

Number: 26-160/CBTT-VNECO3

Nghe An, August 14, 2026

**To: - State Securities Commission**

**- Hanoi Stock Exchange**

**BÙI ĐỨC LONG**

Digitally signed by BÙI ĐỨC LONG  
DN: C=VN, CN=BÙI ĐỨC LONG, L=vinh, OU=CÔNG TY CP XÂY DỰNG ĐIỆN VNECO3, ST=NGHỆ AN, UID=CMND:182377566, title=Nhân viên  
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**Company Name: VNECO3 Electrical Construction Joint Stock Company**

Stock Code: VE3

Head Office: Trung Do 3 Block, Truong Vinh Ward, Nghe An Province

Telephone: 038.3855619 – 112 Fax: 038.3855263

Information Discloser: Bui Duc Long

Disclosure content:

The semi-annual financial statements for 2026 of VNECO3 Power Construction Joint Stock Company, prepared on August 14, 2026, comprise:

1. Balance sheet
2. Income statement
3. Cash flow statement
4. Notes to the financial statements

Official Letter No. 26-160/VNECO3-TCKT dated August 14, 2026, explaining the discrepancy between the self-prepared profit after tax and the audited figures.

Website address for the financial statements: vneco3.com.vn

We certify that the information disclosed above is accurate and accept full legal responsibility for the content of the disclosed information.

INFORMATION DISCLOSURE PERSON

Recipient: As above

Saved by: Company;



**Bùi Đức Long**

Number: 26-160/CBTT-VNECO3

Nghe An, August 14, 2026

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS**

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, VNECO3 Electricity Construction Joint Stock Company shall disclose the financial statements (BCTC) first half of 2026 to the Hanoi Stock Exchange as follows:

1. Organization name: VNECO3 Electricity Construction Joint Stock Company

• Stock code: VE3

• Address: Trung Do 3 Block, Truong Vinh Ward, Nghe An Province

• Contact phone number/Tel: 02383 855 619 Fax: 02383 855 263

Email: hdqtvneco3@gmail.com Website: <https://vneco3.com.vn>

2. Information disclosure content:

• Financial first half of 2026

☒ Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units);☐ Consolidated financial statements (TCNY has subsidiaries);☐ Consolidated financial statements (TCNY has affiliated accounting units with separate accounting apparatus).

- Cases requiring explanation of the reasons:

+ The audit organization gives an opinion that is not an opinion of full acceptance for the financial statements (regarding the audited semi-annual financial statements for 2026)

☐ Yes☒ No

Explanation in case of accumulation:

☐ Yes☐ No

+ The difference between the profit after tax in the reporting period before and after the audit is 5% or more, changing from loss to profit or vice versa (for the audited financial statements in 2024):

☒ Yes☐ No

Explanation in case of accumulation:

☒ Yes☐ No

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

☒

Yes

☐

No

Explanation in case of accumulation:

☒

Yes

☐

No

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

☐

Yes

☒

No

Explanation in case of accumulation: Accumulated:

☐

Yes

☒

No

This information has been published on the company's website on: *August 14, 2026* at the link: <https://vneco3.com.vn>

3. Report on transactions with a value of 35% or more of total assets in 2026.

In case the Company has a transaction, please report the following contents in full:

- Transaction content: none
- Proportion of transaction value/total asset value of the enterprise (%) (based on the most recent financial report):
- Transaction completion date:

We hereby commit that the information published above is true and are fully responsible before the law for the content of the published information.

*Attachments:*

- *Financial statements*

- *Explanatory documents*

No.: 26-160/VNECO3-TCKT.

Representative of the organization

Legal representative/Person authorized to act on behalf of the organization



Bùi Đức Long

**VNECO 3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**

**REVIEWED INTERIM FINANCIAL STATEMENTS**

**For the period ended 30<sup>th</sup> June 2026**

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## VNECO 3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Block 3, Truong Vinh ward, Nghe An province

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### STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of VNECO3 Electricity Construction Joint Stock Company presents this report together with the Company's reviewed interim financial statements for the accounting period ended 30 June 2026.

#### THE COMPANY

VNECO3 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company") was formerly Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 (now Vietnam Power Construction Joint Stock Corporation). Decision No. 122/2033/QĐ-BCN dated July 11th, 2003, of the Minister of Industry on converting Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 into Power Construction Joint Stock Company 3.3. The Company then changed its name to VNECO3 Electricity Construction Joint Stock Company and operated under Business Registration Certificate No. 2900576216, initially issued by the Business Registration Office of the Department of Finance of Nghe An Province on November 20, 2003 (formerly the Business Registration Office of the Department of Planning and Investment of Nghe An Province), as amended from time to time, with the 10th amendment dated March 16, 2026, concerning the change of the legal representative.

The Company's charter capital, according to the 10<sup>th</sup> amendment to the Enterprise Registration Certificate dated March 16, 2026, is VND 34,000,000,000 (*in words: thirty-four billion Vietnamese dong*)

The Company's shares are currently listed on the Hanoi Stock Exchange with stock code VE3. At the time of issuance of this report, VE3 shares are warning according to Decision No.1080/QĐ-SGDHN dated 09/9/2025; control according to Decision No.1113/QĐ-SGDHN dated 18/9/2025 and restricted transactions according to Decision No. 1210/QĐ-SGDHN dated 03/10/2025 of Hanoi Stock Exchange.

Company headquarters: Block 3, Truong Vinh ward, Nghe An province.

#### BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND DIRECTORS

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

##### Board of Management

|                         |                                              |
|-------------------------|----------------------------------------------|
| Mr. Dao Ngoc Quynh      | Chairman                                     |
| Mr. Tong Dinh Thang     | Vice Chairman (Appointed on January 5, 2026) |
| Mr. Tran Duc Thanh      | Member                                       |
| Mr. Truong Truong Thinh | Member                                       |
| Mr. Le Manh Chien       | Member                                       |

##### Board of Supervisors

|                           |                   |
|---------------------------|-------------------|
| Mr. Nguyen The Tam        | Head of the Board |
| Mrs. Nguyen Thi Hong Vinh | Member            |
| Mr. Nguyen Trung Hieu     | Member            |

##### Board of Directors

|                      |                                        |
|----------------------|----------------------------------------|
| Mr. Tong Dinh Thang  | Director (Appointed on March 2, 2026)  |
| Mr. Tran Duc Thanh   | Director (Dismissed on March 2, 2026)) |
| Mr. Nguyen Van Trong | Deputy Director                        |
| Mr. Nguyen Van Tuan  | Deputy Director                        |
| Mr. Manh Xuan Ky     | Deputy Director                        |

#### SUBSEQUENT EVENTS

According to the Board of Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the interim financial statements for the period ended 30 June 2026.

**STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)**

**AUDITORS**

The interim financial statements for the accounting period ended 30 June 2026 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**THE BOARD OF DIRECTORS RESPONSIBILITY**

The Board of Directors of the Company is responsible for the preparation of the interim financial statements that give a true and fair view of the Company's financial position as at 30 June 2026, and of its interim results of operations and interim cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of interim financial statements. In preparing these interim financial statements, the Board of Directors is required to:

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

The of General Directors 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 to ensure that the interim financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim financial statements. The Board of General 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 the interim financial statements.

On behalf of and representing the Board of Directors,



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**Tong Dinh Thang**

**Directors**

*Nghe An, August 14, 2026*

## **REVIEW REPORT OF THE INTERIM FINANCIAL POSITION**

**To:** **Shareholders**  
**Boards of Management, Supervisors and Directors**  
**VNECO3 Electricity Construction Joint Stock Company**

We have reviewed the accompanying interim financial statements of VNECO3 Electricity Construction Joint Stock Company, prepared on August 14, 2026, from page 06 to page 38, which comprise the Interim Statement of Financial Position as at 30 June 2026, the Interim Income Statement, the Interim Cash Flow Statement for the period then ended, and the Notes to the Interim Financial Statements.

### **Responsibility of the Board of Directors**

The Company's Board of Directors is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of Auditors**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion of Auditors**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at June 30, 2026, and its interim results of operations and interim cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of interim financial statements.

### **Emphasis of Matter**

As presented in Note 4 to the Company's interim financial statements, the Company has an accumulated loss as at 30 June 2026 of VND 4,881,166,151, equivalent to 14.36% of the owners' contributed capital; net cash flows for the period were negative at VND 27,536,095,329; current liabilities as at 30 June 2026 exceeded current assets by VND 10,999,440,859; and the number of employees as at 30 June 2026 was 19, representing a 57.8% decrease from 46 employees as at 31 December 2025. The Company's ability to continue as a going concern depends on the recovery of receivables, the extension of loans and amounts payable to suppliers, and the effectiveness of its future business operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As disclosed in Note 5.8 to the Notes to the Financial Statements, the Company has recorded, under long-term prepaid expenses, an amount paid for the transfer of trademark rights and development rights of the My Thuong Project with a related party, Vietnam Electricity Construction Joint Stock Corporation, amounting to VND 35 billion. As at the date of this report, the My Thuong Project of Vietnam Electricity Construction Joint Stock Corporation is still in the investment stage and has not yet been granted approval for sale in accordance with prevailing regulations.

