

PERIODIC INFORMATION DISCLOSURE

To: - The State Securities Commission
 - Hochiminh Stock Exchange

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

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

2. Contents of disclosure:

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

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

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

Sincerely!

**ORGANIZATION REPRESENTATIVE
THE CHAIRMAN OF THE BOARD OF
DIRECTORS**

Recipients:

- As above;
- Save at VNECO;



Nguyen Anh Tuan

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 30th June 2025

Da Nang, August 2025

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Vietnam Electricity Construction Joint Stock Corporation presents this report together with the Corporation's Reviewed Interim Consolidated Financial Statements for the period ended 30th June 2025

THE CORPORATION

Vietnam Electricity Construction Joint Stock Corporation (hereinafter referred to as the "Corporation" was established under Decision No. 3309/QĐ-BCN dated 11/10/2005 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 Danang Department of Planning and Investment for the first time on 01/12/2005, and changed for the 13th time on 27/02/2023 regarding the change of the General Director and the Legal Representative of the Corporation

English name: VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION.

Abbreviation name: VNECO.

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

The Corporation's registered office is located at: 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City, Vietnam.

The Corporation's shares are listed on the HOSE with the code VNE. At the time of issuance of this Report, VNE shares are under warning status since July 10, 2024 pursuant to Decision No. 354/QĐ-SGDHCM dated July 3, 2024 of the Ho Chi Minh City Stock Exchange; VNE shares are also monitored under control under Decision No. 168/QĐ-SGDHCM dated April 4, 2024 and monitored under warning status under Decision No. 222/QĐ-SGDHCM dated April 17, 2024 of the Ho Chi Minh City Stock Exchange.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year 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. Pham Huu Minh Huy	Deputy General Director
Mr. Le Van Khoi	Deputy General Director
Mr. Nguyen Van Quang	Deputy General Director
Mr. Do Ngoc Long	Deputy General Director

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

SUBSEQUENT EVENTS

According to the Executive Board, in addition to the events mentioned in section 7.4 – 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 interim consolidated financial statements for the period ended 30/06/2025

AUDITORS

The interim consolidated financial statements for the period ended 30/06/2025 have been reviewed by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT

THE EXECUTIVE BOARD'S RESPONSIBILITY

The Corporation's Executive Board is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 30/06/2025 as well as of its interim consolidated income statements and interim consolidated cash flows statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of reviewed interim consolidated financial statements. In preparing these reviewed interim consolidated financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Reviewed Interim Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Reviewed Interim Consolidated Financial Statements are free from material misstatements due to frauds or errors.
- Prepare the Reviewed Interim Consolidated Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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 consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the reviewed consolidated financial statements. The Executive Board is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Corporation has complied with the above requirements in preparing the reviewed interim consolidated financial statements

For and on behalf of the Executive Board,



Nguyen Anh Tuan
Chairman

Da Nang, August 29th 2025

No: 427/2025/BCSXHN-CPA VIETNAM-NV2

REVIEW REPORT OF CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Vietnam Electricity Construction Joint Stock Corporation as set out on pages 06 to page 48, prepared on 29/8/2025, including the interim consolidated balance sheet as at 30/06/2025, and the interim consolidated income statement, and interim consolidated cash flows statement for the period then ended, and Notes to the interim consolidated financial statements

Responsibility of the Executive Board

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

Responsibility of Auditors

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Corporation's independent auditors

The review of interim 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 unconfirmed balance of receivables (Codes 131, 132) is VND 401.3 billion (as of December 31, 2024, it is VND 258.3 billion); the unreconciled and unconfirmed balance of payables (Codes 311, 312, 320) is VND 378.5 billion (as of December 31, 2024, it is VND 361.4 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 ended June 30, 2025 of VNECO Hoi Xuan Investment and Construction Joint Stock Company to evaluate the investment in this Company with the amount of VND 30,820,000,000. With the documents provided, we cannot determine the amount of provisions required to be made in accordance with regulations. Therefore, we cannot determine whether the figures need to be adjusted in the Interim Consolidated Financial Statements for the accounting period ended June 30, 2025 of the Corporation.

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 38,737,612,961 (as of December 31, 2024, it was VND 38,737,612,961). 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, 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..

VNECO 8 Electricity Construction Joint Stock Company (a subsidiary of the Corporation) has total assets as of June 30, 2025 of VND 57,759,754,758 (as of January 1, 2025, VND 92,853,996,708), short-term debts of VND 112,633,855,391 exceeding short-term assets by VND 58,624,852,171, overdue principal and interest outstanding of VND 60,416,789,223 and VND 15,711,416,612, respectively. During the period, the Company's profit after tax was negative VND 36,135,119,927; At the same time, the accumulated undistributed profit after tax up to June 30, 2025 is negative 73,852,594,889 VND. These conditions affect the ability to continue operating of VNECO 8 Electricity Construction Joint Stock Company. We were unable to obtain sufficient appropriate audit evidence regarding VNECO 8 Electricity Construction Joint Stock Company's ability to continue as a going concern. Therefore, we were unable to determine whether the interim financial statements of VNECO 8 Electricity Construction Joint Stock Company were prepared on the assumption that the Company will continue as a going concern and its impact on the interim consolidated financial statements for the period ended June 30, 2025 of the Corporation.

Qualified Opinion

Based on our review, except for the possible effects of the matter described in the section "Basis of Qualified Opinion" nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of the Corporation as at 30/06/2025, interim consolidated income statement and interim consolidated cash flow statement for the period then ended, in accordance with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the interim consolidated financial statements.

Emphasized matters

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, and 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 cassation 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 of the Law on Enterprises 2020.
- As stated in Note 7.4 of the Notes to the Interim Consolidated Financial Statements, which describes the issue related to the court judgments of VNECO 8 Power Construction Joint Stock Company (a subsidiary of the Corporation) and the Banks regarding overdue principal debts, interest, penalty interest, and late payment interest. As of the reporting date, VNECO 8 Power Construction Joint Stock Company has not yet received the final conclusion from the People's Court handling the case.
- In Note 4 of 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 393,839,160,485; the outstanding principal and overdue interest of bank loans were VND 180,343,451,844 and VND 36,890,002,851, respectively. During the period, the Corporation's after-tax profit was negative VND 88,280,476,214; at the same time, as of June 30, 2025, the accumulated undistributed after-tax profit was negative VND 217,302,704,181. 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 audit opinion does not relate to the matters described above.

Other Matters

The Corporation selects an auditing unit to reviewed the Financial Statements for the first 6 months of the year 2025 in accordance with Resolution No. 479 NQ/VNECO-HDQT dated August 5, 2025 of the Board of Management of Vietnam Electricity Construction Joint Stock Corporation on the auditing unit to reviewed the Financial Statements for the first 6 months of the year and audit the Financial Statements for 2025



Vu Ngoc An

Deputy General Director

Audit Practising Registration Certificate

No: 0496-2023-137-1

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

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Ha Noi, 29th August 2025

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**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

344 Phan Chau Trinh, Hoa Cuong Ward,
Da Nang City, Vietnam

Form B 01a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

INTERIM CONSOLIDATED BALANCE SHEET

As at 30th June 2025

	ASSETS	Code	Note	30/06/2025	01/01/2025
				VND	VND
A -	CURRENT ASSETS	100		1,549,890,344,142	1,563,075,262,348
	(100=110+120+130+140+150)				
I.	Cash and cash equivalents	110	5.1	30,179,635,678	28,138,394,173
1.	Cash	111		22,323,479,609	19,181,469,561
2.	Cash equivalents	112		7,856,156,069	8,956,924,612
II.	Short - term financial investments	120	5.2	842,800	9,124,238,654
1.	Trading securities	121		3,011,852	3,011,852
2.	Allowances for decline in value of trading securities	122		(2,169,052)	(2,470,052)
3.	Held-to-maturity investments	123		-	9,123,696,854
III.	Short-term receivables	130		1,003,102,453,434	1,004,869,247,737
1.	Short-term receivables from customers	131	5.3	647,793,184,933	696,752,987,290
2.	Short-term repayments to suppliers	132	5.4	150,751,369,565	151,015,401,645
5.	Short-term loan receivables	135	5.5	9,323,696,854	200,000,000
6.	Other short-term receivables	136	5.6	242,620,659,956	204,342,624,651
7.	Short-term allowances for doubtful debts	137	5.7	(47,386,457,874)	(47,441,765,849)
IV.	Inventories	140		375,929,466,247	380,302,146,822
1.	Inventories	141	5.8	375,932,027,494	380,304,708,069
2.	Allowances for devaluation of inventories	149		(2,561,247)	(2,561,247)
V.	Other short-term assets	150		140,677,945,983	140,641,234,962
1.	Short-term prepaid expenses	151	5.9	240,049,841	102,957,504
2.	Deductible value added tax	152		139,522,711,998	140,252,380,793
3.	Taxes and other receivables from government budget	153	5.17	915,184,144	285,896,665
B -	LONG-TERM ASSETS	200		1,599,468,430,315	1,617,474,190,279
	(200=210+220+230+240+250+260)				
I.	Long - term receivables	210		7,270,859,144	7,270,859,144
6.	Other long-term receivables	216	5.6	7,270,859,144	7,270,859,144
II.	Fixed assets	220		731,743,823,598	761,644,833,621
1.	Tangible fixed assets	221	5.10	700,489,999,902	730,198,353,197
-	Historical costs	222		1,042,196,874,168	1,042,010,510,532
-	Accumulated depreciation	223		(341,706,874,266)	(311,812,157,335)
3.	Intangible fixed assets	227	5.11	31,253,823,696	31,446,480,424
-	Historical costs	228		36,524,143,848	36,524,143,848
-	Accumulated amortization	229		(5,270,320,152)	(5,077,663,424)
III.	Investment property	230	5.12	102,393,877,459	102,393,877,459
1.	Historical costs	231		102,393,877,459	102,393,877,459
IV.	Long-term assets in progress	240	5.13	688,567,580,706	671,987,352,064
1.	Long-term work in progress	241		80,043,036,814	79,857,851,629
2.	Long-term construction in progress	242		608,524,543,892	592,129,500,435
V.	Long-term investments	250	5.2	39,614,799,916	39,687,484,993
2.	Investments in joint ventures and associates	252		11,126,853,626	11,184,577,355
3.	Investments in equity of other entities	253		30,823,808,160	30,823,808,160
4.	Allowances for long-term investments	254		(2,335,861,870)	(2,320,900,522)
VI.	Other long-term assets	260		29,877,489,492	34,489,782,998
1.	Long-term prepaid expenses	261	5.9	22,013,229,024	24,451,098,340
2.	Deferred income tax assets	262	5.14	5,071,595,505	7,183,166,613
3.	Long-term equipment and spare parts for replacement	263		2,792,664,963	2,855,518,045
TOTAL ASSETS (270 = 100+200)		270		3,149,358,774,457	3,180,549,452,627

