

**VNECO4 ELECTRICAL
CONSTRUCTION JOINT STOCK
COMPANY**

-----☪ ☪ ☪-----
No : **86** /CV-VNECO4

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Nghe An, March 20, 2026

**To: - State Securities Commission
- Hanoi Stock Exchange (HNX)**

1. Name of organization: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
2. Stock code: VE4
3. Address: No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province.
4. Phone: (0238) 353 1065 Fax: (0238) 385 3433
5. Person making the information disclosure: Le Thi Kieu Oanh
6. Content of disclosure:
 - 6.1 Financial statements of 2025 of VNECO4 prepared on March 20, 2026 including:
 - ☐ Balance sheet.
 - ☐ Business performance report.
 - ☐ Cash flow statement.
 - ☐ Notes to the financial statements.
 - 6.2 Official dispatch No **84**/CV-VNECO4 dated March 20, 2026 (Regarding the explanation of the reason for the difference in profit in 2025 compared to 2024, Before and after audit).
7. Website address: vneco4.com.vn

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

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION**

Recipients:

-As above.

-Save: VT, TKCT.



Le Thi Kieu Oanh

**VNECO4 ELECTRICAL CONSTRUCTION
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 85 /CV-VNECO4

Regarding the announcement of the financial
statements to the Hanoi Stock Exchange

Nghe An, March 20, 2026

To: The Hanoi Stock Exchange.

In accordance with the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on November 16th, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY hereby announces the financial report 2025 to the Hanoi Stock Exchange as follows:

1. Name of Organization: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Stock code: VE4

Address: No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province.

Tel: (0238) 353 1065 Fax: (0238) 385 3433

Email: Website: vneco4.com.vn

2. Content of Disclosed Information:

- Financial report 2025

☐ Combined financial statements (A listed organization without subsidiaries and a superior accounting unit with affiliated entities);

☐ Consolidated financial statements (A listed organization has sub - units);

☐ Combined financial statements (A listed organization with an affiliated accounting unit that establishes its own independent accounting system);

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements...)

☐ Yes

☐ No

Explanatory document required if "Yes" is chosen:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements of the year):

☐ Yes

☐ No

Explanatory document required if "Yes" is chosen:

☐ Yes

☐ No



+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same reporting period of the previous year:

☐ Yes

☐ No

Explanatory document required if "Yes" is chosen:

☐ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory document required if "Yes" is chosen:

☐ Yes

☐ No

This information was published on the Company's website on 20/03/2026 at the link vneco4.com.vn

3. Report on transactions with a value of 35% or more of total assets in 2025 up to the reporting date:

- Transaction content: None

- Transaction partners: None

- Proportion of transaction value/total asset value of the enterprise (%): . %

- Transaction completion date:

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

Attached documents:

- Financial reports;
- Explanatory document.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION**



Le Thi Kieu Oanh



No.: **84** /CV-VNECO4

Re: Explanation of the variance in 2025 audited profit after tax of 10% or more compared with the same period of the previous year

Re: Explanation of the difference in profit after tax before and after auditing of 5% or more

Nghe An, March 28, 2026

To: - State Securities Commission
- Hanoi Stock Exchange (HNX)

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance and relevant amending, supplementing, and guiding documents on information disclosure in the securities market, VNECO4 Electricity Construction Joint Stock Company hereby provides an explanation regarding the fluctuation in profit after tax in the audited statement of business results for the 2025 fiscal year, which changed by 10% or more compared to the same period of the previous year; and the profit after tax in the reporting period shows a discrepancy of 5% or more before and after auditing, the details are as follows:

Item	2025	2024	Increase (+)/ Decrease (-)	% Change
Net profit after corporate income tax	105,613,718	467,652,435	-362,038,717	-77.42%
	After Audit	Before Audit	Increase (+)/ Decrease (-)	% Change
	105,613,718	79,738,773	25,874,945	24.50%

1. Net profit after corporate income tax in 2025 decreased by 77.42% compared with 2024, equivalent to a decrease of approximately VND 362 million, due to the following reasons:

- 2025 Revenue decreased compared with 2024:
- + The number of contracts in 2025 decreased
- + Contracts performed in 2025 mainly consisted of labor-related work, with no materials component

2. Net profit after corporate income tax in 2025 increased by 24.50% compared with the before audit, equivalent to VND 25.87 million, due to the following reasons:

- The auditors adjusted cost of goods sold downward in accordance with applicable regulation

- Reclassified expenses incurred during the period, specifically administrative expenses and finance costs
- Adjusted other expenses

The above is the Company's explanation. We hereby confirm that the content accurately reflects the actual situation presented in the financial statements audited and created by International Auditing and Valuation Company Limited.

Best regards!

Recipients:

-As above

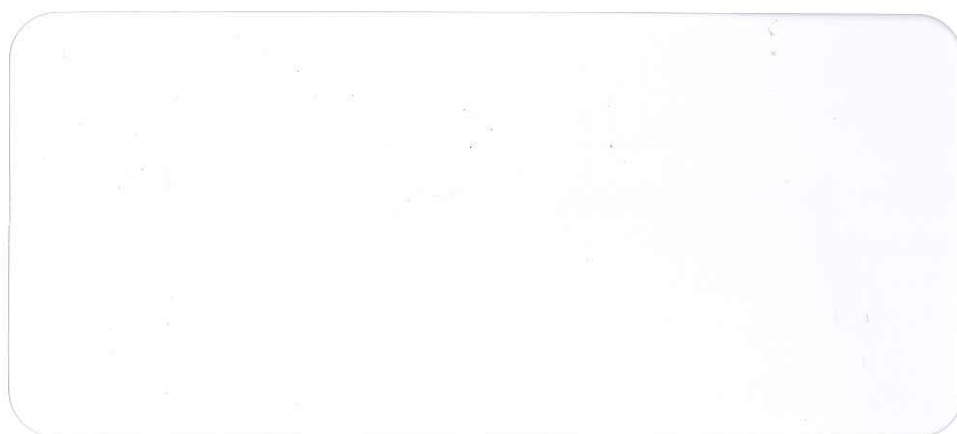
-Archive: FA, OA, CS

VNECO4 ELECTRICITY CONSTRUCTION JSC



GIÁM ĐỐC
Hồ Hữu Phước





**VNECO4 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY**

Audited financial statements
For the year ended 31 December 2025



TABLE OF CONTENTS

	Page(s)
ERROR! NOT A VALID RESULT FOR TABLE.	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
AUDITED FINANCIAL STATEMENTS	
Statement of Financial Position	5 - 6
Statement of Income	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 41

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vneco4 Electricity Construction Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Directors of VNECO4 Electricity Construction Joint Stock Company was formerly an M&E Enterprise of Power Construction Company 3 (now Vietnam Electricity Construction Joint Stock Company) equitized under Decision No. 03QĐ/XLĐ 3.4-HĐQT on February 28, 2006. The company was established and operating in Vietnam under the Certificate of Business Registration No.2900574674 on February 28, 2006 for the first time on May 17, 2011 and the 12th registration on March 02,2026 issued by the Department of Planning and Investment of Nghe An province (now the Department of Finance of Nghe An province).

