

**PERIODIC INFORMATION DISCLOSURE**

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

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

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

**2. Contents of disclosure:**

Information Disclosure Combined Financial Statements 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*

## **SEPARATE FINANCIAL STATEMENTS**



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

## SAPARATE 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>1.680.055.358.068</b>	<b>1.252.654.216.488</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>6.302.038.780</b>	<b>4.594.247.193</b>
1 Cash	111	5.1	6.302.038.780	4.513.024.538
2 Cash equivalents	112		-	81.222.655
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.317.097.163.705</b>	<b>908.208.803.131</b>
1 Short-term receivables from customers	131	5.2	536.417.311.844	516.066.243.248
2 Short-term repayments to suppliers	132	5.3	58.795.440.195	97.006.850.182
5 Short-term loan receivables	135	5.4	164.992.000.000	164.992.000.000
6 Other short-term receivables	136	5.5	556.892.411.666	173.958.229.324
7 Short-term allowances for doubtful debts	137	5.6	-	(43.814.519.623)
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>300.488.073.420</b>	<b>264.613.313.459</b>
1 Inventories	141		300.488.073.420	264.613.313.459
<b>V. Other short-term assets</b>	<b>150</b>		<b>56.168.082.163</b>	<b>75.237.852.705</b>
2 Deductible value added tax	152		55.113.675.093	75.115.770.606
3 Taxes and other receivables from government budget	153		1.054.407.070	122.082.099
<b>B. LONG-TERM ASSETS</b>			<b>757.991.425.878</b>	<b>1.007.623.460.668</b>
<b>I. Long - term receivables</b>	<b>210</b>		<b>30.000.000</b>	<b>177.001.279</b>
1 Long-term trade receivables	211	5.2	-	147.001.279
6 Other long-term receivables	216		30.000.000	30.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>194.684.128.824</b>	<b>216.963.812.264</b>
1 Tangible fixed assets	221	5.8	166.215.534.492	186.774.808.840
- Historical costs	222		334.207.994.311	334.678.994.311
- Accumulated depreciation	223		(167.992.459.819)	(147.904.185.471)
3 Intangible fixed assets	227	5.9	28.468.594.332	30.189.003.424
- Historical costs	228		33.901.571.212	35.236.666.848
- Accumulated amortization	229		(5.432.976.880)	(5.047.663.424)
<b>III. Investment property</b>	<b>230</b>	<b>5.10</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>5.11</b>	<b>77.250.142.009</b>	<b>157.107.993.638</b>
1 Long-term work in progress	241		-	79.857.851.629
2 Long-term construction in progress	242		77.250.142.009	77.250.142.009
<b>V. Long-term investments</b>	<b>250</b>		<b>485.803.421.319</b>	<b>530.579.139.999</b>
1 Investments in subsidiaries	251	5.12	445.192.580.000	524.037.744.792
2 Investments in joint ventures and associates	252	5.12	-	7.343.170.000
3 Investments in equity of other entities	253	5.12	51.297.208.160	30.823.808.160
4 Allowances for long-term investments	254	5.13	(10.686.366.841)	(31.625.582.953)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>223.733.726</b>	<b>401.636.029</b>
1 Long-term prepaid expenses	261		39.974.907	217.877.210
2 Deferred income tax assets	262		183.758.819	183.758.819
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.438.046.783.946</b>	<b>2.260.277.677.156</b>



## SAPARATE 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>1.578.907.538.752</b>	<b>1.479.137.139.309</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1.465.305.793.433</b>	<b>1.363.736.930.931</b>
1 Short-term trade payables	311	5.14	294.785.128.046	313.618.901.077
2 Short-term prepayments from customers	312	5.15	169.111.829.185	175.534.101.257
3 Taxes and other payables to government budget	313	5.16	273.189.532	5.610.319.208
4 Payables to employees	314		15.016.098.885	11.859.755.758
5 Short-term accrued expenses	315	5.17	200.508.644.623	98.456.422.272
6 Phải trả nội bộ ngắn hạn	316		-	-
8 Short-term unearned revenues	318		3.463.059	110.933.938
9 Short-term other payables	319	5.18	32.215.177.378	13.951.004.123
10 Short-term borrowings and finance lease liabilities	320	5.19	750.598.482.830	742.076.524.190
12 Bonus and welfare funds	322		2.793.779.895	2.518.969.108
<b>II. Long-term liabilities</b>	<b>330</b>		<b>113.601.745.319</b>	<b>115.400.208.378</b>
1 Long-term trade payables	331	5.14	46.932.351.362	46.932.351.362
2 Long-term repayments from customers	332	5.15	8.742.072.242	8.742.072.242
6 Long-term unearned revenues	336		-	3.463.059
8 Long-term borrowings and finance lease liabilities	338	5.19	57.927.321.715	59.722.321.715
<b>B. EQUITY</b>	<b>400</b>			
<b>I. Owners' equity</b>	<b>410</b>	<b>5.20</b>	<b>859.139.245.194</b>	<b>781.140.537.847</b>
1 Contributed capital	411		904.329.530.000	904.329.530.000
- Ordinary shares with voting rights	411a		904.329.530.000	904.329.530.000
2 Capital surplus	412		2.035.198.453	2.035.198.453
4 Other capital	414		6.340.505.143	6.340.505.143
5 Treasury shares	415		(85.679.712.989)	(85.679.712.989)
8 Development and investment funds	418		11.985.555.466	11.985.555.466
11 Undistributed profit after tax	421		20.128.169.121	(57.870.538.226)
- Undistributed profit after tax brought forward	421a		(58.224.749.013)	183.204.541.891
- Undistributed profit after tax for the current year	421b		78.352.918.134	(241.075.080.117)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2.438.046.783.946</b>	<b>2.260.277.677.156</b>

