

**PERIODIC INFORMATION DISCLOSURE**

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

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

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

**2. Contents of disclosure:**

Information Disclosure Consolidated Financial Statements for the fourth quarter of 2025 for accounting period ended December 31<sup>st</sup>, 2025 of Vietnam Electricity Construction Joint Stock Corporation.

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

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

Sincerely!

**ORGANIZATION REPRESENTATIVE  
THE AUTHORIZED PERSON IN CHARGE  
OF INFORMATION DISCLOSURE**

***Recipients:***

- As above;
- Save at VNECO;



*Nguyễn Văn Tuệ*



## **CONSOLIDATED FINANCIAL STATEMENTS**



**VIETNAM ELECTRICITY CONSTRUCTION JSC**  
For period from 01/10/2025 to 31/12/2025

**Da Nang, January 2026**

## CONSOLIDATED BALANCE SHEET

At as 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1.755.053.210.115</b>	<b>1.563.075.262.348</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>15.776.308.838</b>	<b>28.138.394.173</b>
1 Cash	111		10.761.283.382	19.181.469.561
2 Cash equivalents	112		5.015.025.456	8.956.924.612
<b>II. Short - term financial investments</b>	<b>120</b>		<b>801.474.540</b>	<b>9.124.238.654</b>
1 Trading securities	121		2.224.358.606	3.011.852
2 Allowances for decline in value of trading se	122		(1.422.884.066)	(2.470.052)
3 Held-to-maturity investments	123		-	9.123.696.854
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.315.499.147.063</b>	<b>1.004.869.247.737</b>
1 Short-term receivables from customers	131	5.2	659.677.707.662	696.752.987.290
2 Short-term repayments to suppliers	132	5.3	64.762.409.482	151.015.401.645
5 Short-term loan receivables	135	5.4	12.800.000.000	200.000.000
6 Other short-term receivables	136	5.5	579.879.438.667	204.342.624.651
7 Short-term allowances for doubtful debts	137		(1.620.408.748)	(47.441.765.849)
<b>IV. Inventories</b>	<b>140</b>	<b>5.6</b>	<b>307.056.022.881</b>	<b>380.302.146.822</b>
1 Inventories	141		307.056.022.881	380.304.708.069
2 Allowances for devaluation of inventories	149		-	(2.561.247)
<b>V. Other short-term assets</b>	<b>150</b>		<b>115.920.256.793</b>	<b>140.641.234.962</b>
1 Short-term prepaid expenses	151		4.312.866.673	102.957.504
2 Deductible value added tax	152		110.501.609.049	140.252.380.793
3 Taxes and other receivables from governmen	153	5.7	1.105.781.071	285.896.665
<b>B. LONG-TERM ASSETS</b>			<b>1.394.415.698.492</b>	<b>1.617.474.190.279</b>
<b>I. Long - term receivables</b>	<b>210</b>		<b>7.804.859.144</b>	<b>7.270.859.144</b>
6 Other long-term receivables	216		7.804.859.144	7.270.859.144
<b>II. Fixed assets</b>	<b>220</b>		<b>691.543.221.306</b>	<b>761.644.833.621</b>
1 Tangible fixed assets	221	5.8	663.074.626.974	730.198.353.197
- Historical costs	222		988.890.213.520	1.042.010.510.532
- Accumulated depreciation	223		(325.815.586.546)	(311.812.157.335)
3 Intangible fixed assets	227	5.9	28.468.594.332	31.446.480.424
- Historical costs	228		33.901.571.212	36.524.143.848
- Accumulated amortization	229		(5.432.976.880)	(5.077.663.424)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>102.393.877.459</b>
1 Historical costs	231		-	102.393.877.459
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>5.10</b>	<b>615.334.054.888</b>	<b>671.987.352.064</b>
1 Long-term work in progress	241		-	79.857.851.629
2 Long-term construction in progress	242		615.334.054.888	592.129.500.435
<b>V. Long-term investments</b>	<b>250</b>	<b>5.11</b>	<b>48.961.346.290</b>	<b>39.687.484.993</b>
2 Investments in joint ventures and associates	252		-	11.184.577.355
3 Investments in equity of other entities	253		51.297.208.160	30.823.808.160
4 Allowances for long-term investments	254		(2.335.861.870)	(2.320.900.522)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>30.772.216.864</b>	<b>34.489.782.998</b>
1 Long-term prepaid expenses	261		19.392.697.103	24.451.098.340
2 Deferred income tax assets	262		8.676.699.239	7.183.166.613
3 Long-term equipment and spare parts for replacement	263		2.702.820.522	2.855.518.045
<b>TỔNG TÀI SẢN</b>	<b>270</b>		<b>3.149.468.908.607</b>	<b>3.180.549.452.627</b>



## CONSOLIDATED BALANCE SHEET (Continued)

At as 31 December 2025

RESOURCES	MS	TM	31/12/2025	01/01/2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>2.327.688.266.867</b>	<b>2.448.980.637.595</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1.733.633.584.631</b>	<b>1.857.486.513.015</b>
1 Short-term trade payables	311	5.12	316.200.036.715	353.981.744.108
2 Short-term prepayments from customers	312	5.13	167.810.844.735	188.857.753.060
3 Taxes and other payables to government bud	313	5.7	3.752.552.962	12.797.047.349
4 Payables to employees	314		18.600.070.096	24.553.053.737
5 Short-term accrued expenses	315	5.14	286.403.054.685	195.430.211.032
8 Short-term unearned revenues	318		3.463.059	27.429.345
9 Short-term other payables	319	5.15	41.100.319.555	47.104.736.342
10 Short-term borrowings and finance lease liab	320	5.16	896.541.730.547	1.031.476.122.000
12 Bonus and welfare funds	322		3.221.512.277	3.258.416.042
<b>II. Long-term liabilities</b>	<b>330</b>		<b>594.054.682.236</b>	<b>591.494.124.580</b>
1 Long-term trade payables	331	5.12	41.008.597.922	38.262.170.907
2 Long-term repayments from customers	332		8.742.072.242	8.742.072.242
8 Long-term borrowings and finance lease liab	338	5.16	543.717.345.102	543.152.312.972
12 Long-term provisions	342		586.666.970	1.337.568.459
<b>B. EQUITY</b>	<b>400</b>		<b>821.780.641.740</b>	<b>731.568.815.032</b>
<b>I. Owners' equity</b>	<b>410</b>	5.17	<b>821.780.641.740</b>	<b>731.568.815.032</b>
1 Contributed capital	411		904.329.530.000	904.329.530.000
Ordinary shares with voting rights	411a		904.329.530.000	904.329.530.000
2 Capital surplus	412		2.035.198.453	2.035.198.453
4 Other capital	414		6.340.505.143	7.095.055.143
5 Treasury shares	415		(85.679.712.989)	(87.901.059.743)
8 Development and investment funds	418		15.902.100.084	15.416.928.247
10 Other equity funds	420		343.153.361	187.800.358
11 Undistributed profit after tax	421		(26.577.552.312)	(129.022.227.967)
- Undistributed profit after tax brought forward	421a		(107.929.450.527)	125.736.479.681
- Undistributed profit after tax for the current year	421b		81.351.898.215	(254.758.707.648)
13 Non-controlling interests	429		5.087.420.000	19.427.590.541
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>3.149.468.908.607</b>	<b>3.180.549.452.627</b>