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

344 Phan Chau Trinh, Hoa Cuong Ward,
Da Nang City, Vietnam

Form B 01a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

INTERIM CONSOLIDATED BALANCE SHEET(CONTINUED)

As at 30th June 2025

RESOURCES	Code	Note	30/06/2025	01/01/2025
			VND	VND
C- LIABILITIES (300=310+330)	300		2,522,577,096,077	2,448,980,637,595
I. Short-term liabilities	310		1,943,729,504,627	1,867,879,795,897
1. Short-term trade payables	311	5.15	364,659,253,782	364,375,026,990
2. Short-term prepayments from customers	312	5.16	185,345,626,016	188,857,753,060
Taxes and other payables to government				
3. budget	313	5.17	6,908,733,005	12,797,047,349
4. Payables to employees	314		18,464,473,596	24,553,053,737
5. Short-term accrued expenses	315	5.18	248,593,249,790	195,430,211,032
8. Short-term unearned revenues	318		8,279,987	27,429,345
9. Short-term other payables	319	5.19	56,848,867,542	47,104,736,342
Short-term borrowings and finance lease				
10. liabilities	320	5.21	1,059,735,948,713	1,031,476,122,000
12. Bonus and welfare funds	322		3,165,072,196	3,258,416,042
II. Long-term liabilities	330		578,847,591,450	581,100,841,698
1. Long-term trade payables	331		28,109,372,518	27,868,888,025
2. Long-term repayments from customers	332	5.16	8,742,072,242	8,742,072,242
Long-term borrowings and finance lease				
8. liabilities	338	5.21	540,952,345,102	543,152,312,972
12. Long-term provisions	342	5.20	1,043,801,588	1,337,568,459
D- EQUITY	400		626,781,678,380	731,568,815,032
(400 = 410)				
I- Owners' equity	410	5.22	626,781,678,380	731,568,815,032
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
3. Other capital	414		7,095,055,143	7,095,055,143
4. Treasury shares	415		(87,901,059,743)	(87,901,059,743)
7. Development and investment funds	418		15,416,928,247	15,416,928,247
9. Other equity funds	420		187,800,358	187,800,358
10. Undistributed profit after tax	421		(217,302,704,181)	(129,022,227,967)
- Undistributed profit after tax brought forward	421a		(129,022,227,967)	125,736,479,681
- Undistributed profit after tax for the current year	421b		(88,280,476,214)	(254,758,707,648)
13. Non-controlling interests	429		2,920,930,103	19,427,590,541
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		3,149,358,774,457	3,180,549,452,627

Preparer

Chief Accountant

Da Nang, August 29th 2025

Chairman

Vo Quang

Pham Do Minh Triet

Nguyen Anh Tuan

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

344 Phan Chau Trinh, Hoa Cuong Ward,
Da Nang City, Vietnam

Form B 02a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

INTERIM CONSOLIDATED INCOME STATEMENT

As at 30th June 2025

ITEMS	Code	Note	For the period	For the period
			ended 30/6/2025	ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	142,064,380,289	311,589,512,624
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		142,064,380,289	311,589,512,624
4. Cost of goods sold	11	6.2	154,698,886,730	264,146,039,159
5. Gross revenues from sales and services rendered (20 = 10-11)	20		(12,634,506,441)	47,443,473,465
6. Financial income	21	6.3	96,555,963	793,514,635
7. Financial expenses	22	6.4	69,100,509,975	95,465,398,726
<i>In which: Interest expense</i>	23		64,665,248,053	92,782,799,172
8. Share of profit or loss in joint ventures and associates	24		(57,723,729)	235,963,388
9. Selling expenses	25	6.5	164,874,414	85,249,377
10. General administrative expenses	26	6.5	18,306,830,221	23,413,429,592
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		(100,167,888,817)	(70,491,126,207)
12. Other income	31	6.6	336,231,318	1,338,223,668
13. Other expenses	32	6.6	1,701,704,239	1,223,129,881
14. Other profits (40 = 31-32)	40	6.6	(1,365,472,921)	115,093,787
15. Total net profit before tax (50 = 30+40)	50		(101,533,361,738)	(70,376,032,420)
16. Current corporate income tax expenses	51	6.7	1,142,203,807	249,105,620
17. Deferred corporate income tax expenses	52	6.8	2,111,571,107	276,694,114
18. Profits after corporate income tax (60 = 50-51-52)	60		(104,787,136,652)	(70,901,832,154)
19. Net profit after tax attributable to the parent company	61		(88,280,476,214)	(67,579,159,053)
20. Net profit after tax attributable to non-controlling interests	62		(16,506,660,438)	(3,322,673,101)
21. Basic earnings per share	70	6.9	(1,078)	(825)
22. Diluted earnings per share	71	6.10	(978)	(748)

Da Nang, August 29th 2025

Preparer

Chief Accountant

Chairman

Vo Quang

Pham Do Minh Triet

Nguyen Anh Tuan

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

344 Phan Chau Trinh, Hoa Cuong Ward,
Da Nang City, Vietnam

Form B 03a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

As at 30th June 2025

ITEMS	Code Note	For the period ended 30/6/2025	For the period ended 30/6/2024
		VND	VND
I. Cash flows from operating activities			
1. Profit before tax	01	(101,533,361,738)	(70,376,032,420)
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	30,087,373,659	31,011,859,261
- Provisions	03	(334,414,498)	(2,385,841,535)
- Unrealized foreign exchange gains or losses	04	910,589,286	1,280,090,464
- Gains (losses) on investing activities	05	(77,394,317)	(295,435,978)
- Interest expenses	06	64,665,248,053	92,782,799,172
- Other adjustments	07	-	(11,112,728,522)
3. Operating profit before changes in working capital	08	(6,281,959,555)	40,904,710,442
- Increase (decrease) in receivables	09	11,813,004,566	196,213,872,521
- Increase (decrease) in inventories	10	4,250,348,472	96,936,368,372
- Increase (decrease) in payables	11	(21,803,295,428)	(330,915,841,751)
- Increase (decrease) in prepaid expenses	12	2,300,776,979	954,043,182
- Interest paid	14	(5,459,501,027)	(26,370,750,333)
- Enterprise income tax paid	15	(6,942,893,357)	(6,092,195,990)
- Other payments on operating activities	17	(93,343,846)	(452,063,185)
Net cash flows from operating activities	20	(22,216,863,196)	(28,821,856,742)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(968,559,173)	(17,629,542,391)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	674,814,815
4. Proceeds from lending or repurchase of debt instruments from other entities	24	-	17,908,784,190
6. Proceeds from equity investment in other entities	26	-	518,640,000
7. Proceeds from interests, dividends and distributed profits	27	77,394,317	250,637,962
Net cash flows from investing activities	30	(891,164,856)	1,723,334,576
III. Net cash flows from investing activities			
3. Proceeds from borrowings	33	96,044,649,102	260,106,024,898
4. Repayment of principal	34	(70,895,391,833)	(261,386,216,429)
Net cash flows from financial activities	40	25,149,257,269	(1,280,191,531)
Net cash flows during the period (50 = 20+30+40)	50	2,041,229,217	(28,378,713,697)
Cash and cash equivalents at the beginning of the period	60 5.1	28,138,394,173	49,943,041,773
Effect of exchange rate fluctuations	61	12,288	101,067
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70 5.1	30,179,635,678	21,564,429,143

Da Nang, August 29th 2025

Preparer

Chief Accountant

Chairman

Vo Quang

Pham Do Minh Triet

Nguyen Anh Tuan

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30th June 2025

1. CORPORATION INFORMATION

1.1. Structure of ownership

Vietnam Electricity Construction Joint Stock Corporation (hereinafter referred to as the "Corporation" was established under Decision No. 3309/QD-BCN dated 11/10/2005 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 Danang Department of Planning and Investment for the first time on 01/12/2005, and changed for the 13th time on 27/02/2023 regarding the change of the General Director and the Legal Representative of the Corporation

English name: VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION.