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

Full name	Position	Date of appointment/dismissal
Mr. Tran Quang Duc	Chairman	Appointed on 24/6/2025
Mr. Tran Van Huy	Chairman	Dismissed on 24/6/2025
Mr. Ho Huu Phuoc	Member	Appointed on 24/6/2025
Mr. Nguyen Ngoc An	Member	Dismissed on 24/6/2025
Mrs. Nguyen Thi Hoang Oanh	Member	Appointed on 24/6/2025
Mr. Nguyen Trung Phu	Member	Appointed on 24/6/2025
Mr. Nguyen The Tam	Member	Dismissed on 24/6/2025
Mr. Nguyen Tuan Anh	Member	Appointed on 24/6/2025
Mr. Pham Xuan Tru	Member	Dismissed on 24/6/2025

The Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mr. Nguyen The Tam	Head of BOS	Appointed on 24/6/2025
Mr. Dinh Ma Luong	Member	Appointed on 24/6/2025
Mr. Nguyen The Hung	Member	Appointed on 24/6/2025
Mrs. Tran Thi Thu Lan	Member	Dismissed on 24/6/2025
Mr. Vo Hong Quan	Member	Dismissed on 24/6/2025

The Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Ho Huu Phuoc	Director	Appointed on 24/6/2025
Mr. Nguyen Ngoc An	Deputy Director	Appointed on 24/6/2025 Dismissed on 12/01/2026
Mr. Nguyen Trung Phu	Deputy Director	Appointed on 24/6/2025

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Ho Huu Phuoc – Director.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

DISCLOSURE OF THE BOARD OF DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law. The Company does not violate its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market and Circular No. 68/2025/TT-BTC dated September 18, 2025, of the Ministry of Finance amending and supplementing certain articles of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the securities market.

For and on behalf of The Board of Directors, ✓



Mr. Ho Huu Phuoc

Director

Nghe An, March 20, 2026

No: 1007/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
 The Board of Management, the Board of Directors
 VNECO4 Electricity Construction Joint Stock Company

We have audited the accompanying financial statements of VNECO4 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 20, 2026, as set out from page 05 to page 41, which comprise the Balance sheet as at 31 December 2025, the Income Statement, and Statement of Cash Flows for the year then ended, and the Notes to the Financial Statements.

The Board of Directors's Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



DANG NGOC KHANH

Deputy Director

Audit Practising Registration Certificate
No. 2505-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, March 20, 2026

TRUONG VIET ANH

Auditor

Audit Practising Registration Certificate
No. 5641-2023-283-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		51,836,966,487	52,144,497,748
I. Cash and cash equivalents	110	4.1	9,408,663,677	7,807,892,715
1. Cash	111		4,393,638,221	2,872,661,463
2. Cash equivalents	112		5,015,025,456	4,935,231,252
II. Short-term investments	120	4.2	801,474,540	509,428,620
1. Trading securities	121		2,224,358,606	2,224,358,606
2. Allowance for diminution in the value of trading securities	122		(1,422,884,066)	(1,714,929,986)
III. Short-term receivables	130		34,628,964,947	36,258,931,100
1. Short-term trade receivables	131	4.3	33,061,874,589	32,369,912,712
2. Short-term advances to suppliers	132	4.4	1,382,284,410	1,921,788,204
3. Other short-term receivables	136	4.5	1,805,214,696	3,454,644,042
4. Short-term allowance for doubtful debts	137	4.6	(1,620,408,748)	(1,487,413,858)
IV. Inventories	140	4.7	6,831,806,418	7,492,768,021
1. Inventories	141		6,831,806,418	7,492,768,021
V. Other short-term assets	150		166,056,905	75,477,292
1. Short-term prepaid expenses	151	4.8	166,056,905	75,477,292
B. LONG-TERM ASSETS	200		9,031,365,014	9,610,766,164
I. Long-term receivables	210		777,359,144	243,359,144
1. Other long-term receivables	216	4.5	777,359,144	243,359,144
II. Fixed assets	220		7,714,301,692	8,702,797,770
1. Tangible fixed assets	221	4.9	7,714,301,692	8,702,797,770
- Cost	222		18,509,012,691	18,322,649,055
- Accumulated depreciation	223		(10,794,710,999)	(9,619,851,285)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		539,704,178	664,609,250
1. Long-term prepaid expenses	261	4.8	539,704,178	664,609,250
TOTAL ASSETS (270 = 100 + 200)	270		60,868,331,501	61,755,263,912

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		50,858,580,356	51,851,126,485
I. Short-term liabilities	310		47,871,913,386	47,673,590,156
1. Short-term trade payables	311	4.11	13,787,949,841	12,827,819,368
2. Short-term advances from customers	312		39,015,550	3,454,067,610
3. Taxes and amounts payable to the State budget	313	4.10	703,758,648	686,986,092
4. Payables to employees	314		2,959,251,508	6,394,815,398
5. Short-term accrued expenses	315	4.12	679,668,343	325,953,265
6. Other short-term payables	319	4.13	3,039,873,633	1,614,444,694
7. Short-term borrowings and finance lease liabilities	320	4.14	26,234,663,481	21,901,139,109
8. Bonus and welfare fund	322		427,732,382	468,364,620
II. Long-term liabilities	330		2,986,666,970	4,177,536,329
1. Long-term borrowings and finance lease liabilities	338	4.14	2,400,000,000	2,839,967,870
2. Long-term provisions	342	4.15	586,666,970	1,337,568,459
D. EQUITY	400		10,009,751,145	9,904,137,427
I. Owner's equity	410	4.16	10,009,751,145	9,904,137,427
1. Owner's contributed capital	411		10,280,000,000	10,280,000,000
- Ordinary shares with voting rights	411a		10,280,000,000	10,280,000,000
2. Investment and development fund	418		3,916,544,618	3,916,544,618
3. Other equity funds	420		343,153,361	343,153,361
4. Retained earnings	421		(4,529,946,834)	(4,635,560,552)
- Retained earnings/(losses) accumulated to the prior year end	421a		(4,635,560,552)	(5,103,212,987)
- Retained earnings/(losses) of the current year	421b		105,613,718	467,652,435
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		60,868,331,501	61,755,263,912