Da Nang, 29 January 2026

Preparer



Nguyen Giang Nam

Chief Financial Officer



Do Thanh Khiet

Chairman



Nguyen Anh Tuan

## VIETNAM ELECTRICITY CONSTRUCTION JSC

**CONSOLIDATED INCOME STATEMENT**  
For period from 01/10/2025 to 31/12/2025

ITEMS	Code	Note	Quarter 4/2025	Quarter 4/2024	Year 2025	Year 2024
1 Revenues from sales and services rendered	01	6.1	280.002.564.587	225.305.204.264	516.455.574.816	700.626.519.965
2 Revenue deductions	02		-	-	-	-
3 Net revenues from sales and services rendered	10	6.2	280.002.564.587	225.305.204.264	516.455.574.816	700.626.519.965
4 Cost of goods sold	11	6.3	235.084.710.599	292.449.438.587	468.401.385.834	705.454.227.439
5 Gross revenues from sales and services rendered	20		44.917.853.988	(67.144.234.323)	48.054.188.982	(4.827.707.474)
6 Financial income	21	6.4	125.282.159.598	301.133.395	125.571.142.253	1.346.378.401
7 Financial expenses	22	6.5	16.812.874.854	36.686.495.419	129.589.238.648	170.155.473.558
<i>In which: Interest expense</i>	23		8.566.414.298	20.252.517.072	102.386.551.328	160.259.266.134
8 Share of profit or loss in joint ventures and associates	24		2.108.054.747	(297.922.651)	189.411.278	220.895.133
9 Selling expenses	25	6.6	12.859.819	218.811.529	240.601.517	420.905.813
10 General administrative expenses	26	6.6	(34.915.405.204)	17.451.651.479	(8.385.940.884)	87.602.568.048
11 Net profits from operating activities	30		190.397.738.864	(121.497.982.006)	52.370.843.232	(261.439.381.359)
12 Other income	31		3.777.554.921	2.020.049.415	4.176.102.907	4.848.926.841
13 Other expenses	32		1.497.917.276	330.554.934	15.274.628.091	2.275.413.183
14 Other profits	40	6.7	2.279.637.645	1.689.494.481	(11.098.525.184)	2.573.513.658
15 Total net profit before tax	50		192.677.376.509	(119.808.487.525)	41.272.318.048	(258.865.867.701)
16 Current corporate income tax expenses	51	6.8	(359.403.434)	532.636.537	559.663.490	1.145.866.905
17 Deferred corporate income tax expenses	52	6.9	(3.632.326.023)	5.619.831.037	(1.493.532.626)	5.789.534.669
18 Profits after corporate income tax	60		196.669.105.966	(125.960.955.099)	42.206.187.184	(265.801.269.275)
19 Net profit after tax attributable to the parent company	61		200.211.097.627	(119.678.090.774)	65.443.400.948	(254.758.707.648)
20 Net profit after tax attributable to non-controlling interests	62		(3.541.991.660)	(6.282.864.325)	(23.237.213.763)	(11.042.561.627)
21 Basic earnings per share	70		2.440	(1.459)	798	(3.105)

Preparer

Chief Financial Officer

Da Nang, 29 January 2026

Chairman



Nguyen Giang Nam

Do Thanh Khiet



**CASH FLOW STATEMENT**  
(Indirect method)  
Year 2025

No	ITEMS	MS	TM	Year 2025 VND	Year 2024 VND
<b>I.</b>	<b>Cash flows from operating activities</b>				
1.	Profit before tax	01		(258.865.867.701)	(258.865.867.701)
2.	Adjustments for:				
	- Depreciation of fixed assets and investment properties	02		58.204.657.872	61.457.515.645
	- Provisions	03		(43.814.519.623)	30.158.737.526
	- Unrealized foreign exchange gains or losses	04		1.088.102.014	1.374.905.332
	- Gains (losses) on investing activities	05		(109.285.065.208)	11.572.537.136
	- Interest expenses	06		-	160.259.266.134
3.	Operating profit before changes in working capital	08		(352.672.692.646)	5.957.094.072
	- Increase (decrease) in receivables	09		(97.151.979.180)	106.757.092.377
	- Increase (decrease) in inventories	10		73.246.123.941	138.997.536.687
	- Increase (decrease) in payables	11		380.887.027.168	(140.718.758.879)
	- Increase (decrease) in prepaid expenses	12		848.492.068	(22.717.104.055)
	- Interest paid	14		(31.788.730.758)	(44.217.650.759)
	- Enterprise income tax paid	15		(5.719.901.036)	(6.259.099.819)
	- Other payments on operating activities	17		(92.768.300)	(449.358.084)
	Net cash flows from operating activities	20		(32.444.428.743)	37.349.751.540
<b>II.</b>	<b>Cash flows from investing activities</b>				
1.	Expenditures on purchase and construction of fixed assets and long-term assets	21		(200.000.000)	(5.576.731.093)
2.	Proceeds from disposal or transfer of fixed assets and other long-term assets	22		13.545.000.000	110.541.292.048
4.	Proceeds from lending or repurchase of debt instruments from other entities	24		-	18.308.784.190
6.	Proceeds from equity investment in other entities	26		-	3.126.717.900
7.	Proceeds from interests, dividends and distributed profits	27		10.372.489	344.060.829
	Net cash flows from investing activities	30		13.355.372.489	126.744.123.874
<b>III.</b>	<b>Net cash flows from investing activities</b>				
3.	Proceeds from borrowings	33		45.507.241.250	316.759.366.456
4.	Repayment of principal	34		(38.780.282.619)	(502.658.004.671)
	Net cash flows from financial activities	40		6.726.958.631	(185.898.638.215)
	Net cash flows during the year (50 = 20+30+40)	50		(12.362.097.623)	(21.804.762.801)
	Cash and cash equivalents at the beginning of the fiscal year	60		28.138.394.173	49.943.041.773
	Effect of exchange rate fluctuations	61		12.288	115.201
	Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70		15.776.308.838	28.138.394.173

Da Nang, 29 January 2026

Preparer

Chief Financial Officer

Chairman



Nguyen Giang Nam



Do Thanh Khiet



TỔNG  
CÔNG TY CỔ PHẦN  
XÂY DỰNG ĐIỆN  
VIỆT NAM  
ĐẠI CHÁNH ĐÀ NẴNG

Nguyen Anh Tuan

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For period from 01/10/2025 to 31/12/2025

**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/QĐ-BCN dated 11/10/2005 of the Ministry of Industry on approval plan and convert Electricity Construction Company 3 into Vietnam Electricity Construction Joint Stock Corporation.

The Corporation operates production and business activities according to Business Registration Certificate No. 0400101450 issued by the Department of Planning and Investment of Da Nang City on 01/12/2005 and changed for the 13th time on 27/02/2023.

English name: VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION.

Acronym: VNECO.

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

Head office address: 344 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam.

Head office address after the merger of Da Nang's administrative units: 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City.

The total number of the Corporation's employees as at 31/12/2025 is 69 (At as 31/12/2024 is 69).

