

PERIODIC INFORMATION DISCLOSURE

To: - **The State Securities Commission**
 - **HaNoi 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 second quarter of 2026 for accounting period ended June 30th, 2026 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;




Nguyen Van Tue

SEPARATE FINANCIAL STATEMENTS



VIETNAM ELECTRICITY CONSTRUCTION JSC
For period from 01/04/2026 to 30/06/2026

Da Nang, July 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

At as 30 June 2026

ASSET	Code	Note	30/06/2026 VND	01/01/2026 VND (Reclassified)
A - Current Assets	100		1.585.780.093.344	1.585.099.725.195
I. Cash and cash equivalents	110	5.1	6.776.992.812	6.776.992.812
1. Cash	111		6.776.992.812	6.776.992.812
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		1.304.780.226.528	1.302.661.591.831
1. Short-term receivables from customers	131	5.2	539.879.025.172	536.417.311.844
2. Short term pre-payment to suppliers	132	5.3	49.686.258.018	58.795.440.195
3. Short-term loans receivable	135	5.4	163.718.760.000	164.992.000.000
4. Other short-term receivables	136	5.5	565.931.755.212	556.892.411.666
5. Short-term allowances for doubtful debts (*)	137	5.6	(14.435.571.874)	(14.435.571.874)
IV. Inventories	140	5.7	219.385.305.414	219.493.058.389
1. Inventories	141		219.385.305.414	219.493.058.389
V. Short-term biological assets	150		-	-
VI. Other current assets	160		54.837.568.590	56.168.082.163
1. VAT receivable	162		53.702.075.177	55.113.675.093
2. Taxes receivable from State Treasury	163	5.14	1.135.493.413	1.054.407.070
B - LONG-TERM ASSETS	200		802.584.424.370	838.546.147.094
I. Long-term receivables	210		30.000.000	30.000.000
2. Other long-term receivables	216	5.5	30.000.000	30.000.000
II. Fixed assets	220		175.386.798.539	194.684.128.824
1. Tangible fixed assets	221	5.8	155.105.860.935	166.215.534.492
- Historical costs	222		331.513.052.658	334.207.994.311
- Accumulated depreciation (*)	223		(176.407.191.723)	(167.992.459.819)
2. Intangible fixed assets	227	5.9	20.280.937.604	28.468.594.332
- Historical costs	228		25.906.571.212	33.901.571.212
- Accumulated depreciation (*)	229		(5.625.633.608)	(5.432.976.880)
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
V. Long-term work in progress	250	5.10	157.898.251.951	158.245.157.040
1. Long-term production and business work in	251		80.648.109.942	80.995.015.031
2. Construction in progress	252		77.250.142.009	77.250.142.009
VI. Long-term financial investments	260	5.11	469.075.737.547	485.363.127.504
1. Investments in subsidiaries	261		440.000.000.000	445.192.580.000
2. Equity investments in other entities	263		56.800.656.731	51.608.076.731
3. Provision for losses on long-term investments in other entities (*)	264		(27.724.919.184)	(11.437.529.227)
VII. Other long-term assets	270		193.636.333	223.733.726
1. Long-term prepaid expenses	271		18.057.696	39.974.907
2. Deferred tax assets	272		175.578.637	183.758.819
TOTAL ASSETS (280 = 100+200)	280		2.388.364.517.714	2.423.645.872.289

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

At as 30 June 2026

RESOURCES	Code	Note	30/06/2026 VND	01/01/2026 VND (Reclassified)
C- LIABILITIES	300		1.597.774.325.677	1.578.807.538.752
I. Short-term liabilities	310		1.487.328.580.358	1.465.205.793.433
1. Short-term trade payables	311	5.12	299.787.906.069	294.785.128.046
2. Advances from customers (short-term)	312	5.13	151.407.294.566	169.111.829.185
3. Dividends and profit payable	313		993.867.100	993.867.100
4. Short-term taxes and amounts payable to state budget	314	5.14	289.743.819	273.189.532
5. Payables to employees	315		16.737.975.307	15.016.098.885
6. Short-term accrued expenses	316	5.15	233.908.979.727	200.508.644.623
8. Short-term unearned revenue	319		-	3.463.059
9. Other short-term payables	320	5.16	31.576.580.826	31.121.310.278
10. Short-term borrowings and finance lease liabilities	321	5.17	749.839.453.049	750.598.482.830
11. Bonus and welfare fund	323		2.786.779.895	2.793.779.895
II. Long-term liabilities	330		110.445.745.319	113.601.745.319
1. Long-term trade payables	331	5.12	46.932.351.362	46.932.351.362
2. Long-term advances from customers	332	5.13	8.742.072.242	8.742.072.242
3. Long-term borrowings and finance lease liabilities	338	5.17	54.771.321.715	57.927.321.715
D- EQUITY	400		790.590.192.037	844.363.379.505
I- Equity	410	5.18	790.590.192.037	844.363.379.505
1. Owner's contributed capital	411		904.329.530.000	904.329.530.000
- Ordinary shares with voting rightst	411a		904.329.530.000	904.329.530.000
2. Share premium	412		2.035.198.453	2.035.198.453
3. Other owner's equity	414		6.340.505.143	6.340.505.143
4. Treasury shares (*)	415		(85.679.712.989)	(85.679.712.989)
5. Investment and development fund	418		11.985.555.466	11.985.555.466
6. Undistributed earnings after tax	420		(48.420.884.036)	5.352.303.432
- Accumulated undistributed earnings to end of prior period	420a		5.352.303.432	(58.224.749.013)
- Undistributed earnings of current period	420b		(53.773.187.468)	63.577.052.445
TOTAL EQUITY (440 = 300+400)	440		2.388.364.517.714	2.423.170.918.257

Da Nang, 29th July 2026

Preparer

Chief Financial Officer

Chairman


 Nguyen Giang Nam


 Do Thanh Khiết


 Nguyen Anh Tuan

SEPARATE STATEMENT OF INCOME
For period from 01/04/2026 to 30/06/2026

ITEM	Code	Note	Quarter 2		Cumulative from the beginning of the year to the end of this quarter	
			Year 2026	Year 2025	Year 2026	Year 2025
			VND	VND	VND	VND
1 Revenue from sales of goods and provision of services	01	6.1	7,880,230,020	43,274,553,996	60,601,587,165	71,957,611,595
3 Net revenue	10	6.1	7,880,230,020	43,274,553,996	60,601,587,165	71,957,611,595
4 Cost of goods sold	11	6.2	9,060,214,217	48,638,395,223	54,886,054,707	83,339,512,007
5 Gross profit	20		(1,179,984,197)	(5,363,841,227)	5,715,532,458	(11,381,900,412)
6 Gain/loss from sale and disposal of investment property	21		-	-	0	0
7 Financial income	22	6.3	5,492,621,699	5,536,782,958	10,901,192,804	11,022,134,912
8 Financial activities expenses	23	6.3	36,368,242,079	35,370,990,537	57,602,680,989	53,445,917,866
In which: Interest expense	24		19,948,334,670	24,901,726,304	41,182,773,580	42,746,875,665
10 General & administration expenses	26	6.4	7,032,230,356	5,917,885,910	15,127,721,793	12,771,079,532
11 Net operating profit	30		(39,087,834,933)	(41,115,934,716)	(56,113,677,520)	(66,576,762,898)
12 Other income	31		1,409,056,743	64,446	2,515,405,083	64,446
13 Other expenses	32		3,831,026	1,190,782,632	166,734,849	1,351,628,701
14 Other profit	40	6.5	1,405,225,717	(1,190,718,186)	2,348,670,234	(1,351,564,255)
15 Total earning before tax	50		(37,682,609,216)	(42,306,652,902)	(53,765,007,286)	(67,928,327,153)
16 Business income tax charge	51	6.6	-	854,853,728	-	854,853,728
17 Deferred business income tax charge	52		8,180,182	-	8,180,182	-
18 Earning after tax	60		(37,690,789,398)	(43,161,506,630)	(53,773,187,468)	(68,783,180,881)
19 Earnings per share	70	6.7	(459)	(526)	(655)	(838)