Abbreviation name: VNECO

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

The Corporation's shares are listed on the HOSE with the code VNE. At the time of issuance of this Report, VNE shares are under warning status since July 10, 2024 pursuant to Decision No. 354/QD-SGDHCM dated July 3, 2024 of the Ho Chi Minh City Stock Exchange; VNE shares are also monitored under control under Decision No. 168/QD-SGDHCM dated April 4, 2024 and monitored under warning status under Decision No. 222/QD-SGDHCM dated April 17, 2024 of the Ho Chi Minh City Stock Exchange.

The Corporation's registered office is located at: 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City, Vietnam.

The total number of the Corporation's employees as at 30/6/2025 is 207 people.

1.2. Operating industries and principal 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;

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

344 Phan Chau Trinh, Hoa Cuong Ward,
Da Nang City, Vietnam

Form B 09a DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

1.2. Operating industries and principle activities (Continued)

- Mining, processing and trading of minerals;
- Business of hotels, restaurants and tourism, sports and entertainment services; Business travel domestic and international;
- Transport business, passenger transport business (waterway, road) under contract;
- Business and repair of construction motorbikes and transport vehicles;
- Trading and installing electrical equipment, electronic telecommunications, and household appliances;
- Trading in office equipment and sanitary equipment;
- Trading confectionery, wine, beer, domestically produced cigarettes, and cosmetics;
- Trading in agricultural and forestry products, food, handicrafts, wooden products, personal and household items;
- Office and business space for rent.

Main business activities in the period: Construction of lines, installation of transformer stations, power generation 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 30/06/2025, the Corporation has subsidiaries, associates and dependent units as follows:

<u>Subsidiaries</u>	<u>Address</u>	<u>Main business activities</u>	<u>Ratio of voting rights</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>
VNECO 4 Electricity Construction Joint Stock Company	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 Joint Stock Company	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 Joint Stock Company	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 Company Limited	Hong Chinh Village, Hoa Thang Ward, Lam Dong Province	Production, transmission and distribution of electricity	100%	100%	100%
VNECO - Hoa Thang Solar Power Limited Company	Hong Chinh Hamlet, Hoa Thang Ward, Lam Dong Province	Production, transmission, and distribution of electricity	100%	100%	100%
VNECO Central Region Company Limited	344 Phan Chau Trinh, Binh Thuan ward, Hai Chau district, Da Nang city	Construction and real estate business	100%	100%	100%

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

1.4. The Corporation structure (Continued)

<u>Subsidiaries</u>	<u>Address</u>	<u>Main business activities</u>	<u>Ratio of voting rights</u>	<u>Capital contribution ratio</u>	<u>Bene fit ratio</u>
VNECO Investment Company Limited	132 Cao Duc Lan, An Phu Ward, Thu Duc City, Ho Chi Minh City	Production, transmission and distribution of electricity	100%	100%	100%
VNECO Energy Construction Company Limited	344 Phan Chau Trinh, Binh Thuan ward, Hai Chau district, Da Nang city	Construction and real estate business	100%	100%	100%
VNECO-RME Joint Stock Company	132 Cao Duc Lan, An Phu Ward, Thu Duc City, Ho Chi Minh City	Construction and real estate business	51%	38.97%	51%
Associated Company					
VNECO 3 Electricity Construction Joint Stock Company	Block 3 Trung Do, Vinh City, Nghe An Province	Construction of electrical grid projects	20%	20%	20%
VNECO 10 Electricity Construction Joint Stock Company	Area 6, Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province	Construction and installation of power grid projects	47.11%	47.11%	47.11 %

The affiliated units as at 30/6/2025 include:

Unit name	Address
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 - Northern Branch (*)	10A15 Dam Trau, Hong Ha Ward, Hanoi 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 consolidated financial statements

The Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC and Circular No. 53/2016/TT-BTC dated 21st March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim consolidated financial statements are comparable

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Interim consolidated financial statements are prepared for the accounting period ended 30th June 2025.

Currency used in accounting

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/03/2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22/12/2014 and Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance on guiding methods of preparing and presenting Interim Consolidated Financial Statements

Statements for the compliance with Accounting Standards and System

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Consolidated Financial Statements for the period ended 30/06/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the interim financial statements

The Corporation's interim consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance on Guidelines for preparation and presentation of interim consolidated financial statements. most specifically:

The interim consolidated financial statements include the interim consolidated financial statements of the Corporation and the financial statements of companies controlled by the Company (subsidiaries) prepared for the period ended 30/06/2025. This control is achieved when the Corporation has the ability to control the financial and operating policies of the investee companies in order to obtain benefits from the activities of these companies

The business results of subsidiaries acquired or sold during the period are presented in the interim consolidated income statement from the date of acquisition or until the date of sale of the investment in the Corporation that child.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Corporation and its subsidiaries are the same.

All transactions and balances between companies within the same Company are eliminated when consolidating the interim consolidated financial statements.

The non-controlling shareholder's interest in the net assets of the consolidated subsidiary is determined as a Consolidated item Consolidated from the equity of the parent company's shareholders. Non-controlling interests include the value of the non-controlling interests at the date of the initial business combination and the non-controlling interest's share of the movements in total equity. from the date of business combination. Losses arising at a subsidiary must be allocated proportionally to the non-controlling shareholder's ownership share, even if that loss is greater than the non-controlling shareholder's share in the subsidiary 's net assets.

Assets, liabilities and contingent liabilities of the subsidiary are determined at fair value at the date of acquisition of the subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recorded in the operating results of the accounting period in which the acquisition of the subsidiary occurs.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the interim consolidated financial statements (Continued)

The interim consolidated financial statements for the period ended 30/06/2025 are consolidated on the basis of the interim consolidated financial statements for the period ended 30/06/2025 of Vietnam Electricity Construction Joint Stock Corporation and its subsidiaries are VNECO 4 Electricity Construction Joint Stock Company, VNECO 8 Electricity Construction Joint Stock Company, VNECO 12 Power Construction, Thuan Nhon Phong 1 Wind Power Company Limited, VNECO - Hoa Thang Solar Power Company Limited, VNECO Central Region Company Limited, VNECO Investment Company Limited, VNECO Energy Construction Company Limited, VNECO-RME Joint Stock Company

Assumption of continuous operation

As at 30/06/2025, the Corporation's short-term liabilities exceed its short-term assets by VND 393,839,160,485 the outstanding principal and interest of overdue bank loans are VND 180,343,451,844 and VND 36,890,002,851 respectively. In the period the Corporation's after-tax profit is negative VND 88,280,476,214; at the same time, as at 30/6/2025, the accumulated undistributed after-tax profit is negative VND 217,302,704,181. The Corporation's ability to continue as a going concern depends on the recoverability of receivables, the extension of borrowings and payables from commercial banks and suppliers, and the future performance of its business operations

The Board of Management and the Board of General Directors have regularly evaluated and actively implemented crisis response plans to help the Corporation overcome difficult times and continue its development activities. The solutions that have been and are being implemented are as follows:

- The Corporation has implemented cost-cutting measures in line with its 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 Consolidated Financial Statements prepared on a going concern basis are appropriate.

Accounting estimates

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board 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 consolidated 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.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Trading securities

Trading securities are those held by the Corporation for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

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 deposits with original maturities.

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.

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 affiliated companies and joint ventures in which the Corporation has significant influence are presented using the equity method on the Interim Consolidated Financial Statements.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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
Office equipment	03 - 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 year.

Intangible fixed assets and Amortization

The Corporation's intangible fixed assets are land use rights, copyrights, patents and computer software, expressed at cost less accumulated depreciation.

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.

Land use rights for indefinite term is not amortized.

Computer software is amortized using the straight-line method over an estimated useful life of 1 to 4 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment real estate includes land use rights and the value of construction works on land in Ho Chi Minh City held by the Corporation for the purpose of awaiting price increase and presented at cost less accumulated depreciation.

The Corporation does not deduct depreciation for investment real estate waiting for price increase.

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.

Deferred corporate income tax assets

Deferred corporate income tax assets

Deferred tax assets are corporate income taxes that will be refunded in the future based on deductible temporary differences.

Deferred 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 income tax can be used.

Deferred 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.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Controlling 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.

Other prepaid expenses

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

Payables

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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;
- Interest cost.

Unrealized revenues

Unrealized revenue includes: revenue received in advance such as (the amount of money collected in advance from customers in many accounting periods for leasing assets and infrastructure); does not include: money received in advance from the buyer for which the Corporation has not yet provided products, goods or services; Uncollected revenue from property leasing activities and provision of services for multiple periods.

Revenue received in advance is allocated using the straight-line method based on the number of periods in which payment has been collected in advance.

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 Consolidated 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".

Owners' equity

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

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.

Undistributed profits are 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 Corporation's Annual General Meeting and after funds have been appropriated according to the Corporation's Charter.

Dividends are recorded as liabilities after there is a Notice of dividend distribution by the Board of Management of the Corporation and Notice of closing date for the right to receive dividends from the Vietnam Securities Depository.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

Construction Contracts

Where a construction contract provides that the Corporation is entitled to payment based on the value of work performed, when the outcome of the construction contract can be measured reliably and is confirmed by the customer, the related revenue and expenses are recognized in accordance with the portion of work completed and confirmed by the customer during the period, as reflected in the issued invoices.

When the outcome of a construction contract cannot be estimated reliably, if the contract costs incurred are recoverable, revenue shall be recognized only to the extent of contract costs incurred that are probable of recovery. In such cases, no profit shall be recognized, even if the total contract costs may exceed the total contract revenue.