Da Nang, 29 January 2026

Preparer

Chief Financial Officer

Chairman



Nguyen Giang Nam



Do Thanh Khiết



Nguyen Anh Tuan

**SAPARATE 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	234.333.336.573	159.612.573.870	340.284.631.010	426.838.420.245
2 Revenue deductions	02		-	-	-	-
3 Net revenues from sales and services rendered	10	6.1	234.333.336.573	159.612.573.870	340.284.631.010	426.838.420.245
4 Cost of goods sold	11	6.2	192.706.969.969	234.904.435.247	314.323.418.617	490.093.493.044
5 Gross revenues from sales and services rendered	20		41.626.366.604	(75.291.861.377)	25.961.212.393	(63.255.072.799)
6 Financial income	21	6.3	92.876.344.206	4.805.280.651	109.485.256.492	22.794.609.434
7 Financial expenses	22	6.3	(16.743.800.601)	45.695.190.911	67.905.956.125	130.244.462.100
<i>In which: Interest expense</i>	23		13.983.856.138	20.750.112.512	87.757.070.223	104.012.500.733
8 Selling expenses	25		-	-	-	-
9 General administrative expenses	26	6.4	(38.123.303.208)	44.638.452.005	(20.188.029.895)	71.905.194.323
10 Net profits from operating activities	30		189.369.814.619	(160.820.223.642)	87.728.542.655	(242.610.119.788)
11 Other income	31		2.137.278.031	1.688.125.001	2.160.592.477	3.128.128.814
12 Other expenses	32		1.135.653.514	140.404.859	11.014.289.048	1.260.163.365
13 Other profits	40	6.5	1.001.624.517	1.547.720.142	(8.853.696.571)	1.867.965.449
14 Total net profit before tax	50		190.371.439.136	(159.272.503.500)	78.874.846.084	(240.742.154.339)
15 Current corporate income tax expenses	51	6.6	(332.925.778)	-	521.927.950	332.925.778
16 Deferred corporate income tax expenses	52		-	-	-	-
17 Profits after corporate income tax	60		190.704.364.914	(159.272.503.500)	78.352.918.134	(241.075.080.117)
18 Basic earnings per share	70	6.7	2.324	(1.941)	955	(2.938)

Preparer



Nguyễn Giang Nam

Chief Financial Officer



Do Thanh Khiết

Đà Nẵng, 29 January 2026  
Chairman



Nguyễn Anh Tuan



## CASH FLOW STATEMENT

(Indirect method)

Year 2025

ITEMS	Code	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	78.874.846.084	(240.742.154.339)
2. Adjustments for:			
- Depreciation of fixed assets and investment	02	20.473.587.804	21.268.445.617
- Provisions	03	(64.753.735.735)	58.398.258.804
- Gains (losses) on exchange rate differences from	04	1.088.102.014	1.374.905.332
- Gains (losses) on investing activities	05	107.346.937.177	(12.163.531.871)
- Interest expenses	06	87.782.574.078	104.012.500.733
3. Operating profit before changes in working capital	08	230.812.311.422	(67.851.575.724)
- Increase (decrease) in receivables	09	(468.752.666.827)	80.199.164.265
- Increase (decrease) in inventories	10	213.897.999.555	133.068.409.215
- Increase (decrease) in payables	11	11.014.802.762	(128.821.129.668)
- Increase (decrease) in prepaid expenses	12	177.902.303	370.902.629
- Interest paid	14	-	(17.786.812.954)
- Enterprise income tax paid	15	(5.719.901.036)	(5.575.585.450)
- Other payments on operating activities	17	-	(92.768.300)
Net cash flows from operating activities	20	(18.569.551.821)	(6.489.395.987)
<b>II. Cash flows from investing activities</b>			
2 Proceeds from disposal or transfer of fixed assets and other long-term assets	22	13.545.000.000	110.226.477.233
4 Proceeds from lending or repurchase of debt instruments from other entities	24	-	5.179.000.000
6 Proceeds from equity investment in other entities	26	-	4.346.300.000
7 Proceeds from interests, dividends and distributed	27	5.372.489	18.233.039
Net cash flows from investing activities	30	13.550.372.489	119.770.010.272
<b>III. Net cash flows from investing activities</b>			
3 Proceeds from borrowings	33	45.507.241.250	142.059.950.434
4 Repayment of principal	34	(38.780.282.619)	(260.476.728.115)
Net cash flows from financial activities	40	6.726.958.631	(118.416.777.681)
Net cash flows during the year	50	1.707.779.299	(5.136.163.396)
Cash and cash equivalents at the beginning of the fiscal year	60	4.594.247.193	9.730.295.388
Effect of exchange rate fluctuations	61	12.288	115.201
Cash and cash equivalents at the end of the fiscal year	70	6.302.038.780	4.594.247.193

Da Nang, 29 January 2026

Preparer

Chief Financial Officer

Chairman



Nguyen Giang Nam



Do Thanh Khiet



Nguyen Anh Tuan

## SAPARATE 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 SAPARATE 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:

	<b>Ownership percentage (%)</b>	
	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Subsidiaries</b>		
VNECO 4 Electricity construction JSC	54,73	54,73
VNECO 8 Electricity construction JSC	-	65,73
VNECO 12 Electricity construction JSC	-	100
Thuan Nhlen Phong 1 Wind Power Company Lim	100,00	55,93
VNECO - Hoa Thang Solar Power Company Limi	-	100
VNECO Central One Member Company Limited	-	100
VNECO Investment Limited Company	-	100
VNECO Power Construction One-Member Limite	-	100
Nam Song Huong Investment and Construction	100	100
One member Ltd		
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. Accordingly, at as 31 December 2025, the Corporation has only two remaining subsidiaries: VNECO 4 Electricity Construction JSC and Thuan Nhlen Phong 1 Wind Power Co., Ltd.



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

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

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

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

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 year ended 31st December, 2023 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

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

**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:

- 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



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

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

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.

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::***

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

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

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:

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

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



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

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

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 assetsDeferred 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.

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.

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

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

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 separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

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

**Accrued expenses**

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

The Corporation recognizes Accrued expenses as follows:

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

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.



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

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

**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 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;



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

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

- (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.