Preparer
Ho Thi Khanh Van

Chief Accountant
Hoang Dinh Khanh

Director
Ho Huu Phuoc
Nghe An, Vietnam
March 20, 2026

STATEMENT OF INCOME
For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	59,647,587,227	72,961,639,009
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		59,647,587,227	72,961,639,009
4. Cost of goods sold and services rendered	11	5.2	56,416,457,856	65,680,848,443
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		3,231,129,371	7,280,790,566
6. Financial income	21	5.3	86,700,851	129,388,763
7. Financial expenses	22	5.4	980,584,507	2,097,300,538
In which: Interest expense	23		1,272,630,427	1,634,777,858
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	3,498,208,173	5,180,364,613
10. Net operating profit/ (losses) {30 = 20 + (21 - 22) - (25 + 26)}	30		(1,160,962,458)	132,514,178
11. Other income	31	5.6	1,508,465,021	632,196,805
12. Other expenses	32		3,906,833	137,040,135
13. Other profit (40 = 31 - 32)	40		1,504,558,188	495,156,670
14. Accounting profit before tax (50=30+40)	50		343,595,730	627,670,848
15. Current corporate income tax expense	51	5.7	237,982,012	160,018,413
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		105,613,718	467,652,435
18. Basic earnings per share	70	5.8	103	455
19. Diluted earnings per share	71	5.8	35	455

Preparer
Ho Thi Khanh Van

Chief Accountant
Hoang Dinh Khanh

Director
Ho Huu Phuoc
Nghe An, Vietnam
March 20, 2026



STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
(Indirect method)

ITEMS	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from goods sold, services rendered and other revenues	01	57,146,139,259	81,875,689,683
2. Expenditures paid to suppliers	02	(46,193,512,071)	(61,152,393,779)
3. Expenditures paid to employees	03	(9,612,233,156)	(15,004,616,776)
4. Interest paid	04	(1,257,025,043)	(1,740,284,658)
5. Corporate income tax paid	05	(135,280,822)	(67,145,710)
6. Other cash inflows from operating activities	06	9,980,744,530	6,656,076,686
7. Other cash outflows on operating activities	07	(12,121,459,795)	(8,616,020,817)
Net cash flows from operating activities	20	(2,192,627,098)	1,951,304,629
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(186,363,636)	(147,000,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	1,363,636
3. Cash recovered from lending, selling debt instruments of other entities	24	-	3,600,000,000
4. Interest earned, dividends and profits received	27	86,197,114	193,868,336
Net cash flows from investing activities	30	(100,166,522)	3,648,231,972
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	42,888,445,475	56,269,689,756
2. Repayment of borrowings	34	(38,994,880,893)	(62,348,638,887)
Net cash flows from financing activities	40	3,893,564,582	(6,078,949,131)
Net increase/(decrease) in cash for the year (50=20+30+40)	50	1,600,770,962	(479,412,530)
Cash and cash equivalents at the beginning of the year	60	7,807,892,715	8,287,305,245
Cash and cash equivalents at the end of the year (70=50+60+61)	70	9,408,663,677	7,807,892,715

Preparer
Ho Thi Khanh Van

Chief Accountant
Hoang Dinh Khanh

Director
Ho Huu Phuoc
Nghe An, Vietnam
March 20, 2026



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

VNECO4 Electricity Construction Joint Stock Company was formerly an M&E Enterprise of Power Construction Company 3 (now Vietnam Electricity Construction Joint Stock Company) equitized under Decision No. 03QĐ/XLĐ 3.4-HĐQT on February 28, 2006. The company was established and operating in Vietnam under the Certificate of Business Registration No.2900574674 on February 28, 2006 for the first time on May 17, 2011 and the 12th registration on March 02, 2026 issued by the Department of Planning and Investment of Nghe An province (now the Department of Finance of Nghe An province).

The Company's shares are listed and officially traded on the Hanoi Stock Exchange (HNX) with the stock code VE4 from September 2012 (Decision No. 352/QĐ-SGDHN dated September 12, 2012).

The Company's head office is located at 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province, Vietnam.

The charter capital of the Company according to the enterprise registration certificate is VND 30,280,000,000 (Thirty billion, two hundred and eighty million dong); Total shares: 3,028,000 shares; Par value of shares: 10,000 VND/share.

The total number of employees of the Company as of December 31, 2025 is 60 people (December 31, 2023: 68 people).

1.2. Business area

The Company's main business area is electricity construction.

1.3. Business activities

During the year, the Company's main business activities are:

- + Installation of electric system;
- + Warehouse and storage of goods;
- + Other specialized construction activities.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for no more than 12 months.

1.5. Characteristics of the business activities in the year which have impact on the financial statements

The data presented in the financial statements for the financial year ended December 31, 2025 ensures the comparability of information.

2. BASIS OF PREPARATION

2.1. Basis to make Financial Statements

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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 jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Accounting Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquidity investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Trading securities

Trading securities are those the Company holds for trading purposes. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at the original price except for discounts on trading securities.

Provision for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

3.4. Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue age of the debts, or the expected loss that may occur, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been occurred in bringing the inventories to their present location and condition.

Cost of inventories is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be occurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations. Accordingly, the company allows to make provisions for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6. Tangible fixed assets

Tangible fixed assets are reflected at cost, presented at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Depreciation of fixed assets is deducted by the straight-line method with the estimated depreciation time as follows:

	<u>Depreciable amount</u>
Housing, structures	08 - 40
Machinery and Equipment	05 - 12
Transportations	08 - 10
Equipment, management tools	03 - 05
Others	10

3.7. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

Tools and equipment are amortized on a straight-line basis over a period of no more than 3 years.

Prepaid expenses

Other prepaid expenses include all the company's expenses occurred once used for multiple accounting periods and allocated according to the straight-line method (the time allocated depends on the life cycle of the product).