Our audit conclusion is not modified in respect of the matter emphasized above.



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**Vu Ngoc An**

**Deputy General Director**

Certificate of registration of Auditing practice

No: 0496-2023-137-1

*Authorized: 01/2026/UQ-CPA VIETNAM date 02/01/2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member firm of INPACT**

*Ha Noi, August 14, 2026*

**INTERIM STATEMENT OF FINANCIAL POSITION**

As at June 30, 2026

|                        |                                                  |            | 30/06/2026             | 01/01/2026             |
|------------------------|--------------------------------------------------|------------|------------------------|------------------------|
| ASSETS                 |                                                  |            | VND                    | (Restated)<br>VND      |
| <b>A -</b>             | <b>CURRENT ASSETS</b>                            | <b>100</b> | <b>173.514.637.324</b> | <b>181.624.101.253</b> |
|                        | <b>(100=110+120+130+140+150+160)</b>             |            |                        |                        |
| <b>I.</b>              | <b>Cash and cash equivalents</b>                 | <b>110</b> | <b>460.017.683</b>     | <b>27.996.113.012</b>  |
| 1.                     | Cash                                             | 111        | 460.017.683            | 27.996.113.012         |
| 2.                     | Cash equivalents                                 | 112        | -                      | -                      |
| <b>II.</b>             | <b>Short - term investments</b>                  | <b>120</b> | <b>1.200.000.000</b>   | <b>1.200.000.000</b>   |
| 3.                     | Investments held to maturity                     | 123        | 1.200.000.000          | 1.200.000.000          |
| <b>III.</b>            | <b>Short- term receivables</b>                   | <b>130</b> | <b>101.866.288.599</b> | <b>82.303.770.119</b>  |
| 1.                     | Short-term receivables from customers            | 131        | 60.808.941.932         | 64.535.160.724         |
| 2.                     | Prepayments to sellers in short-term             | 132        | 9.045.849.592          | 7.480.539.975          |
| 5.                     | Other short-term receivables                     | 135        | 33.431.731.848         | 12.273.285.941         |
| 6.                     | Short-term allowances for doubtful debts         | 136        | (1.420.234.773)        | (1.985.216.521)        |
| <b>IV.</b>             | <b>Inventories</b>                               | <b>140</b> | <b>57.941.731.138</b>  | <b>58.694.333.118</b>  |
| 1.                     | Inventories                                      | 141        | 58.363.382.811         | 59.504.092.991         |
| 2.                     | Allowances for devaluation of inventories        | 149        | (421.651.673)          | (809.759.873)          |
| <b>VI.</b>             | <b>Other current assets</b>                      | <b>160</b> | <b>12.046.599.904</b>  | <b>11.429.885.004</b>  |
| 1.                     | Short-term deferred expenses                     | 161        | 10.555.076             | 24.700.739             |
| 2.                     | Deductible value added tax                       | 162        | 4.087.657.761          | 3.457.206.420          |
| 3.                     | Tax and other receivables from government budget | 163        | 193.387.067            | 192.977.845            |
| 5.                     | Other current assets                             | 165        | 7.755.000.000          | 7.755.000.000          |
| <b>B -</b>             | <b>LONG-TERM ASSETS</b>                          | <b>200</b> | <b>43.646.643.418</b>  | <b>44.099.502.560</b>  |
|                        | <b>(200 = 220+240+270)</b>                       |            |                        |                        |
| <b>II.</b>             | <b>Fixed assets</b>                              | <b>220</b> | <b>4.895.843.462</b>   | <b>5.247.057.646</b>   |
| 1.                     | Tangible fixed assets                            | 221        | 4.895.843.462          | 5.247.057.646          |
|                        | - <i>Historical costs</i>                        | 222        | 17.854.444.979         | 17.854.444.979         |
|                        | - <i>Accumulated depreciation</i>                | 223        | (12.958.601.517)       | (12.607.387.333)       |
| <b>IV.</b>             | <b>Investment properties</b>                     | <b>240</b> | <b>3.486.000.000</b>   | <b>3.486.000.000</b>   |
| 1.                     | Historical Costs                                 | 241        | 3.486.000.000          | 3.486.000.000          |
| <b>VII.</b>            | <b>Other Long-term assets</b>                    | <b>270</b> | <b>35.264.799.956</b>  | <b>35.366.444.914</b>  |
| 1.                     | Long-term deferred expenses                      | 271        | 35.264.799.956         | 35.366.444.914         |
| <b>TOTAL ASSETS</b>    |                                                  |            |                        |                        |
| <b>(280 = 100+200)</b> |                                                  | <b>280</b> | <b>217.161.280.742</b> | <b>225.723.603.813</b> |

**INTERIM STATEMENT OF FINANCIAL POSITION (Continued)**

As at June 30, 2026

| RESOURCES                                               | Code       | Note        | 30/06/2026<br>VND      | 01/01/2026<br>(Restated)<br>VND |
|---------------------------------------------------------|------------|-------------|------------------------|---------------------------------|
| <b>C- LIABILITIES (300=310+330)</b>                     | <b>300</b> |             | <b>185.489.078.183</b> | <b>185.573.968.347</b>          |
| <b>I. Short-term liabilities</b>                        | <b>310</b> |             | <b>184.514.078.183</b> | <b>184.523.968.347</b>          |
| 1. Short-term trade payables                            | 311        | 5.12        | 92.132.648.752         | 89.216.403.823                  |
| 2. Short-term prepayments from customers                | 312        | 5.13        | 541.960.004            | 8.624.468.869                   |
| 4. Short-term Taxes and other payables to State budget  | 314        | 5.14        | 1.236.018.855          | 886.145.545                     |
| 5. Payables to employees                                | 315        |             | 3.797.215.185          | 2.099.830.726                   |
| 6. Short-term accrued expenses                          | 316        | 5.15        | 4.116.061.913          | 9.362.826.019                   |
| 10. Other short-term payments                           | 320        | 5.16        | 1.678.687.759          | 1.559.457.504                   |
| 11. Short-term borrowings and finance lease liabilities | 321        | 5.17        | 80.891.214.734         | 72.634.134.880                  |
| 12. Short-term provisions                               | 322        |             | 74.950.127             | 74.950.127                      |
| 13. Bonus and welfare funds                             | 323        |             | 45.320.854             | 65.750.854                      |
| <b>II. Long-term liabilities</b>                        | <b>330</b> |             | <b>975.000.000</b>     | <b>1.050.000.000</b>            |
| 9. Long-term borrowings and finance lease liabilities   | 339        | 5.17        | 975.000.000            | 1.050.000.000                   |
| <b>D- OWNERS' EQUITY</b>                                | <b>400</b> | <b>5.18</b> | <b>31.672.202.559</b>  | <b>40.149.635.466</b>           |
| 1. Contributed capital                                  | 411        |             | 34.000.000.000         | 34.000.000.000                  |
| - Ordinary shares with voting rights                    | 411a       |             | 34.000.000.000         | 34.000.000.000                  |
| 2. Share premium                                        | 412        |             | 8.860.000              | 8.860.000                       |
| 8. Development and investment funds                     | 418        |             | 2.544.508.710          | 2.544.508.710                   |
| 10. Undistributed profit after tax                      | 420        |             | (4.881.166.151)        | 3.596.266.756                   |
| - Undistributed profit after tax brought forward        | 420a       |             | 3.596.266.756          | 3.501.132.685                   |
| - Undistributed profit after tax for the current period | 420b       |             | (8.477.432.907)        | 95.134.071                      |
| <b>TOTAL RESOURCES<br/>(440 = 300+400)</b>              | <b>440</b> |             | <b>217.161.280.742</b> | <b>225.723.603.813</b>          |

**Preparer**



**Bui Duc Long**

**Chief Accountant**



**Bui Duc Long**

Nghe An, August 14, 2026

**Directors**



**Tong Dinh Thang**

**VNECO 3 ELECTRICITY CONSTRUCTION  
JOINT STOCK COMPANY**

Block 3, Truong Vinh ward,  
Nghe An province

**Form B 02a - DN**

Issued together with Circular No.99/2025/TT- BTC  
October 27, 2025 of the Ministry of Finance