**1.2. Operating industries and principle activities**

- Construction and installation of power grid projects and transformer stations up to 500 Kv, power source projects, civil industrial projects, traffic projects, irrigation, telecommunications, culture, sports, airports, wharves port;
- Design and manufacture steel structures, mechanical and galvanized products;
- Production of all types of materials, equipment, electrical accessories, centrifugal concrete columns and other concrete products; producing and trading all types of construction materials; Trading in interior and exterior decoration items, real estate business, real estate services, petroleum business;
- Calibration experiments to determine technical specifications of electrical equipment and electrical works;
- Investment consulting, construction consulting, including investment project preparation and appraisal; measurement survey, planning design, construction design; Project management consultancy; investment consulting and economic contracts; consulting on procurement of materials, equipment, and technology;
- Import-export business: electrical equipment, construction materials, transportation equipment, construction motorcycles; technological lines and other industrial equipment;
- Training technical workers, experts, and managers to serve the development needs of the business;
- Investing in independent hydroelectric plants, doing business and developing housing and urban technical infrastructure, industrial parks, export processing zones, high-tech parks, new economic zones, eco-tourism areas;
- Financial investment;
- Electricity production and trading;
- Mining, processing and trading of minerals;



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

For period from 01/10/2025 to 31/12/2025

- 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 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 31/12/2025, the Corporation has subsidiaries, associates and dependent units as follows:

	Tỷ lệ sở hữu (%)	
	31/12/2025	01/01/2025
<b>Subsidiaries</b>		
VNECO 4 Electricity construction JSC	54,73	54,73
VNECO 8 Electricity construction JSC	-	65,73
VNECO 12 Electricity construction JSC	-	55,93
Limited	100	100
Limited	-	100
VNECO Central One Member Company Limited	-	100
VNECO Investment Limited Company	-	100
VNECO Power Construction One-Member	-	100
Limited Liability Company	-	100
Nam Song Huong Investment and Construction	100	100
One member Ltd	-	51
VNECO - RME Joint Stock Company	-	51
<b>Associated Company</b>		
VNECO 10 Electricity construction JSC	-	47,11
VNECO 3 Electricity construction JSC	-	20
<b>Other financial investments</b>		
VNECO 3 Electricity construction JSC	5,41	-

The voting rights and economic interest ratios of the Parent Company in subsidiaries and associate companies correspond to its ownership ratios in these entities.

In 2025, the Corporation fully divested its investments in several subsidiaries and associate companies through forms such as the sale of equity interests or the use of the value of equity interests as capital contributions to other companies. Control and all related rights associated with these equity interests in subsidiaries were completely transferred to the transferees and capital recipients during 2025.



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

For period from 01/10/2025 to 31/12/2025

Accordingly, at as 31 December 2025, the Corporation has only two remaining subsidiaries: VNECO 4 Electricity Construction JSC and Thuan Nien Phong 1 Wind Power Co., Ltd.

**Supplementary information on investments in companies :****1. VNECO 4 Electricity Construction JSC:**

Address: 197 Nguyen Truong To, Thanh Vinh Ward, Nghe An Province

Main business activities: Construction and installation of power grid facilities (transmission lines and substations).

**2. Thuan Nien Phong 1 Wind Power Co., Ltd:**

Address: Thôn Hồng Chính, Xã Hòa Thắng, Huyện Bắc Bình, Tỉnh Bình Thuận

Main business activities: Power generation, transmission and distribution.

**The affiliated units as at 31/12/2023 include:**

<u>Name</u>	<u>Address</u>
Green Hotel Da Nang	64 Hoang Van Thai, Lien Chieu District, Da Nang City.
Vietnam Electricity Construction Joint Stock Corporation – Ho Chi Minh Branch	337/30 Tan Ky Tan Quy, Tan Quy Ward, Tan Phu District, Ho Chi Minh City.
Vietnam Electricity Construction Joint Stock Corporation – North Branch (*)	On July 12, 2024, the Hanoi Business Registration Office announced its approval of the application for temporary suspension of business operations of Vietnam Electricity Construction Joint Stock Corporation – Northern Branch.

(\*)The Branch has suspended its business operations since 20 July 2024 in accordance with Notice No. 670 TB/VNECO-TH dated 12 July 2024 issued by the Corporation.

**1.5. Statement of information comparability on the financial statements**

The Board of General Directors 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 dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

**2. ACCOUNTING STANDARDS AND SYSTEM****Fiscal year**

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

**Accounting currency**

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

**3. ACCOUNTING STANDARDS AND SYSTEM****Accounting System**

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



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

For period from 01/10/2025 to 31/12/2025

The Forms B01-DN, B02-DN, B03-DN and B09-DN used in the preparation of these financial statements are prescribed in the above-mentioned Circulars.

**Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of preparation of the financial statements**

The Corporation's 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 consolidated financial statements, most specifically:

The consolidated financial statements include the consolidated financial statements of the Corporation and the financial statements of companies controlled by the Company (subsidiaries) prepared for the period from 01/10/2025 to 31/12/2025. 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 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 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

The accompanying financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the financial statements should read them together with the Corporation's financial statements for the period from 01/10/2025 to 31/12/2025 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

**Assumption of continuous operation**

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:



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

For period from 01/10/2025 to 31/12/2025

- The Corporation has implemented measures to cut costs appropriate to the scale of operations
- The Corporation focuses on developing its production and business operations, and the Management Board continuously endeavors to ensure that these plans are implemented effectively.
- The Corporation continues to implement construction contracts, real estate projects and other service activities to offset its recurring operating costs, thereby forming a basis for maintaining stable business operations in the coming period.

The Board of General Directors 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 Financial statements prepared on a going concern basis are appropriate

**Accounting estimates**

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

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits

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.

**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.

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.

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

For period from 01/10/2025 to 31/12/2025

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

***Investments in subsidiaries, associates and other investments***

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

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

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

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

***Other investments::***

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

***Allowance for loss of investments***

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

***Receivables***

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

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

***Inventories***

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

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

***Tangible fixed assets and Depreciation***

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

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

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



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

For period from 01/10/2025 to 31/12/2025

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 assets are land use rights, patent, computer software, are stated at history cost less accumulated amortization.

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

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

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

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

***Asset leasing as lessor******Operating leases as lessor***

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

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

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

***Investment properties***

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

The Corporation does not depreciate investment property awaiting price appreciation.

**Deferred income tax assets*****Deferred income tax assets***

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

**Prepaid expenses**

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

***Tools and supplies***

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

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

For period from 01/10/2025 to 31/12/2025

**Others**

Other prepaid expenses are initially recorded at cost and amortized on a straight-line basis over a period of 12 to 36 months. Chi phí trả trước bao gồm các chi phí thực tế đã phát sinh nhưng có liên quan đến kết quả hoạt động sản xuất kinh doanh của nhiều kỳ kế toán. Chi phí trả trước của Tổng Công ty bao gồm:

**Construction in progress**

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

**Payables**

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

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

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

**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".

**Accrued expenses**

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

The Corporation recognizes Accrued expenses as follows:

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

**Provisions**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.



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

For period from 01/10/2025 to 31/12/2025

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Corporation's provisions include: Construction warranty provision

**Unrealized revenues**

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

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

**Owners' equity**

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

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

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

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

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

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

**Revenue and other income**

The Corporation's revenue for the year comprises revenue from real estate sales, construction contracts, sale of goods, provision of services, operating lease income, and other income.

***Revenue from real estate sales.***

Revenue from real estate sales held by the Corporation is recognized when all of the following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, and the Corporation has transferred to the buyer the significant risks and rewards associated with ownership of the real estate.
- The Corporation no longer retains managerial involvement to the degree usually associated with ownership, nor effective control over the real estate.
- Revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- The costs related to the real estate sale transaction can be measured reliably.

***Revenue from construction contract***

In case the construction contract stipulates that the Corporation is paid according to the value of the volume of work performed, when the results of construction contract performance are reliably

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

For period from 01/10/2025 to 31/12/2025

determined and confirmed by the customer, then revenue and expenses will be determined. Contract-related fees are recorded corresponding to the completed work confirmed by the customer during the period reflected on the invoice.

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

***Revenue from sale of goods and products***

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

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) Costs related to transactions can be determined.