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 Corporation; 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial expenses

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

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

Current corporate income tax expense

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

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

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

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

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

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 Corporation 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 Corporation operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

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JOINT STOCK CORPORATION**

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

5.1. Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash	2,315,912,588	1,529,432,908
Bank deposits	20,007,567,021	17,652,036,653
Cash equivalents	7,856,156,069	8,956,924,612
- Term deposits under 3 months (*)	7,856,156,069	8,956,924,612
Total	30,179,635,678	28,138,394,173

(*) Cash equivalents are term deposits with maturities from one to three months at commercial banks, bearing interest rates ranging from 1.5% to 1.8% per annum.

The balance of cash equivalents pledged as collateral for borrowings as at 30/06/2025 is VND 7,774,933,414 (as at 31/12/2024 is VND 8,875,701,957)

5.2. Financial investments

a. Trading securities

Unit: VND

	30/6/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Trading securities						
VNECO 9 Electricity						
Construction Joint Stock	3,011,852	842,800	(2,169,052)	3,011,852	541,800	(2,470,052)
Company						
Total	3,011,852	842,800	(2,169,052)	3,011,852	541,800	(2,470,052)

The Corporation determines the fair value of trading securities based on the quoted market price of the shares on the stock exchange as at June 30, 2025 and the number of shares held by the Corporation (VNECO 9 Electricity Construction Joint Stock Company: 301 shares).

b. Held to maturity investments

Unit: VND

	30/6/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term				
- Term deposits	-	-	9,123,696,854	9,123,696,854
	-	-	9,123,696,854	9,123,696,854
Total	-	-	9,123,696,854	9,123,696,854

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5.2. Financial investments (Continued)

c. Investing capital in Associates

Unit: VND

	Ratio		30/6/2025		01/01/2025	
	Equity owned	Voting rights	Book value	Value under the equity method	Book value	Value under the equity method
Investments in Associates			7,343,170,000	11,126,853,626	7,343,170,000	11,184,577,355
VNECO 10 Electricity construction Joint Stock Company	47.11%	47.11%	4,703,750,000	7,590,502,909	4,703,750,000	7,329,166,778
VNECO 3 Electricity construction Joint Stock Company	20.00%	20.00%	2,639,420,000	3,536,350,717	2,639,420,000	3,855,410,577
Total			7,343,170,000	11,126,853,626	7,343,170,000	11,184,577,355

d. Investments in equity of other entities

Unit: VND

	30/6/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Other long-term investments	30,823,808,160		(2,335,861,870)	30,823,808,160		(2,320,900,522)
- VNECO 1 Electricity Construction Joint Stock Company (i)	179,472	68,000	-	179,472	68,000	-
- VNECO 9 Electricity Construction Joint Stock Company (i)	916,740	178,200	-	916,740	178,200	-
- VNECO.SSM Steel Structure Manufacturing Joint Stock Company (i)	1,913,808	478,400	-	1,913,808	478,400	-
- Song Ba Joint Stock Company (i)	48,140	208,250	-	48,140	208,250	-
- VNECO Hoi Xuan Investment and Construction Joint Stock Company (ii)	30,820,000,000	(ii)	(2,335,861,870)	30,820,000,000	(ii)	(2,320,900,522)
- VNECO 2 Electricity Construction Joint Stock Company (i)	750,000	750,000	-	750,000	750,000	-
Total	30,823,808,160		(2,335,861,870)	30,823,808,160		(2,320,900,522)

In accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, the fair value of investments in subsidiaries, joint ventures, associates, and other entities as at the end of the reporting period is presented:

- The Corporation has determined the fair value of these investments based on the quoted market price of the shares on the stock exchange as at June 30, 2025 and the number of shares held by the Corporation.
- The Corporation has not determined the fair value of financial investments in unlisted companies as at the end of the financial year since the current regulations do not provide specific guidance on the determination of the fair value of such financial investments.

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5.3. Receivables from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term	647,793,184,933	696,752,987,290
REENIZE Trading Joint Stock Company	187,511,671,722	187,511,671,722
Central Power Projects Management Board	43,860,915,558	45,564,721,307
Southern Power Projects Management Board	33,556,806,394	71,493,210,728
VINATEKCOM Corporation	44,657,000,000	44,657,000,000
3T & Net Technology Corporation	42,877,000,000	49,857,000,000
Others	295,329,791,259	297,669,383,533
Total	647,793,184,933	696,752,987,290

In which:

*Receivables from customers are related parties
(Details in Note 7.1)*

1,953,210,339

2,163,486,725

The value of receivables pledged as collateral for the Corporation's borrowings as at 30/06/2025 is VND 433,277,018,393 (as at 31/12/2024 is VND 433,277,018,393)

5.4. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
	VND	VND
Military Command - Da Nang City (*)	25,493,022,727	25,493,022,727
Felix Construction and Trade Company Limited.	39,057,260,651	37,145,333,102
Others	86,201,086,187	88,377,045,816
Total	150,751,369,565	151,015,401,645

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

5.5. Loan receivables

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Nguyen Dang Mai	200,000,000	200,000,000
Reenize Trading Joint Stock Company (*)	9,123,696,854	-
Total	9,323,696,854	200,000,000

(*) Capital arrangement contract No. 03/2025/HDMT/REENIZE-POWCON dated January 6, 2025 between VNECO Energy Construction Company Limited and REENIZE Trading Joint Stock Company. Capital arrangement amount: VND 9,123,696,854; Capital arrangement term: 12 months; Capital arrangement fee: No capital arrangement fee; Collateral: None

5.6. Other receivables

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	30/6/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	242,620,659,956	(11,490,000,000)	204,342,624,651	(11,490,000,000)
Deposits	3,935,148,000	-	528,345,006	-
Advances	130,127,573,856	-	78,255,271,479	-
Other receivables	108,557,938,100	-	125,559,008,166	-
Phuc Van Ha Company Limited	11,490,000,000	(11,490,000,000)	11,490,000,000	(11,490,000,000)
REENIZE Trading Joint Stock Company (*)	61,579,748,640	-	61,579,748,640	-
Others	35,488,189,460	-	52,489,259,526	-
Long-term	7,270,859,144	-	7,270,859,144	-
Deposits	7,270,859,144	-	7,270,859,144	-
Total	249,891,519,100	(11,490,000,000)	211,613,483,795	(11,490,000,000)

In which:

Receivables from related parties	64,585,045,333	-	28,302,503,608	-
<i>(Details in Note 7.1)</i>				

(*) The Corporation signed contract No. 08/2022/HDXL-VNECO-REENIZE dated 30/12/2022 to hand over the ongoing work to REENIZE Trading Joint Stock Company. REENIZE Trading Joint Stock Company takes over all the work that has been done, has been accepted and will continue to carry out the remaining work to complete the entire work volume signed between the Corporation and the Joint Stock Company. Hoi Xuan Power Construction, 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 accounts for a decrease in receivables with the above 3 objects with a total value of VND 64,398,171,902, a decrease in provision value of VND 53,550,041,972 and an increase in Public receivables. REENIZE Trading Joint Stock Company is VND 61,579,748,640.

5.7. Bad Debts

	30/6/2025		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	47,472,443,484	85,985,610	47,527,751,459	85,985,610
Provision for doubtful debts	47,386,457,874		47,441,765,849	
<i>In which:</i>	Overdue 6 months - 1 year	Overdue 1 to 2 years	Overdue 2 to 3 years	Overdue more than 3 years
Phuc Van Ha Construction Trading Company Limited				11,490,000,000
Nhat Duy Investment Joint Stock Company				19,652,541,963
Thang Long Industrial Production and Investment Joint Stock Company				10,031,977,660
Others				6,297,923,861
Total				47,472,443,484

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5.8. Inventories

Unit: VND

	30/6/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw materials	10,117,734,312	-	12,885,515,593	-
Tools and supplies	1,635,462,650	-	1,718,034,530	-
Work in progress	333,370,733,644	-	335,254,463,959	-
- 500kV DZ Project	28,353,731,155	-	27,747,837,151	-
Quang Trach - Doc Soi				
- 220kV transmission line				
project connecting Ca Mau 1	79,177,911,285	-	79,152,913,618	-
Wind Power Project to the				
National Grid				
- 220kV GIS Substation				
Project, Ca Mau 1 Wind Power	28,085,940,778	-	28,085,940,778	-
Project				
- Other projects	197,753,150,426	-	200,267,772,412	-
Finished goods	3,259,454,125	(2,561,247)	2,897,534,359	(2,561,247)
Goods	27,548,642,763	-	27,549,159,628	-
Total	375,932,027,494	(2,561,247)	380,304,708,069	(2,561,247)

5.9. Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Short-term	240,049,841	102,957,504
Prepaid materials, tools and supplies expenses	11,539,165	33,524,569
Prepaid expenses	228,510,676	69,432,935
Long-term	22,013,229,024	24,451,098,340
Prepaid materials, tools and supplies expenses	436,586,103	519,259,716
Prepayment penalty	21,000,000,000	23,250,000,000
Others	576,642,921	681,838,624
Total	22,253,278,865	24,554,055,844

5.10. Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	624,213,637,450	303,521,950,512	113,226,637,752	1,048,284,818	-	1,042,010,510,532
Increase	-	-	-	-	186,363,636	186,363,636
Purchases during the period	-	-	-	-	186,363,636	186,363,636
Decrease	-	-	-	-	-	-
As at 30/6/2025	624,213,637,450	303,521,950,512	113,226,637,752	1,048,284,818	186,363,636	1,042,196,874,168
ACCUMULATED DEPRECIATION						
As at 01/01/2025	152,047,639,996	116,273,598,112	42,795,036,488	695,882,739	-	311,812,157,335
Increase	16,614,415,174	9,240,054,563	4,032,928,570	5,782,660	1,535,964	29,894,716,931
Depreciation	16,614,415,174	9,240,054,563	4,032,928,570	5,782,660	1,535,964	29,894,716,931
Decrease	-	-	-	-	-	-
As at 30/6/2025	168,662,055,170	125,513,652,675	46,827,965,058	701,665,399	1,535,964	341,706,874,266
NET BOOK VALUE						
As at 01/01/2025	472,165,997,454	187,248,352,400	70,431,601,264	352,402,079	-	730,198,353,197
As at 30/6/2025	455,551,582,280	178,008,297,837	66,398,672,694	346,619,419	184,827,672	700,489,999,902

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5.10 Tangible fixed assets (Continued)

The original cost of tangible fixed assets that have been fully depreciated but still in use as at 30/6/2025 is VND 82,752,647,832 VND (as at 31/12/2024 is VND 79,961,322,933).