**INTERIM INCOME STATEMENT**

For the period ended June 30, 2026

| ITEMS                                                                       | Code      | Note       | For the period<br>ended 30/6/2026 | For the period<br>ended 30/6/2025 |
|-----------------------------------------------------------------------------|-----------|------------|-----------------------------------|-----------------------------------|
|                                                                             |           |            | VND                               | VND                               |
| 1. Revenues from sales and services rendered                                | 01        | 6.1        | 64.119.576.687                    | 56.584.027.645                    |
| 2. Revenue deductions                                                       | 02        |            | -                                 | -                                 |
| 3. Net revenues from sales and services rendered (10 = 01-02)               | 10        |            | 64.119.576.687                    | 56.584.027.645                    |
| 4. Cost of goods and services                                               | 11        | 6.2        | 66.494.364.916                    | 53.825.087.613                    |
| <b>5. Gross revenues from sales and services rendered (20 = 10-11)</b>      | <b>20</b> |            | <b>(2.374.788.229)</b>            | <b>2.758.940.032</b>              |
| 6. Gain/(loss) on sale and disposal of investment properties                | 21        |            | -                                 | -                                 |
| 7. Financial income                                                         | 22        | 6.3        | 120.706.550                       | 213.213.968                       |
| 8. Financial expenses                                                       | 23        | 6.4        | 3.357.169.901                     | 2.713.790.051                     |
| <i>In which: interest expenses</i>                                          | 24        |            | <i>3.357.169.901</i>              | <i>2.702.950.792</i>              |
| 9. Selling expenses                                                         | 25        |            | -                                 | -                                 |
| 10. General administrative expenses                                         | 26        | 6.5        | 2.622.611.481                     | 4.236.844.794                     |
| <b>11. Net profits from operating activities {30 = 20+21+22-(23+25+26)}</b> | <b>30</b> |            | <b>(8.233.863.061)</b>            | <b>(3.978.480.845)</b>            |
| 12. Other income                                                            | 31        | 6.6        | 57.425.658                        | 36.906.822                        |
| 13. Other expenses                                                          | 32        | 6.6        | 300.995.504                       | 93.746.753                        |
| <b>14. Other profits (40 = 31-32)</b>                                       | <b>40</b> |            | <b>(243.569.846)</b>              | <b>(56.839.931)</b>               |
| <b>15. Total net profit before tax (50 = 30+40)</b>                         | <b>50</b> |            | <b>(8.477.432.907)</b>            | <b>(4.035.320.776)</b>            |
| 16. Current corporate income tax expenses                                   | 51        |            | -                                 | -                                 |
| 17. Deferred corporate income tax expenses                                  | 52        |            | -                                 | -                                 |
| <b>18. Profits after corporate income tax (60 = 50-51-52)</b>               | <b>60</b> |            | <b>(8.477.432.907)</b>            | <b>(4.035.320.776)</b>            |
| <b>19. Basic earnings per share</b>                                         | <b>70</b> | <b>6.7</b> | <b>(2.493)</b>                    | <b>(3.058)</b>                    |

**Preparer**



**Bui Duc Long**

**Chief Accountant**



**Bui Duc Long**

Nghe An, August 14, 2026

**Directors**



**Tong Dinh Thang**

**INTERIM CASH FLOW STATEMENT**

(Indirect method)

For the period ended June 30, 2026

| ITEMS                                                         | Code | Note | For the period<br>ended 30/6/2026<br>VND | For the period<br>ended 30/6/2025<br>VND |
|---------------------------------------------------------------|------|------|------------------------------------------|------------------------------------------|
| <b>I. Net cash flows from operating activities</b>            |      |      |                                          |                                          |
| 1. Profit before tax                                          | 01   |      | (8.477.432.907)                          | (4.035.320.776)                          |
| 2. Adjustments for                                            |      |      |                                          |                                          |
| - Depreciation of fixed assets and investment properties      | 02   |      | 351.214.184                              | 355.623.613                              |
| - Provisions                                                  | 03   |      | (953.089.948)                            | 2.624.738.689                            |
| - Gains (losses) on investing activities                      | 05   |      | (119.188.722)                            | (82.208.702)                             |
| - Interest expenses                                           | 06   |      | 3.357.169.901                            | 2.702.950.792                            |
| 3. Operating profit before changes in working capital         | 08   |      | (5.841.327.492)                          | 1.565.783.616                            |
| - Increase (decrease) in receivables                          | 09   |      | (19.628.397.295)                         | 10.226.335.848                           |
| - Increase (decrease) in inventories                          | 10   |      | 1.140.710.180                            | (5.818.648.643)                          |
| - Increase (decrease) in payables                             | 11   |      | (8.407.823.860)                          | (25.156.230.892)                         |
| - (Increase) decrease deferred expenses                       | 12   |      | 115.790.621                              | 143.969.470                              |
| - Interest paid                                               | 14   |      | (3.195.886.059)                          | (2.714.767.231)                          |
| - Other payments on operating activities                      | 17   |      | (20.430.000)                             | (33.635.000)                             |
| Net cash flows from operating activities                      | 20   |      | (35.837.363.905)                         | (21.787.192.832)                         |
| <b>II. Cash flows from investing activities</b>               |      |      |                                          |                                          |
| 7. Proceeds from interests, dividends and distributed profits | 27   |      | 119.188.722                              | 82.208.702                               |
| Net cashflow from investing activities                        | 30   |      | 119.188.722                              | 82.208.702                               |
| <b>III. Cash flows from financing activities</b>              |      |      |                                          |                                          |
| 3. Proceeds from borrowings                                   | 33   |      | 45.542.861.018                           | 44.762.395.515                           |
| 4. Repayment of financial principal                           | 34   |      | (37.360.781.164)                         | (38.222.419.212)                         |
| Net cashflow from financing activities                        | 40   |      | 8.182.079.854                            | 6.539.976.303                            |
| Net cashflow during the period<br>(50 = 20+30+40)             | 50   |      | (27.536.095.329)                         | (15.165.007.827)                         |
| Cash and cash equivalents at beginning of period              | 60   | 5.1  | 27.996.113.012                           | 23.883.493.806                           |
| Cash and cash equivalents at end of period<br>(70 = 50+60+61) | 70   | 5.1  | 460.017.683                              | 8.718.485.979                            |

Nghe An, August 14, 2026

Preparer

Chief Accountant

Directors



Bui Duc Long



Bui Duc Long



Tong Dinh Thang

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the accounting period ended 30<sup>th</sup> June 2026

**1. COMPANY INFORMATION**

**1.1 Ownership structure**

VNECO3 Electricity Construction Joint Stock Company was formerly Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 (now Vietnam Power Construction Joint Stock Corporation). Decision No. 122/2033/QĐ-BCN dated July 11<sup>th</sup>, 2003, of the Minister of Industry on converting Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 into Power Construction Joint Stock Company 3.3. The Company then changed its name to VNECO3 Electricity Construction Joint Stock Company and operated under Business Registration Certificate No. 2900576216, initially issued by the Business Registration Office of the Department of Finance of Nghe An Province on November 20, 2003 (*formerly the Business Registration Office of the Department of Planning and Investment of Nghe An Province*), as amended from time to time, with the 10th amendment dated March 16, 2026, concerning the change of the legal representative.

The Company's charter capital, according to the 10<sup>th</sup> amendment to the Enterprise Registration Certificate dated March 16, 2026, is VND 34,000,000,000 (*in words: thirty-four billion Vietnamese dong*)

The Company's shares are currently listed on the Hanoi Stock Exchange with stock code VE3. At the time of issuance of this report, VE3 shares are warning according to Decision No.1080/QĐ-SGDHN dated 09/09/2025; control according to Decision No.1113/QĐ-SGDHN dated 18/9/2025 and restricted transactions according to Decision No. 1210/QĐ-SGDHN dated 03/10/2025 of Hanoi Stock Exchange.

Company headquarters: Block 3, Truong Vinh ward, Nghe An province.

The total number of employees of the Company as of 30<sup>th</sup> June 2026 is 19 people (as of 31<sup>st</sup> December 2025, it is 46 people).

**1.2 Operating industries and principal activities**

- Construction of all types of houses. Details: Construction of civil works;
- Architectural activities and related technical consultancy. Details: Consulting on construction supervision and completion of power lines and transformer stations;
- Construction of other civil engineering works. Details: Construction of industrial and irrigation works; Construction of power plants, power lines and transformer stations up to 500KV;
- Other specialized construction activities. Details: Construction foundation treatment;
- Electrical system installation. Details: Electrical system installation in all residential and civil works;
- Installation of other construction systems. Details: Production of construction materials;
- Production of concrete and products from cement and plaster. Details: Production of concrete electric poles, centrifugal concrete culverts, vibrating culverts and products from concrete;
- Manufacture of metal structures;
- Manufacture of other electrical equipment;
- Construction of railway and road works;

The Company's main activities during the period: Construction of power lines and transformer stations.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

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

For the accounting period ended 30<sup>th</sup> June 2026

**1.4 Statement of information comparability on the interim financial statements**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC, providing guidance on the Enterprise Accounting Regime, which replaces the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance. Circular No. 99/2025/TT-BTC is applicable to financial years beginning on or after 1 January 2026.