***Revenue from sale of goods and products***

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

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

***Revenue of operating lease***

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

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

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

***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

***Basics and methods of recognition of financial expenses***

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

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



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

For period from 01/10/2025 to 31/12/2025

**Current corporate income tax expense and deferred corporate income tax expense**

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

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

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

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

**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**

Segment is a distinguishable component of the Corporation that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), and is subject to risks and returns that are different from those of other segments. Management believes that the Corporation operates in the following business segments: construction and installation, service activities, and other activities, and operates in a single geographical segment, which is Vietnam. Accordingly, segment information is presented by business segment.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET****5.1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash	6,035.567.082	1,529.432.908
Bank deposits	4,725.716.300	17,652.036.653
Cash equivalents	5,015.025.456	8,956.924.612
- Term deposits under 3 months (*)	5,015.025.456	8,956.924.612
<b>Total</b>	<b>15,776,308,838</b>	<b>28,138,394,173</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

## 5.2. Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>659.677.707.662</b>	<b>696.752.987.290</b>
Management boards under EVN	169.952.621.220	175.499.462.975
REENIZE Trading Joint Stock Company	-	187.511.671.722
Sai Gon Gia Dinh JSC	49.500.000.000	-
Hung Long Company Limited	77.000.000.000	-
VNECO 3 Electricity construction Joint Stock Co	33.400.000.000	409.683.406
VNECO Power Construction JSC	175.000.000.000	-
Others	154.825.086.442	333.332.169.187
<b>Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>659.677.707.662</b>	<b>696.752.987.290</b>

## 5.3. Repayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term repayments to suppliers</b>	<b>64.762.409.482</b>	<b>151.015.401.645</b>
Military Command - Da Nang City (*)	25.493.022.727	25.493.022.727
VNECO-RME Joint Stock Company	-	37.145.333.102
Others	39.269.386.755	88.377.045.816
<b>Total</b>	<b>64.762.409.482</b>	<b>151.015.401.645</b>

(\*) Advance payment related to the contract for transfer of land use rights and assets attached to land at 344 Phan Chau Trinh Street, Hoa Cuong Ward, Da Nang City.

## 5.4. Loan receivables

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>12.800.000.000</b>	<b>200.000.000</b>
VNECO-RME Joint Stock Company	9.550.000.000	-
Others	3.250.000.000	200.000.000
<b>Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>12.800.000.000</b>	<b>200.000.000</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

## 5.5. Other receivables

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>580.656.797.811</b>	<b>-</b>	<b>204.585.983.795</b>	<b>(11.490.000.000)</b>
- Advances	89.335.049.559	-	78.255.271.479	-
- Deposits	-	-	143.197.006	-
- Other receivables	491.321.748.252	-	126.187.515.310	(11.490.000.000)
<i>Phuc Van Ha Company Limited</i>	-	-	11.490.000.000	(11.490.000.000)
<i>Thuan Nhon Phong 1 Wind Power Company Limited</i>	-	-	61.579.748.641	-
<i>REENIZE Trading Joint Stock Company</i>	450.692.667.905	-	-	-
<i>Enterpriser Structure Service Viet Nam</i>	40.629.080.347	-	53.117.766.669	-
<b>Long-term</b>	<b>7.027.500.000</b>	<b>-</b>	<b>7.027.500.000</b>	<b>-</b>
- Deposits	7.027.500.000	-	7.027.500.000	-
<b>Tổng</b>	<b>587.684.297.811</b>	<b>-</b>	<b>211.613.483.795</b>	<b>(11.490.000.000)</b>

## 5.6. Inventories

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	460.037.825	-	12.885.515.593	-
Tools and supplies	1.534.581.746	-	1.718.034.530	-
Work in progress	305.057.620.582	-	335.254.463.959	-
- 500kV Quang Trach - Doc Soi Transmission Line Project	-	-	27.747.837.151	-
- 220kV transmission line project connecting Ca Mau 1 Wind Power Project to the National Grid	79.152.913.618	-	79.152.913.618	-
- 220kV GIS Substation Ca Mau 1 Wind Power Project	28.085.940.778	-	28.085.940.778	-
- Other projects	14.429.873.696	-	200.267.772.412	-
- Work-in-progress costs of projects and cost of real estate	183.388.892.490	-	-	-
Finished goods	-	-	2.897.534.359	(2.561.247)
Goods	3.782.728	-	3.782.728	-
Real estate inventory	-	-	27.545.376.900	-
<b>Total</b>	<b>307.056.022.881</b>	<b>-</b>	<b>380.304.708.069</b>	<b>(2.561.247)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

## 5.7. Tangible fixed assets

Year 2025	Buildings and Structures	Machinery, equipment	Transportation means	Others	Total
<b><u>HISTORY COST</u></b>					
At as 01/01	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
Purchased during the year	-	-	-	186.363.636	186.363.636
Decrease	15.080.235.671	27.497.802.634	10.646.607.298	82.015.045	53.306.660.648
Disposal	400.000.000	71.000.000	-	-	471.000.000
Others	14.680.235.671	27.426.802.634	10.646.607.298	82.015.045	52.835.660.648
At as 31/12	609.133.401.779	276.024.147.878	102.580.030.454	1.152.633.409	988.890.213.520
<b><u>ACCUMULATED DEPRECIATION</u></b>					
At as 01/01	152.047.639.996	116.273.598.112	42.795.036.488	695.882.739	311.812.157.335
Increase	32.991.008.231	18.948.917.863	7.419.543.533	20.651.170	59.380.120.797
Depreciation	32.991.008.231	18.948.917.863	7.419.543.533	20.651.170	59.380.120.797
Decrease	7.162.016.609	27.486.052.634	10.646.607.298	82.015.045	45.376.691.586
Disposal	326.666.667	59.250.000	-	-	385.916.667
Others	6.835.349.942	27.426.802.634	10.646.607.298	82.015.045	44.990.774.919
At as 31/12	177.876.631.618	107.736.463.341	39.567.972.723	634.518.864	325.815.586.546
<b><u>NET BOOK VALUE</u></b>					
At as 01/01	472.165.997.454	187.248.352.400	70.431.601.264	352.402.079	730.198.353.197
At as 31/12	431.256.770.161	168.287.684.537	63.012.057.731	518.114.545	663.074.626.974

## 5.8. Intangible fixed assets

Year 2025	Land use rights	Patent	Technology	Total
<b><u>HISTORY COST</u></b>				
At as 01/01	35.894.857.528	50.086.320	579.200.000	36.524.143.848
Increase	-	-	-	-
Purchased during the ye	-	-	-	-
Other	-	-	-	-
Decrease	2.622.572.636	-	-	2.622.572.636
At as 31/12	33.272.284.892	50.086.320	579.200.000	33.901.571.212
<b><u>ACCUMULATED AMORTIZATION</u></b>				
At as 01/01	4.448.377.104	50.086.320	579.200.000	5.077.663.424
Increase	385.313.456	-	-	385.313.456
Decrease	30.000.000	-	-	30.000.000
At as 31/12	4.803.690.560	50.086.320	579.200.000	5.432.976.880
<b><u>NET BOOK VALUE</u></b>				
At as 01/01	31.446.480.424	-	-	31.446.480.424
At as 31/12	28.468.594.332	-	-	28.468.594.332



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

For period from 01/10/2025 to 31/12/2025

**5.9. Investment property**

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Work in progress	-	-	79.857.851.629	-
My Thuong new urban area (*)	-	-	79.857.851.629	-
Construction in progress	77.250.142.009	-	77.250.142.009	-
Greenmart supermarket project	72.416.851.673	-	72.416.851.673	-
Other	4.833.290.336	-	4.833.290.336	-
<b>Total</b>	<b>77.250.142.009</b>	<b>-</b>	<b>157.107.993.638</b>	<b>-</b>

**5.10. Long-term assets in progress**

	31/12/2025	01/01/2025
	VND	VND
Land use rights	-	100.067.947.467
Infrastructure	-	2.325.929.992
<b>Total</b>	<b>-</b>	<b>102.393.877.459</b>