Preparer



Do Thanh Khiết
Do Thanh Khiết

Chief Financial Officer

Da Nang, 29th July 2026
Chairman



Do Thanh Khiết
Do Thanh Khiết

SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

For period from 01/04/2026 to 30/06/2026

ITEM	Note	Cumulative from the beginning of the year to the end of this quarter	
		Year 2026 VND	Year 2025 VND
I. Cash flows from operating activities			
1. Profit before tax	01	(37.690.789.398)	(67.928.327.153)
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	8.607.388.632	10.514.754.642
- Provisions	03	16.287.389.957	9.788.440.627
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	156.832.581	910.589.286
- Gains (losses) on investing activities	05	(10.901.192.804)	(10.946.995.254)
- Interest expenses	06	19.948.334.670	42.746.875.665
3. Operating profit before changes in working capital	08	(3.748.868.943)	(14.914.662.187)
- Increase (decrease) in receivables	09	(7.736.187.890)	46.306.949.266
- Increase (decrease) in inventories	10	454.658.064	(23.417.704.934)
- Increase (decrease) in payables	11	18.498.084.602	(25.914.642.097)
- Increase (decrease) in prepaid expenses	12	21.917.211	117.613.857
- Interest paid	14	-	(4.383.574)
- Enterprise income tax paid	15	-	(6.756.310.298)
- Tiền thu khác từ hoạt động kinh doanh	16	-	-
- Other payments on operating activities	17	(4.420.261.193)	(70.900.000)
Net cash flows from operating activities	20	3.069.341.851	(24.654.039.967)
II. Cash flows from investing activities:			
1. Payments for additions to fixed assets and other long-term assets	22	155.000.000	-
2. Recovery of loan given and disposals of debt instruments of other entities	24	1.273.240.000	-
3. Interests, dividends and profits distributed	27	604.285	3.765.008
Net cash flows from investing activities	30	1.428.844.285	3.765.008
III. Cash flows from financing activities:			
1. Receipts from borrowings	33	180.250.000	42.404.139.245
2. Payments to settle loan principals	34	(4.203.482.104)	(16.165.378.736)
Net cash flows from financial activities	40	(4.023.232.104)	26.238.760.509
Net cash flows during the year	50	474.954.032	1.588.485.550
Cash and cash equivalent at the beginning of the year	60	6.302.038.780	4.594.247.193
Currency translation differences	61	-	-
Cash and cash equivalent at the end of the year	70	6.776.992.812	6.182.732.743

Da Nang, 29th June 2026

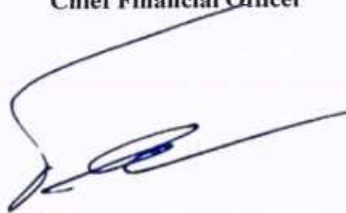
Preparer

Chief Financial Officer

Chairman



Nguyen Giang Nam



Do Thanh Khiet



Nguyen Anh Tuan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For period from 01/01/2026 to 30/06/2026

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 30/06/2026 is 69 (At as 30/06/2026 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

- 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 30/06/2026, the Corporation has subsidiaries, associates and dependent units as follows:

	Ownership percentage (%)	
	30/06/2026	01/01/2026
Subsidiaries		
VNECO 4 Electricity construction JSC	-	54,73
Thuan Nhen Phong 1 Wind Power Company Limited	100	100
Nam Song Huong Investment and Construction one member Ltd	100	100
Other Investments		
VNECO 3 Electricity construction JSC	5,41	5,41
VNECO 4 Electricity construction JSC	18,58	-
VNECO 8 Electricity construction JSC	1,78	1,78
VNECO Power JSC	18,63	-

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

() According to Resolution No. 01 NQ/HĐQT-VNECO4 dated February 06, 2026, VNECO4 Electricity Construction Joint Stock Company completed its private placement of shares to increase its charter capital from VND 10.28 billion to VND 30.28 billion. Due to non-participation in purchasing additional shares, the Corporation's ownership ratio in VNECO4 was diluted to 18.58%. Therefore, the Corporation ceased the consolidation of VNECO4's financial data and reclassified this investment into capital investments in other entities on the Consolidated Financial Statements.*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

Supplementary information on investments in companies :

1. **Thuan Nhien Phong 1 Wind Power Co., Ltd:**
Address: Hong Chinh Hamlet, Hoa Thang Commune, Lam Dong Province.
Main business activities: Power generation, transmission and distribution.
2. **Nam Song Huong Investment And Construction OneMember Limited Company:**
Address: Lot D19, My Thuong New Urban Area, My Thuong Ward, Hue City, Thua Thien Hue Province, Vietnam.
Main business activities: Real estate business.

The affiliated units as at 30/06/2026 include:

<u>Name</u>	<u>Address</u>
Green Hotel Da Nang	64 Hoang Van Thai, Hoa Khanh Ward, Da Nang City.
Vietnam Electricity Construction Joint Stock Corporation – Ho Chi Minh Branch	337/30 an Ky Tan Quy Street, Tan Son Nhi Ward, Ho Chi Minh City, Vietnam.
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 separate financial statements

The accounting policies adopted by the Corporation in the preparation of these separate interim financial statements are consistent with those applied in the preparation of the separate financial statements for the fiscal year ended 31 December 2025 and the separate interim financial statements for the period from 1 January 2026 to 31 March 2026, except for changes in accounting policies relating to transactions arising from the first-time adoption of Circular No. 99/2025/TT-BTC.

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

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31th 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. 99/2025/TT-BTC dated 27th October 2025 issued by the Ministry of Finance.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures full compliance with the prevailing Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations regarding the preparation and presentation of the combined financial statements for the fiscal year ended 31 March 2026.

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 accompanying combined financial statements are expressed in Vietnam Dong (VND), prepared under the historical cost convention and in accordance with the Vietnamese Accounting Standards, the prevailing Vietnamese Corporate Accounting System and other relevant legal regulations regarding the preparation and presentation of the combined financial statements.