The remaining value of tangible fixed assets used to mortgage loans as at 30/6/2025 is VND 685,482,350,041 (as at 31/12/2024 is VND 710,829,774,576).

5.11 Intangible fixed assets

Unit: VND

	Land use rights	Patent	Technology	Total
HISTORY COST				
As at 01/01/2025	35,894,857,528	50,086,320	579,200,000	36,524,143,848
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/6/2025	35,894,857,528	50,086,320	579,200,000	36,524,143,848
ACCUMULATED AMORTIZATION				
As at 01/01/2025	4,448,377,104	50,086,320	579,200,000	5,077,663,424
Increase	192,656,728	-	-	192,656,728
Amortization	192,656,728	-	-	192,656,728
Decrease	-	-	-	-
As at 30/6/2025	4,641,033,832	50,086,320	579,200,000	5,270,320,152
NET BOOK VALUE				
As at 01/01/2025	31,446,480,424	-	-	31,446,480,424
As at 30/6/2025	31,253,823,696	-	-	31,253,823,696

Land use rights include land plots with Certificates as follows:

- Land use right certificate No. BL 185623 dated 14/11/2012 of land plot No. 500, map sheet No. 118 at No. 64 Hoang Van Thai Street, Hoa Minh Ward, Lien Chieu District, Da Nang City with an area of 6,568.6 m2, original price VND 19,277,284,289, land use period until 13/11/2062;
- Land use right certificate No. CK 634777 dated 14/11/2017 belongs to land plot No. 12, map sheet No. 5-22 in An Vinh Ngai commune, Tan An City, Long An Province with an area of 615 m2, original price VND 1,335,095,636, long term land use;
- Land use right certificate No. BD 161263 dated 11/03/2011 belongs to land plot No. 35, map sheet No. 09 in Dong Luong ward, Dong Ha City, Quang Tri Province with an area of 136 m2, original price VND 3,015,000,000, long term land use;
- Land use right certificate No. T 086817 dated 18/03/2001 belonging to land plot No. 38, map sheet No. 09 in Dong Luong ward, Dong Ha City, Quang Tri Province with an area of 140 m2, original price VND 3,015,000,000, long term land use;
- Land use right certificate No. B 1074673 dated 20/07/2011 belongs to land plot No. 23, map sheet No. 88 at Hoa Xuan Riverside Ecological Urban Area - phase 2, Hoa Xuan Ward, Cam Le District, Da Nang city with an area of 179.1 m2, original price VND 7,995,000,000, long term land use;
- Land use right certificate No. 376134 QSD/ATM dated 15/12/2005 at 10 Dao Duy Tu, Thong Nhat Ward, Buon Me Thuot City, Dak Lak Province, original price VND 1,257,477,000, long term land use.

The original cost of intangible fixed assets that have been fully amortized but still in use as at 30/6/2025 is VND 629,286,320 (as at 31/12/2024 is VND 629,286,320).

The remaining value of intangible fixed assets used to mortgage loans as at 30/6/2025 is VND 15,893,728,063 (as at 31/12/2024 is VND 16,086,384,790).

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5.12. Investment property

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

The Corporation's investment properties as at 30/06/2025 include the value of land use rights and assets attached to land held for capital appreciation at the following locations:

- Land Use Right Certificate No. DG 762005 as at 11/7/2022, for land lot No. 90, map sheet No. 1, located at 153/6 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with an area of 398.0 m², with long-term land use rights;
- Land Use Right Certificate No. CO 535958 as at 18/7/2019, for land lot No. 100, map sheet No. 1, located at 167 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with an area of 30.4 m², with long-term land use rights;
- Land Use Right Certificate as at 29/10/2007, for land lot No. 96, map sheet No. 1, located at 173/3 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with an area of 46.8 m², with long-term land use rights;
- Land Use Right Certificate as at 04/6/2007, for land lot No. 98, map sheet No. 1, located at 173/11/6 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with an area of 26.17 m², with long-term land use rights;
- and Use Right Certificate as at 29/10/2007, for land lot No. 97, map sheet No. 1, located at 173/11/7 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with an area of 24.7 m², with long-term land use rights.

The remaining value of investment real estate used to mortgage loans as at 30/6/2025 is VND 102,393,877,459 (as at 31/12/2024 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 30/06/2025 needs to be presented. However, the Corporation has not determined the fair value of all investment properties as at 30/06/2025 due to insufficient market information collected for the purpose of determining fair value.

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5.13. Long-term in progress assets

Unit: VND

	30/6/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Work in progress	80,043,036,814	80,043,036,814	79,857,851,629	79,857,851,629
My Thuong new urban area (i)	80,043,036,814	80,043,036,814	79,857,851,629	79,857,851,629
Construction in progress	608,524,543,892	608,524,543,892	592,129,500,435	592,129,500,435
Greenmart supermarket project (ii)	72,416,851,673	72,416,851,673	72,416,851,673	72,416,851,673
Thuan Nhien Phong Wind Power Plant Project (iii)	530,747,033,554	530,747,033,554	514,351,990,097	514,351,990,097
Other	5,360,658,665	5,360,658,665	5,360,658,665	5,360,658,665
Total	688,567,580,706	688,567,580,706	671,987,352,064	671,987,352,064

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

(ii) Green Mart Danang Supermarket Project at 66 Hoang Van Thai, Hoa Khanh ward, Da Nang City: Including a 4-storey supermarket block with a total floor area of 15,594 m². As of December 31, 2024, 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.

(iii) Thuan Nhien Phong Wind Power Project is located in Hoa Thang Commune, Lam Dong Province, Vietnam. The project was granted Investment Certificate No. 48121000375, first certified on May 14, 2009, the 8th change on October 18, 2021 with a total capacity of 30.4 MW. The project is being mortgaged for a loan at Vietnam Debt Trading Company Limited under debt trading contract No. 12529/MN/HĐMBN dated October 26, 2023.

5.14. Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
Deferred corporate income tax assets	5,071,595,505	7,183,166,613
Total	5,071,595,505	7,183,166,613

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5.15. Trade payables

	30/6/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	364,659,253,782	364,659,253,782	364,375,026,990	364,375,026,990
Service JSC Cat Tuong Investment	10,393,282,882	10,393,282,882	10,393,282,882	10,393,282,882
Thang Loi Steel Production and Trading JSC	4,712,618,423	4,712,618,423	4,712,618,423	4,712,618,423
Sao Viet Linh Production and Trading Co.,Ltd	4,539,003,332	4,539,003,332	4,390,910,483	4,390,910,483
Electricity Licogi 16 Joint Stock Company	19,040,953,147	19,040,953,147	-	-
Ecoplastics Solutions Joint Stock Company	1,456,254,708	1,456,254,708	1,456,254,708	1,456,254,708
Others	324,517,141,290	324,517,141,290	343,421,960,494	343,421,960,494
Long-term	28,109,372,518	28,109,372,518	27,868,888,025	27,868,888,025
Cat Tuong Investment Services Joint Stock Company	27,868,888,025	27,868,888,025	27,868,888,025	27,868,888,025
Others	240,484,493	240,484,493	-	-
Total	392,768,626,300	392,768,626,300	392,243,915,015	392,243,915,015
<i>In which:</i>				
<i>Trade payables from related parties</i>	<i>19,521,573,768</i>	<i>19,521,573,768</i>	<i>21,178,243,925</i>	<i>21,178,243,925</i>
<i>(Details in Note 7.1)</i>				

5.16. Prepayments from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term	185,345,626,016	188,857,753,060
Construction and Infrastructure Development Joint Stock Company Number Nine.	99,820,774,248	99,820,774,248
Central Power Projects Management Board	16,044,545,682	22,899,163,489
Others	69,480,306,086	66,137,815,323
Long-term	8,742,072,242	8,742,072,242
Malblue Joint Stock Company	8,742,072,242	8,742,072,242
Total	194,087,698,258	197,599,825,302
<i>In which:</i>		
<i>Prepayments from related parties</i>	<i>942,140,680</i>	<i>902,161,649</i>
<i>(Details in Note 7.1)</i>		

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

344 Phan Chau Trinh, Hoa Cuong Ward,
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Form B 09a DN/HN

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.17. Taxes and receivables from/payables to the State Treasury