**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.



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

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

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	6.031.116.799	1.164.778.708
Bank deposits	270.921.981	3.348.245.830
Cash equivalents	-	81.222.655
- Term deposits under 3 months (*)	-	81.222.655
<b>Total</b>	<b>6.302.038.780</b>	<b>4.594.247.193</b>

**5.2. Receivables from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>536.417.311.844</b>	<b>516.066.243.248</b>
Management boards under EVN	161.759.652.375	166.336.824.200
REENIZE Trading Joint Stock Company	-	152.598.272.734
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	-
Orthers	39.757.659.469	196.721.462.908
<b>Long-term</b>	<b>-</b>	<b>147.001.279</b>
VNECO Central One Member Company Limited	-	147.001.279
<b>Total</b>	<b>536.417.311.844</b>	<b>516.213.244.527</b>

## NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 5.3. Repayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term repayments to suppliers</b>	<b>58.795.440.195</b>	<b>97.006.850.182</b>
Military Command - Da Nang City (*)	25.493.022.727	25.493.022.727
VNECO-RME Joint Stock Company	-	36.363.784.904
Others	33.302.417.468	35.150.042.551
<b>Total</b>	<b>58.795.440.195</b>	<b>97.006.850.182</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>164.992.000.000</b>	<b>164.992.000.000</b>
Thuan Nhlen Phong 1 Wind Power Company	153.190.000.000	153.190.000.000
VNECO-RME Joint Stock Company	9.550.000.000	9.550.000.000
Others	2.252.000.000	2.252.000.000
<b>Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>164.992.000.000</b>	<b>164.992.000.000</b>

## 5.5. Other receivables

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>556.892.411.666</b>	<b>-</b>	<b>173.958.229.324</b>	<b>(11.490.000.000)</b>
- Advances	29.403.113.172	-	29.599.383.707	-
- Deposits	-	-	143.197.006	-
- Other receivables	527.489.298.494	-	144.215.648.611	(11.490.000.000)
Phuc Van Ha Company Limited	-	-	11.490.000.000	(11.490.000.000)
Thuan Nhlen Phong 1 Wind Power Company Limited	61.080.013.916	-	60.249.535.455	-
REENIZE Trading Joint Stock Company (*)	-	-	61.579.748.641	-
Enterpriser Structure Service Viet Nam	450.692.667.905	-	-	-
Orthers	15.716.616.673	-	10.896.364.515	-
<b>Long-term</b>	<b>30.000.000</b>	<b>-</b>	<b>30.000.000</b>	<b>-</b>
- Deposits	30.000.000	-	30.000.000	-
<b>Total</b>	<b>556.922.411.666</b>	<b>-</b>	<b>173.988.229.324</b>	<b>(11.490.000.000)</b>



## NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 5.6. Reversal of provision for short-term bad debts during the year

	01/01/2025 Provision VND
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
Sao Viet Green Environment and Energy Joint Stock Company	2.640.000.000
<b>Total</b>	<b>43.814.519.623</b>

## 5.7. Inventories

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	3.986.700	-	3.986.700	-
Tools and supplies	1.530.442.700	-	1.530.442.700	-
Work in progress	298.949.861.292	-	263.075.101.331	-
- 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	-
Orthers	8.322.114.406	-	128.088.409.784	-
Construction in progress costs and cost of real estate sold	183.388.892.490	-	-	-
Goods	3.782.728	-	3.782.728	-
<b>Total</b>	<b>300.488.073.420</b>	<b>-</b>	<b>264.613.313.459</b>	<b>-</b>

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

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

**5.8. Tangible fixed assets**

Year 2025	Buildings and Structures	Machinery, equipment	Transportation means	Others	Total
<b><u>HISTORY COST</u></b>					
At as 01/01	74.620.099.384	228.686.890.184	30.493.128.606	878.876.137	334.678.994.311
Increase	-	-	-	-	-
<i>Purchased during the year</i>					
Decrease	400.000.000	71.000.000	-	-	471.000.000
<i>Disposal</i>	400.000.000	71.000.000		-	471.000.000
At as 31/12	74.220.099.384	228.615.890.184	30.493.128.606	878.876.137	334.207.994.311
<b><u>ACCUMULATED DEPRECIATION</u></b>					
At as 01/01	47.001.064.939	83.811.237.413	16.591.138.913	500.744.206	147.904.185.471
Increase	3.567.342.275	14.378.705.347	2.526.375.097	1.768.296	20.474.191.015
<i>Depreciation</i>	3.567.342.275	14.378.705.347	2.526.375.097	1.768.296	20.474.191.015
Decrease	326.666.667	59.250.000	-	-	385.916.667
<i>Disposal</i>	326.666.667	59.250.000		-	385.916.667
At as 31/12	50.241.740.547	98.130.692.760	19.117.514.010	502.512.502	167.992.459.819
<b><u>NET BOOK VALUE</u></b>					
At as 01/01	27.619.034.445	144.875.652.771	13.901.989.693	378.131.931	186.774.808.840
At as 31/12	23.978.358.837	130.485.197.424	11.375.614.596	376.363.635	166.215.534.492

**5.9. Intangible fixed assets**

Year 2025	Land use rights	Patent	Technology	Total
<b><u>HISTORY COST</u></b>				
At as 01/01	34.637.380.528	50.086.320	549.200.000	35.236.666.848
Increase	-	-	-	-
<i>Purchased during the ye</i>				
<i>Orther</i>	-	-	-	-
Decrease	1.335.095.636	-	-	1.335.095.636
At as 31/12	33.302.284.892	50.086.320	549.200.000	33.901.571.212
<b><u>ACCUMULATED AMORTIZATION</u></b>				
At as 01/01	4.448.377.104	50.086.320	549.200.000	5.047.663.424
Increase	385.313.456	-	-	385.313.456
Decrease	-	-	-	-
At as 31/12	4.833.690.560	50.086.320	549.200.000	5.432.976.880
<b><u>NET BOOK VALUE</u></b>				
At as 01/01	30.189.003.424	-	-	30.189.003.424
At as 31/12	28.468.594.332	-	-	28.468.594.332



## NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 5.10. 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	-
Total	77.250.142.009	-	157.107.993.638	-