**5.11. Financial investments****Invest in joint ventures and affiliated**

	31/12/2025		01/01/2025	
	Original cost	Original cost	Original cost	Original cost
<b>Investments in Associates</b>	<b>1.639.420.000</b>	<b>-</b>	<b>7.343.170.000</b>	<b>(316.730.400)</b>
VNECO 10 Electricity construction JSC	-	-	4.703.750.000	-
VNECO 3 Electricity construction JSC	1.639.420.000	-	2.639.420.000	(316.730.400)
<b>Investments in other entities</b>	<b>49.657.788.160</b>	<b>(2.335.861.870)</b>	<b>30.823.808.160</b>	<b>(2.320.900.522)</b>
VNECO Hoi Xuan	30.820.000.000	(2.335.861.870)	30.820.000.000	(2.320.900.522)
Investment and Electricity VNECO Power Joint Stock Company	18.833.980.000	-	-	-
Orthers	3.808.160	-	3.808.160	-
<b>Total</b>	<b>51.297.208.160</b>	<b>(2.335.861.870)</b>	<b>38.166.978.160</b>	<b>(2.637.630.922)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

## 5.12. Trade payables

	31/12/2025		01/01/2025	
	Book value	amount	Book value	amount
<b>Short-term</b>	<b>316.200.036.715</b>	<b>316.200.036.715</b>	<b>353.981.744.108</b>	<b>353.981.744.108</b>
Thang Loi Steel	4.712.618.423	4.712.618.423	4.712.618.423	4.712.618.423
Production and Trading				
Electricity Licogi 16 Joint	24.112.345.669	24.112.345.669	59.651.963.608	59.651.963.608
Stock Company				
Orthers	287.375.072.623	287.375.072.623	289.617.162.077	289.617.162.077
<b>Long-term</b>	<b>41.008.597.922</b>	<b>41.008.597.922</b>	<b>38.262.170.907</b>	<b>38.262.170.907</b>
Service JSC Cat Tuong	38.262.170.907	38.262.170.907	38.262.170.907	38.262.170.907
Investment				
Orthers	2.746.427.015	2.746.427.015	-	-
<b>Total</b>	<b>357.208.634.637</b>	<b>357.208.634.637</b>	<b>392.243.915.015</b>	<b>392.243.915.015</b>

## 5.13. Prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>167.810.844.735</b>	<b>188.857.753.060</b>
Construction and Infrastructure Development	99.820.774.248	99.820.774.248
Joint Stock Company Number Nine.		
Central Power Projects Management Board	12.000.413.426	22.899.163.489
Tran Van Tran	11.200.000.000	
Orthers	44.789.657.061	66.137.815.323
<b>Long-term</b>	<b>8.742.072.242</b>	<b>8.742.072.242</b>
Malblue JSC	8.742.072.242	8.742.072.242
<b>Total</b>	<b>176.552.916.977</b>	<b>197.599.825.302</b>

## 5.14. Taxes and receivables/payables to State budget

	01/01/2025	Additions	Paid	31/12/2025
<b>Payables</b>	<b>12.797.047.349</b>	<b>6.394.976.270</b>	<b>15.439.470.657</b>	<b>3.752.552.962</b>
VAT	2.650.554.425	4.964.165.276	7.114.664.625	500.055.076
Corporate income tax	9.914.468.836	577.544.854	7.331.690.635	3.160.323.055
Personal income tax	217.810.550	496.439.515	636.288.772	77.961.293
Land tax, Land rental ch	-	347.430.449	347.430.449	-
Fees, charges and other	14.213.538	9.396.176	9.396.176	14.213.538
payables				
<b>Phải thu</b>	<b>285.896.665</b>	<b>282.750.433</b>	<b>1.102.634.839</b>	<b>1.105.781.071</b>
VAT	122.082.099	129.880.733	7.798.634	-
Corporate income tax	-	47.986.775	1.092.026.166	1.044.039.391
Fees, charges and other	104.882.925	104.882.925	-	-
payables				



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

For period from 01/10/2025 to 31/12/2025

**5.15. Short-term accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
Interest expense	247.146.657.084	138.735.083.719
Accrued construction costs	36.403.293.162	32.798.138.743
Accrual for the purchase of office premises.	2.173.436.096	-
Orther	679.668.343	23.896.988.570
<b>Total</b>	<b>286.403.054.685</b>	<b>195.430.211.032</b>

**5.16. Other payables**

	31/12/2025	01/01/2025
	VND	VND
Trade Union fees	1.077.865.853	1.491.368.610
Social insurance	2.204.958.905	3.918.356.186
Dividend payables	993.867.100	996.218.125
Other payables	36.823.627.697	40.698.793.421
<i>VNECO12 Electricity Construction JSC</i>	<i>921.028.021</i>	<i>688.173.506</i>
<i>Nguyen Anh Tuan</i>	<i>-</i>	<i>-</i>
<i>Pham do Minh Triet</i>	<i>1.760.508.283</i>	<i>1.060.000.000</i>
<i>Dao Gia An</i>	<i>1.427.107.397</i>	
<i>Orther</i>	<i>34.142.091.393</i>	<i>9.378.575.626</i>
<b>Total</b>	<b>41.100.319.555</b>	<b>47.104.736.342</b>

## VIETNAM ELECTRICITY CONSTRUCTION JSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

5.7. Borrowings and finance lease liabilities	31/12/2025		Movement during the year		01/01/2025	
	Carrying value	Repayable amount	Increases	Decreases	Carrying value	Repayable amount
<b>Short-term</b>	896.541.730.547	896.541.730.547	52.998.964.794	64.292.921.129	1.031.476.122.000	1.031.476.122.000
<u>Short-term borrowings</u>						
BIDV - Hai Van Branch	276.186.817.004	276.186.817.004	16.275.409.256	31.157.883.978	291.069.291.726	291.069.291.726
MSB - Transaction Office	10.373.563.152	10.373.563.152	-	111.815.716	10.485.378.868	10.485.378.868
VP Bank - Hanoi Branch	75.000.441.239	75.000.441.239	-	544.695.731	75.545.136.970	75.545.136.970
Viettin Bank - Branch 4 Ho Chi Minh)	176.251.014.669	176.251.014.669	17.885.700.269	-	158.365.314.400	158.365.314.400
Others	242.926.421.615	242.926.421.615	18.837.855.269	32.196.525.704	256.285.092.050	256.285.092.050
<u>Current portion of long-term liabilities</u>						
BIDV - Hai Van Branch	-	-	-	282.000.000	123.880.298.417	123.880.298.417
Vietnam Debt and Asset Trading Corporation	115.803.472.868	115.803.472.868	-	-	115.803.472.868	115.803.472.868
Others	-	-	-	42.136.701	42.136.701	42.136.701
<b>Long-term borrowings</b>	543.717.345.102	543.717.345.102	3.165.032.130	2.600.000.000	543.152.312.972	543.152.312.972
Vietnam Debt and Asset Trading Corporation	483.390.023.387	483.390.023.387	-	-	483.390.023.387	483.390.023.387
Others	60.327.321.715	60.327.321.715	3.165.032.130	2.600.000.000	59.762.289.585	59.762.289.585
<b>Total</b>	<b>1.440.259.075.649</b>	<b>1.440.259.075.649</b>	<b>56.163.996.924</b>	<b>66.892.921.129</b>	<b>1.574.628.434.972</b>	<b>1.574.628.434.972</b>