	<i>Unit: VND</i>			
	01/01/2025	Additions	Paid	30/6/2025
Payables	12,797,047,349	3,324,588,142	9,212,902,486	6,908,733,005
VAT	2,652,054,425	1,604,658,047	2,621,302,358	1,635,410,114
Corporate income tax	9,914,468,836	1,142,203,807	6,233,792,969	4,822,879,674
Personal income tax	216,310,550	71,681,963	149,710,811	138,281,702
Land tax, Land rental charges	-	281,553,902	-	281,553,902
Fees, charges and other payables	14,213,538	224,490,423	208,096,348	30,607,613
Receivables	285,896,665	79,812,909	709,100,388	915,184,144
VAT	122,082,099	69,812,909	-	52,269,190
Corporate income tax	-	-	709,100,388	709,100,388
Personal income tax	58,931,641	-	-	58,931,641
Fees, charges and other payables	104,882,925	10,000,000	-	94,882,925

5.18. Accrued expenses

	30/06/2025 VND	01/01/2025 VND
Short-term	248,593,249,790	195,430,211,032
Interest expense	209,179,114,383	138,735,083,719
Accrued construction costs	35,216,663,627	32,798,138,743
Others	4,197,471,780	23,896,988,570
Total	248,593,249,790	195,430,211,032

5.19. Other payables

	30/06/2025 VND	01/01/2025 VND
Short-term	56,848,867,542	47,104,736,342
Trade Union fees	1,649,374,143	1,491,368,610
Social insurance	4,428,208,508	3,918,356,186
Dividend payables	996,218,125	996,218,125
Other payables	49,775,066,766	40,698,793,421
Pham Do Minh Triet	1,638,715,681	1,060,000,000
Interest expenses, late payment interest	22,561,994,204	18,373,793,558
Others	25,574,356,881	21,264,999,863
Total	56,848,867,542	47,104,736,342
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>1,638,715,681</i>	<i>1,060,000,000</i>

5.20. Provisions

	30/06/2025 VND	01/01/2025 VND
Long-term	1,043,801,588	1,337,568,459
Provision for construction warranty	1,043,801,588	1,337,568,459
Total	1,043,801,588	1,337,568,459

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.21. Borrowings and finance lease liabilities

	30/6/2025		During the period		01/01/2025	
	Carrying value	Repayable amount	Increases	Decreases	Carrying value	Repayable amount
Short-term	1,059,735,948,713	1,059,735,948,713	96,465,250,676	68,205,423,963	1,031,476,122,000	1,031,476,122,000
Short-term borrowings	820,010,040,727	820,010,040,727	96,465,250,676	68,205,423,963	791,750,214,014	791,750,214,014
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (1)	292,830,037,798	292,830,037,798	16,275,409,256	14,514,663,184	291,069,291,726	291,069,291,726
Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch (2)	75,401,733,239	75,401,733,239	-	143,403,731	75,545,136,970	75,545,136,970
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 Ho Chi Minh (3)	176,251,014,669	176,251,014,669	17,885,700,269	-	158,365,314,400	158,365,314,400
Others	275,527,255,021	275,527,255,021	62,304,141,151	53,547,357,048	266,770,470,918	266,770,470,918
Current portion of long-term liabilities	239,725,907,986	239,725,907,986	-	-	239,725,907,986	239,725,907,986
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (4)	123,880,298,417	123,880,298,417	-	-	123,880,298,417	123,880,298,417
Vietnam Debt and Asset Trading Others	115,803,472,868	115,803,472,868	-	-	115,803,472,868	115,803,472,868
	42,136,701	42,136,701	-	-	42,136,701	42,136,701
Long-term borrowings	540,952,345,102	540,952,345,102	490,000,000	2,689,967,870	543,152,312,972	543,152,312,972
Vietnam Debt and Asset Trading Corporation Others	483,390,023,387	483,390,023,387	-	-	483,390,023,387	483,390,023,387
	57,562,321,715	57,562,321,715	490,000,000	2,689,967,870	59,762,289,585	59,762,289,585
Total	1,600,688,293,815	1,600,688,293,815	96,955,250,676	70,895,391,833	1,574,628,434,972	1,574,628,434,972
<i>In which:</i>						
Borrowings from related parties	11,659,529,720	11,659,529,720	6,743,029,720	4,754,999,998	9,671,499,998	9,671,499,998
(Details in Note 7.1)						

Unit: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.21. Borrowings and finance lease liabilities (Continued)**

Outstanding overdue loans and finance leases as at 30/06/2025 are as follows:

Unit: VND

	30/6/2025		01/01/2025	
	Principal	Interest	Principal	Interest
Borrowings	180,334,528,431	34,797,606,473	133,802,802,852	15,575,815,298
Joint Stock Commercial Bank for Investment and Development of Vietnam Joint Stock Commercial Bank for Industry and Trade	24,441,076,587	5,701,552,839	24,610,136,701	5,701,522,839
Maritime Commercial Joint Stock Bank - Transaction Office	28,449,619,599	7,731,485,339	28,449,619,599	5,810,314,470
Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch	10,478,067,047	2,508,440,409	10,485,378,868	1,129,750,043
Vietnam Joint Stock Commercial Bank for Industry and Trade - Joint Stock Commercial Bank for Investment and Development of Military Commercial Joint Stock Bank - Dong Da Branch	68,908,351,531	9,586,292,603	62,676,498,060	2,687,387,054
Malblue Joint Stock Company	17,979,355,000	1,203,625,468	-	-
Individual subjects	10,540,772,114	5,090,713,144	-	-
	12,020,116,929	2,789,514,615	-	-
	983,669,624	185,982,056	983,669,624	125,008,015
	6,533,500,000	-	6,597,500,000	121,832,877
Total	180,334,528,431	34,797,606,473	133,802,802,852	15,575,815,298

(1) The Corporation borrows short-term loans from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch under Credit Limit Contract No. 03/2023/242753/HDTD dated December 22, 2023; Credit limit: VND 691,000,000,000; Limit period: from the date of signing the contract to November 30, 2024; Interest rate: determined in each specific case; Loan purpose: Supplementing working capital, issuing guarantees, L/Cs to serve production and business activities; Security measures: Fixed assets, real estate and other assets according to security contracts with the Bank.

(2) The Corporation borrows short-term loans from Vietnam 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, LC) 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.21. Borrowings and finance lease liabilities (Continued)**

- (3) 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; Secure loans under the following specific property mortgage contracts:
- Vehicles under property mortgage contracts No. 01/2022/DBĐ/NHCT909-VNE dated April 29, 2022 and 02/2022/DBĐ/NHCT909-VNE dated April 29, 2022 with a total value of mortgaged assets of VND 819,000,000 and VND 4,095,000,000, respectively;
 - Debt collection rights/Receivables under Property Rights Mortgage Contracts;;
 - Real estate under Real Estate Mortgage Contract No. 201/2022/HDBĐ/NHCT908-VNE dated June 7, 2022 with a total value of mortgaged assets of VND 7,414,000,000;
 - Real estate under Real Estate Mortgage Contract No. 202/2022/HDBĐ/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/HDBĐ/NHCT908-VNE dated July 19, 2022 and Real Estate Mortgage Contract No. 07/2022/HDBĐ/NHCT908-VNE dated October 14, 2022.
- (4) The Corporation borrows long-term loans from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch under 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 interest rate of VND residential savings 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 operations.
 - 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, 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 (+) fee of 3.5%/year and adjusted every 6 months; Loan purpose: Investment in the project 'Purchasing construction equipment for wire pulling without touching the ground'.
 - 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 interest rate of VND residential savings 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.
 - 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 value of the Greenmart supermarket project and other assets according to security contracts with the Bank.

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.21. Borrowings and finance lease liabilities (Continued)

- (5) According to Debt Purchase and Sale Contract No. 12529/23MN.HĐMBN "Regarding: Purchase and sale of debt at Thuan Nien Phong 1 Wind Power Company Limited" dated October 26, 2023 with the total outstanding principal at the time of purchase and sale being VND 651,390,023,387. Loan purpose: To serve production and business activities; Loan term: Repayment within a maximum of 78 months from the date of signing the purchase and sale contract; Loan interest rate: Interest rate is applied according to the interest rate for a repayment period of over 60 months announced for each specific period; Loan security form: The collateral assets are detailed as follows. The collateral assets are detailed as follows:
- The entire "Thuan Nien Phong Wind Power Plant" project with a capacity of 30.4MW in Hoa Thang commune, Hong Phong commune, Bac Binh district and Mui Ne ward, Phan Thiet city, Binh Thuan province. Including but not limited to: Land use rights/property rights arising from the land lease contract and future assets being construction works on the land and all MMTB (including the transformer station system, connecting lines) of the project "Thuan Nien Phong Wind Power Plant"; All property rights and existing and future rights and benefits arising from the investment, development and exploitation of the project "Thuan Nien Phong Wind Power Plant"
 - Debt claims arising from the power purchase contract between Thuan Nien Phong 1 Wind Power Company Limited and Vietnam Electricity Group (EVN);
 - All capital contributions (Minimum VND 440 billion, equivalent to 100% of capital contributions) at Thuan Nien Phong 1 Wind Power Company Limited;
 - Shares (Accept treasury shares with a maximum number of 8.3 million shares) of Vietnam Electricity Construction Joint Stock Corporation;
 - Deposits according to the Savings Book/Deposit Contract opened at HD Bank.