The Corporation's combined financial statements are prepared by aggregating the financial statements of its dependent units and the financial statements of the Corporation's Head Office. All intra-unit transactions and balances between the Head Office and its dependent units, as well as among the dependent units themselves, have been eliminated upon the preparation of the Corporation's combined financial statements.

The accompanying combined financial statements are the combined financial statements of the Corporation; therefore, they do not include the financial statements of its subsidiaries. Users of these combined financial statements should read them in conjunction with the Corporation's consolidated financial statements for the fiscal year ended 31 March 2026 to obtain full information on the financial position, results of operations, and cash flows of the Corporation for the year.

The accompanying combined 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.

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 combined financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and the disclosure of contingent liabilities and assets at the date of the

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

combined financial statements, as well as the reported amounts of revenues and expenses during the accounting period. Actual results could differ from those estimates.

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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

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

Allowance for loss of investments

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and Depreciation

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

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

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

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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

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

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

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a CONSOLIDATED loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

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

Accrued expenses

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

The Corporation recognizes Accrued expenses as follows:

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

Provisions

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

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

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

The Corporation's provisions include: Construction warranty provision

Unrealized revenues

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

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

Owners' equity

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

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;
- (c) The amount of revenue can be measured reliably;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

- (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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

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. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION**5.1. Cash and cash equivalents**

	30/06/2026	01/01/2026
	VND	VND
Cash	6.381.218.939	6.031.116.799
Bank deposits	395.773.873	270.921.981
Total	6.776.992.812	6.383.261.435

5.2. Receivables from customers

	30/06/2026	01/01/2026
	VND	VND
Short-term	539.879.025.172	536.417.311.844
Management boards under EVN	164.456.632.142	161.759.652.375
Sai Gon Gia Dinh JSC	49.500.000.000	49.500.000.000
Hung Long Company Limited	77.000.000.000	77.000.000.000
VNECO 3 Electricity construction JSC	35.153.803.319	35.153.803.319
VNECO Power Construction JSC	175.000.000.000	175.000.000.000
Others	38.768.589.711	38.003.856.150
Long-term	-	-
Total	539.879.025.172	536.417.311.844

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

5.3. Repayments to suppliers

	30/06/2026	01/01/2026
	VND	VND
Short-term repayments to suppliers	49.686.258.018	58.795.440.195
Military Command - Da Nang City (*)	25.493.022.727	25.493.022.727
Others	24.193.235.291	33.302.417.468
Total	49.686.258.018	58.795.440.195

(*) 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

	30/06/2026	01/01/2026
	VND	VND
Short-term	163.718.760.000	164.992.000.000
Thuan Nien Phong 1 Wind Power Company Limited	150.918.760.000	152.192.000.000
VNECO-RME Joint Stock Company	9.550.000.000	9.550.000.000
Others	3.250.000.000	3.250.000.000
Long-term	-	-
Total	163.718.760.000	164.992.000.000

5.5. Other receivables

	30/06/2026		01/01/2026	
	Book value	Allowances	Book value	Allowances
Short-term	526.794.344.791	(4.671.078.079)	556.892.411.666	(4.671.078.079)
- Advances	-	(4.671.078.079)	29.403.113.172	(4.671.078.079)
- Other receivables	526.794.344.791	-	527.489.298.494	-
Thuan Nien Phong 1 Wind Power Company	66.628.438.705	-	61.080.013.916	-
Enterpriser Structure Service Viet Nam	386.977.067.905	-	450.692.667.905	-
Others	48.538.838.181	-	15.716.616.673	-
Long-term	30.000.000	-	30.000.000	-
- Deposits	30.000.000	-	30.000.000	-
Total	526.824.344.791	(4.671.078.079)	556.922.411.666	(4.671.078.079)

5.6. Provision for short-term doubtful debts:

	30/06/2026		01/01/2026	
	Book value	Recoverable amount	Giá gốc VND	Recoverable amount
Total value of receivables and loans that are overdue or not yet overdue but unlikely to be recovered.	14.435.571.874	-	14.435.571.874	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

<i>Trong đó:</i>	6 months - 1 year past due	1 - 2 years past due	P2 - 3 years past due	Over 3 years past due
	-	-	-	3.803.898.217
Southern Power Projects Management Board - Construction and installation of the 500kV Tân Uyen transmission line and connections.				
Dat Vinh Tien Ltd	-	-	-	1.500.000.000
Ho Van Quang	-	-	-	1.950.380.150
Orther	-	-	-	7.181.293.507
Total	-	-	-	14.435.571.874

5.7. Inventories

	30/06/2026		01/01/2026	
	Book value	Allowances	Book value	Allowances
Raw materials	3.986.700	-	3.986.700	-
Tools and supplies	1.530.442.700	-	1.530.442.700	-
Work in progress	217.847.093.286	-	298.949.861.292	-
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	8.214.361.431	-	8.322.114.406	-
Real estate inventories	102.393.877.459	-	102.393.877.459	-
Goods	3.782.728	-	3.782.728	-
Total	219.385.305.414	-	219.493.058.389	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

5.8. Tangible fixed assets

	Land use rights	Patent	Technology	Total
<u>HISTORY COST</u>				
At as 01/01/2026	33.302.284.892	50.086.320	549.200.000	33.901.571.212
Increase	-	-	-	-
Purchased during the year	-	-	-	-
Other	-	-	-	-
Decrease	7.995.000.000	-	-	7.995.000.000
At as 30/06/2026	25.307.284.892	50.086.320	549.200.000	25.906.571.212
<u>ACCUMULATED AMORTIZATION</u>				
At as 01/01/2026	4.833.690.560	50.086.320	549.200.000	5.432.976.880
Increase	192.656.728	-	-	192.656.728
Decrease	-	-	-	-
At as 30/06/2026	5.026.347.288	50.086.320	549.200.000	5.625.633.608
<u>Giá trị còn lại</u>				
At as 01/01/2026	28.468.594.332	-	-	28.468.594.332
At as 30/06/2026	20.280.937.604	-	-	20.280.937.604

5.9. Intangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Others	Total
<u>HISTORY COST</u>					
At as 01/01/2026	74.220.099.384	228.615.890.184	30.493.128.606	878.876.137	334.207.994.311
Decrease	1.831.760.000	-	-	-	2.694.941.653
Disposal	1.831.760.000	863.181.653	-	-	2.694.941.653
At as 30/06/2026	72.388.339.384	228.615.890.184	30.493.128.606	878.876.137	331.513.052.658
<u>ACCUMULATED DEPRECIATION</u>					
At as 01/01/2026	50.241.740.547	98.130.692.760	19.117.514.010	502.512.502	167.992.459.819
Increase	1.728.702.604	6.829.055.087	1.068.190.266	-	9.625.947.957
Depreciation	1.728.702.604	6.829.055.087	1.068.190.266	-	9.625.947.957
Decrease	348.034.400	863.181.653	-	-	1.211.216.053
Disposal	348.034.400	863.181.653	-	-	1.211.216.053
At as 30/06/2026	51.622.408.751	104.096.566.194	20.185.704.276	502.512.502	176.407.191.723
<u>NET BOOK VALUE</u>					
At as 01/01/2026	23.978.358.837	130.485.197.424	11.375.614.596	376.363.635	166.215.534.492
At as 30/06/2026	20.765.930.633	124.519.323.990	10.307.424.330	376.363.635	155.105.860.935