## VIETNAM ELECTRICITY CONSTRUCTION JSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

## 5.17. Owners' equity

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
At as 01/01/2024	904.329.530.000	2.035.198.453	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
Decrease in this 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 due to consolidation	-	-	-	(273.546.000)	-	-	(158.413.869)	206.482.657	(225.477.212)
Số dư tại 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
Số dư tại 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
Increase in this year	-	-	-	-	-	-	65.443.400.948	(23.237.213.764)	42.206.187.184
Divestment of subsid	-	-	(754.550.000)	2.221.346.754	485.171.837	155.353.003	2.107.321.594	8.897.043.223	13.111.686.411
Adjustment due to consolidation	-	-	-	-	-	-	34.893.953.113	-	34.893.953.113
At as 31/12/2025	904.329.530.000	2.035.198.453	6.340.505.143	(85.679.712.989)	15.902.100.084	343.153.361	(26.577.552.312)	5.087.420.000	821.780.641.740

Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
Capital contribution from shareholders	820.552.330.000	820.552.330.000
Treasury shares	83.777.200.000	83.777.200.000
<b>Total</b>	<b>904.329.530.000</b>	<b>904.329.530.000</b>

# VIETNAM ELECTRICITY CONSTRUCTION JSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

### a. Shares

	31/12/2025 Shares	01/01/2025 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	8.377.720	8.377.720
Common shares	8.377.720	8.377.720
Outstanding shares	82.055.233	82.055.233
Common shares	82.055.233	82.055.233
Par value of outstanding shares (VND/ share)	10.000	10.000

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

### 6.1 Revenue

	Quarter 4/2025 VND	Quarter 4/2024 VND	Year 2025 VND	Year 2024 VND
Revenue from goods sales and service provision	24.730.959.358	28.652.407.860	132.157.329.736	157.636.841.640
Revenue from construction activities	71.042.653.190	127.551.684.906	199.244.346.047	432.144.396.223
Revenue from real estate business	-	67.605.345.434	-	108.489.113.597
Revenue from other activities	184.228.952.039	1.495.766.064	185.053.899.033	2.356.168.505
<b>Total</b>	<b>280.002.564.587</b>	<b>225.305.204.264</b>	<b>516.455.574.816</b>	<b>700.626.519.965</b>

### 6.2 Cost of goods sold

	Quarter 4/2025 VND	Quarter 4/2024 VND	Year 2025 VND	Year 2024 VND
Cost of goods sold and service provision	14.885.686.093	17.485.101.571	60.341.574.905	94.071.132.029
Cost of construction activities	186.179.706.533	188.460.157.323	373.804.220.664	485.266.723.097
Cost of real estate business	-	85.153.375.534	-	124.372.514.809
Cost of other activities	34.019.317.973	1.350.804.159	34.255.590.265	1.743.857.504
<b>Total</b>	<b>235.084.710.599</b>	<b>292.449.438.587</b>	<b>468.401.385.834</b>	<b>705.454.227.439</b>



# VIETNAM ELECTRICITY CONSTRUCTION JSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

### 6.3 Financial income, financial expenses

	Quarter 4/2025 VND	Quarter 4/2024 VND	Year 2025 VND	Year 2024 VND
<b>Financial income</b>				
Interest income from deposits	10.886.368	301.103.861	116.281.302	947.389.931
Gains on disposal of securities	109.285.065.208	-	109.285.065.208	-
Dividends received	10.500	15.400	10.500	30.800
Others	15.986.197.522	14.134	16.169.785.243	398.957.670
	<b>125.282.159.598</b>	<b>301.133.395</b>	<b>125.571.142.253</b>	<b>1.346.378.401</b>
<b>Financial expense</b>				
Interest expense	8.566.414.298	20.252.517.072	102.386.551.328	160.259.266.134
Losses on disposal of investments			-	1.971.331.932
Exchange rate difference loss from year-end revaluation	-	94.713.801	1.088.102.014	1.374.905.332
Provision for financial investment	-	30.100	-	30.100
Reversal of provision for financial investment	(1.739.704.708)	-	8.048.735.919	-
Others	9.986.165.264	16.339.234.446	18.065.849.387	6.549.940.060
	<b>16.812.874.854</b>	<b>36.686.495.419</b>	<b>129.589.238.648</b>	<b>170.155.473.558</b>
<b>Net financial income</b>	<b>108.469.284.744</b>	<b>(36.385.362.024)</b>	<b>(4.018.096.395)</b>	<b>(168.809.095.157)</b>

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

6.4 General and administrative expenses

	Quarter 4/2025 VND	Quarter 4/2024 VND	Year 2025 VND	Year 2024 VND
<b>Selling expenses</b>	<b>12.859.819</b>	<b>218.811.529</b>	<b>240.601.517</b>	<b>420.905.813</b>
Outsourcing expenses	12.859.819	218.811.529	240.601.517	420.905.813
Other cash expense	-	-	-	-
<b>General and administrative expenses</b>	<b>8.899.114.419</b>	<b>14.715.932.682</b>	<b>35.428.578.739</b>	<b>87.602.568.048</b>
Employee expenses	6.020.553.225	4.199.459.691	15.342.540.714	25.757.483.792
Materials expenses	-	-	-	245.847.730
Office supplies expenses	29.649.048	42.091.464	139.573.002	1.488.677.579
Amortization and Depreciation expenses	2.028.708.418	4.711.570.546	14.615.188.093	16.506.412.968
Charges and fee	85.199.595	372.469.677	558.693.702	3.186.595.965
Provision expenses	-	4.464.740.467	-	31.651.540.993
Outsourcing expenses	305.793.222	174.370.330	149.096.621	2.415.655.162
Other cash expense	429.210.911	751.230.507	4.623.486.607	6.350.353.859
<b>Items reducing selling expenses and general and administrative expenses</b>	<b>(43.814.519.623)</b>	<b>2.735.718.797</b>	<b>(43.814.519.623)</b>	<b>-</b>
Reversal of provision for doubtful receivables	(43.814.519.623)	2.735.718.797	(43.814.519.623)	-
<b>Total</b>	<b>(34.902.545.385)</b>	<b>17.670.463.008</b>	<b>(8.145.339.367)</b>	<b>88.023.473.861</b>



# VIETNAM ELECTRICITY CONSTRUCTION JSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

### 6.5 Other income/ Other expenses

	Quarter 4/2025 VND	Quarter 4/2024 VND	Year 2025 VND	Year 2024 VND
<b>Other income</b>				
	781.303.031	130.090.909	804.553.031	1.568.038.722
Disposals of fixed assets				
Others	2.996.251.890	1.889.958.506	3.371.549.876	3.280.888.119
<b>Total</b>	<b>3.777.554.921</b>	<b>2.020.049.415</b>	<b>4.176.102.907</b>	<b>4.848.926.841</b>
<b>Other expenses</b>				
	2.078.514	1.502.010	1.109.482.811	1.472.215.583
Late tax payment interest, violation penalty				
Performance bond	-	-	8.417.630.000	-
Administrative fines for securities violation	-	-	320.000.000	-
Others	1.495.838.762	329.052.924	5.427.515.280	803.197.600
<b>Total</b>	<b>1.497.917.276</b>	<b>330.554.934</b>	<b>15.274.628.091</b>	<b>2.275.413.183</b>
<b>Net orther income/expenses</b>	<b>2.279.637.645</b>	<b>1.689.494.481</b>	<b>(11.098.525.184)</b>	<b>2.573.513.658</b>

### 6.6 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense calculated on taxable income	559.663.490	1.145.866.905
<b>Total</b>	<b>559.663.490</b>	<b>1.145.866.905</b>

### 6.7 Deferred tax expense

	31/12/2025 VND	01/01/2025 VND
Deferred tax expense	(1.493.532.626)	5.789.534.669
<b>Total</b>	<b>(1.493.532.626)</b>	<b>5.789.534.669</b>