The Company has adopted the Enterprise Accounting Regime promulgated under Circular No. 99/2025/TT-BTC effective from 1 January 2026. Where the adoption of this Circular results in changes to the presentation of the financial statements, the Company has restated or reclassified the comparative information, where applicable, in accordance with the relevant requirements. Accordingly, the accounting information and figures presented in these interim financial statements are comparable, as they have been prepared and presented on a consistent basis

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

The Company's fiscal year is the calendar year, beginning on January 1 and ended on December 31.

The interim financial statements have been prepared for the accounting period ended on 30<sup>th</sup> June 2026.

**Accounting currency**

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

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

The Company applies the Vietnamese Enterprise Accounting Regime issued together with Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance.

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

The Company's Board of Directors confirms that it has fully complied with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements relating to the preparation and presentation of the interim financial statements for the accounting period ended June 30, 2026.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the interim financial statements**

The accompanying interim financial statements are presented in Vietnamese Dong (VND), on the historical cost basis, and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of interim financial statements.

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 other than Vietnam.

**Going concern assumption**

As of June 30, 2026, the Company had accumulated losses of VND 4,881,166,151, representing 14.36% of owners contributed capital; net cash flows for the period were negative at VND 27,536,095,329; current liabilities exceeded current assets by VND 10,999,440,859; and the number of employees as of June 30, 2026, was 19, representing a decrease of 57.8% from 46 employees as of December 31, 2025. The Company's ability to continue as a going concern depends on the collection of receivables, the extension of loans and payment terms with suppliers, and the effectiveness of its future business operations.

The Board of Directors and the Board of Management have regularly assessed the situation and actively implemented plans to help the Company overcome this challenging period and continue its development. The solutions being implemented are as follows:

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

For the accounting period ended 30<sup>th</sup> June 2026

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Going concern assumption (Continued)**

- The company focuses on developing its production and business operations, and the Board of Directors consistently strives to ensure the effective implementation of these plans.
- The Company continues to ensure the settlement of supplier and bank debts and the ongoing execution of construction contracts, real estate projects, and office leasing services; the high-performing service operations effectively offset the Company's routine operating expenses, thereby laying the foundation for stable business operations in the time ahead.
- Cut unnecessary costs to ensure quality and lower product prices; seek banking support to reduce financial costs; and enhance the quality and efficiency of the workforce to improve operational performance and increase after-tax profit to offset losses.
- Actively accelerate the collection of customer receivables and resolve outstanding legacy issues to recover funds, thereby improving cash flow and avoiding additional provisioning costs that could impact profitability.

The Company's Board of Directors has carefully assessed the business and cash flow plans, as well as the ability to recover funds and balance cash resources to settle outstanding debts and financial obligations as they fall due. The Board of Directors believes that the preparation of the Company's interim financial statements on a going-concern basis is appropriate.

**Accounting estimates**

The preparation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of interim financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and contingent liabilities as at the date of the interim financial statements, and the reported amounts of revenues and expenses during the accounting period. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents are short-term investments with an original maturity or remaining term to maturity of no more than three months from the date of acquisition. They are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

**Financial investments**

***Held to maturity investments***

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold to maturity, including bank term deposits with original terms of more than three months held to maturity for the purpose of earning periodic interest.

Held-to-maturity investments are recognized from the date of purchase and initially measured at the purchase price and transaction costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, held-to-maturity investments are measured at their carrying amount, comprising principal and accrued interest up to the date of the financial statements, less any allowance for impairment, if any. Interest income from held-to-maturity investments after the date of purchase is recognized in the Statement of Income on an accrual basis. Interest accrued prior to the Company's holding of the investments is deducted from the original cost at the date of purchase.

An allowance for impairment is recognized when there are indications or evidence that part or all of an investment may not be recoverable in accordance with the agreed terms.

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

For the accounting period ended 30<sup>th</sup> June 2026

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Receivables**

Accounts receivable represents amounts collectible from customers or other parties, categorized by due date, debtor, original currency, and other factors, in alignment with the enterprise's business operations and management requirements:

- Trade receivables consist of commercial receivables arising from sales transactions—such as receivables from the sale of goods or provision of services, and receivables from the liquidation or disposal of assets—between the Company and the buyer (an entity independent of the seller, rather than a subsidiary or dependent unit of the enterprise). These receivables also include amounts due to export sales made by a principal through a commissioned agent;
- Other receivables comprise non-commercial receivables unrelated to buying and selling transactions, such as receivables for dividends and profit distributions in cash; amounts paid on behalf of third parties; amounts paid by import-export entrustees on behalf of entrustors; loans of non-monetary assets; fines and compensation; and shortages of assets pending resolution, ...

Accounts receivables are presented at their carrying amount net of provisions for doubtful debts. Provisions for doubtful debts are established when there are indications or evidence that the Company is unable, or unlikely to be able, to collect the outstanding amounts, in accordance with current accounting regulations.

**Inventories**

Inventories are stated at cost. Where the cost of inventories exceeds their net realizable value, inventories are stated at their net realizable value. The cost of inventories comprises direct materials, direct labor and, where applicable, production overheads incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price below the estimated costs of completion and the marketing, selling and distribution costs to be incurred. The cost of inventories issued is calculated using the monthly weighted average method.

An allowance for decline in value of inventories is recognized when there is reliable evidence that the net realizable value of inventories is lower than their cost.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at cost and presented at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets and bring them to the location and condition necessary for them to operate in the manner intended by the Company.

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

|                         | <b><u>Years</u></b> |
|-------------------------|---------------------|
| Buildings, structures   | 12 - 50             |
| Machinery and equipment | 08 - 15             |
| Motor vehicles          | 06 - 10             |
| Office equipment        | 08                  |

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 period.

**Investment properties**

The cost of an investment property comprises all cash and cash equivalents paid by the Company or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction.

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

For the accounting period ended 30<sup>th</sup> June 2026

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investment properties (Continued)**

Expenses related to Investment Real Estate arising after initial recognition must be recorded as production and business expenses in the period, unless these expenses are likely to make Investment Real Estate generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of Investment Real Estate.

Investment in real estate includes long-term land use rights at plot No. 288, the map sheet No.35 in Vinh Hung ward, Nghe An province, held by the Company for the purpose of gaining profit from waiting for price increase, presented at original cost less accumulated depreciation.

The company is not depreciating real estate investment waiting for price appreciation.

Disposal: Gains and losses from the disposal of investment properties are determined as the difference between the net proceeds from disposal and the carrying amount of the investment properties and are recognised as income or expense in the statement of comprehensive income.

**Deferred expenses**

Deferred expenses comprise actual costs incurred that relate to the production and business results of multiple accounting periods. The Company's deferred expenses include costs for tools and instruments, insurance, asset repairs, and other expenses:

- Tools and instruments put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.
- Insurance costs are allocated to expenses based on the period of use.
- Significant one-off asset repair costs and other similar expenses are allocated to expenses using the straight-line method over a period not exceeding 36 months.

**Payables**

Trade payables and other payables are monitored in detail by payment terms, creditor, currency denomination, and other factors in accordance with the Company's management requirements.

These payables are recognized when the amount and timing of settlement can be measured reliably and are recorded at no less than the amount of the obligation to be settled. They are classified as follows:

- Trade payables: Comprise commercial liabilities arising from transactions involving the purchase of goods, services, and assets from suppliers or vendors (being entities independent of the purchaser). Trade payables also include payables between the parent company and its subsidiaries, joint ventures, and associates.
- Other payables: Comprise non-commercial liabilities that do not arise from transactions involving the purchase or sale of goods or the provision of services.

**Dividends and profits payable**

Dividends are recognized as a liability in the Company's interim statement of financial position following the Board of Directors' announcement of the dividend distribution and the Vietnam Securities Depository's notification of the dividend entitlement record date.

**Loans and finance lease liabilities**

This includes borrowings, finance lease obligations, excluding borrowings in the form of bond issuance or preferred stock with a mandatory buyback clause at a specific future date.

The company tracks loans and finance lease liabilities in detail by counterparty and classifies them into short-term and long-term categories based on repayment schedules.

Costs directly related to the borrowings are recognized as financial expenses, except for costs arising from borrowings used for investment, construction, or production of construction in progress, which are capitalized under the borrowing costs accounting standard.

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

For the accounting period ended 30<sup>th</sup> June 2026

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Recognition and capitalization of Borrowing costs**

All borrowing costs are recognized in the interim income statement as incurred, except where they are capitalized in accordance with the Accounting Standard on “Borrowing Costs”.

**Accrued expenses**

Expenses incurred but not yet paid are accrued and recognized as operating expenses during the accounting period to ensure that actual expenditure, when incurred, does not cause significant fluctuations in operating expenses, in accordance with the matching principle between revenue and expenses.

The Company recognizes accrued expenses for the following main expense items:

- Accrued borrowing interest expense: Accrued based on the loan agreements.
- Other expenses: Accrued based on estimated cost documents, on the basis of contracts and the volume of work completed.

**Provisions for liabilities**

The recognized value of a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual reporting period or at the end of the reporting period.

Only expenses related to the initially recognized provision may be offset against that provision.