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

5.10. Long-term assets in progress

	30/06/2026		01/01/2026	
	Original value	Recoverable amount	Original value	Recoverable amount
Work in progress	80.995.015.031	-	80.995.015.031	-
My Thuong new urban area	80.995.015.031	-	80.995.015.031	-
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	158.245.157.040	-	158.245.157.040	-

5.11. Long-term financial investments

Invest in joint Subsidiaries

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
VNECO 4 Electricity construction JSC (i)	-	-	5.192.580.000	(162.062.103)
Thuan Nien Phong 1 Wind Power Company	440.000.000.000	(24.851.609.773)	440.000.000.000	(8.419.496.180)
Total	440.000.000.000	(24.851.609.773)	445.192.580.000	(8.581.558.283)
Net book value	415.148.390.227		436.611.021.717	

Other investments

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
VNECO Hoi Xuan Investment and Electricity Construction	56.800.656.731	(2.873.309.411)	51.608.076.731	(2.855.970.944)
VNECO Power JSC	30.820.000.000	(2.351.805.573)	30.820.000.000	(2.351.805.573)
VNECO 3 Electricity construction JSC (ii)	18.633.980.000	-	18.833.980.000	-
VNECO 4 Electricity construction JSC (i)	1.839.420.000	(257.518.800)	1.639.420.000	(257.518.800)
VNECO 8 Electricity construction JSC (iii)	5.192.580.000	(17.338.467)	-	-
Orther	310.868.571	(246.646.571)	310.868.571	(246.646.571)
Orther	3.808.160	-	3.808.160	-
Total	56.800.656.731	(2.873.309.411)	51.608.076.731	(2.855.970.944)
Net book value	53.927.347.320		48.752.105.787	

(i) According to Resolution No. 01 NQ/HĐQT-VNECO4 dated February 06, 2026, VNECO4 Electricity Construction Joint Stock Company completed its private placement of shares to increase its charter capital from VND 10.28 billion to VND 30.28 billion. Due to non-participation in purchasing additional shares, the Corporation's ownership ratio in VNECO4 was diluted to 18.58%. Therefore, the Corporation ceased the consolidation of VNECO4's financial data and reclassified this investment into capital investments in other entities on the Consolidated Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

5.12. Short-term trade payables

	30/06/2026		01/01/2026	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	299.787.906.069	299.787.906.069	294.785.128.046	330.324.745.985
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 JSC	23.066.416.825	23.066.416.825	24.112.345.669	59.651.963.608
Others	272.008.870.821	272.008.870.821	265.960.163.954	265.960.163.954
Long-term	46.932.351.362	46.932.351.362	46.932.351.362	46.932.351.362
Service JSC Cat Tuong	38.262.170.907	38.262.170.907	38.262.170.907	38.262.170.907
Investment				
Orthers	8.670.180.455	8.670.180.455	8.670.180.455	8.670.180.455
Total	346.720.257.431	346.720.257.431	341.717.479.408	377.257.097.347

5.13. Prepayments from customers

	30/06/2026 VND	01/01/2026 VND
Short-term	151.407.294.566	169.111.829.185
Construction and Infrastructure Development Joint Stock Company Number Nine.	99.820.774.248	99.820.774.248
Central Power Projects Management Board	9.691.011.477	12.000.413.426
Tran Van Tran	-	11.200.000.000
Orthers	41.895.508.841	46.090.641.511
Long-term	8.742.072.242	8.742.072.242
Malblue JSC	8.742.072.242	8.742.072.242
Total	160.149.366.808	177.853.901.427

5.14. Taxes and receivables/payables to State budget

	01/01/2026 VND	Additions	Paid	31/03/2026 VND
Payables	273.189.532	52.373.336	35.819.049	289.743.819
VAT	266.701.394	52.373.336	35.819.049	283.255.681
Personal income tax	6.488.138	-	-	6.488.138
Receivables	1.054.407.070	9.570.865	90.657.208	1.135.493.413
VAT	9.570.865	9.570.865	-	-
CIT	1.042.026.166	-	-	1.042.026.166
PIT	2.810.039	-	89.609.473	92.419.512
Non-agricultural land use tax	-	-	1.047.735	1.047.735

5.15. Short-term accrued expenses

	30/06/2026 VND	01/01/2026 VND
Interest expense	211.800.294.171	161.931.915.365
Accrued construction costs	19.935.249.460	36.403.293.162
Accrual for the purchase of office premises.	2.173.436.096	2.173.436.096
Total	233.908.979.727	200.508.644.623

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

5.16. Other payables

	30/06/2026 VND	01/01/2026 VND (Reclassified)
Trade Union fees	824.464.867	857.382.077
Social insurance	624.346.200	469.575.830
Other payables	30.127.769.759	29.794.352.371
<i>VNECO12 Electricity Construction JSC</i>	<i>1.036.498.342</i>	<i>688.173.506</i>
<i>Malblue JSC</i>	<i>3.182.119.024</i>	<i>2.395.379.652</i>
<i>Nguyen Hong Tan</i>	<i>800.000.000</i>	-
<i>Pham do Minh Triet</i>	<i>1.760.508.283</i>	<i>1.760.508.283</i>
<i>Dao Gia An</i>	<i>1.821.250.685</i>	<i>1.427.107.397</i>
<i>Others</i>	<i>21.527.393.425</i>	<i>23.523.183.533</i>
Total	31.576.580.826	31.121.310.278

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For period from 01/04/2026 to 30/06/2026