# VIETNAM ELECTRICITY CONSTRUCTION JSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

### 6.8 Basic earnings per share

	Year 2025 VND	Year 2024 VND
Accounting profit after corporate income tax	65.443.400.948	(254.758.707.648)
Adjustments	-	-
Increase	-	-
Decrease	-	-
Profit or loss attributable to ordinary shareholders	65.443.400.948	(254.758.707.648)
Weighted average number of ordinary shares outstanding (shares)	82.055.233	82.055.233
Basic earnings per share (VND/share)	798	(3.105)

## 7. OTHER INFORMATION

### 7.1 Information of related parties

#### List of related parties being legal entities and their relationships

In 2025, certain investments were fully divested; therefore, these companies are no longer related parties. The list of legal entities that are related parties at the beginning and at the end of the year is as follows:

	Year 2025		
	Divestment valuen	Original cost	Gain
<b>Subsidiaries</b>	<b>142.633.980.000</b>	<b>78.845.164.792</b>	<b>63.788.815.208</b>
VNECO 8 Electricity construction JSC	9.746.980.000	9.746.980.000	-
VNECO 12 Electricity construction JSC	7.887.000.000	7.887.000.000	-
VNECO - Hoa Thang Solar Power Company Limited	40.000.000.000	20.000.000.000	20.000.000.000
VNECO Central One Member Company Limited	5.000.000.000	1.631.184.792	3.368.815.208
VNECO Investment Limited Company	45.000.000.000	23.580.000.000	21.420.000.000
VNECO Power Construction One-Member Limited Liability Company	20.000.000.000	1.000.000.000	19.000.000.000
VNECO - RME Joint Stock Company	15.000.000.000	15.000.000.000	-
<b>Associated Company</b>	<b>52.639.420.000</b>	<b>7.343.170.000</b>	<b>45.296.250.000</b>
VNECO 10 Electricity construction JSC	50.000.000.000	4.703.750.000	45.296.250.000
VNECO 3 Electricity construction JSC	2.639.420.000	2.639.420.000	-
<b>Tổng</b>	<b>195.273.400.000</b>	<b>86.188.334.792</b>	<b>109.085.065.208</b>

#### Remuneration for Boards of Management, Supervisors and General Directors:



VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

*Remuneration for Board of Management*

First and last name	Title	Year 2025 VND	Year 2024 VND
Nguyen Anh Tuan (Re-appointment effective December 8, 2025)	Chairman	840.000.000	840.000.000
Dao Ngoc Quynh (Re-appointment effective December 8, 2025)	Vice Chairman	480.000.000	480.000.000
Pham Phu Mai (Relieved of duty effective December 8, 2025)	Vice Chairman	448.696.000	480.000.000
Tran Quang Can (Relieved of duty effective December 8, 2025)	Member of the Board of Management	78.522.000	84.000.000
Nguyen Tinh (Re-appointment effective December 8, 2025)	Member of the Board of Management	84.000.000	84.000.000
Do Thanh Khiet (Appointment effective December 8, 2025)	Member of the Board of Management	5.478.000	-
Tran Phi Hoang (Appointment effective December 8, 2025)	Member of the Board of Management	5.478.000	-
<b>Total</b>		<b>1.942.174.000</b>	<b>1.968.000.000</b>

*Remuneration for Board of Supervisors*

First and last name	Title	Year 2025 VND	Year 2024 VND
Nguyen Thi Thanh Hà (Relieved of duty effective December 8, 2025)	Head of the Board of Supervisors	280.435.000	300.000.000
Nguyen Duc Thuong (Re-appointment effective December 8, 2025)	Member of the Board of Supervisors	48.000.000	48.000.000
Nguyen Thi Nhu (Relieved of duty effective December 8, 2025)	Member of the Board of Supervisors	44.870.000	48.000.000
Nguyen Duy Loi (Appointment effective December 8, 2025)	Head of the Board of Supervisors	19.565.000	-
Nguyen Van Long (Appointment effective December 8, 2025)	Member of the Board of Supervisors	3.130.000	-
<b>Total</b>		<b>396.000.000</b>	<b>396.000.000</b>

*Remuneration for Board of General Directors and other managers*

First and last name	Title	Year 2025 VND	Year 2024 VND
Nguyen Tinh	General Director	834.290.034	820.830.145
Le Van Khoi	Deputy General Director	470.326.950	493.995.640
Tran Van Huy	Deputy General Director	470.906.605	494.033.917
Pham Huu Minh Huy	Deputy General Director	470.125.870	492.906.735
Nguyen Van Quang	Deputy General Director	484.801.437	470.318.382
Do Ngoc Long	Deputy General Director	120.000.000	120.000.000
Do Thanh Khiet	Chief Financial Officer	54.000.000	-
Pham Do Minh Triet	Chief Accountant	480.491.817	470.111.025
<b>Total</b>		<b>3.384.942.713</b>	<b>3.362.195.844</b>

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

Transactions with related parties

	Relations	Nature of transaction	Year 2025 VND	Year 2024 VND
<b>Borrowing</b>			8,758,029,720	9,621,499,998
Nguyễn Anh Tuan	Chairman	Lending	-	3,254,999,998
Phạm Hữu Minh Huy	Deputy General Director	Lending	-	145,500,000
Đỗ Ngọc Long	Deputy General Director	Lending	8,223,029,720	2,100,000,000
Phạm Đỗ Minh Triết	Chief Accountant	Lending	535,000,000	4,121,000,000
<b>Sales of goods</b>			35,000,000,000	110,083,480,251
VNECO 3 Electricity construction JSC	Associated Company	Bán hàng	35,000,000,000	1,594,366,654
Phạm Đỗ Minh Triết	Chief Accountant	Bán bất động sản	-	108,489,113,597
<b>Purchase of goods</b>			(3,390,195,014)	13,566,239,079
VNECO 3 Electricity construction JSC	Associated Company	Giá trị xây lắp hoàn thành	(3,762,195,014)	13,215,239,079
VNECO 10 Electricity construction JSC	Associated Company	Mua hàng	372,000,000	351,000,000
<b>Interest from Loans and Deferred Sales</b>			27,429,347	121,492,450
VNECO 3 Electricity construction JSC	Associated Company	Lãi thu xếp vốn, bán hàng trả chậm	27,429,347	121,492,450
<b>Interest from Loans</b>			1,850,995,139	-
Đỗ Ngọc Long	Deputy General Director	Lãi thu xếp vốn	1,154,717,742	-
Phạm Đỗ Minh Triết	Chief Accountant	Thanh lý TSCĐ, khác	696,277,397	-
<b>Thu nhập khác</b>			-	190,000,000
VNECO 10 Electricity construction JSC	Associated Company	Thanh lý TSCĐ, khác	-	190,000,000



VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

Related Party Balance

	31/12/2025	31/12/2024
Relations	VND	VND
<b>Receivables from customers</b>		
<i>Short-term receivables from customers</i>		
VNECO 3 Electricity construction JSC	-	2.163.486.725
<b>Other receivables</b>		
VNECO 3 Electricity construction JSC	(*)	2.163.486.725
VNECO 10 Electricity construction JSC	(*)	2.064.497.657
<b>Trade payables</b>		
VNECO 10 Electricity construction JSC	(*)	2.059.977.109
<b>Borrowings and finance lease liabilities</b>		
Pham Huu Minh Huy		4.520.548
Pham Do Minh Triet		4.541.811.419
Do Ngoc Long		9.671.499.998
Nguyen Anh Tuan		195.500.000
<b>Other payables</b>		
Do Ngoc Long		4.121.000.000
Pham Do Minh Triet		2.100.000.000
		3.254.999.998
	2.915.226.025	1.060.000.000
	1.154.717.742	-
	1.760.508.283	1.060.000.000