5.22. Owners' equity

a. Changes of owners' equity

	Share capital	Share premium	Other capital	Treasury shares	Development and Investment Fund	Other funds	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2024	904,329,530,000	2,039,888,383	7,095,055,143	(87,627,513,743)	16,763,832,141	187,800,358	124,543,299,726	39,253,756,591	1,006,585,648,599
Loss in the previous year	-	-	-	-	-	-	(254,758,707,648)	(11,042,561,627)	(265,801,269,275)
Divestment of subsidiary	-	(4,689,930)	-	-	(1,346,903,894)	-	1,351,593,824	(8,990,087,080)	(8,990,087,080)
Adjustment from consolidation	-	-	-	(273,546,000)	-	-	(158,413,869)	206,482,657	(225,477,212)
As at 31/12/2024	904,329,530,000	2,035,198,453	7,095,055,143	(87,901,059,743)	15,416,928,247	187,800,358	(129,022,227,967)	19,427,590,541	731,568,815,032
As at 01/01/2025	904,329,530,000	2,035,198,453	7,095,055,143	(87,901,059,743)	15,416,928,247	187,800,358	(129,022,227,967)	19,427,590,541	731,568,815,032
Loss for the period	-	-	-	-	-	-	(88,280,476,214)	(16,506,660,438)	(104,787,136,652)
As at 30/6/2025	904,329,530,000	2,035,198,453	7,095,055,143	(87,901,059,743)	15,416,928,247	187,800,358	(217,302,704,181)	2,920,930,103	626,781,678,380

Unit: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.22. Owners' equity (Continued)

b. Details of owners' equity

	30/06/2025	01/01/2025
	VND	VND
Capital contribution from shareholders	816,428,470,257	816,428,470,257
Treasury shares	87,901,059,743	87,901,059,743
Total	904,329,530,000	904,329,530,000

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

	For the period ended 30/6/2025	For the period ended 30/6/2024
	VND	VND
Shareholders' capital		
Opening balance	904,329,530,000	904,329,530,000
Increased during the period	-	-
Closing balance	904,329,530,000	904,329,530,000

d. Shares

	30/6/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	90,432,953	90,432,953
Quantity of issued shares	90,432,953	90,432,953
Common shares	90,432,953	90,432,953
Purchased shares	8,522,702	8,522,702
Common shares	8,522,702	8,522,702
Outstanding shares	81,910,251	81,910,251
Common shares	81,910,251	81,910,251
Par value of outstanding shares (VND/ share)	10,000	10,000

5.23. Interim Consolidated Off Balance Sheet items

a. Foreign currency

	30/6/2025	01/01/2025
	Foreign currency	Foreign currency
	Equivalent in VND	Equivalent in VND
USD	27.63	34.23
Total	27.63	34.23

b. Doubtful debts handled

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

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For the period ended 30th June 2025

**6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INTERIM
CONSOLIDATED INCOME STATEMENT**

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from electricity sales	47,922,475,294	-
Revenue from goods sales and service provision	8,432,907,977	96,384,688,809
Revenue from construction activities	85,159,783,500	214,690,679,042
Revenue from other activities	549,213,518	514,144,773
Total	142,064,380,289	311,589,512,624

In which:

*Revenue from related parties
(Details in Note 7.1)*

187,269,786 -

6.2 Cost of goods sold

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of electricity production	21,060,018,099	-
Cost of goods sold and service provision	9,024,747,356	59,351,848,990
Cost of construction activities	124,396,463,347	204,546,562,679
Cost of other activities	217,657,928	247,627,490
Total	154,698,886,730	264,146,039,159

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income from deposits	77,394,317	577,803,829
Late payment interest	19,149,358	215,609,739
Others	12,288	101,067
Total	96,555,963	793,514,635

In which:

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

19,149,358 91,172,634

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.4 Financial expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	64,665,248,053	92,782,799,172
Loss on divestment of a subsidiary	-	232,742,591
Foreign exchange loss from revaluation of foreign currency-denominated items at period-end	910,601,574	1,280,191,531
Provision for financial investment	14,660,348	(60,200)
Others	3,510,000,000	1,169,725,632
Total	69,100,509,975	95,465,398,726

In which:

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

574,484,795 -

6.5 Selling expenses and General and administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Selling expenses	164,874,414	85,249,377
Outsourcing expenses	164,874,414	85,249,377
General and administrative expenses	18,306,830,221	23,413,429,592
Employee expenses	7,313,037,789	12,053,279,042
Materials expenses	34,270,000	-
Office supplies expenses	228,697,616	830,411,570
Amortization and Depreciation expenses	7,043,785,971	6,823,223,732
Charges and fee	524,971,931	945,620,997
Provision expenses	(55,307,975)	(2,315,720,473)
Outsourcing expenses	1,858,168,090	1,462,670,890
Other cash expense	1,359,206,799	3,613,943,834
Total	18,471,704,635	23,498,678,969

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.6 Other income/ Other expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Settlement of debt differences	-	119,000,000
Disposals of fixed assets	-	157,947,813
Reversal of provision for construction warranty	293,766,871	158,968,425
Late payment penalty	-	424,563,381
Others	42,464,447	477,744,049
Total	336,231,318	1,338,223,668
Other expenses		
Late tax payment interest, violation penalty	1,527,452,464	556,322,743
Net loss from disposal of fixed assets	-	440,214,597
Others	174,251,775	226,592,541
Total	1,701,704,239	1,223,129,881
Net other income/ expenses	(1,365,472,921)	115,093,787

6.7 Current corporate income tax expense

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Current corporate income tax expense	1,142,203,807	249,105,620
Total	1,142,203,807	249,105,620

6.8 Deferred corporate income tax expense

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Deferred tax expense arising	2,111,571,107	276,694,114
Total	2,111,571,107	276,694,114

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.9 Basic earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Profit after corporate income tax	(88,280,476,214)	(67,579,159,053)
Increase	-	-
Decrease	-	-
Profits attributable to common shareholders of the Parent company	(88,280,476,214)	(67,579,159,053)
Average quantity of outstanding common shares (share)	81,910,251	81,910,251
Basic earnings per share (VND/ share)	(1,078)	(825)

6.10 Diluted earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Profit after corporate income tax	(88,280,476,214)	(67,579,159,053)
Increase	-	-
Decrease	-	-
Profits attributable to common shareholders of the Parent company	(88,280,476,214)	(67,579,159,053)
Average quantity of outstanding common shares (share)	81,910,251	81,910,251
Number of treasury shares proposed for sale (shares) (*)	8,377,720	8,377,720
Diluted earnings per share (VND/share)	(978)	(748)

(*) On July 18, 2024, the Corporation's Board of Management issued Resolution No. 12 NQ/VNECO-HĐQT approving the plan for selling the Corporation's treasury shares. Accordingly, the number of treasury shares expected to be sold is 8,377,720 shares; the purpose of the sale is to supplement working capital; the selling price shall comply with the trading regulations of the Ho Chi Minh City Stock Exchange; and the expected trading period is the third and fourth quarters of 2024. At the time of issuance of this report, the Corporation has not completed the sale of Treasury shares according to the above Resolution.

6.11 Production and business expenses by factors

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw material expenses	8,567,949,339	43,094,221,636
Employee expenses	16,155,009,468	30,916,262,523
Amortization and Depreciation expenses	30,087,373,659	31,011,859,261
Provision expenses	153,452,460	(2,315,720,473)
Outsourcing expenses	125,503,788,170	126,735,773,151
Others	7,455,976,581	14,369,372,617
Total	187,923,549,677	243,811,768,715

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7. OTHER INFORMATION

7.1 Information of related parties

The Corporation has related parties as follows:

Related parties	Relations
VNECO 3 Electricity construction Joint Stock Company	Associated Company
VNECO 10 Electricity construction Joint Stock Company	Associated Company
Members of the Board of Management, the Board of Directors, the Board of Supervisors and individuals related to key management members	Significant influence

The Corporation has the following transactions with related parties:

a. Salaries and remuneration for the Board of Management, Board of Supervisors and salaries of the Executive Board

Related party	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Boards of Management, Supervisors and General Directors	Salary, remuneration	2,833,136,029	2,863,077,092

Remuneration for Boards of Management, Supervisors, Executive

First and last name	Title	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Board of Management			
Nguyen Anh Tuan	Chairman of the Board	420,000,000	420,000,000
Pham Phu Mai	Vice Chairman of the Board	240,000,000	240,000,000
Dao Ngoc Quynh	Vice Chairman of the Board	240,000,000	240,000,000
Tran Quang Can	Member of the Board of Directors	42,000,000	42,000,000
Nguyen Tinh	Member of the Board of Directors	42,000,000	42,000,000
Total		984,000,000	984,000,000
Board of Supervisors			
Nguyen Thi Thanh Ha	Head of the Supervisory Board	150,000,000	150,000,000
Nguyen Duc Thuong	Member of the Supervisory Board	24,000,000	24,000,000
Nguyen Thi Nhu	Member of the Supervisory Board	24,000,000	24,000,000
Total		198,000,000	198,000,000
Board of General Director			
Nguyen Tinh	General Director	414,377,447	400,536,707
Le Van Khoi	Deputy General Director	230,429,903	253,777,873
Tran Van Huy	Deputy General Director	230,854,856	253,786,461
Pham Huu Minh Huy	Deputy General Director	230,274,515	252,741,828
Nguyen Van Quang	Deputy General Director	244,749,688	230,113,080
Do Ngoc Long	Deputy General Director	60,000,000	60,000,000
Pham Do Minh Triet	Chief Accountant	240,449,620	230,121,143
Total		1,651,136,029	1,681,077,092