5.7. Borrowings and finance lease liabilities

	30/06/2026		Movement during the year		01/01/2026	
	Carrying value	Repayable amount			Carrying value	Repayable amount
			Increases	Decreases		
Short-term	749.839.453.049	749.839.453.049	11.462.767.452	12.221.797.233	750.598.482.830	750.598.482.830
Short-term borrowings						
BIDV - Hai Van Branch	287.036.334.184	287.036.334.184	11.200.000.000	350.482.820	276.186.817.004	276.186.817.004
MSB - Transaction Office	9.726.565.864	9.726.565.864	-	646.997.288	10.373.563.152	10.373.563.152
VP Bank - Hanoi Branch	75.000.439.243	75.000.439.243	-	1.996	75.000.441.239	75.000.441.239
Vietin Bank - Branch 4 HCM	176.251.014.669	176.251.014.669	-	-	176.251.014.669	176.251.014.669
Velotrade Management Company	32.176.209.941	32.176.209.941	132.517.452	24.315.129	32.068.007.618	32.068.007.618
LTD						
Others	57.250.590.731	57.250.590.731	130.250.000	-	57.120.340.731	57.120.340.731
Current portion of long-term liabilities						
BIDV - Hai Van Branch(1)	112.398.298.417	112.398.298.417	-	-	-	-
Long-term borrowings	54.771.321.715	54.771.321.715	50.000.000	3.206.000.000	57.927.321.715	57.927.321.715
Le Minh Tam	20.000.000.000	20.000.000.000	-	-	20.000.000.000	20.000.000.000
Others	34.771.321.715	34.771.321.715	50.000.000	3.206.000.000	37.927.321.715	37.927.321.715
Total	804.610.774.764	804.610.774.764	11.512.767.452	15.427.797.233	808.525.804.545	808.525.804.545
	30/06/2026		01/01/2026			
	Principal Amount	Interest Expense	Total	Principal Amount	Interest Expense	Total
BIDV - Hai Van Brand	399.434.632.601	90.636.773.222	490.071.405.823	399.785.115.421	37.800.169.424	437.585.284.845
MSB - Transaction Office	9.726.565.864	4.142.494.966	13.869.060.830	10.373.563.152	2.778.901.759	13.152.464.911
VP Bank - Ha Noi Brand	75.000.439.243	19.884.997.361	94.885.436.604	75.000.441.239	13.577.268.042	88.577.709.281
Viettin Bank - Brand 4	176.251.014.669	61.163.928.893	237.414.943.562	176.251.014.669	49.123.914.515	225.374.929.184
Velotrade Management Company Ltd	32.176.209.941	23.619.099.729	55.795.309.670	32.043.692.489	20.225.819.509	52.269.511.998
Tổng	692.588.862.318	199.447.294.171	892.036.156.489	693.453.826.970	123.506.073.249	816.959.900.219

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

5.17. Owners' equity

Changes of owners' equity

	Share capital	Share premium	Other capital	Treasury shares	Development and Investment Fund	Retained profits	Total
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	-	-	-	-	-	63.577.052.445	63.577.052.445
Appropriation to funds	-	-	-	-	-	(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	5.352.303.432	844.363.379.505
At as 01/01/2026	904.329.530.000	2.035.198.453	6.340.505.143	(85.679.712.989)	11.985.555.466	5.352.303.432	844.363.379.505
Profit after tax	-	-	-	-	-	(53.773.187.468)	(53.773.187.468)
At as 30/06/2026	904.329.530.000	2.035.198.453	6.340.505.143	(85.679.712.989)	11.985.555.466	(48.420.884.036)	790.590.192.037

a. Details of owners' equity

	30/06/2026 VND	01/01/2026 VND
Share capital	820.552.330.000	820.552.330.000
Treasury shares	83.777.200.000	83.777.200.000
Total	904.329.530.000	904.329.530.000

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

b. Shares

	31/03/2026 shares	01/01/2026 shares
Quantity of shares authorized.	90.432.953	90.432.953
Quantity of shares issued to the public.	90.432.953	90.432.953
Common shares	90.432.953	90.432.953
Quantity of shares repurchased	8.377.720	8.377.720
Common shares	8.377.720	8.377.720
Quantity of outstanding shares.	82.055.233	82.055.233
Common shares	82.055.233	82.055.233
Par value per outstanding share (VND/share).	10.000	10.000

c. Capital transactions with owners and distribution of dividends and profits

	30/06/2026 VND	01/01/2026 VND
Owner's equity capital		
Contributed capital at the beginning of the year	904.329.530.000	904.329.530.000
Contributed capital increased during the year.	-	-
Contributed capital decreased during the year.	-	-
Contributed capital at the end of the year.	904.329.530.000	904.329.530.000
Dividends and profits distributed.	-	-

6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE STATEMENT OF INCOME

6.1 Revenue

	Quarter 2		Cumulative from the beginning of the year to the end of this quarter	
	Year 2026 VND	Year 2025 VND	Year 2026 VND	Year 2025 VND
Revenue from goods sales and service provision	429.331.804	2.142.453.792	1.315.125.651	2.696.370.464
Revenue from construction activities	4.922.880.034	41.132.100.204	56.758.443.332	69.261.241.131
Revenue from real estate business	2.528.018.182	-	2.528.018.182	-
Total	7.880.230.020	43.274.553.996	60.601.587.165	71.957.611.595

6.2 Cost of goods sold

	Quarter 2		Cumulative from the beginning of the year to the end of this quarter	
	Year 2026 VND	Year 2025 VND	Year 2026 VND	Year 2025 VND
Cost of goods sold and service provision	698.966.882	3.462.842.490	1.967.248.061	4.385.530.134
Cost of construction activities	6.063.392.652	45.175.552.733	50.620.951.963	78.953.981.873
Cost of real estate business	2.297.854.683	-	2.297.854.683	-
Total	9.060.214.217	48.638.395.223	54.886.054.707	83.339.512.007

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

6.3 Financial income, financial expenses

	Quarter 2		Cumulative from the beginning of the year to the end of this quarter	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
<u>Financial income</u>				
Interest income from deposits	5.491.816.137	5.503.841.188	10.876.072.113	10.946.995.254
Others	805.562	32.941.770	25.120.691	75.139.658
	5.492.621.699	5.536.782.958	10.901.192.804	11.022.134.912
<u>Financial expenses</u>				
Interest expense	19.948.334.670	24.901.726.304	41.182.773.580	42.746.875.665
	16.287.389.957	9.788.440.627	16.287.389.957	9.788.440.627
Realized loss from foreign exchange differences	132.517.452	680.823.606	132.517.452	910.601.574
	36.368.242.079	35.370.990.537	57.602.680.989	53.445.917.866
Net financial income	(30.875.620.380)	(29.834.207.579)	(46.701.488.185)	(42.423.782.954)

6.4 General and administrative expenses

	Quarter 2		Cumulative from the beginning of the year to the end of this quarter	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
<u>General and administrative expenses</u>	7.032.230.356	5.917.885.910	15.127.721.793	12.771.079.532
Employee expenses	2.630.066.571	3.053.249.574	5.188.003.231	4.655.896.249
Office supplies expenses	5.504.768	71.544.566	10.672.041	113.057.327
Amortization and Depreciation expenses	4.317.488.901	2.255.099.543	8.255.367.342	6.857.738.764
Charges and fee	24.757.207	221.841.577	41.565.996	344.846.031
Outsourcing expenses	3.770.636	79.166.241	25.966.263	98.170.695
Other cash expense	50.642.273	236.984.409	1.606.146.920	701.370.466
Total	7.032.230.356	5.917.885.910	15.127.721.793	12.771.079.532

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

6.5 Other income/ Other expenses

	Quarter 2		Cumulative from the beginning of the year to the end of this quarter	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
<u>Other income</u>				
Net gain from disposal of fixed assets	9,090.909	-	712.183.491	-
Orthers	1.399.965.834	64.446	1.803.221.592	64.446
Total	1.409.056.743	64.446	2.515.405.083	64.446
<u>Other expenses</u>				
Late payment expenses for social insurance and taxes	3.831.026	1.186.343.876	7.555.138	1.318.027.464
Contractual penalty	-	-	159.179.711	-
Orthers	-	4.438.756	-	33.601.237
Total	3.831.026	1.190.782.632	166.734.849	1.351.628.701
Net other income/ expenses	1.405.225.717	(1.190.718.186)	2.348.670.234	(1.351.564.255)