Provisions recognized in the reporting period that are reversed shall be recorded as a reduction of production and business expenses for the period, except for the excess portion of the provision for construction and installation warranty costs, which is reversed into other income for the period.

The Company's provision for liabilities represents the provision for construction warranty costs.

**Owners' equity**

Owners' contributed capital is recognized based on the actual capital contributed by the shareholders.

Share premium is recognized based on the difference, whether positive or negative, between the actual issue price and the par value of shares upon the initial issuance, additional issuance or reissuance of treasury shares.

Profit after corporate income tax is distributed to shareholders after appropriations to funds have been made in accordance with the Company's Charter and applicable laws and approved by the General Meeting of Shareholders.

**Revenue and other income**

The Company's revenue comprises revenue from the sale of goods, revenue from the rendering of services, and revenue from construction contracts.

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

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

For the accounting period ended 30<sup>th</sup> June 2026

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income (Continued)**

***Revenue from services***

Revenue from the rendering of services is recognized when the outcome of the transaction can be measured reliably. Where the rendering of services spans multiple accounting periods, revenue is recognized in each period based on the stage of completion of the transaction as at the date of the Statement of Financial Position. The outcome of a service transaction can be measured reliably when all of the following four (4) 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 Company;
- (c) Identify the completed work as at the Statement of Financial Position; and;
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Construction revenue***

Construction contract revenue comprises: the initial revenue stated in the contract; variations, incentive payments, and other payments arising during contract execution, provided they are likely to alter the revenue and can be reliably measured; and other amounts receivable by the contractor from the customer or another party to compensate for costs not included in the contract price.

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recognized in proportion to the portion of work completed as determined by the Company at the end of the accounting period.
- For construction contracts that stipulate that the contractor is paid according to the value of the performed volume, revenue and costs related to the contract are recognized in proportion to the portion of work completed as confirmed by the customer and reflected on the issued invoices.

When the results of construction contracts cannot be estimated reliably, then:

- Revenue is only recognized to the extent of contract costs that have been incurred and recovery is relatively certain.
- Contract costs are only recognized as expenses when incurred.

Increases and decreases in construction volume, compensation and other revenues are only recognized as revenue when agreed with customers.

The difference between the total cumulative revenue of construction contracts recorded and the cumulative amount recorded on invoices for payment according to the planned progress of the contract is recognized as receivable or payable according to the planned progress of construction contracts.

***Revenue from interest, dividends and profits distributed and other income***

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and is determined relatively reliably.

***Cost of goods sold***

Including the cost of construction works, cost of goods sold and service provision during the period are recorded in accordance with the revenue during the period. Expenses exceeding the normal level of inventories are recorded immediately in the cost of goods sold.

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

For the accounting period ended 30<sup>th</sup> June 2026

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial expenses**

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

**Corporate income tax expense**

Corporate income tax expense (or corporate income tax income): Is the sum of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) in determining profit or loss for a period.

Current corporate income tax expense: Is the amount of corporate income tax payable calculated on taxable income in the period and the current corporate income tax rate. Current income tax is calculated based on taxable income and the tax rate applied in the tax period. The difference between taxable income and accounting profit is due to the adjustment of differences between accounting profit and taxable income according to current tax policy.

The Company is obliged to pay corporate income tax at the rate of 20% on taxable income.

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

**Basic earnings per share**

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

**Related parties**

A party is 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 as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments. The Company's Board of Directors considers that the Company operates through business segments, with the primary segment being electrical construction, exclusively within Vietnam. Accordingly, the Company presents segment reports based on business segments in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

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

For the accounting period ended 30<sup>th</sup> June 2026

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN INTERIM STATEMENT OF FINANCIAL POSITION**

**5.1 Cash and cash equivalents**

|                     | <b>30/06/2026</b>  | <b>01/01/2026</b>         |
|---------------------|--------------------|---------------------------|
|                     | <b>VND</b>         | <b>(Restated)<br/>VND</b> |
| Cash                | 287,262            | 2,520,969                 |
| Demand deposits (*) | 459,730,421        | 27,993,592,043            |
| <b>Total</b>        | <b>460,017,683</b> | <b>27,996,113,012</b>     |

**(\*) Details of demand deposits:**

|                                                            | <b>30/06/2026</b>  | <b>01/01/2026</b>     |
|------------------------------------------------------------|--------------------|-----------------------|
|                                                            | <b>VND</b>         | <b>VND</b>            |
| Vietnam Joint Stock Commercial Bank For Industry and Trade | 1,660,306          | 20,808,554,102        |
| Tien Phong Commercial Joint Stock Bank                     | 432,079,578        | 5,721,416,585         |
| Others                                                     | 25,990,537         | 1,463,621,356         |
| <b>Total</b>                                               | <b>459,730,421</b> | <b>27,993,592,043</b> |

**5.2 Financial investment**

**Investments held to maturity:**

|                                          | <b>30/06/2026 (VND)</b> |                               |                  | <b>01/01/2026 (VND)</b> |                               |                  |
|------------------------------------------|-------------------------|-------------------------------|------------------|-------------------------|-------------------------------|------------------|
|                                          | <b>Original cost</b>    | <b>Recoverable<br/>amount</b> | <b>Allowance</b> | <b>Original cost</b>    | <b>Recoverable<br/>amount</b> | <b>Allowance</b> |
| <b>Short-term</b>                        | <b>1.200.000.000</b>    | <b>1.200.000.000</b>          | <b>-</b>         | <b>1.200.000.000</b>    | <b>1.200.000.000</b>          | <b>-</b>         |
| <i>Term deposits</i>                     | <i>1.200.000.000</i>    | <i>1.200.000.000</i>          | <i>-</i>         | <i>1.200.000.000</i>    | <i>1.200.000.000</i>          | <i>-</i>         |
| Military Commercial Joint Stock Bank (i) | 1.200.000.000           | 1.200.000.000                 | -                | 1.200.000.000           | 1.200.000.000                 | -                |
| <b>Total</b>                             | <b>1.200.000.000</b>    | <b>1.200.000.000</b>          | <b>-</b>         | <b>1.200.000.000</b>    | <b>1.200.000.000</b>          | <b>-</b>         |

(i) 12-month term deposits at Military Commercial Joint Stock Bank (MB) – Nghe An Branch carries interest rates ranging from 4.6% to 4.9% per annum.

The value of time deposits used as collateral for the Company's loans as of June 30, 2026 is VND 1,200,000,000 (as of January 1, 2026, is VND 1,200,000,000).

**VNECO 3 ELECTRICITY CONSTRUCTION  
JOINT STOCK COMPANY**

Block 3, Truong Vinh ward,  
Nghe An province

**Form B 09a - DN**

Issued together with Circular No.99/2025/TT- BTC  
October 27, 2025 of the Ministry of Finance

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

For the accounting period ended 30<sup>th</sup> June 2026

**5.3 Receivables from customers**

|                                                                      | 30/06/2026 (VND)      |                        | 01/01/2026 (VND)      |                        |
|----------------------------------------------------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                                                                      | Book value            | Provisions             | Book value            | Provisions             |
| <b>Short-term</b>                                                    | <b>60.808.941.932</b> | <b>(1.131.801.043)</b> | <b>64.535.160.724</b> | <b>(1.131.801.043)</b> |
| Lam Trang Trading<br>Construction Investment<br>Joint Stock Company  | 403.509.754           | -                      | 403.509.754           | -                      |
| Vietnam Electricity Construction<br>Joint Stock Corporation          | 6.929.371.150         | -                      | 8.198.291.150         | -                      |
| Nghe An Power Company                                                | 2.626.434.561         | -                      | 2.245.804.727         | -                      |
| Finance & Energy Development<br>Joint Stock Company                  | 6.363.393.399         | -                      | 6.363.393.399         | -                      |
| Northern Power Construction<br>Project Management Board              | 8.570.387.896         | -                      | 17.195.794.760        | -                      |
| Thang Long Industry<br>Construction Trading Joint Stock<br>Company   | 74.453.576            | -                      | 74.453.576            | -                      |
| Northern Power Project<br>Management Board                           | 19.638.031.016        | -                      | 20.467.449.358        | -                      |
| Others                                                               | 16.203.360.580        | (1.131.801.043)        | 9.586.464.000         | (1.131.801.043)        |
| <b>Total</b>                                                         | <b>60.808.941.932</b> | <b>(1.131.801.043)</b> | <b>64.535.160.724</b> | <b>(1.131.801.043)</b> |
| <i>In which:</i>                                                     |                       |                        |                       |                        |
| <b>Receivables from related<br/>parties</b><br>(Details in Note 7.1) | <b>6.929.371.150</b>  | <b>-</b>               | <b>8.198.291.150</b>  | <b>-</b>               |