3.8. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Payable expenses reflect accounts payable for goods and services received from the seller but not yet paid due to insufficient records, accounting documents and accounts payable to the employee in terms of salary, leave (if any), production and business expenses to be deducted in advance. Incurred expenses, if there is a difference with the amount appropriated, the accountant shall make additional entries or write down expenses corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.9. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.10. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when occurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The income arising from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.11. Provision for payables

Provisions payable are recognized when the Company has a present obligation as a result of an event that has occurred, and the Company has ability to pay this obligation. The provisions are determined on the basis of the Board of Directors' estimate of the expenses necessary to pay this debt obligation at the end of the operating period.

3.11. Provision for payables (Continued)

The Company's payable provisions include:

Provision for warranty of construction works

Provision for warranty of construction works is made for each construction work with warranty commitments.

The provision for warranty provision is set at a maximum of 5% of the revenue of construction and installation works with warranty requirements. This rate is estimated based on the data on warranty costs in previous years and the weighting rate of all possible consequences with the corresponding probabilities. At the end of the warranty period, the provision for warranty of unused or underused construction works is recognized in other income.

3.12. Owner's equity

The owner's invested capital is recognized according to the actual capital contributed by the shareholders.

3.13. Distribution of profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.14. Revenue and earnings

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the result of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- Identifies the portion of work completed at the end of the financial year
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contracts that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in financial year end.
- For construction contracts that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliably, present as follow:

- Revenue is recognized only equivalent to the cost of the contract occurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receives the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

3.15. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.16. General and administration expenses

General and administration expenses reflect actual expenses occurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.17. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of income tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.18. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

3.19. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	4,425,709	244,364,849
Demand deposits in banks	4,389,212,512	2,628,296,614
Cash equivalents (i)	5,015,025,456	4,935,231,252
	9,408,663,677	7,807,892,715

- (i) Term deposits from 1 month to 3 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch, interest rate from 1.8%/year to 2.1%/year.

All term deposits are being pledged and mortgaged for loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch as stated in explanatory note 4.14.

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

4.2. Trading securities

	Closing balance		Fair value (i) VND	Opening balance	
	Cost VND	Allowance VND		Cost VND	Fair value (i) VND
<i>Trading securities</i>					
Vietnam Electricity Construction Joint Stock Company	2,221,346,754	(1,421,046,114)	800,300,640	2,221,346,754	(1,712,459,934)
VNECO9 Electricity Construction Joint Stock Company	3,011,852	(1,837,952)	1,173,900	3,011,852	(2,470,052)
	<u>2,224,358,606</u>	<u>(1,422,884,066)</u>	<u>801,474,540</u>	<u>2,224,358,606</u>	<u>(1,714,929,986)</u>
					<u>509,428,620</u>

- (i) The Company has determined the fair value of investments in Vietnam Electricity Construction Joint Stock Corporation and VNECO9 Electricity Construction Joint Stock Company on the basis of the listed price on the stock exchange and the number of shares held as of December 31, 2025.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Vietnam Electricity Construction Joint Stock Corporation	17,192,308,114	11,300,147,921
Power Development Project Management Board	3,934,897,880	2,768,783,048
Central Power Projects Management Board	3,633,702,608	-
Sao Vang Construction and Trading Joint Stock Company	1,905,595,960	3,539,082,907
Song Da Installation and Services Joint Stock Company	1,284,948,909	2,933,164,614
Northern Power Project Management Board - Branch of Northern Power Corporation	624,368,357	6,393,855,727
Song Da 11 Joint Stock Company	248,084,670	1,948,084,670
Other customers	4,237,968,091	3,486,793,825
	33,061,874,589	32,369,912,712
Short-term trade receivables from related parties (Details stated in Note 8.2)	18,444,505,971	12,552,345,778

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Vietnam Electricity Construction Joint Stock Corporation	1,205,000,000	1,205,000,000
Nguyen Van Luc (Subcontractor)	132,378,992	336,817,282
Other suppliers	44,905,418	379,970,922
	1,382,284,410	1,921,788,204
Short-term advances to suppliers from related parties (Details stated in Note 8.2)	1,205,000,000	1,205,000,000

4.5. Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Amount VND	Allowance VND	Amount VND	Allowance VND
Advance	109,726,940	-	388,422,091	-
Deposit interest receivable	3,963,784	-	3,460,047	-
VNECO12 Electricity Construction Joint Stock Company (Advance Payment for Joint Venture Project) (i)	183,405,399	-	1,597,542,571	-
Other receivables	1,508,118,573	-	1,465,219,333	-
	1,805,214,696	-	3,454,644,042	-
Short-term other receivables from related parties (Details stated in Note 8.2)	183,405,399		1,597,542,571	

- (i) Joint venture with VNECO12 Electricity Construction Joint Stock Company to implement the project for the Central Power Construction Management Board. This amount is in the joint venture account of VNECO12 Electricity Construction Joint Stock Company.

4.5.2. Other long-term receivables

	Closing balance		Opening balance	
	Amount VND	Allowance VND	Amount VND	Allowance VND
Deposits and mortgages	777,359,144	-	243,359,144	-
	777,359,144	-	243,359,144	-

4.6. Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND
Total amount of doubtful receivables, overdue receivables						
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	Over 3 years	556,329,743	(556,329,743)	From 2 to 3 years	556,329,743	(556,329,743)
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	Over 3 years	695,868,114	(695,868,114)	From 1 to 2 years	695,868,114	(487,107,679)
Hoang Phuong Tung Construction and Trading Company Limited	Over 3 years	167,833,909	(167,833,909)	Over 3 years	167,833,910	(167,833,910)
Joint Stock Company 484	Over 3 years	93,734,000	(93,734,000)	From 2 to 3 years	93,734,000	(93,734,000)
Vietnamese Asia Trade and Construction Corporation	Over 3 years	78,647,808	(78,647,808)	Over 3 years	78,647,808	(78,647,808)
Power Construction Corporation No 1	Over 3 years	-	-	From 2 to 3 years	20,457,569	(20,457,569)
Northern Power Project Management Board	Over 3 years	-	-	Over 3 years	28,627,149	(28,627,149)
PVD Transport Joint Stock Company	Over 3 years	-	-	From 2 to 3 years	27,000,000	(27,000,000)
Other entities	Over 3 years	27,995,174	(27,995,174)	Over 3 years	27,676,000	(27,676,000)
		1,620,408,748	(1,620,408,748)		1,696,174,293	(1,487,413,858)
Allowance for doubtful debts related to related parties (Details stated in Note 8.2)		1,252,197,857	(1,252,197,857)		1,252,197,857	(1,043,437,422)