## 5.11. Long-term assets in progress

	31/12/2025 VND	01/01/2025 VND
Land use rights	-	100.067.947.467
Infrastructure	-	2.325.929.992
Tổng	-	102.393.877.459

## 5.12. Financial investments

Investments in subsidiaries

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
VNECO 4 Electricity construction JSC	5.192.580.000	(162.062.103)	5.192.580.000	(185.665.544)
VNECO 8 Electricity construction JSC			9.746.980.000	(5.115.658.600)
VNECO 12 Electricity construction JSC			7.887.000.000	(3.154.488.000)
Thuan Nhon Phong 1 Wind Power Company Limited	440.000.000.000	(8.188.442.868)	440.000.000.000	(9.838.078.668)
VNECO - Hoa Thang Solar Power Company Limited			20.000.000.000	(699.896)
VNECO Central One-Member Limited Liability Company			1.631.184.792	(1.631.184.792)
VNECO Investment Company Limited			23.580.000.000	(4.980.484.830)
VNECO Power Construction One-Member Limited			1.000.000.000	-
VNECO-RME Joint Stock Company			15.000.000.000	(4.081.691.701)
Total	445.192.580.000	(8.350.504.971)	524.037.744.792	(28.987.952.031)
Net book value	436.842.075.029		495.049.792.761	

## VIETNAM ELECTRICITY CONSTRUCTION JSC

Mẫu số B 09 - DN

## NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Invest in joint ventures and affiliated

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
<b>Investments in Associates</b>	<b>1.639.420.000</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>30.823.808.160</b>	<b>(2.320.900.522)</b>
VNECO Hoi Xuan Investment and Electricity Construction	30.820.000.000	-	30.820.000.000	(2.320.900.522)
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>38.166.978.160</b>	<b>(2.637.630.922)</b>
<b>Net book value</b>	<b>51.297.208.160</b>		<b>35.529.347.238</b>	

## 5.13. Provision for financial investments

	01/01/2025 Provision VND
VNECO 4 Electricity construction JSC	185.665.544
VNECO 8 Electricity construction JSC	5.115.658.600
VNECO 12 Electricity construction JSC	3.154.488.000
Thuan Nhen Phong 1 Wind Power Company Limited	9.838.078.668
VNECO Central One-Member Limited Liability Company	699.896
VNECO Investment Company Limited	1.631.184.792
VNECO-RME Joint Stock Company	4.980.484.830
VNECO 3 Electricity construction JSC	4.081.691.701
VNECO Hoi Xuan Investment and Electricity Construction Joint	316.730.400
<b>Total</b>	<b>31.625.582.953</b>



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

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

**5.14. Trade payables**

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>294.785.128.046</b>	<b>294.785.128.046</b>	<b>313.618.901.077</b>	<b>313.618.901.077</b>
Thang Loi Steel Production and Trading JSC	4.712.618.423	4.712.618.423	4.712.618.423	4.712.618.423
Electricity Licogi 16 Joint Stock	24.112.345.669	24.112.345.669	59.651.963.608	59.651.963.608
Others	265.960.163.954	265.960.163.954	249.254.319.046	249.254.319.046
<b>Long-term</b>	<b>46.932.351.362</b>	<b>46.932.351.362</b>	<b>46.932.351.362</b>	<b>46.932.351.362</b>
Service JSC Cat Tuong Investment	38.262.170.907	38.262.170.907	38.262.170.907	38.262.170.907
Thuan Nhon Phong 1 Wind Power Company Limited	5.923.753.440	5.923.753.440	5.923.753.440	5.923.753.440
VNECO Power Construction One-Member Limited Company	2.746.427.015	2.746.427.015	2.746.427.015	2.746.427.015
<b>Total</b>	<b>341.717.479.408</b>	<b>341.717.479.408</b>	<b>360.551.252.439</b>	<b>360.551.252.439</b>

**5.15. Prepayments from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>169.111.829.185</b>	<b>175.534.101.257</b>
Construction and Infrastructure Development Joint Stock Company Number Nine.	99.820.774.248	99.820.774.248
Central Power Projects Management Board	12.000.413.426	19.465.546.468
Tran Van Tran	11.200.000.000	-
Others	46.090.641.511	56.247.780.541
<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>177.853.901.427</b>	<b>184.276.173.499</b>

**5.16. Taxes and receivables/payables to State budget**

	01/01/2025	Additions	Paid	31/12/2025
<b>Payables</b>	<b>5.610.319.208</b>	<b>1.027.771.979</b>	<b>6.364.901.655</b>	<b>273.189.532</b>
VAT	266.722.753	84.955.413	84.976.772	266.701.394
Corporate income tax	5.192.356.182	527.544.854	5.719.901.036	-
Personal income tax	151.240.273	344.394.773	489.146.908	6.488.138
Land tax, Land rental charge	-	65.876.547	65.876.547	-
Fees, charges and other payables	-	5.000.392	5.000.392	-
<b>Receivables</b>	<b>-</b>	<b>120.309.868</b>	<b>1.052.634.839</b>	<b>1.054.407.070</b>
VAT	122.082.099	120.309.868	7.798.634	9.570.865
CIT	-	-	1.042.026.166	1.042.026.166
PIT	-	-	2.810.039	2.810.039

## NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 5.17. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Interest expense	161.931.915.365	84.425.155.803
Accrued construction costs	36.403.293.162	11.821.698.373
Accrual for the purchase of office premises.	2.173.436.096	2.173.436.096
Orther	-	36.132.000
<b>Total</b>	<b>200.508.644.623</b>	<b>98.456.422.272</b>

## 5.18. Other payables

	31/12/2025	01/01/2025
	VND	VND
Trade Union fees	857.382.077	819.764.805
Social insurance	469.575.830	1.010.623.086
Dividend payables	993.867.100	993.867.100
Other payables	29.894.352.371	11.126.749.132
<i>VNECO12 Electricity Construction JSC</i>	<i>921.028.021</i>	<i>688.173.506</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>Others</i>	<i>27.212.816.067</i>	<i>9.378.575.626</i>
<b>Total</b>	<b>32.215.177.378</b>	<b>13.951.004.123</b>