**5.4 Advance to suppliers**

|                                                                                       | 30/06/2026 (VND)     |                      | 01/01/2026 (VND)     |                      |
|---------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                                       | Book value           | Allowance            | Book value           | Allowance            |
| <b>Short-term</b>                                                                     | <b>9.045.849.592</b> | <b>(176.875.800)</b> | <b>7.480.539.975</b> | <b>(176.875.800)</b> |
| Dai Thanh Phat Construction<br>Investment And Trading<br>Business Joint Stock Company | 340.872.482          | -                    | 80.377.482           | -                    |
| Northern Electrical Testing<br>One Member Company<br>Limited                          | 400.000.000          | -                    | 390.647.880          | -                    |
| Vneco4 Electricity<br>Construction Joint Stock<br>Company                             | 637.900.680          | -                    | 637.900.680          | -                    |
| Dong Vinh Thinh Company<br>Limited                                                    | -                    | -                    | 74.909.488           | -                    |
| Others                                                                                | 7.667.076.430        | (176.875.800)        | 6.296.704.445        | (176.875.800)        |
| <b>Total</b>                                                                          | <b>9.045.849.592</b> | <b>(176.875.800)</b> | <b>7.480.539.975</b> | <b>(176.875.800)</b> |

**VNECO 3 ELECTRICITY CONSTRUCTION  
JOINT STOCK COMPANY**

Block 3, Truong Vinh ward,  
Nghe An province

**Form B 09a - DN**

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

For the accounting period ended 30<sup>th</sup> June 2026

**5.5 Other receivables**

|                                     | <b>30/06/2026 (VND)</b> |                      | <b>01/01/2026 (VND)</b> |                      |
|-------------------------------------|-------------------------|----------------------|-------------------------|----------------------|
|                                     | <b>Book value</b>       | <b>Provisions</b>    | <b>Book value</b>       | <b>Provisions</b>    |
| <b>Short-term</b>                   | <b>33.431.731.848</b>   | <b>(111.557.930)</b> | <b>12.273.285.941</b>   | <b>(676.539.678)</b> |
| Advances                            | 31.052.535.874          | (111.057.930)        | 9.507.369.895           | (676.039.678)        |
| Deposits                            | 1.530.102.414           | -                    | 2.125.344.957           | -                    |
| Other receivables                   | 849.093.560             | (500.000)            | 640.571.089             | (500.000)            |
| - <i>Guarantee fees</i>             | 249.406.394             | -                    | 249.406.394             | -                    |
| - <i>Receivables from employees</i> | 502.417.443             | -                    | 311.860.772             | -                    |
| - <i>Others</i>                     | 97.269.723              | (500.000)            | 79.303.923              | (500.000)            |
| <b>Total</b>                        | <b>33.431.731.848</b>   | <b>(111.557.930)</b> | <b>12.273.285.941</b>   | <b>(676.539.678)</b> |

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Block 3, Truong Vinh ward, Nghe An province

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|                                                                                        | 30/06/2026 (VND)     |                    |                   | 01/01/2026 (VND)     |                    |                   |
|----------------------------------------------------------------------------------------|----------------------|--------------------|-------------------|----------------------|--------------------|-------------------|
|                                                                                        | Original value       | Recoverable amount | Overdue period    | Original value       | Recoverable amount | Overdue period    |
| <b>- Receivables from customers</b>                                                    | <b>1.131.801.043</b> | -                  |                   | <b>1.131.801.043</b> | -                  |                   |
| Viet A Investment Commercial Industrial Group Holdings Company                         | 126.816.013          | -                  | Over 3 years      | 126.816.013          | -                  | Over 3 years      |
| Viet A Nghia Dan Joint Stock Company                                                   | 227.472.400          | -                  | Over 3 years      | 227.472.400          | -                  | Over 3 years      |
| Hoang Tien Phat Investment and Construction Joint Stock Company                        | 309.139.029          | -                  | Over 3 years      | 309.139.029          | -                  | Over 3 years      |
| Others                                                                                 | 468.373.601          | -                  | Over 3 years      | 468.373.601          | -                  | Over 3 years      |
| <b>- Prepayments to sellers</b>                                                        | <b>176.875.800</b>   | -                  |                   | <b>176.875.800</b>   | -                  |                   |
| 669 Construction And Trading Corporation                                               | 130.000.000          | -                  | Over 3 years      | 130.000.000          | -                  | Over 3 years      |
| Nguyen Gia Chuong Enterprise No. 1 - Nghean Electrical Installtion Joint Stock Company | 40.515.800           | -                  | Over 3 years      | 40.515.800           | -                  | Over 3 years      |
| Others                                                                                 | 6.360.000            | -                  | Over 3 years      | 6.360.000            | -                  | Over 3 years      |
| <b>- Other receivables</b>                                                             | <b>500.000</b>       | -                  |                   | <b>500.000</b>       | -                  |                   |
| Mr. Bui Xuan Dong                                                                      | 500.000              | -                  | Over 3 years      | 500.000              | -                  | Over 3 years      |
| <b>- Advances</b>                                                                      | <b>370.193.100</b>   | <b>259.135.170</b> |                   | <b>1.500.156.596</b> | <b>824.116.918</b> |                   |
| Mr. Nguyen Duc Khoi                                                                    | 370.193.100          | 259.135.170        | From 1 to 2 years | 370.193.100          | 259.135.170        | From 1 to 2 years |
| Mr. Nguyen Trong Tuan                                                                  | -                    | -                  |                   | 1.129.963.496        | 564.981.748        | From 1 to 2 years |
| <b>Total</b>                                                                           | <b>1.679.369.943</b> | <b>259.135.170</b> |                   | <b>2.809.333.439</b> | <b>824.116.918</b> |                   |

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JOINT STOCK COMPANY**

Block 3, Truong Vinh ward,  
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For the accounting period ended 30<sup>th</sup> June 2026

**5.7 Inventories**

|                  | <b>30/06/2026 (VND)</b> |                      | <b>01/01/2026 (VND)</b> |                      |
|------------------|-------------------------|----------------------|-------------------------|----------------------|
|                  | <b>Original value</b>   | <b>Provisions</b>    | <b>Original value</b>   | <b>Provisions</b>    |
| Raw materials    | 2.743.314.718           | (31.428.690)         | 10.244.251.624          | (31.428.690)         |
| Tools, equipment | 26.484.960              | (1.878.552)          | 21.373.960              | (1.878.552)          |
| Work in progress | 53.673.010.393          | (357.315.054)        | 47.372.026.836          | (745.423.254)        |
| Products         | 1.920.572.740           | (31.029.377)         | 1.866.440.571           | (31.029.377)         |
| <b>Total</b>     | <b>58.363.382.811</b>   | <b>(421.651.673)</b> | <b>59.504.092.991</b>   | <b>(809.759.873)</b> |

**5.8 Deferred expenses**

|                                                 | <b>30/06/2026<br/>VND</b> | <b>01/01/2026<br/>VND</b> |
|-------------------------------------------------|---------------------------|---------------------------|
| <b>Short-term</b>                               | <b>10.555.076</b>         | <b>24.700.739</b>         |
| Others                                          | 10.555.076                | 24.700.739                |
| <b>Long-term</b>                                | <b>35.264.799.956</b>     | <b>35.366.444.914</b>     |
| Tools, equipment                                | 43.986.931                | 68.596.034                |
| Brand rights and project development rights (i) | 35.000.000.000            | 35.000.000.000            |
| Repair expenses                                 | 173.615.652               | 227.259.179               |
| Financing arrangement costs pending allocation  | 47.197.373                | 70.589.701                |
| <b>Total</b>                                    | <b>35.275.355.032</b>     | <b>35.391.145.653</b>     |

(i) The brand rights and project development rights relating to land lot CT4 located in My Thuong Urban Area, My Thuong Ward, Hue City, under Contract No. 02.2025/CT4-VNE-VE3 dated 15 December 2025 signed with Vietnam Electricity Construction Joint Stock Corporation.

**5.9 Other assets**

|                                                                 | <b>30/06/2026<br/>VND</b> | <b>01/01/2026<br/>VND</b> |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| <b>Short-term</b>                                               | <b>7.755.000.000</b>      | <b>7.755.000.000</b>      |
| Tien Phong Commercial Joint Stock Bank (i)                      | 6.700.000.000             | 6.700.000.000             |
| Vietnam Joint Stock Commercial Bank For Industry and Trade (ii) | 1.055.000.000             | 1.055.000.000             |
| <b>Total</b>                                                    | <b>7.755.000.000</b>      | <b>7.755.000.000</b>      |

(i) Three-month term deposits at Tien Phong Commercial Joint Stock Bank, bearing an interest rate of 3.4% per annum, are being pledged as collateral for the Company's loan.