4.7. Inventories

	Closing balance		Opening balance	
	Amount VND	Allowance VND	Amount VND	Allowance VND
Raw materials	456,051,125	-	4,154,122,836	-
Tools and supplies	4,139,046	-	4,139,046	-
Work in progress (i)	6,371,616,247	-	3,334,506,139	-
	6,831,806,418	-	7,492,768,021	-

(i) Details of some unfinished projects are as follows:

	Closing balance VND	Opening balance VND
220kV Nghia Lo-Viet Tri-G30 Construction Line G13-G30B	2,807,196,253	169,991,279
500kV West Hanoi Substation - Package 09 (VNECO)	1,392,460,678	160,328,378
220kV Nghia Lo - 500kV Viet Tri Substation - GT09 transmission line	1,212,584,165	-
220KV Transmission Line Huoi Quang - Nghia Lo - Package 06.350 - TCT	29,586,243	2,307,253,256
110KV Transmission Line and Substation Loc Ha - Ha	370,731,438	96,933,733
Other projects	559,057,470	599,999,493
	6,371,616,247	3,334,506,139

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	21,512,697	30,152,703
Other short-term prepaid expenses	144,544,208	45,324,589
	166,056,905	75,477,292

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	153,977,168	305,934,461
Other long-term prepaid expenses	385,727,010	358,674,789
	539,704,178	664,609,250

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

4.9. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
COST					
Opening balance	6,201,642,427	5,533,346,210	6,500,266,782	87,393,636	18,322,649,055
Increase in the year	-	-	-	-	186,363,636
- <i>Purchase in the year</i>	-	-	-	-	186,363,636
Closing balance	6,201,642,427	5,533,346,210	6,500,266,782	87,393,636	18,509,012,691
ACCUMULATED DEPRECIATION					
Opening balance	2,980,671,624	2,837,109,843	3,734,747,998	67,321,820	9,619,851,285
Increase in the year	252,529,380	382,721,364	520,726,096	8,028,728	1,174,859,714
- <i>Depreciation charged</i>	252,529,380	382,721,364	520,726,096	8,028,728	1,174,859,714
Closing balance	3,233,201,004	3,219,831,207	4,255,474,094	75,350,548	10,794,710,999
NET BOOK VALUE					
- Opening balance	3,220,970,803	2,696,236,367	2,765,518,784	20,071,816	8,702,797,770
- Closing balance	2,968,441,423	2,313,515,003	2,244,792,688	12,043,088	7,714,301,692

The original cost of fully depreciated tangible fixed assets still in use as of December 31, 2025 is VND 4,375,096,389 (as of December 31, 2024 was VND 4,375,096,389).

The remaining value of tangible fixed assets as at December 31, 2025 used as mortgage, pledge, and guarantee for loans is: VND 6,454,642,479 (as of December 31, 2024: VND 7,395,764,627).

4.10. Taxes and amounts payable to the State budget

The determination of the Company's tax liability is based on current tax regulations. However, these regulations change from time to time and the final determination of tax liability depends on the inspection results of the competent tax authority.

Value Added Tax

The Company pays value-added tax by the deduction method. The value-added tax rate for domestic consumption, construction and service activities is 8 - 10%. For construction activities in localities outside Nghe An province, the Company declares and pays temporary value-added tax according to regulations. The company will receive a 2% reduction in value-added tax (VAT) rate in 2025, applicable to groups of goods and services currently subject to a 10% VAT rate (reduced to 8%) according to Decree 180/2024/ND-CP dated December 31, 2024 for the period from January 1, 2025 to June 30, 2025 and Decree 174/2025/ND-CP dated June 30, 2025 for the period from July 1, 2025 to December 31, 2026.

Land rent, real estate tax

The Company declares and pays land rent annually according to regulations.

Corporate income tax

Income from the Company's activities is subject to corporate income tax at a rate of 20%.

Other taxes

The Company declares and pays according to regulations.

4.11. Short-term account payables to suppliers

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
TH Trung Kien Trading and Construction Company Limited	6,182,963,199	6,182,963,199	4,299,009,930	4,299,009,930
Thai An Invest Construction and Trading Service Company Limited	2,397,387,968	2,397,387,968	1,634,399,846	1,634,399,846
Hoang Phuong Tung Construction and Trading Company Limited	799,657,216	799,657,216	1,199,657,216	1,199,657,216
Dong Do Petroleum Joint Stock Company	797,065,219	797,065,219	1,302,065,219	1,302,065,219
VNECO12 Electricity Construction Joint Stock Company	389,486,536	389,486,536	1,057,800,121	1,057,800,121
Phu Minh Invest Construction and Trading Company Limited	783,338,823	783,338,823	477,662,171	477,662,171
Other suppliers	2,438,050,880	2,438,050,880	2,857,224,865	2,857,224,865
	13,787,949,841	13,787,949,841	12,827,819,368	12,827,819,368
 Short-term trade payables to related parties (Details stated in Note 8.2)	 547,521,581	 547,521,581	 1,137,994,678	 1,137,994,678

4.12. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Advance deduction of interest expenses	24,231,702	20,998,137
Advance deduction of project construction costs	553,629,262	244,955,128
Audit costs	101,807,379	60,000,000
	679,668,343	325,953,265

4.13. Other short-term payables

	Closing balance VND	Opening balance VND
Union funds	239,621,501	143,180,623
Interest payable on individual loans	14,094,148	1,722,329
Other payables and payables	2,786,157,984	1,469,541,742
- Retained wages from construction projects	1,548,161,765	1,337,295,614
- Other parties	1,237,996,219	132,246,128
	3,039,873,633	1,614,444,694

4.14. Borrowings and finance lease liabilities

4.14.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings						
Joint Stock Commercial Bank For Foreign Trade of Vietnam - Nghe An Branch (i)	21,901,139,109	21,901,139,109	42,888,445,475	38,554,921,103	26,234,663,481	26,234,663,481
Mr. Vo Hong Quan (ii)	-	-	200,000,000	-	200,000,000	200,000,000
Mrs. Le Thi Kieu Oanh (iii)	550,000,000	550,000,000	4,450,000,000	4,910,000,000	90,000,000	90,000,000
Mrs. Dao Thi Nhat Anh (iv)	-	-	960,000,000	-	960,000,000	960,000,000
Mrs. Le Thi Huong (v)	660,000,000	660,000,000	-	660,000,000	-	-
	21,901,139,109	21,901,139,109	42,888,445,475	38,554,921,103	26,234,663,481	26,234,663,481