## VIETNAM ELECTRICITY CONSTRUCTION JSC

## NOTES TO THE SEPARATE 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
	750,598,482,830	750,598,482,830	46,292,241,259	37,770,282,619	742,076,524,190	742,076,524,190
<b>Short-term</b>						
Short-term borrowings						
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
Vietin Bank - Branch 4 Ho Chi	176,251,014,669	176,251,014,669	17,885,700,269		158,365,314,400	158,365,314,400
Velotrade Management Company	32,068,007,618	32,068,007,618	1,088,102,014	83,887,194	31,063,792,798	31,063,792,798
LTD	57,120,340,731	57,120,340,731	11,043,029,720	5,590,000,000	51,667,311,011	51,667,311,011
Others						
Current portion of long-term liabilities						
BIDV - Hai Van Branch(1)	123,598,298,417	123,598,298,417		282,000,000	123,880,298,417	123,880,298,417
<b>Long-term borrowings</b>	<b>57,927,321,715</b>	<b>57,927,321,715</b>	<b>805,000,000</b>	<b>2,600,000,000</b>	<b>59,722,321,715</b>	<b>59,722,321,715</b>
Le Minh Tam	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
Others	37,927,321,715	37,927,321,715	805,000,000	2,600,000,000	39,722,321,715	39,722,321,715
<b>Total</b>	<b>808,525,804,545</b>	<b>808,525,804,545</b>	<b>47,097,241,259</b>	<b>40,370,282,619</b>	<b>801,798,845,905</b>	<b>801,798,845,905</b>

## VIETNAM ELECTRICITY CONSTRUCTION JSC

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 5.19. Owners' equity

Changes of owners' equity

	Share capital	Share premium	Other capital	Treasury shares	Fund development and Investment	Retained profits	Total
At as 01/01/2024	904.329.530.000	2.035.198.453	6.340.505.143	(85.679.712.989)	11.985.555.466	183.204.541.891	1.022.215.617.964
Profit after tax	-	-	-	-	-	(241.075.080.117)	(241.075.080.117)
Others	-	-	-	-	-	-	-
At as 31/12/2024	904.329.530.000	2.035.198.453	6.340.505.143	(85.679.712.989)	11.985.555.466	(57.870.538.226)	781.140.537.847
At as 01/01/2025	904.329.530.000	2.035.198.453	6.340.505.143	(85.679.712.989)	11.985.555.466	(57.870.538.226)	781.140.537.847
Profit after tax	-	-	-	-	-	78.352.918.134	78.352.918.134
Others	-	-	-	-	-	(354.210.787)	(354.210.787)
At as 31/12/2025	904.329.530.000	2.035.198.453	6.340.505.143	(85.679.712.989)	11.985.555.466	20.128.169.121	859.139.245.194

Details of owners' equity

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



## NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## a. Shares

	31/12/2025	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	8.377.720	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

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

## 6.1 Revenue

	Quarter 4/2025	Quarter 4/2024	Year 2025	Year 2024
	VND	VND	VND	VND
Revenue from goods sales and service provision	5.614.715.747	2.769.129.680	9.411.403.741	23.462.274.237
Revenue from construction activities	44.489.668.787	89.238.098.756	146.586.129.945	294.887.032.411
Revenue from real estate business		67.605.345.434	-	108.489.113.597
Orthers	184.228.952.039		184.287.097.324	-
<b>Total</b>	<b>234.333.336.573</b>	<b>159.612.573.870</b>	<b>340.284.631.010</b>	<b>426.838.420.245</b>

## 6.2 Cost of goods sold

	Quarter 4/2025	Quarter 4/2024	Year 2025	Year 2024
	VND	VND	VND	VND
Cost of goods sold and service provision	2.690.371.857	3.001.945.254	10.794.709.485	11.801.839.989
Cost of construction activities	155.997.280.139	146.749.114.459	269.509.391.159	353.919.138.246
Cost of real estate business		85.153.375.534	-	124.372.514.809
Orthers	34.019.317.973		34.019.317.973	-
<b>Total</b>	<b>192.706.969.969</b>	<b>234.904.435.247</b>	<b>314.323.418.617</b>	<b>490.093.493.044</b>

## NOTES TO THE SAPARATE 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	(16.492.618.696)	4.805.251.117	116.281.302	22.472.596.127
Gain on disposal of investments.	109.285.065.208		109.285.065.208	-
Dividends received	10.500	15.400	10.500	30.800
Others	83.887.194	14.134	83.899.482	321.982.507
	<b>92.876.344.206</b>	<b>4.805.280.651</b>	<b>109.485.256.492</b>	<b>22.794.609.434</b>
<b>Financial expenses</b>				
Interest expense	13.983.856.138	20.750.112.512	87.757.070.223	104.012.500.733
Exchange rate difference loss from year-end revaluation		94.713.801	1.088.102.014	1.374.905.332
Provision for financial investment		24.850.364.598	-	24.850.364.598
Reversal of provision for financial investments.	(30.727.656.739)		(20.939.216.112)	-
Orthers	-			6.691.437
	<b>(16.743.800.601)</b>	<b>45.695.190.911</b>	<b>67.905.956.125</b>	<b>130.244.462.100</b>
<b>Net financial income</b>	<b>109.620.144.807</b>	<b>(40.889.910.260)</b>	<b>41.579.300.367</b>	<b>(107.449.852.666)</b>