(ii) Three-month term deposits at the Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates ranging from 2.1% to 2.4% per annum, are being pledged as collateral for the Company's loan.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**For the accounting period ended 30<sup>th</sup> June 2026**5.10 Intangible fixed assets**

|                          | <i>Unit: VND</i>         |                      |                      |                  |                |
|--------------------------|--------------------------|----------------------|----------------------|------------------|----------------|
|                          | Buildings and Structures | Machinery, equipment | Transportation means | Office equipment | Total          |
| HISTORY COST             |                          |                      |                      |                  |                |
| As at 01/01/2026         | 4.227.035.569            | 8.257.797.549        | 5.244.915.908        | 124.695.953      | 17.854.444.979 |
| As at 30/06/2026         | 4.227.035.569            | 8.257.797.549        | 5.244.915.908        | 124.695.953      | 17.854.444.979 |
| ACCUMULATED AMORTIZATION |                          |                      |                      |                  |                |
| As at 01/01/2026         | 3.759.800.888            | 5.258.634.677        | 3.464.255.815        | 124.695.953      | 12.607.387.333 |
| Depreciation             | 23.670.304               | 204.086.947          | 123.456.933          | -                | 351.214.184    |
| As at 30/06/2026         | 3.783.471.192            | 5.462.721.624        | 3.587.712.748        | 124.695.953      | 12.958.601.517 |
| NET BOOK VALUE           |                          |                      |                      |                  |                |
| As at 01/01/2026         | 467.234.681              | 2.999.162.872        | 1.780.660.093        | -                | 5.247.057.646  |
| As at 30/06/2026         | 443.564.377              | 2.795.075.925        | 1.657.203.160        | -                | 4.895.843.462  |

The carrying amount of tangible fixed assets pledged or mortgaged as security for loans was VND 4,073,575,110 as of June 30, 2026 (compared to VND 4,329,413,165 as of January 1, 2025).

The original cost of fully amortized but still-useable tangible fixed assets as of June 30, 2026 is VND 8,451,248,369 (as of January 1, 2025 was VND 8,340,248,369).

The list of tangible fixed assets currently in existence with a value of 10% or more of the total value of tangible fixed assets:

| No | Name                                                      | 30/06/2026 (VND)     |                    |                      | 01/01/2026 (VND)     |                    |                      |
|----|-----------------------------------------------------------|----------------------|--------------------|----------------------|----------------------|--------------------|----------------------|
|    |                                                           | History cost         | Depreciation       | Net book value       | History cost         | Depreciation       | Net book value       |
| 1  | Construction equipment for stringing cables and grounding | 2.482.169.198        | 860.485.322        | 1.621.683.876        | 2.482.169.198        | 777.746.349        | 1.704.422.849        |
|    | <b>Total</b>                                              | <u>2.482.169.198</u> | <u>860.485.322</u> | <u>1.621.683.876</u> | <u>2.482.169.198</u> | <u>777.746.349</u> | <u>1.704.422.849</u> |

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

For the accounting period ended 30<sup>th</sup> June 2026

**5.11 Investment properties**

|                                                            | <b>01/01/2026</b>    |                 |                 | <b>30/06/2026</b>    |
|------------------------------------------------------------|----------------------|-----------------|-----------------|----------------------|
|                                                            | <b>(Restated)</b>    | <b>Increase</b> | <b>Decrease</b> |                      |
|                                                            | <b>VND</b>           | <b>VND</b>      | <b>VND</b>      | <b>VND</b>           |
| <b>Investment properties held for capital appreciation</b> |                      |                 |                 |                      |
| <b>History cost</b>                                        | <b>3.486.000.000</b> | -               | -               | <b>3.486.000.000</b> |
| - Land use rights                                          | 3.486.000.000        | -               | -               | 3.486.000.000        |
| <b>Impairment loss</b>                                     | -                    | -               | -               | -                    |
| - Land use rights                                          | -                    | -               | -               | -                    |
| <b>Net book value</b>                                      | <b>3.486.000.000</b> | -               | -               | <b>3.486.000.000</b> |
| - Land use rights                                          | 3.486.000.000        | -               | -               | 3.486.000.000        |

Investment property comprises a long-term land use right over land plot No. 288, map sheet No. 35, located in Vinh Hung Ward, Nghe An Province, which is held by the Company for the purpose of earning returns from appreciation in value. Its cost and accumulated depreciation as at June 30, 2026 were VND 3,486,000,000 and VND 0, respectively (as at January 1, 2026, its cost and carrying value were VND 3,486,000,000 and VND 0, respectively).

All of the Company's investment properties are currently pledged as collateral for its loans at Military Commercial Joint Stock Bank – Nghe An Branch.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate must be presented in the Notes to the Financial Statements. As at 30/06/2026, the Company has not determined the fair value of investment real estate and has not presented it in the Notes to the Financial Statements of the Company. However, based on the market value, the Company assesses that the value of these investment real estate is higher than the book value at the end of the accounting period.

**5.12 Payables to suppliers**

|                                                          | <b>30/06/2026</b>     | <b>01/01/2026</b>     |
|----------------------------------------------------------|-----------------------|-----------------------|
|                                                          | <b>VND</b>            | <b>VND</b>            |
| <b>Short-term</b>                                        | <b>92.132.648.752</b> | <b>89.216.403.823</b> |
| Vietnam Electricity Construction Joint Stock Corporation | 35.153.803.319        | 35.153.803.319        |
| Nhat Quang Huy Company Limited                           | 4.636.617.811         | 5.364.192.393         |
| Da Nang Energy Development Company Limited               | 1.379.558.030         | 1.379.558.030         |
| Linh Ngoc Company Limited                                | 6.275.136.143         | 6.278.336.143         |
| Minh Hoat Construction Company Limited                   | 6.575.210.481         | 6.803.843.089         |
| Yen Bai Construction Joint Stock Company No. 4           | 2.643.759.299         | 2.643.759.299         |
| Others                                                   | 35.468.563.669        | 31.592.911.550        |
| <b>Total</b>                                             | <b>92.132.648.752</b> | <b>89.216.403.823</b> |

*In which:*

**Trade payables to related parties**  
(Details in Note 7.1)

**35.153.803.319**      **35.153.803.319**

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For the accounting period ended 30<sup>th</sup> June 2026

**5.13 Advance from customers**

|                                                                 | <b>30/06/2026</b>  | <b>01/01/2026</b>    |
|-----------------------------------------------------------------|--------------------|----------------------|
|                                                                 | <b>VND</b>         | <b>VND</b>           |
| <b>Short-term</b>                                               | <b>541.960.004</b> | <b>8.624.468.869</b> |
| Southern Power Corporation Limited                              | -                  | 7.996.316.171        |
| Road and Bridge Consulting and Construction Joint Stock Company | 120.000.000        | 120.000.000          |
| Others                                                          | 421.960.004        | 508.152.698          |
| <b>Total</b>                                                    | <b>541.960.004</b> | <b>8.624.468.869</b> |

**5.14 Taxes and other receivables from payable to the State budget**

|                               | <b>01/01/2026</b>  | <b>Additions</b>   | <b>Paid</b>       | <b>30/06/2026</b>    |
|-------------------------------|--------------------|--------------------|-------------------|----------------------|
|                               | <b>VND</b>         | <b>VND</b>         | <b>VND</b>        | <b>VND</b>           |
| <b>Payables</b>               | <b>886.145.545</b> | <b>367.570.688</b> | <b>17.697.378</b> | <b>1.236.018.855</b> |
| <b>Short-term</b>             | <b>886.145.545</b> | <b>367.570.688</b> | <b>17.697.378</b> | <b>1.236.018.855</b> |
| Corporate income tax          | 868.448.167        | -                  | -                 | 868.448.167          |
| Personal income tax           | 17.697.378         | -                  | 17.697.378        | -                    |
| Land tax, Land rental charges | -                  | 367.570.688        | -                 | 367.570.688          |
| <b>Receivables</b>            | <b>192.977.845</b> | <b>-</b>           | <b>409.222</b>    | <b>193.387.067</b>   |
| <b>Short-term</b>             | <b>192.977.845</b> | <b>-</b>           | <b>409.222</b>    | <b>193.387.067</b>   |
| VAT                           | 192.977.845        | -                  | 409.222           | 193.387.067          |

**5.15 Accrued expenses**

|                                            | <b>30/06/2026</b>    | <b>01/01/2026</b>    |
|--------------------------------------------|----------------------|----------------------|
|                                            | <b>VND</b>           | <b>VND</b>           |
| <b>Short-term</b>                          | <b>4.116.061.913</b> | <b>9.362.826.019</b> |
| Accrued expenses for construction projects | 4.116.061.913        | 9.362.826.019        |
| <b>Total</b>                               | <b>4.116.061.913</b> | <b>9.362.826.019</b> |

**5.16 Other payables**

|                                | <b>30/06/2026</b>    | <b>01/01/2026</b>    |
|--------------------------------|----------------------|----------------------|
|                                | <b>VND</b>           | <b>VND</b>           |
| <b>Short-term</b>              | <b>1.678.687.759</b> | <b>1.559.457.504</b> |
| Trade Union fees               | 192.454.160          | 166.529.760          |
| Social insurance contributions | 546.169.553          | 770.487.596          |
| Others                         | 940.064.046          | 622.440.148          |
| Interest payable               | 463.401.842          | 302.118.000          |
| Others                         | 476.662.204          | 320.322.148          |
| <b>Total</b>                   | <b>1.678.687.759</b> | <b>1.559.457.504</b> |