4.14.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings						
Mrs. Le Thi Huong (v)	2,839,967,870	2,839,967,870	-	439,967,870	2,400,000,000	2,400,000,000
Mrs. Le Thi Kieu Oanh (iii)	500,000,000	500,000,000	-	-	500,000,000	500,000,000
	2,339,967,870	2,339,967,870	-	439,967,870	1,900,000,000	1,900,000,000
	2,839,967,870	2,839,967,870	-	439,967,870	2,400,000,000	2,400,000,000

**VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Form B 09 - DN

- (i) Short-term loans under individual loan agreements with Vietnam Foreign Trade Commercial Bank – Nghe An Branch with terms of 6-9 months; interest rate 5.9%; purpose of loan: Payment of working capital costs for construction projects; collateral includes machinery, equipment, land use rights, property rights and pledged deposits under guarantee agreements.
- (ii) Loan agreement No. 04-2025/HDVV-VNECO4 dated November 8, 2025, loan amount 200,000,000 VND, interest rate 6%/year, loan term 3-6 months. Purpose of loan: to supplement working capital for production and business activities, security measure: unsecured credit.
- (iii) Loan agreement No. 02-2025/HDVV dated May 25, 2025, loan amount 300,000,000 VND, interest rate 4.5%/year, loan term 3-6 months. Purpose of loan: to supplement working capital for production and business activities, security measure: unsecured credit.
- Loan agreement No. 01-2024/HDVV-VNECO4-KO dated March 5, 2024 and contract addendum dated June 5, 2024, loan amount 550,000,000 VND, interest rate 6%/year, loan term 3 years from the date of receipt of funds. Purpose of loan: To supplement working capital for production and business activities; security measure: Unsecured credit.
- Loan agreement No. 05-2024/HDVV-VNECO4-KO dated August 9, 2024, loan amount: VND 1,789,967,870, interest rate: 6%/year, loan term: 3 years from the date of receipt. Purpose of loan: To supplement working capital for production and business activities; security measure: Unsecured credit.
- (iv) Loan agreement No. 05-2025/HDVV dated December 5, 2025, loan amount: VND 960,000,000, interest rate: 6%/year, loan term: 3-6 months. Purpose of loan: To supplement working capital for production and business activities; security measure: Unsecured credit.
- (v) Loan agreement No. 02-2024/HDVV-VNECO4-LH dated April 25, 2024, loan amount 300,000,000 VND and loan agreement No. 03-2024/HDVV-VNECO4-LH dated June 10, 2024, loan amount 200,000,000 VND; interest rate 6%/year, loan term 3 years from the date of receipt of funds, interest rate 6%/year. Purpose of loan: to supplement working capital, to serve production and business activities, collateral: unsecured loan.

4.15. Long-term provisions

	<i>Warranty provision for construction works VND</i>	<i>Total VND</i>
Opening balance	1,337,568,459	1,337,568,459
Appropriation of additional reserves during the year	-	-
Reversal of provisions	(639,462,197)	(639,462,197)
Used reserves	(111,439,292)	(111,439,292)
Closing balance	586,666,970	586,666,970

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

4.16. Owner's equity

4.16.1. Reconciliation table of equity

	Owner's contributed capital VND	Investment and development fund VND	Other equity funds VND	Retained earnings VND	Total VND
Prior year's opening balance	10,280,000,000	3,916,544,618	343,153,361	(5,103,212,987)	9,436,484,992
Decrease in previous year	-	-	-	467,652,435	467,652,435
- Profit in the previous year	-	-	-	467,652,435	467,652,435
Prior year's closing balance	10,280,000,000	3,916,544,618	343,153,361	(4,635,560,552)	9,904,137,427
Current year's opening balance	10,280,000,000	3,916,544,618	343,153,361	(4,635,560,552)	9,904,137,427
Increase in the year	-	-	-	105,613,718	105,613,718
- Profit for the year	-	-	-	105,613,718	105,613,718
Current year's closing balance	10,280,000,000	3,916,544,618	343,153,361	(4,529,946,834)	10,009,751,145

4.16.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Vietnam Electricity Construction Joint Stock Company	5,626,020,000	54.73%	5,626,020,000	54.73%
Other Shareholdres	4,653,980,000	45.27%	4,653,980,000	45.27%
	10,280,000,000	100.00%	10,280,000,000	100.00%

4.16.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	10,280,000,000	10,280,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	10,280,000,000	10,280,000,000
Dividends and distributed profits	-	-

4.16.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	1,028,000	1,028,000
- Number of shares issued to the public	1,028,000	1,028,000
+ Ordinary shares	1,028,000	1,028,000
+ Preference shares	-	-
- Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
- Number of outstanding shares in circulation	1,028,000	1,028,000
+ Ordinary shares	1,028,000	1,028,000
+ Preference shares	-	-

An ordinary share has par value of 10,000 VND/share

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from construction contracts	58,743,246,478	71,865,342,617
Other revenue	904,340,749	1,096,296,392
	59,647,587,227	72,961,639,009
Revenue from related parties (Details stated in Note 8.2)	11,790,084,793	11,614,085,502

5.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of good sold in construction	56,229,263,184	65,197,299,413
Cost of good sold in other services	187,194,672	483,549,030
	56,416,457,856	65,680,848,443

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	86,700,851	129,388,763
	86,700,851	129,388,763

5.4. Financial expenses

	Current year VND	Prior year VND
Interest expense	1,272,630,427	1,634,777,858
Provision/Reversal of Provision for Impairment of Investments	(292,045,920)	462,522,680
	980,584,507	2,097,300,538

5.5. General administrative expense

	Current year VND	Prior year VND
Management staff costs	1,515,022,052	3,253,432,073
Cost of tools, instruments and supplies	121,985,372	158,055,121
Fixed asset depreciation expense	250,496,377	288,905,592
Taxes, charges and fees	121,882,974	151,301,977
Cost of outsourced services	386,279,327	378,748,487
Others	969,547,181	638,707,817
Provision of provision for losses on doubtful receivables	132,994,890	311,213,546
	3,498,208,173	5,180,364,613

5.6. Other income

	Current year VND	Prior year VND
Revenue from liquidation of fixed assets	-	1,363,636
Reversal of warranty provision for construction works	619,662,197	199,930,514
Handling of debt balance discrepancies	851,200,562	223,244,172
Other income	37,602,262	207,658,483
	1,508,465,021	632,196,805

5.7. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	237,982,012	85,280,822
Adjustments for corporate income tax expense in previous years to the current year	-	74,737,591
Total current corporate income tax expense	237,982,012	160,018,413