## 6.4 General and administrative expenses

	Quarter 4/2025 VND	Quarter 4/2024 VND	Year 2025 VND	Year 2024 VND
<b>General and administrative expenses</b>	<b>5.691.216.415</b>			<b>71.905.194.323</b>
Employee expenses	2.820.553.225	4.199.459.691	10.342.540.714	15.279.915.743
Office supplies expenses	29.649.048	42.091.464	139.573.002	921.699.545
Amortization and Deprecia	2.020.810.414	4.711.570.546	10.813.099.082	16.008.441.003
Charges and fee	85.199.595	372.469.677	558.693.702	2.533.808.874
Provision expenses	-	34.387.259.790	-	32.324.519.623
Outsourcing expenses	305.793.222	174.370.330	149.096.621	312.643.797
Other cash expense	429.210.911	751.230.507	1.623.486.607	4.524.165.738
<b>Reductions in selling and general and administrative expenses</b>				
Reversal of allowance for doubtful accounts	(43.814.519.623)	-	(43.814.519.623)	-
<b>Total</b>	<b>(38.123.303.208)</b>	<b>44.638.452.005</b>	<b>(20.188.029.895)</b>	<b>71.905.194.323</b>



## NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 6.5 Other income/ Other expenses

	Quarter 4/2025	Quarter 4/2024	Year 2025	Year 2024
	VND	VND	VND	VND
<b>Other income</b>				
Net gain from disposal of fixed assets	781.303.031	130.090.909	804.553.031	1.568.038.722
Orthers	1.355.975.000	1.558.034.092	1.356.039.446	1.560.090.092
<b>Total</b>	<b>2.137.278.031</b>	<b>1.688.125.001</b>	<b>2.160.592.477</b>	<b>3.128.128.814</b>
<b>Other expenses</b>				
Late payment expenses for social insurance and taxes	2.078.514	1.502.010	1.109.482.811	1.162.153.444
Penalty related to performance bond			8.417.630.000	
Fines for securities law violations.			320.000.000	
Others	1.133.575.000	138.902.849	1.167.176.237	98.009.921
<b>Total</b>	<b>1.135.653.514</b>	<b>140.404.859</b>	<b>11.014.289.048</b>	<b>1.260.163.365</b>
<b>Net other income/ expenses</b>	<b>1.001.624.517</b>	<b>1.547.720.142</b>	<b>(8.853.696.571)</b>	<b>1.867.965.449</b>

## 6.6 Current corporate income tax expense

	Year 2025	Year 2024
	VND	VND
<b>Total net profit before tax</b>	<b>78.874.846.084</b>	<b>(240.742.154.339)</b>
<b>Increase/ Decrease adjustment</b>	<b>35.089.924.362</b>	<b>107.281.590.728</b>
<i>Remuneration for the Board of Management and the Supervisory Board not directly involved in management</i>	<i>1.392.000.000</i>	<i>1.392.000.000</i>
<i>Depreciation expense of automobiles exceeding the original cost limit of 1.6 billion VND</i>	<i>700.345.000</i>	<i>700.345.000</i>
<i>Loan interest expenses non-deductible under Decree 132/2020/ND-CP</i>	<i>31.544.022.078</i>	<i>104.012.500.733</i>
<i>Other non-deductible expenses</i>	<i>1.453.557.284</i>	<i>1.176.744.995</i>
<b>Taxable income</b>	<b>113.964.770.446</b>	<b>-</b>
<i>Tax losses carried forward</i>	<i>113.964.770.446</i>	<i>-</i>
<b>Thu nhập tính thuế Thu nhập doanh nghiệp</b>	<b>-</b>	<b>(133.460.563.611)</b>
Corporate Income Tax rate	20%	20%
Corporate Income Tax Expense on One-time Real Estate Transfer Transactions	-	332.925.778
Corporate income tax expense additionally incurred for prior years	854.853.728	
Adjustment to corporate income tax expense as a result of incorrect tax declaration	(332.925.778)	
<b>Total</b>	<b>521.927.950</b>	<b>332.925.778</b>

## NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 6.7 Basic earnings per share

	Year 2025 VND	Year 2024 VND
Accounting profit after corporate income tax	78.352.918.134	(241.075.080.117)
Adjustments	-	-
Increase	-	-
Decrease	-	-
Profit or loss attributable to ordinary shareholders	78.352.918.134	(241.075.080.117)
Weighted average number of ordinary shares outstanding (shares)	82.055.233	82.055.233
Basic earnings per share (VND/share)	955	(2.938)

## 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:



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

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

**Remuneration for Board of Management**

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

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

<b>First and last name</b>	<b>Title</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
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 Khiết	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 SEPARATE 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
Nguyen Anh Tuan	Chairman	Lending	-	3,254,999,998
Pham Huu Minh Huy	Deputy General Director	Lending	-	145,500,000
Do Ngoc Long	Deputy General Director	Lending	8,223,029,720	2,100,000,000
Pham Do Minh Triet	Chief Accountant	Lending	535,000,000	4,121,000,000
<b>Sales of goods</b>			43,253,999,999	110,499,870,256
VNECO 3 Electricity construction JSC	Associated Company	Sales of goods	35,000,000,000	1,594,366,654
VNECO 4 Electricity construction JSC	Subsidiaries	Sales of goods	-	125,000,000
VNECO 12 Electricity construction JSC	Subsidiaries	Sales of goods	-	291,390,005
VNECO Power Construction One Member Ltd	Subsidiaries	Equipment leasing	8,253,999,999	
Pham Do Minh Triet	Chief Accountant	Real Estate Sales	10,966,248,514	108,489,113,597
<b>Purchase of goods</b>			(3,762,195,014)	72,913,368,984
VNECO 3 Electricity construction JSC	Associated Company	Value of construction works completed	11,526,990,622	13,215,239,079
VNECO 4 Electricity construction JSC	Subsidiaries	Value of construction works completed	-	11,513,607,292
VNECO 8 Electricity construction JSC	Subsidiaries	Purchase of goods	-	73,814,526
VNECO 12 Electricity construction JSC	Subsidiaries	Value of construction works completed	1,443,484,836	25,105,082,765
VNECO Central One-Member Limited Company	Subsidiaries	Value of construction works completed	1,385,968,070	2,999,916,577
VNECO Investment Company Limited	Subsidiaries	Value of construction works completed	-	17,464,048,723
VNECO - RME JSC	Subsidiaries	Value of construction works completed	-	2,190,660,022
VNECO 10 Electricity construction JSC	Associated Company	Purchase of goods	372,000,000	351,000,000
<b>Interest from Loans and Deferred Sales</b>			110,933,938	22,775,153,740
VNECO 3 Electricity construction JSC	Associated Company	Interest from Loans and Deferred Sales	27,429,347	121,492,450
VNECO 8 Electricity construction JSC	Subsidiaries	Interest from Loans and Deferred Sales	31,369,819	81,919,653
Thuan Nien Phong 1 Wind Power Company	Subsidiaries	Interest from Loans	-	22,142,572,603
VNECO Central One-Member Limited Liability Company	Subsidiaries	Interest from Loans and Deferred Sales	52,134,772	118,570,404
VNECO Power Construction One Member Limited Company	Subsidiaries	Interest from Loans	-	310,598,630



VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Transactions with related parties (Continued)

	Relations	Nature of transaction	Year 2025 VND	Year 2024 VND
<b>Interest from Loans</b>				
VNECO 12 Electricity construction JSC	Subsidiaries	Interest from Loans	2.083.849.654	233.492.473
Do Ngoc Long	Subsidiaries	Interest from Loans	232.854.515	233.492.473
Pham Do Minh Triet	Subsidiaries	Interest from Loans	1.154.717.742	-
			696.277.397	-
<b>Other income</b>				
VNECO 10 Electricity construction JSC	Associated Company	Thanh lý TSCĐ, khác	-	190.000.000
			-	190.000.000
<b>Other expenses</b>				
VNECO 4 Electricity construction JSC	Subsidiaries	Settlement of receivables and payables	-	53.315.787
			-	53.315.787
<b>Other transactions</b>				
Thuan Nhon Phong 1 Wind Power Company Limited	Subsidiaries	Collections and disbursements on behalf of	938.878.821	1.040.202.842
VNECO Power Construction One Member Limited Company	Subsidiaries	Collections and disbursements on behalf of	830.478.461	976.080.198
			108.400.360	64.122.644

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Related Party Balance

Relations	31/12/2025 VND	31/12/2024 VND
<b>Receivables from customers</b>		
<i>Short-term receivables from customers</i>		
VNECO 3 Electricity construction JSC	555.938.670	19.034.519.095
VNECO 4 Electricity construction JSC	555.938.670	19.034.519.095
VNECO 8 Electricity construction JSC	-	2.163.486.725
VNECO 12 Electricity construction JSC	68.594.957	68.594.957
Thuan Nhon Phong 1 Wind Power Company	(*)	889.024.920
VNECO Central One-Member Limited Liability Company	(*)	320.529.006
VNECO Investment Company Limited	487.343.713	487.343.713
VNECO Central One-Member Limited Liability Company	(*)	626.787.676
VNECO Investment Company Limited	(*)	14.478.752.098
<i>Long-term receivables from customers</i>		
VNECO Central One-Member Limited Liability Company	-	147.001.279
VNECO Investment Company Limited	(*)	147.001.279
<i>Short-term repayments to suppliers</i>		
VNECO 8 Electricity construction JSC	-	46.173.990.743
VNECO Investment Company Limited	(*)	3.029.829.107
VNECO - RME JSC	(*)	6.780.376.732
	(*)	36.363.784.904



VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Related Party Balance (Continued)

	Relations	31/12/2025 VND	31/12/2024 VND
<b>Short-term loan receivables</b>			
Thuan Nhon Phong 1 Wind Power Company	Subsidiaries	152.192.000.000	164.792.000.000
VNECO Investment Company Limited	Subsidiaries	152.192.000.000	152.192.000.000
VNECO Power Construction One Member Limited Company	Subsidiaries	(*)	100.000.000
VNECO - RME JSC	Subsidiaries	(*)	2.950.000.000
<b>Other receivables</b>			
VNECO 3 Electricity construction JSC	Subsidiaries	(*)	9.550.000.000
VNECO 4 Electricity construction JSC	Subsidiaries	(*)	69.900.326.174
VNECO 8 Electricity construction JSC	Subsidiaries	135.000.000	2.059.977.109
VNECO 12 Electricity construction JSC	Subsidiaries	(*)	2.198.714.744
Thuan Nhon Phong 1 Wind Power Company	Subsidiaries	(*)	232.572.888
VNECO - Hoa Thang Solar Power Limited	Subsidiaries	61.080.013.916	60.249.535.455
VNECO Central One-Member Limited Liability Company	Subsidiaries	(*)	433.433.964
VNECO Power Construction One Member Limited Company	Subsidiaries	(*)	2.632.917.753
VNECO - RME JSC	Subsidiaries	(*)	1.760.834.222
VNECO 10 Electricity construction JSC	Subsidiaries	(*)	192.819.491
<b>Trade payables</b>	Associated Company	(*)	4.520.548
VNECO 3 Electricity construction JSC	Đầu tư khác	31.023.427.262	64.461.408.086
VNECO 4 Electricity construction JSC	Subsidiaries	8.051.491.150	15.914.491.341
VNECO 8 Electricity construction JSC	Subsidiaries	17.048.182.672	12.477.815.293
VNECO 12 Electricity construction JSC	Subsidiaries	(*)	42.160.000
Thuan Nhon Phong 1 Wind Power Company	Subsidiaries	(*)	21.183.831.158
VNECO Central One-Member Limited Liability Company	Subsidiaries	5.923.753.440	5.923.753.440
VNECO Power Construction One Member Limited Company	Subsidiaries	(*)	1.631.118.420
VNECO 10 Electricity construction JSC	Subsidiaries	(*)	2.746.427.015
<b>Prepayments from customers</b>	Associated Company	(*)	4.541.811.419
<b>Short-term prepayments from customers</b>			
VNECO 4 Electricity construction JSC	Subsidiaries	1.340.000.000	1.340.000.000
	Subsidiaries	1.340.000.000	1.340.000.000

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Related Party Balance (Continued)