6.6 Current corporate income tax expense

	For the six months ended 30/06/2026	For the six months ended 30/06/2025
	VND	VND
Total net profit before tax	(53.765.007.286)	(67.928.327.153)
Increase/ Decrease adjustment	21.002.062.308	45.111.075.629
<i>Supervisory Board not directly involved in management</i>	<i>696.000.000</i>	<i>696.000.000</i>
<i>Depreciation expense of automobiles exceeding the original cost limit of 1.6 billion VND</i>	<i>350.172.500</i>	<i>350.172.500</i>
<i>Chi phí lãi vay không được trừ theo Nghị định 132/2020/NĐ-CP</i>	<i>19.948.334.670</i>	<i>42.746.875.665</i>
<i>Other non-deductible expenses</i>	<i>7.555.138</i>	<i>1.318.027.464</i>
Taxable income	(32.762.944.978)	(133.460.563.611)
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-
Corporate income tax arrears for prior years	-	854.853.728
Total	-	854.853.728

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

6.7 Diluted earning per share

	For the six months ended 30/06/2026 VND	For the six months ended 30/06/2025 VND
Accounting profit after corporate income tax	(53.765.007.286)	(67.928.327.153)
Adjustments	-	-
Increase	-	-
Decrease	-	-
Profit or loss attributable to ordinary shareholders	(53.765.007.286)	(67.928.327.153)
Weighted average number of ordinary shares outstanding (shares)	82.055.233	82.055.233
Basic earnings per share (VND/share)	(655)	(828)

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties

No.	Related parties	Relations
1	VNECO 4 Electricity construction Joint Stock Company	Subsidiaries (*)
2	Thuan Nhon Phong 1 Wind Power Company Limited	Subsidiaries
3	Nam Song Huong Investment and Construction One Member Limited Company	Subsidiaries
4	VNECO Power Construction One Member Limited Company	Significant influence
5	VNECO 10 Electricity construction Joint Stock Company	Significant influence
6	VNECO 8 Electricity construction Joint Stock Company	Significant influence
7	South Central Coast VNECO One Member Limited Company	Significant influence
8	VNECO - Hoa Thang Solar Power Limited Company	Significant influence
9	VNECO 12 Electricity construction Joint Stock Company	Significant influence
10	Asia Development And Investment Green Energy Co., Ltd	Significant influence
11	VNECO 9 Investment & Construction Joint Stock Company	Significant influence
12	VNECO Investment Limited Company	Significant influence
13	VNECO 3 Electricity Construction Joint Stock Company	Significant influence
14	Members of the Board of Management, the Board of Directors, the Board of Supervisors and individuals related to key management members	Significant influence

(*) According to Resolution No. 01 NQ/HĐQT-VNECO4 dated February 06, 2026, VNECO4 Electricity Construction Joint Stock Company completed its private placement of shares to increase its charter capital from VND 10.28 billion to VND 30.28 billion. Due to non-participation in purchasing additional shares, the Corporation's ownership ratio in VNECO4 was diluted to 18.58%. Therefore, the Corporation ceased the consolidation of VNECO4's financial data and reclassified this investment into capital investments in other entities on the Consolidated Financial Statements.

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

Remuneration for Boards of Management, Supervisors and General Directors:

Remuneration for Board of Management

First and last name	Title	For the six months ended 30/06/2026	For the six months ended 30/06/2025
		VND	VND
Nguyen Anh Tuan (<i>Re- appointment effective December 8, 2025</i>)	Chairman	388.500.000	420.000.000
Dao Ngoc Quynh (<i>Re- appointment effective December 8, 2025</i>)	Vice Chairman	222.000.000	240.000.000
Pham Phu Mai (<i>Relieved of duty effective December 8, 2025</i>)	Vice Chairman	42.000.000	42.000.000
Tran Quang Can (<i>Relieved of duty effective December 8, 2025</i>)	Member of the Board of Management	42.000.000	-
Nguyen Tinh (<i>Re- appointment effective December 8, 2025</i>)	Member of the Board of Management	42.000.000	-
Do Thanh Khiet (<i>Appointment effective December 8, 2025</i>)	Member of the Board of Management	-	42.000.000
Tran Phi Hoang (<i>Appointment effective December 8, 2025</i>)	Member of the Board of Management	-	240.000.000
Total		736.500.000	984.000.000

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

Remuneration for Board of Supervisors

First and last name	Title	For the six months ended	For the six months ended
		30/06/2026	30/06/2025
		VND	VND
Nguyen Duy Loi (Appointment effective December 8, 2025)	Head of the Board of Supervisors	138.750.000	-
Nguyen Duc Thuong (Re-appointment effective December 8, 2025)	Member of the Board of Supervisors	24.000.000	24.000.000
Nguyen Thanh Long (Appointment effective December 8, 2025)	Member of the Board of Supervisors	24.000.000	-
Nguyen Thi Thanh Hà (Relieved of duty effective December 8, 2025)	Head of the Board of Supervisors	-	150.000.000
Nguyen Thi Nhu (Relieved of duty effective December 8, 2025)	Member of the Board of Supervisors	-	24.000.000
Total		186.750.000	198.000.000

Remuneration for Board of General Directors and other managers

First and last name	Title	For the six months ended	For the six months ended
		30/06/2026	30/06/2025
		VND	VND
Nguyen Tinh	General Director	395.037.613	414.377.447
Le Van Khoi	Deputy General Director	227.131.588	230.429.903
Tran Van Huy	Deputy General Director	214.771.841	230.854.856
Pham Huu Minh Huy	Deputy General Director	137.885.279	230.274.515
Nguyen Van Quang	Deputy General Director	227.910.302	244.749.688
Do Ngoc Long	Deputy General Director	60.000.000	60.000.000
Do Thanh Khiet	Chief Financial Officer	222.000.000	-
Pham Do Minh Triet	Chief Accountant	166.450.271	240.449.620
Total		1.651.186.894	1.651.136.029

Salaries and remuneration for the Board of Directors and the Supervisory Board:

Relations	Nature of transaction	For the six months ended	For the six months ended
		30/06/2026	30/06/2025
		VND	VND
Salaries and remuneration of the Board of Directors and the Supervisory Board	Salaries and remuneration	923.250.000	1.182.000.000
Salaries of the Board of Management and other managers	Salaries and remuneration	1.651.186.894	1.651.136.029