- (i) Current corporate income tax expense in the year is calculated as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	343,595,730	627,670,848
- Adjustments increase	846,314,331	757,460,889
+) <i>Loan interest is not deductible according to the provisions of Decree 132/2020/ND-CP</i>	842,407,498	568,224,432
+) <i>Invalid expenses</i>	3,906,833	189,236,457
- Adjustments decrease	-	(424,912,941)
+) <i>Interest on assessing the difference in exchange rates at the end of the period of money and receivables in foreign currency</i>	-	(424,912,941)
Profits subject to corporate income tax	1,189,910,061	960,218,796
Loss carried forward from previous years	-	(533,814,688)
Taxable income	1,189,910,061	426,404,108
Current corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	237,982,012	85,280,822
Adjustments for corporate income tax expense in previous years to the current year	-	74,737,591
Total current corporate income tax expense	237,982,012	160,018,413

5.8. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	105,613,718	467,652,435
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders (VND)	105,613,718	467,652,435
Average ordinary shares in circulation for the year (shares)	1,028,000	1,028,000
Basic earnings per share (VND/Share)	103	455
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	2,000,000	-
Diluted earnings per share (VND/Share)	35	455

The Company's General Shareholders' Meeting approved the implementation of a private placement of shares to increase the charter capital, as per Proposal No. 02 dated June 24, 2025, and in the Company's Annual General Shareholders' Meeting Resolution No. 01/NQ-ĐHĐCĐ-VNECO4 dated June 24, 2025.

5.8. Basic earnings per share and Diluted earnings per share (Continued)

The Company's Board of Directors issued Resolution No. 09/HĐQT-VNECO4 dated December 12, 2025, approving the implementation of a private placement of shares to increase the charter capital and adjusting the details of the Company's capital utilization as follows:

- Target investors: Strategic investors and/or professional securities investors as stipulated by the Securities Law and related legal documents;
- Number of investors offered: Less than 100 investors, excluding professional investors;
- Minimum offering price: VND 10,000/share;
- Investor selection criteria: Organizations and individuals investing in fields related to the company's business activities; possessing strong financial capabilities;
- Transfer restrictions: The transfer restriction period is 3 years for strategic investors and 1 year for professional securities investors;
- Expected implementation time: Expected to be implemented in Q4/2025 and 2026, after the Company receives written notification from the State Securities Commission regarding the receipt of the Company's complete application for private placement of shares.
- The plan for using the capital raised from the offering is to repay the Company's short-term loans to the Vietnam Foreign Trade Commercial Bank - Nghe An Branch, amounting to VND 14,700,000,000, and to supplement working capital for the construction contract and salary payments, valued at VND 6,300,000,000.

The Board of Directors' Resolution No. 01/NQ/HĐQT – VNECO4 dated February 6, 2026, approved the results of the private placement of shares, in which the charter capital after the change is VND 30,280,000,000.

On February 10, 2026, the Company received Official Letter No. 1264/UBCK-QLCB from the Securities Commission notifying the receipt of all documents reporting the results of the private placement of shares.

5.9. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	19,390,318,472	18,380,733,258
Labour	12,310,213,946	18,010,640,038
Depreciation and amortisation	1,120,106,474	1,061,065,996
Contingency Expenses/Contingency Reimbursement	132,994,890	316,635,203
Cost of outsourced services	25,687,574,360	30,128,031,628
Others	4,310,567,995	790,009,794
	62,951,776,137	68,687,115,917

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

6.1. Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	42,888,445,475	56,269,689,756
	42,888,445,475	56,269,689,756

6.2. Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	38,994,880,893	62,348,638,887
	38,994,880,893	62,348,638,887

7. FINANCIAL INSTRUMENTS

7.1. Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 4.15, offset by cash and cash equivalents) and owners' shareholders' equity (comprising capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the statement of financial position date was as follows:

	Closing balance VND	Opening balance VND
Borrowings	28,634,663,481	24,741,106,979
Minus: Cash and cash equivalents	9,408,663,677	7,807,892,715
Net debt	19,225,999,804	16,933,214,264
Equity	10,009,751,145	9,904,137,427
Net debt to equity ratio	1.92	1.71

7.2. Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3.

7.3. Categories of financial instruments

	Carrying amounts	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	9,408,663,677	7,807,892,715
Trade and other receivables	34,024,039,681	34,580,502,040
Short-term financial investments	801,474,540	509,428,620
	44,234,177,898	42,897,823,375
	Carrying amounts	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	16,825,423,474	14,442,264,062
Accrued expenses	679,668,343	325,953,265
Borrowings and lease	28,634,663,481	24,741,106,979
	46,139,755,298	39,509,324,306

The Company has not assessed fair value of its financial assets and liabilities as at the statement of financial position date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

7.4. Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Share price risk management

Shares held by the Company are affected by market risks arising from the uncertainty about future prices of such shares. The Company manages this risk exposure by setting up investment limits. The Company's Board of Directors also assesses and approves decisions on share investments such as operating industry, investees, etc. The Company does not have intention to trade these investments in the foreseeable future.

Commodity price risk management

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

As at the statement of financial position date, there is a significant concentration of credit risk arising on the amounts due from receivables from Vietnam Electricity Construction Joint Stock Corporation. The maximum exposure to credit risk is represented by the carrying amount of balances due from Vietnam Electricity Construction Joint Stock Corporation as presented in Note 8.3.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	9,408,663,677	-	-	9,408,663,677
Trade and other receivables	33,246,680,537	777,359,144	-	34,024,039,681
Short-term financial investments	801,474,540	-	-	801,474,540
	43,456,818,754	777,359,144	-	44,234,177,898

Liquidity risk management (Continued)

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	16,827,823,474	-	-	16,827,823,474
Accrued expenses	679,668,343	-	-	679,668,343
Borrowings and lease	26,234,663,481	2,400,000,000	-	28,634,663,481
	43,742,155,298	2,400,000,000	-	46,142,155,298

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	7,807,892,715	-	-	7,807,892,715
Trade and other receivables	34,337,142,896	243,359,144	-	34,580,502,040
Short-term financial investments	509,428,620	-	-	509,428,620
	42,654,464,231	243,359,144	-	42,897,823,375

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	14,442,264,062	-	-	14,442,264,062
Accrued expenses	325,953,265	-	-	325,953,265
Borrowings and lease	21,901,139,109	2,839,967,870	-	24,741,106,979
	36,669,356,436	2,839,967,870	-	39,509,324,306

The Board of Directors assessed the liquidity risk at low level. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

8. OTHER INFORMATION

8.1. The events arising after the end of the accounting year

According to the opinion of the Board of Directors, in terms of material aspects, there are no extraordinary events occurring after the closing date of the accounting books that affect the financial situation and operations of the Company. It is necessary to adjust or present on this financial statements.