	31/12/2025	31/12/2024
Relations	VND	VND
<b>Borrowings and finance lease liabilities</b>		
VNECO 12 Electricity construction JSC	13.674.529.720 (*)	23.105.639.759
VNECO - Hoa Thang Solar Power Limited	(*)	2.217.662.067
VNECO - RME JSC	(*)	2.800.000.000
Pham Huu Minh Huy	195.500.000	8.416.477.694
Pham Do Minh Triet	3.156.000.000	195.500.000
Do Ngoc Long	10.323.029.720	4.121.000.000
Nguyen Anh Tuan	-	2.100.000.000
<b>Other payables</b>		
VNECO 12 Electricity construction JSC	2.915.226.025 (*)	3.254.999.998
Do Ngoc Long	1.154.717.742	1.748.173.506
Pham Do Minh Triet	1.760.508.283	688.173.506
		-
		1.060.000.000



## NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 7.2 Segment reporting

Segment results report

Year 2025	Construction	Real estate	Others	Total
Revenue	146.586.129.945	-	193.698.501.065	340.284.631.010
Cost	269.509.391.159	-	44.814.027.458	314.323.418.617
<b>Gross revenues from sales and services rendered</b>	<b>(122.923.261.214)</b>	<b>-</b>	<b>148.884.473.607</b>	<b>25.961.212.393</b>
Internal Profit/ Loss				109.485.256.492
Financial income				(67.905.956.125)
Financial expenses				20.188.029.895
General administrative expenses				(8.853.696.571)
Current corporate income tax expenses				(521.927.950)
<b>Profit after tax</b>				<b>78.352.918.134</b>
Year 2024	Construction	Real estate	Others	Total
Revenue	294.887.032.411	108.489.113.597	23.462.274.237	426.838.420.245
Cost	353.919.138.246	124.372.514.809	11.801.839.989	490.093.493.044
<b>Gross revenues from sales and services rendered</b>	<b>(59.032.105.835)</b>	<b>(15.883.401.212)</b>	<b>11.660.434.248</b>	<b>(63.255.072.799)</b>
Internal Profit/ Loss				22.794.609.434
Financial income				(130.244.462.100)
Financial expenses				(71.905.194.323)
General administrative expenses				1.867.965.449
Current corporate income tax expenses				(332.925.778)
<b>Profit after tax</b>				<b>(241.075.080.117)</b>

Segment assets and liabilities

Year 2025	Construction	Real estate	Others	Total
Segment Assets	302.856.644.848	290.581.861.734	378.027.581.898	971.466.088.480
Assets cannot be allocated				1.466.580.695.466
<b>Total assets</b>	<b>302.856.644.848</b>	<b>290.581.861.734</b>	<b>378.027.581.898</b>	<b>2.438.046.783.946</b>
Segment Liabilities	894.510.393.425	202.415.238.035	106.229.189.146	1.203.154.820.606
Liabilities cannot be allocated				375.752.718.146
<b>Total liabilities</b>	<b>894.510.393.425</b>	<b>202.415.238.035</b>	<b>106.229.189.146</b>	<b>1.578.907.538.752</b>

## NOTES TO THE SAPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Segment assets and liabilities (continued)

Year 2024	Construction	Real estate	Others	Total
Segment Assets	500.110.270.845	290.790.890.984	344.204.540.868	1.135.105.702.697
Assets cannot be allocated				1.125.171.974.459
<b>Total assets</b>	<b>500.110.270.845</b>	<b>290.790.890.984</b>	<b>344.204.540.868</b>	<b>2.260.277.677.156</b>
Segment Liabilities	916.077.074.842	201.286.124.690	99.188.630.223	1.216.551.829.755
Liabilities cannot be allocated				262.585.309.554
<b>Total liabilities</b>	<b>916.077.074.842</b>	<b>201.286.124.690</b>	<b>99.188.630.223</b>	<b>1.479.137.139.309</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 accounting period from October 1, 2025 to December 31, 2025 amounted to VND 190,704,364,914, representing an increase of VND 349,976,868,414 compared with the same period in 2024, 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	234.333	159.613	74.721	46,8
2	Gross profit from sales and rendering of services	41.626	(75.292)	116.918	(155,3)
3	Net profit from financial activities	109.620	(40.890)	150.510	(368,1)
4	<b>Profit after tax</b>	<b>190.704</b>	<b>(159.273)</b>	<b>349.977</b>	<b>(219,7%)</b>

In Quarter4/2025, net revenue from sales and rendering of services reached VND 234,333 million, an increase of VND 74,721 million, equivalent to a rise of 46.8% compared with the same period in 2024. Gross profit from sales and rendering of services amounted to VND 41,626 million, while the same period in 2024 recorded a gross loss of VND 75,292 million (an increase of VND 116,918 million). Net profit from financial activities reached VND 109,620 million, increasing by VND 150,510 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-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 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 as presented in the Financial Statements of VND 190,704 million, an increase of VND 349,977 million compared with the same period in 2024, equivalent to a growth of 219.7%.*

**2. Profit after corporate income tax as presented in the 2025 Financial Statements amounted to VND 78,353 million, an increase of VND 319,428 million compared with the same period in 2024 (which recorded a loss of VND 241,075 million), equivalent to a growth of 132.5%, 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	25.961	(63.255)	89.216	(141)
2	Net profit from financial activities	41.579	(107.450)	149.029	(138,7)
3	<b>Profit after tax</b>	<b>78.353</b>	<b>(241.075)</b>	<b>319.428</b>	<b>(132,5)</b>

In 2025, gross profit from sales and rendering of services amounted to VND 25,961 million, while 2024 recorded a gross loss of VND 63,255 million (an increase of VND 89,216 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 VND 41,579 million, an increase of VND 149,029 million compared with 2024, 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 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 increase in gross profit and profit from financial activities in 2025 contributed to offsetting the expenses incurred during the period, thereby resulting in profit after corporate income tax for 2025 as presented in the Financial Statements of VND 78,353 million, an increase of VND 319,428 million compared with 2024, equivalent to a growth of 132.5%

Preparer



Nguyen Giang Nam

Chief Financial Officer



Do Thanh Khiết

Da Nang, 29 January 2026

Chairman



Nguyen Anh Tuan