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

7.2 Segment reporting

Segment results report

Year 2024	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
<b>REVENUE</b>						
Revenue	97.329.860.708	55.669.338.054	438.570.408.818	108.489.113.597	567.798.788	700.626.519.965
Cost	47.280.116.266	46.797.164.879	486.301.855.473	124.372.514.809	702.576.012	705.454.227.439
<b>Gross revenues from sales and services rendered</b>	<b>50.049.744.442</b>	<b>8.872.173.175</b>	<b>(47.731.446.655)</b>	<b>(15.883.401.212)</b>	<b>(134.777.224)</b>	<b>(4.827.707.474)</b>
<b>OPERATING PROFIT/ LOSS</b>						
Internal Profit/ Loss	50.049.744.442	8.872.173.175	(47.731.446.655)	(15.883.401.212)	(134.777.224)	(4.827.707.474)
Financial income						1.346.378.401
Financial expenses						(170.155.473.558)
Share of profit in joint ventures and associates						220.895.133
General administrative expenses and Selling expenses						(88.023.473.861)
Others profit						2.573.513.658
Current corporate income tax						(1.145.866.905)
Deferred corporate income tax						(5.789.534.669)
<b>Profit after tax</b>						<b>(265.801.269.275)</b>



VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

Year 2025	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
<b>REVENUE</b>						
Revenue	96.888.049.908	35.269.279.828	199.244.346.047	-	185.053.899.033	516.455.574.816
Cost	45.187.366.445	15.154.208.460	373.804.220.664	-	34.255.590.265	468.401.385.834
<b>Gross revenues from sales and services rendered</b>	<b>51.700.683.463</b>	<b>20.115.071.368</b>	<b>(174.559.874.617)</b>	<b>-</b>	<b>150.798.308.768</b>	<b>48.054.188.982</b>
<b>OPERATING PROFIT/ LOSS</b>						
Internal Profit/ Loss	51.700.683.463	20.115.071.368	(174.559.874.617)	-	150.798.308.768	48.054.188.982
Financial income						125.571.142.253
Financial expenses						(129.589.238.648)
Share of profit in joint ventures and associates						189.411.278
General administrative expenses and Selling expenses						8.145.339.367
Others profit						(11.098.525.184)
Current corporate income tax						(559.663.490)
Defered corporate income tax expenses						1.493.532.626
<b>Profit after tax</b>						<b>42.206.187.184</b>

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For period from 01/10/2025 to 31/12/2025

Segment assets and liabilities

At as 31/12/2024	Electricity business	Sales and services rendered	Construction	Real estate	Others	Tổng
<b>ASSETS</b>						
Assets be allocated	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
Assets cannot be allocated						859.798.256.315
<b>Total assets</b>						<b>3.180.549.452.627</b>
<b>LIABILITIES</b>						
Liabilities be allocated	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
Liabilities cannot be allocated						487.472.989.554
<b>Total liabilities</b>						<b>2.448.980.637.595</b>

At as 31/12/2025	Electricity business	Sales and services rendered	Construction	Real estate	Khác	Tổng
<b>ASSETS</b>						
Assets be allocated	1.362.979.837.791	256.389.225.503	856.490.401.681	290.581.861.734	378.027.581.898	3.144.468.908.607
Assets cannot be allocated						-
<b>Total assets</b>						<b>3.144.468.908.607</b>
<b>LIABILITIES</b>						
Liabilities be allocated	931.153.211.719	187.648.461.258	895.242.166.709	202.415.238.035	106.229.189.146	2.322.688.266.867
Liabilities cannot be allocated						-
<b>Total liabilities</b>						<b>2.322.688.266.867</b>



## EXPLANATION OF FINANCIAL INDICATORS

Based on the Statement of Profit or Loss for the accounting period from October 1, 2025 to December 31, 2025, Vietnam Electricity Construction Joint Stock Company hereby provides explanations for the following matters:

**1. Profit after corporate income tax as presented in the Consolidated Financial Statements for the fourth quarter of 2025 amounted to VND 190,704 million, representing an increase of VND 349,977 million compared with the same period in 2024 (loss of VND 159,273 million), mainly due to the following reasons:**

*Unit: million VND*

No.	Items	Q4/2025	Q4/2024	+/-	%
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue from sales and rendering of services	280.003	225.305	54.697	24,3
2	Gross profit from sales and rendering of services	44.918	(67.144)	112.062	(166,9)
3	Net profit from financial activities	125.871	(36.385)	162.257	(368,1)
4	<b>Profit after tax</b>	<b>190.704</b>	<b>(159.273)</b>	<b>349.977</b>	<b>(445,9)</b>

In Q4/2025, net revenue from sales and rendering of services reached VND 280,003 million, an increase of VND 54,697 million, equivalent to a rise of 24.3% compared with the same period in 2024. Gross profit from sales and rendering of services amounted to VND 44,918 million, while the same period in 2024 recorded a gross loss of VND 67,144 million, representing an improvement of VND 112,062 million.

In addition, net profit from financial activities reached VND 125,871 million, increasing by VND 162,257 million year-on-year, mainly due to the implementation of the Corporation's policy on restructuring its investments in subsidiaries and associates in accordance with Resolution No. 29 NQ/VNECO-HDQT, under which the Corporation divested its capital in several entities during 2025 and recognized gains from these divestments.

**==>> As a result, the significant increases in gross profit and profit from financial activities in the fourth quarter of 2025 offset the expenses incurred during the period, thereby resulting in profit after corporate income tax for the fourth quarter of 2025 of VND 190,704 million, an increase of VND 349,977 million compared with the same period in 2024.**

**2. Profit after corporate income tax as presented in the 2025 Financial Statements amounted to VND 42,206 million, representing an increase of VND 308,007 million compared with 2024 (which recorded a loss of VND 265,801 million), equivalent to a growth of 115.9%, mainly due to the following reasons:**

*Unit: million VND*

No.	Items	Year 2025	Year 2024	+/-	%
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Gross profit from sales and rendering of services	48.054	(4.828)	52.882	(1095,4)
2	Net profit from financial activities	(4.018)	(168.809)	164.791	(97,6)
3	<b>Profit after tax</b>	<b>42.206</b>	<b>(265.801)</b>	<b>308.007</b>	<b>(115,9)</b>

In 2025, gross profit from sales and rendering of services amounted to VND 48,054 million, while 2024 recorded a gross loss of VND 4,828 million, representing an increase of VND 52,882 million. This result was achieved in the context that the Corporation gradually restored its production and business activities, focused on reviewing and reorganizing resources, prioritized the implementation of projects and works with higher efficiency potential, and accelerated the acceptance and revenue recognition for projects that met the required conditions.

In addition, net profit from financial activities amounted to a loss of VND 4,018 million, an improvement of VND 164,791 million compared with 2024 (loss of VND 168,809 million), mainly due to the implementation of the Corporation's policy on restructuring its investments in subsidiaries and associates in accordance with Resolution No. 29 NQ/VNECO-HĐQT dated December 29, 2025, under which the Corporation divested its capital in several entities during 2025 and recognized gains from these divestments.

==>> As a result, the improvement in gross profit and financial performance in 2025 contributed to offsetting the expenses incurred during the period, thereby resulting in profit after corporate income tax for 2025 of VND 42,206 million, an increase of VND 308,007 million compared with 2024, equivalent to a growth of 115.9%.

Da Nang, 29 January 2026

Preparer



Nguyen Giang Nam

Chief Financial Officer



Do Thanh Khiet

Chairman



Nguyen Anh Tuan