8.2. Transactions and balances with related parties

8.2.1 Transactions and balances with key management members and related individuals with key management members

Key management members include: Members of the Board of Management, the Board of Supervisors and the Board of Directors. Individuals associated with key management members are close family members of key management members.

Income of key management members:

Salaries, bonuses, remuneration, and other income for the Board of Directors, Supervisory Board, Management Board, and Chief Accountant during the year are as follows:

	Position	Current year VND	Prior year VND
Mr. Tran Quang Duc	Chairman (appointed from June 24, 2025)	21,000,000	-
Mr. Trần Văn Huy	Chairman (Dismissed on 24/6/2025)	15,000,000	28,500,000
Mr. Pham Xuan Tru	Member	10,000,000	19,000,000
Mr. Nguyen Tuan Anh	Member	14,000,000	-
Mrs. Nguyen Thi Hoang Oanh	Member	14,000,000	-
Mr. Nguyen The Tam	Member	24,000,000	19,000,000
Mr. Nguyen The Hung	Head of BOS	17,000,000	19,000,000
Mrs. Tran Thi Thu Lan	Member of BOS	52,169,607	192,013,180
Mr. Vo Hong Quan	Member of BOS	152,055,736	162,419,445
Mr. Dinh Ma Luong	Member of BOS	145,748,771	-
Mr. Ho Huu Phuoc	Member of BOS	364,064,748	369,983,016
Mr. Nguyen Ngoc An	Deputy Director	237,605,012	252,246,246
Mr. Nguyen Trung Phu	Deputy Director	253,022,800	232,086,638
Mr. Hoang Dinh Khanh	Chief Accountant	241,399,819	230,222,466
		1,561,066,493	1,524,470,991

Dealing with key management members and related individuals with key management members.

During the year, the Company does not occur sales transactions and provides services to key management members and related individuals with key management members:

8.2.2 Transactions and balances with other related parties

Other related parties to the Company include: associates, jointly controlled businesses, individuals with direct or indirect voting rights in the Company and their immediate family members, businesses directly or indirectly controlled by key management personnel and individuals with direct or indirect voting rights of the Company and their immediate family members.

List of other related parties

Other related parties	Relationship
Vietnam Electricity Construction Joint Stock Corporation	Parent company
VNECO 12 Electricity Construction Joint Stock Corporation	Same parent company
VNECO 3 Electricity Construction Joint Stock Corporation	Same parent company

Transaction with other related parties

Revenue from goods sold and services	Content	Current year VND	Prior year VND
Vietnam Electricity Construction Joint Stock Corporation	Construction contract revenue	11,526,990,622	11,513,607,292
VNECO 3 Electricity Construction Joint Stock Corporation	Revenue from construction contracts	158,389,786	75,130,000
VNECO 3 Electricity Construction Joint Stock Corporation	Other revenue	28,880,000	25,348,210
VNECO 12 Electricity Construction Joint Stock Corporation	Other revenue	75,824,385	-
		11,790,084,793	11,614,085,502
Purchase of goods and services	Content	Current year VND	Prior year VND
Vietnam Electricity Construction Joint Stock Corporation	Buy latex	-	125,000,000
VNECO 3 Electricity Construction Joint Stock Corporation	Buy replacement supplies	209,180,126	442,865,701
VNECO 12 Electricity Construction Joint Stock Corporation	Buy agricultural drugs, latex sample testing services	3,633,537,171	3,809,485,289
South Central Coast VNECO One Member Limited Company	Buy tires	-	120,000,000
		3,842,717,297	4,497,350,990

Balance of receivables/payables with other related parties

Bad debts	Closing balance		Opening balance	
	Amount VND	Allowance VND	Amount VND	Allowance VND
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	1,252,197,857	(1,252,197,857)	1,252,197,857	(1,043,437,422)
	1,252,197,857	(1,252,197,857)	1,252,197,857	(1,043,437,422)

Short-term trade payables	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
VNECO 12 Electricity Construction Joint Stock Corporation	389,486,536	389,486,536	1,057,800,121	1,057,800,121
VNECO 3 Electricity Construction Joint Stock Corporation	158,035,045	158,035,045	80,194,557	80,194,557
	547,521,581	547,521,581	1,137,994,678	1,137,994,678

Other short-term receivables	Closing balance VND	Opening balance VND
VNECO 12 Electricity Construction Joint Stock Corporation	1,597,542,571	1,816,201,103
	1,597,542,571	1,816,201,103

Short-term trade receivables	Closing balance VND	Opening balance VND
Vietnam Electricity Construction Joint Stock Corporation	17,192,308,114	11,300,147,921
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	1,252,197,857	1,252,197,857
	18,444,505,971	12,552,345,778

Short-term advances to suppliers	Closing balance VND	Opening balance VND
Vietnam Electricity Construction Joint Stock Corporation	1,205,000,000	1,205,000,000
	1,205,000,000	1,205,000,000

Other short-term receivables	Closing balance VND	Opening balance VND
VNECO 12 Electricity Construction Joint Stock Corporation	183,405,399	1,597,542,571
	183,405,399	1,597,542,571

Balance of receivables/payables with other related parties (Continued)

Short-term trade payables	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
VNECO 12 Electricity Construction Joint Stock Corporation	389,486,536	389,486,536	1,057,800,121	1,057,800,121
VNECO 3 Electricity Construction Joint Stock Corporation	158,035,045	158,035,045	80,194,557	80,194,557
	547,521,581	547,521,581	1,137,994,678	1,137,994,678

8.3 Information of Department

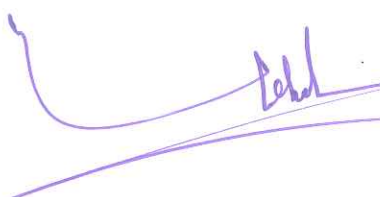
The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC on 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC on 15 February, 2005 of the Ministry of Finance.

8.4 Comparative figures

The comparative figures are from the financial statements for the fiscal year ending December 31, 2024, of VNECO4 Electricity Construction Joint Stock Company, audited by International Auditing and Valuation Company Limited.



Preparer
Ho Thi Khanh Van



Chief Accountant
Hoang Dinh Khanh




Director
Ho Huu Phuoc
Nghe An, Vietnam
March 20, 2026