Transactions with related parties

VIETNAM ELECTRICITY CONSTRUCTION JSC

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

Relations	Nature of transaction	For the six months ended 30/06/2026 VND	For the six months ended 30/06/2025 VND
Borrowing		180,250,000	3,088,029,720
Do Ngoc Long	Lending	130,250,000	2,868,029,720
Pham Do Minh Triet	Lending	50,000,000	220,000,000
Nguyen Hong Tan	Lending	800,000,000	-
Collection of loans		1,273,240,000	-
Thuan Nhen Phong 1 Wind Power Company Limited	Collection of loans	1,273,240,000	-
Sales of goods		629,629,630	-
VNECO Power Construction One Member Ltd	Equipment leasing	629,629,630	-
Purchase of goods		5,191,538,569	7,949,679,800
VNECO 3 Electricity construction JSC	Value of construction works completed	1,501,000,000	-
VNECO 4 Electricity construction JSC	Value of construction works completed	3,690,538,569	6,401,245,917
VNECO 12 Electricity construction JSC	Value of construction works completed	-	367,044,879
Công ty TNHH MTV VNECO Miền Trung	Value of construction works completed	-	1,181,389,004
Interest from Loans and Deferred Sales		10,874,782,603	11,018,357,616
VNECO 3 Electricity construction JSC	Interest from Loans and Deferred Sales	-	19,149,358
VNECO 8 Electricity construction JSC	Interest from Loans and Deferred Sales	-	21,900,335
Thuan Nhen Phong 1 Wind Power Company Limited	Interest from Loans	10,872,112,506	10,943,230,246
VNECO Central One-Member Limited Liability Company	Interest from Loans and Deferred Sales	2,670,097	34,077,677
Interest from Loans		871,640,051	1,127,951,357
VNECO 12 Electricity construction JSC	Interest from Loans	115,470,321	115,470,321
Do Ngoc Long	Interest from Loans	756,169,730	437,996,241
Pham Do Minh Triet	Interest from Loans	-	574,484,795
Other income		1,399,965,834	-
VNECO 10 Electricity construction JSC	Disposal of materials, equipment, and others	1,399,965,834	-
Repayment of loan principal:		3,206,000,000	1,500,000,000
Nguyen Anh Tuan	Repayment of loan principal:	-	3,254,999,998
Pham Do Minh Triet	Repayment of loan principal:	3,206,000,000	1,500,000,000
Advances		25,050,000,000	-
Do Thanh Khiet	Advance for Business Expenses	24,850,000,000	-
Do Thanh Khiet	Advance Settlement	200,000,000	-

VIETNAM ELECTRICITY CONSTRUCTION JSC

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

Related Party Balance (continued)

	Relations	30/06/2026 VND	01/01/2026 VND
Receivables from customers			
<i>Short-term receivables from customers</i>			
VNECO 3 Electricity construction JSC(*)	Significant influence	53.668.378.171	53.210.554.430
VNECO 4 Electricity construction JSC	Subsidiaries (*)	53.668.378.171	53.210.554.430
VNECO 8 Electricity construction JSC	Significant influence	35.153.803.319	35.153.803.319
VNECO 12 Electricity construction JSC	Significant influence	68.594.957	68.594.957
Thuan Nhon Phong 1 Wind Power Company Limited	Subsidiaries	420.486.790	420.486.790
VNECO Central One-Member Limited Liability Company	Significant influence	320.529.006	320.529.006
VNECO Investment Company Limited	Significant influence	487.343.713	487.343.713
VNECO Power Construction One Member Ltd	Significant influence	-	147.101.279
VNECO 10 Electricity construction JSC	Công ty liên kết	7.698.375.366	7.698.375.366
		8.594.320.000	8.914.320.000
		924.925.020	-
Short-term repayments to suppliers			
VNECO 8 Electricity construction JSC	Significant influence	10.030.784.778	10.030.784.778
VNECO Investment Company Limited	Significant influence	3.029.829.107	3.029.829.107
VNECO 9 Electricity construction JSC	Significant influence	6.780.376.732	6.780.376.732
		220.578.939	220.578.939
Short-term loan receivables			
Thuan Nhon Phong 1 Wind Power Company Limited	Subsidiaries	154.966.760.000	155.242.000.000
VNECO Investment Company Limited	Significant influence	151.916.760.000	152.192.000.000
VNECO Power Construction One Member Ltd	Significant influence	100.000.000	100.000.000
		2.950.000.000	2.950.000.000
Advances			
Do Thanh Khiet	Chief Financial Officer	24.650.000.000	-
Other receivables			
VNECO 4 Electricity construction JSC	Subsidiaries (*)	80.822.390.759	69.576.601.111
VNECO 8 Electricity construction JSC	Significant influence	135.000.000	135.000.000
VNECO 12 Electricity construction JSC	Significant influence	2.667.252.874	2.667.252.874
Thuan Nhon Phong 1 Wind Power Company Limited	Subsidiaries	232.572.888	232.572.888
VNECO - Hoa Thang Solar Power Limited Company	Significant influence	72.116.059.411	61.080.013.916
VNECO Central One-Member Limited Liability Company	Significant influence	436.293.019	433.433.964
VNECO Power Construction One Member Ltd	Significant influence	3.301.673.618	3.154.572.339
VNECO 10 Electricity construction JSC	Significant influence	1.929.018.401	1.869.234.582
		4.520.548	4.520.548

VIETNAM ELECTRICITY CONSTRUCTION JSC

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For period from 01/04/2026 to 30/06/2026

Related Party Balance (continued)

	Relations	30/06/2026 VND	01/01/2026 VND
Trade payables		58.167.395.112	58.661.970.482
<i>Short - term trade payables</i>		<i>49.497.214.657</i>	<i>49.991.790.027</i>
VNECO 3 Electricity construction JSC	Significant influence	6.904.071.150	8.172.991.150
VNECO 4 Electricity construction JSC	Subsidiaries (*)	19.238.320.116	18.368.975.486
VNECO 8 Electricity construction JSC	Significant influence	42.160.000	42.160.000
VNECO 12 Electricity construction JSC	Significant influence	17.020.911.326	17.090.911.326
VNECO Central One-Member Limited Liability Company	Significant influence	1.343.458.049	1.368.458.049
VNECO 10 Electricity construction JSC	Significant influence	4.943.571.419	4.943.571.419
VNECO 9 Electricity construction JSC	Significant influence	4.722.597	4.722.597
Long - term trade payables		8.670.180.455	8.670.180.455
Thuan Nhon Phong 1 Wind Power Company Limited	Subsidiaries	5.923.753.440	5.923.753.440
VNECO Power Construction One Member Ltd	Significant influence	2.746.427.015	2.746.427.015
Prepayments from customers		7.540.000.000	7.540.000.000
<i>Short-term prepayments from customers</i>		<i>7.540.000.000</i>	<i>7.540.000.000</i>
VNECO 4 Electricity construction JSC	Subsidiaries (*)	1.340.000.000	1.340.000.000
Ageco Ltd	Significant influence	6.200.000.000	6.200.000.000
Borrowings and finance lease liabilities		15.666.441.787	18.692.191.787
VNECO 12 Electricity construction JSC	Significant influence	2.217.662.067	2.217.662.067
VNECO - Hoa Thang Solar Power Limited Company	Significant influence	2.800.000.000	2.800.000.000
Pham Huu Minh Huy	Deputy General Director	195.500.000	195.500.000
Do Ngoc Long	Deputy General Director	10.453.279.720	10.323.029.720
Pham Do Minh Triet	Chief Accountant	-	3.156.000.000
Other payables		5.507.894.097	3.836.254.046
VNECO 12 Electricity construction JSC	Significant influence	1.036.498.342	921.028.021
Do Ngoc Long	Deputy General Director	1.910.887.472	1.154.717.742
Pham Do Minh Triet	Chief Accountant	1.760.508.283	1.760.508.283
Nguyen Hong Tan	Major shareholder	800.000.000	-