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7.1 Information of related parties (Continued)

b. Transactions with related parties

Related parties	Relationship	Nature of the transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Sell			187,269,786	-
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Completed construction	187,269,786	-
Purchase			80,999,100	-
VNECO 10 Electricity construction Joint Stock Company	Associated Company	Completed construction	80,999,100	-
Borrowings			6,743,029,720	4,160,800,000
Pham Huu Minh Huy	Deputy General Director	Borrowings	-	39,800,000
Pham Do Minh Triet	Chief Accountant	Borrowings	220,000,000	4,121,000,000
Do Ngoc Long	Deputy General Director	Borrowings	6,523,029,720	-
Repay loan principal			4,754,999,998	-
Pham Do Minh Triet	Chief Accountant	Payment	1,500,000,000	-
Nguyen Anh Tuan	Chairman	Payment	3,254,999,998	-
Financial revenue			19,149,358	91,172,634
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Interest on late payment	19,149,358	91,172,634
Financial costs			574,484,795	-
Pham Do Minh Triet	Chief Accountant	Loan interest	574,484,795	-

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7.1 Information of related parties (Continued)

c. Related Party Balance

Related parties	Relationship	Nature of the transaction	30/06/2025 VND	01/01/2025 (Re-present) VND
Receivable from customers			1,953,210,339	2,163,486,725
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Sales, construction	1,953,210,339	2,163,486,725
Other receivables			64,585,045,333	28,302,503,608
VNECO 10 Electricity construction Joint Stock Company	Associated Company	Other receivables	4,520,548	4,520,548
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Other receivables	2,270,253,495	2,059,977,109
Nguyen Anh Tuan	Chairman	Advance	6,460,719,993	749,999,999
Do Ngoc Long	Deputy General Director	Advance	44,499,403,625	13,106,288,918
Nguyen Tinh	General Director	Advance	50,000,000	-
Pham Do Minh Triet	Chief Accountant	Advance	11,300,147,672	12,381,717,034
Trade payables			19,521,573,768	21,178,243,925
VNECO 10 Electricity construction Joint Stock Company	Associated Company	Purchase, construction	5,206,737,325	5,183,558,027
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Purchase, construction	14,314,836,443	15,994,685,898
Prepayments from customers			942,140,680	902,161,649
VNECO 3 Electricity construction Joint Stock Company	Associated Company	Construction advance payment	942,140,680	802,161,649
VNECO 10 Electricity construction Joint Stock Company	Associated Company	Construction advance payment	-	100,000,000
Borrowings and finance lease liabilities			11,659,529,720	9,671,499,998
Pham Huu Minh Huy	Deputy General Director	Borrowings	195,500,000	195,500,000
Pham Do Minh Triet	Chief Accountant	Borrowings	2,841,000,000	4,121,000,000
Nguyen Anh Tuan	Chairman	Borrowings	-	3,254,999,998
Do Ngoc Long	Deputy General Director	Borrowings	8,623,029,720	2,100,000,000
Other payables			1,638,715,681	1,060,000,000
Pham Do Minh Triet	Chief Accountant	Other payables	1,638,715,681	1,060,000,000

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.2 Segment reporting

Segment reporting for the period ended June 30, 2025:

Unit: VND

	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
REVENUE						
Net revenues	47,922,475,294	8,432,907,977	85,159,783,500	-	549,213,518	142,064,380,289
Cost	21,060,018,099	9,024,747,356	124,396,463,347	-	217,657,928	154,698,886,730
Gross profit	26,862,457,195	(591,839,379)	(39,236,679,847)	-	331,555,590	(12,634,506,441)
RESULTS OF OPERATIONS						
Segment results	26,862,457,195	(591,839,379)	(39,236,679,847)	-	331,555,590	(12,634,506,441)
Financial income					96,555,963	96,555,963
Financial expenses					(69,100,509,975)	(69,100,509,975)
Profit (loss) from joint ventures and associates					(57,723,729)	(57,723,729)
General and administrative expenses and selling expenses					(18,471,704,635)	(18,471,704,635)
Other income					(1,365,472,921)	(1,365,472,921)
Corporate income tax					(3,253,774,914)	(3,253,774,914)
Profit for the period						(104,787,136,652)

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.2 Segment reporting (Continued)

Segment reporting for the period ended June 30, 2024:

Unit: VND

	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
REVENUE						
Net revenues	-	96,384,688,809	214,690,679,042	-	514,144,773	311,589,512,624
Cost	-	59,351,848,990	204,546,562,679	-	247,627,490	264,146,039,159
Gross profit	-	37,032,839,819	10,144,116,363	-	266,517,283	47,443,473,465
RESULTS OF OPERATIONS						
Segment results	-	37,032,839,819	10,144,116,363	-	266,517,283	47,443,473,465
Financial income						793,514,635
Financial expenses						(95,465,398,726)
Profit (loss) from joint ventures and associates						235,963,388
General and administrative expenses and selling expenses						(23,498,678,969)
Other income						115,093,787
Corporate income tax						(525,799,734)
Profit for the period						(70,901,832,154)

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7.2 Segment reporting (Continued)

Segment assets and segment liabilities as at 30/06/2025 as follow:

Unit: VND

	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
ASSETS						
Allocated assets	1,134,241,036,590	77,071,290,946	483,311,534,168	289,388,824,427	336,046,983,184	2,320,059,669,315
Unallocated assets						829,299,105,142
Total Assets						3,149,358,774,457
LIABILITIES						
Allocated Liabilities	711,162,093,257	66,836,544,368	924,793,844,523	190,337,061,021	98,776,323,717	1,991,905,866,886
Non-allocate Liabilities						530,671,229,191
Total liabilities						2,522,577,096,077

Segment assets and segment liabilities as at 01/01/2025 as follow:

Unit: VND

	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
ASSETS						
Allocated assets	1,106,990,019,617	78,655,473,998	500,110,270,845	290,790,890,984	344,204,540,868	2,320,751,196,312
Unallocated assets						859,798,256,315
Total Assets						3,180,549,452,627
LIABILITIES						
Allocated Liabilities	678,087,398,900	66,868,419,386	916,077,074,842	201,286,124,690	99,188,630,223	1,961,507,648,041
Non-allocate Liabilities						487,472,989,554
Total liabilities						2,448,980,637,595

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.3 Other information

On 12/10/2007, Vietnam Electricity Construction Joint Stock Corporation and Ms. Ngo Kim Hue signed an investment cooperation contract on the construction of high-rise complex projects in Tan Tuc town, Binh Chanh district, Ho Chi Minh City. The Corporation transferred to Ms. Ngo Kim Hue VND 310,000,000,000 using capital from bond issuance and bank loans. However, the name transfer so that the Corporation's name was hidden in the land use rights certificate was not completed on schedule as agreed in the contract. On 25/06/2010, the two sides made a working minute agreeing to terminate the cooperation contract. On that basis, on 30/06/2010, the two sides 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 02/11/2018, 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 committed the crime of "Abusing trust to appropriate property", "Intentionally violating State regulations on economic management causing serious consequences", related to the amount of VND 200,000,000,000 of the VND 400,000,000,000 that Ms. Ngo Kim Hue transferred to the Corporation. Accordingly, the judgment requires the Corporation to refund the above-mentioned 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 request according to the provisions of law.

Currently, the Corporation is carrying out procedures to request the competent authority to resolve the matter under cassation procedures.

On 08/02/2022, the Civil Judgment Enforcement Department of Da Nang City issued a decision to postpone the execution of the judgment against the Corporation forcing the Corporation to repay the determined amount of VND 200,000,000,000 is evidence of the case for Vietcombank Neo Limited

7.4 Subsequent events

On December 10, 2024, the Board of Directors of the Corporation issued Resolution No. 23 NQ/VNECO-HĐQT 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 Corporation's Board of Directors issued Resolution No. 09 NQ/VNECO-HĐQT regarding the change of the date for holding the 2025 Annual General Meeting of Shareholders, to no later than September 20, 2025.

Up to now, the Corporation has not yet organized the Annual General Meeting of Shareholders in 2024 and 2025 as prescribed in Clause 2, Article 139 of the Law on Enterprises 2020.

On January 7, 2025, VNECO 8 Electricity Construction Joint Stock Company received a notice of acceptance of the case from the People's Court of Buon Ma Thuot City, Dak Lak Province, according to which Vietnam Joint Stock Commercial Bank for Industry and Trade sued VNECO 8 Electricity Construction Joint Stock Company for late payment of principal of VND 28,449,619,599, interest on time of VND 5,575,699,917 (provisionally calculated until November 27, 2024) and overdue interest arising under the signed credit contract from November 27, 2024 until the debt is fully paid. At the date of preparing these Statements, VNECO 8 Electricity Construction Joint Stock Company has not received the final conclusion of the People's Court handling the case.

On May 30, 2025, Vietnam Joint Stock Commercial Bank for Investment and Development sued VNECO 8 Electricity Construction Joint Stock Company for late payment of principal debt of VND 24,518,000,000, interest debt of VND 4,834,613,501, overdue penalty interest of VND 2,189,274,542, late payment interest of VND 237,329,201 (provisional as of May 28, 2025) and all principal, interest, overdue penalty interest, late payment interest, and fees arising after May 28, 2025 until VNECO 8 Electricity Construction Joint Stock Company has fulfilled all obligations to Vietnam Joint Stock Commercial Bank for Investment and Development. On August 12, 2025, the two parties conducted mediation procedures but could not reach an agreement on the settlement of the entire case. At the date of this Statement, VNECO 8 Electricity Construction Joint Stock Company has not yet received the final conclusion of the People's Court handling the case.

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7.5 Comparative figures

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

Comparative figures in the interim consolidated income statement, interim consolidated cash flows statement and related notes are taken from the interim consolidated financial statements for the period ended 30th June 2024 which have been reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT

Preparer

Chief Accountant

Da Nang, August 29th 2025

Chairman



Vo Quang



Pham Do Minh Triet



Nguyen Anh Tuan