7.2 Segment reporting

Segment results report

Quarter 2/2026	Construction	Real estate	Others	Total
Revenue	4.922.880.034	2.528.018.182	429.331.804	7.880.230.020
Cost	6.063.392.652	2.297.854.683	698.966.882	9.060.214.217
Gross revenues from sales and	(1.140.512.618)	230.163.499	(269.635.078)	(1.179.984.197)
Financial income				5.492.621.699
Financial expenses				(36.368.242.079)
General administrative expenses				(7.032.230.356)
Other Income				1.405.225.717
Deferred business income tax charge				(8.180.182)
Profit after tax				(37.690.789.398)

Quarter 2/2025	Construction	Real estate	Others	Total
Revenue	41.132.100.204	-	2.142.453.792	43.274.553.996
Cost	45.175.552.733	-	3.462.842.490	48.638.395.223
Gross revenues from sales and	(4.043.452.529)	-	(1.320.388.698)	(5.363.841.227)
Financial income				5.536.782.958
Financial expenses				(35.370.990.537)
General administrative expenses				(5.917.885.910)
Other Income				(1.190.718.186)
Current corporate income tax expenses				(854.853.728)
Profit after tax				(43.161.506.630)

Segment assets and liabilities

At as 30/06/2026	Construction	Real estate	Others	Total
Segment Assets	316.436.961.746	213.691.483.866	363.828.212.382	893.956.657.994
Assets cannot be allocated				1.529.214.260.263
Total assets	316.436.961.746	213.691.483.866	363.828.212.382	2.423.170.918.257
Segment Liabilities	879.353.149.230	206.485.645.862	115.179.179.049	1.201.017.974.141
Liabilities cannot be allocated				396.756.351.536
Total liabilities	879.353.149.230	206.485.645.862	115.179.179.049	1.597.774.325.677

Segment assets and liabilities (continued)

At as 01/01/2026	Construction	Real estate	Others	Total
Segment Assets	311.167.464.280	290.581.861.734	371.258.181.372	973.007.507.386
Assets cannot be allocated				1.450.163.410.871
Total assets	311.167.464.280	290.581.861.734	371.258.181.372	2.423.170.918.257
Segment	885.840.212.970	168.352.000.000	93.617.297.359	1.147.809.510.329
Liabilities cannot be allocated				430.998.028.423
Total liabilities	885.840.212.970	168.352.000.000	93.617.297.359	1.578.807.538.752

Da Nang, 29th July 2026

Preparer

Chief Financial Officer

Chairman



Nguyen Giang Nam



Do Thanh Khiet



Nguyen Anh Tuan

EXPLANATION OF FINANCIAL INDICATORS

Based on the Statement of Profit or Loss for the accounting period from April 1, 2026 to June 30, 2026, Vietnam Electricity Construction Joint Stock Company hereby provides explanations for the following matters:

1. The profit after corporate income tax on the Combined Financial Statements for the accounting period from April 1, 2026, to June 30, 2026, recorded a loss of VND 37,690,789,398. This loss decreased by VND 5,470,717,232 compared to the same period in 2025, primarily due to the following reasons:

Unit: million dong

No.	Indicator	Q2/2026	Q2/2025	+/-	%
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue from sales and services	7.880	43.275	(35.395)	(81,8)%
2	Gross profit from sales and services	(1.180)	(5.364)	4.184	78%
3	Net profit from financial activities	(30.876)	(29.834)	(1.042)	3.5%
4	Profit after tax	(37.691)	(43.162)	5.417	12.7%

In Q2/2026, net revenue from sales and services reached VND 7,880 million, a decrease of VND 35,395 million, equivalent to a decline of 81.8% compared to the same period in 2025. However, business operations recorded an improvement in the cost of goods sold (COGS), whereby the gross loss from sales and services was reduced to VND 1,180 million, while the same period in 2025 recorded a loss of VND 5,364 million (corresponding to a gross loss reduction of VND 4,184 million).

In addition, net profit from financial activities recorded a negative VND 30,876 million, representing an increase in loss of VND 1,042 million compared to the same period in 2025. The main reason was that financial expenses incurred during the period remained high at VND 36,368 million (of which interest expenses alone accounted for VND 19,948 million).

==>> Despite the decline in revenue and sustained high financial expenses, effective management and a significant reduction in COGS helped narrow the gross loss, thereby partially offsetting the expenses incurred during the period. Consequently, the after-tax loss for Q2/2026 on the financial statements was VND 37,691 million, an improvement (loss reduction) of VND 5,471 million compared to the same period in 2025, equivalent to a 12.7% reduction in loss.

2. The profit after corporate income tax on the Combined Financial Statements for the accounting period from January 1, 2026, to June 30, 2026, recorded a loss of VND 53,773,187,468. This loss decreased by VND 15,009,993,413 compared to the same period in 2025, primarily due to the following reasons:

Unit: million dong

No.	Indicator	First 6 months of 2026	First 6 months of 2026	+/-	%
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue from sales and services	60.602	71.958	(11.356)	(15.8)%
2	Gross profit from sales and services	5.716	(11.382)	17.098	150,2%
3	Net profit from financial activities	(46.701)	(42.424)	(4.277)	10,1%
4	Profit after tax	(53.773)	(68.783)	15.010	21,8%

Cumulative for the first half of 2026, net revenue from sales and services reached VND 60,602 million, a decrease of VND 11,356 million, equivalent to a decline of 15.8% compared to the same period in 2025. However, the cost of goods sold during the period was sharply reduced, enabling the gross profit from sales and services to record a profit of VND 5,716 million, a highly positive improvement compared to the

gross loss of VND 11,382 million in the same period of 2025 (corresponding to an increase of VND 17,098 million).

In addition, net profit from financial activities recorded a loss of VND 46,701 million, an increase in loss of VND 4,277 million compared to the same period in 2025. The main reason was that cumulative financial expenses remained high, reaching VND 57,603 million; specifically, although interest expenses (VND 41,183 million) slightly decreased compared to the same period, the provision for financial investments during the period surged to VND 16,287 million, a sharp increase of VND 6,499 million compared to the provision in the same period last year, thereby driving up overall financial expenses.

⇒⇒ *Effective management of COGS helped the core business operations transition from a gross loss to a gross profit, thereby partially offsetting the burden of financial expenses (especially interest expenses and provisions). This resulted in the after-tax loss for the six months ended June 30, 2026, on the financial statements amounting to VND 53,773 million, an improvement (loss reduction) of VND 15,010 million compared to the same period in 2025, equivalent to a 21.8% reduction in loss.*

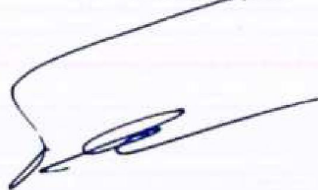
Da Nang, 29th July 2026

Preparer



Nguyen Giang Nam

Chief Financial Officer



Do Thanh Khiet

Chairman



Nguyen Anh Tuan