*In which:*

**Other payables to related parties**  
(Details in Note 7.1)

**14.425.000**

-

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**For the accounting period ended 30<sup>th</sup> June 2026**5.17 Borrowings and finance lease liabilities**

|                                                                | 30/06/2026<br>VND     | Increase<br>VND       | Decrease<br>VND       | 01/01/2026<br>VND     |
|----------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Short-term</b>                                              | <b>80.891.214.734</b> | <b>45.542.861.018</b> | <b>37.285.781.164</b> | <b>72.634.134.880</b> |
| <b>Borrowings</b>                                              | <b>80.891.214.734</b> | <b>45.542.861.018</b> | <b>37.285.781.164</b> | <b>72.634.134.880</b> |
| Vietnam Joint Stock Commercial Bank For Industry and Trade (1) | 1.731.105.000         | 1.731.105.000         | 1.710.015.900         | 1.710.015.900         |
| Tien Phong Commercial Joint Stock Bank Việt Nam (2)            | 37.513.446.208        | 27.574.487.018        | 21.177.091.096        | 31.116.050.286        |
| Military Commercial Joint Stock Bank (3)                       | 29.988.638.500        | 11.270.000.000        | 10.992.674.168        | 29.711.312.668        |
| Mrs. Tran Thi Kim Hoa (4)                                      | 3.133.951.898         | -                     | -                     | 3.133.951.898         |
| Other personal loans (4)                                       | 8.524.073.128         | 4.967.269.000         | 3.406.000.000         | 6.962.804.128         |
| <b>Long-term</b>                                               | <b>975.000.000</b>    | <b>-</b>              | <b>75.000.000</b>     | <b>1.050.000.000</b>  |
| <b>Borrowings</b>                                              | <b>975.000.000</b>    | <b>-</b>              | <b>75.000.000</b>     | <b>1.050.000.000</b>  |
| Tien Phong Commercial Joint Stock Bank Việt Nam (5)            | 975.000.000           | -                     | 75.000.000            | 1.050.000.000         |
| <b>Total</b>                                                   | <b>81.866.214.734</b> | <b>45.542.861.018</b> | <b>37.360.781.164</b> | <b>73.684.134.880</b> |
| <i>In which:</i>                                               |                       |                       |                       |                       |
| <b>Borrowings from related parties</b>                         | <b>500.000.000</b>    | <b>406.000.000</b>    | <b>506.000.000</b>    | <b>600.000.000</b>    |
| <i>(Details in Note 7.1)</i>                                   |                       |                       |                       |                       |

- (1) Credit Line Agreement No. 01/2025-HĐCVHM/NHCT442-VNECO3 dated 28 August 2025 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and VNECO3 Power Construction Joint Stock Company, with a credit limit of VND 20,000,000,000. The loan proceeds are used to supplement working capital for production and business operations. Credit line availability period: until 28 August 2026. Loan tenor: Up to 6 months. Lending interest rates shall be determined for each debt confirmation note. Security measures: As stipulated in the security agreements signed with the Bank.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**For the accounting period ended 30<sup>th</sup> June 2026**5.17 Borrowings and finance lease liabilities (Continued)**

- (2) The company borrowed from Tien Phong Commercial Joint Stock Bank - Nghe An Branch under two credit limit contracts as follows:
- Credit Facility Agreement No. 82/2025/HDTD/VNH dated 17 March 2025 between Tien Phong Commercial Joint Stock Bank – Nghe An Branch and VNECO3 Power Construction Joint Stock Company, with a total credit limit of VND 70,000,000,000 (including a loan limit of VND 35,000,000,000 and a guarantee limit of VND 60,000,000,000). The loan proceeds are used to supplement working capital for construction activities. The credit facility availability period is 12 months from the signing date. Loan tenor: Up to 10 months. Lending interest rates shall be determined for each debt confirmation note. Collateral: Deposits and other security measures as stipulated in the executed security agreements and their amendments and supplements.
  - Credit facility agreement No. 81/2025/HDTD/VNH dated 17 March 2025 between Tien Phong Commercial Joint Stock Bank – Nghe An Branch and VNECO3 Power Construction Joint Stock Company, with a credit limit of VND 20,000,000,000. The loan is intended to supplement working capital for construction activities under Contract No. 34/HĐ-EVN-SPC-LD VNECO3-DUCLINH dated 16 April 2024: Package 08-PTBĐ for the supply, construction and installation of materials and equipment for the 110kV Phu Nhuan – Binh Dai transmission line (including line parameter testing, relay setting calculations, preparation of energization procedures and handling of incidents for the extended feeder bay), belonging to the Project: 110kV Phu Nhuan – Binh Dai transmission line under the AFD project between Southern Power Corporation and the consortium of VNECO3 Power Construction Joint Stock Company and Duc Linh Works Construction Joint Stock Company. The availability period of the credit facility is 12 months from the signing date of the agreement. The loan tenor shall not exceed 10 months. The lending interest rate is determined in accordance with each drawdown notice. Collateral: margin deposits and other security measures as stipulated in the executed security agreements and any amendments or supplements thereto.
- (3) Credit Facility Agreement No. 368034.25.814.4530380.TD dated 30 December 2025 between Military Commercial Joint Stock Bank – Bac Nghe An Branch and VNECO3 Power Construction Joint Stock Company, with a total credit limit of VND 90,000,000,000 (including a loan limit of VND 30,000,000,000; a payment guarantee limit of VND 30,000,000,000; and a non-payment guarantee limit of VND 60,000,000,000). The loan proceeds are used to finance construction and installation of power works and transformer stations. The credit facility availability period is from the signing date until 28 December 2026. Lending interest rates shall be determined for each disbursement. Security measures include: Inventories and receivables under Mortgage Contract No. 265820.24.814.4530380.BD dated 09 December 2024; term deposit agreements issued by Military Commercial Joint Stock Bank; real estate under Land Use Rights Certificate No. DD 554761 located in Vinh Hung Ward, Nghe An Province; a passenger car under Vehicle Registration Certificate No. 118442 with license plate No. 37A-694.73 issued by the Traffic Police Department of Nghe An Province dated 18 June 2020; and property rights arising from Construction Contract No. 2110/2020BT&VT-TD-BT/XL-56 dated 08 October 2021 and its appendices (if any).
- (4) Personal loans to supplement production and business capital, loan interest rates from 8.7% to 10.5%/year.
- (5) Credit limit contract No. 373/2024/HDTD/VNH dated December 19<sup>th</sup>, 2024 between Tien Phong Commercial Joint Stock Bank - Nghe An Branch and VNECO3 Power Construction Joint Stock Company with a loan amount of VND 1,200,000,000. Loan purpose: Partial payment for the purchase of 01 car for travel purposes according to Car Sales Contract No. 1600050575 dated November 20, 2024 with Hoa Binh Minh Investment and Trading Joint Stock Company. Loan term: 96 months. Loan interest rate is determined according to each debt receipt. Collateral: Guarantee contract No. 31/2020/HDBD/VNH/01 dated December 19, 2024, guarantee contracts signed before, during and after the effective date of this loan contract and other guarantee contracts and amendments, supplements and replacements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**For the accounting period ended 30<sup>th</sup> June 2026**5.18 Owners' equity****a. Changes in owners' equity***Unit: VND*

|                                              | <b>Owner's capital</b> | <b>Share premium</b> | <b>Development and<br/>Investment Fund</b> | <b>Retained earnings after<br/>tax</b> | <b>Total</b>          |
|----------------------------------------------|------------------------|----------------------|--------------------------------------------|----------------------------------------|-----------------------|
| <b>As at 01/01/2025</b>                      | <b>13.197.100.000</b>  | <b>8.860.000</b>     | <b>2.544.508.710</b>                       | <b>3.526.584.173</b>                   | <b>19.277.052.883</b> |
| Capital increase                             | 20.802.900.000         | -                    | -                                          | -                                      | 20.802.900.000        |
| Profit in the previous period                | -                      | -                    | -                                          | 95.134.071                             | 95.134.071            |
| Appropriation to the reward and welfare fund | -                      | -                    | -                                          | (25.451.488)                           | (25.451.488)          |
| <b>As at 01/01/2026</b>                      | <b>34.000.000.000</b>  | <b>8.860.000</b>     | <b>2.544.508.710</b>                       | <b>3.596.266.756</b>                   | <b>40.149.635.466</b> |
| Loss in the this period                      | -                      | -                    | -                                          | (8.477.432.907)                        | (8.477.432.907)       |
| <b>As at 30/06/2026</b>                      | <b>34.000.000.000</b>  | <b>8.860.000</b>     | <b>2.544.508.710</b>                       | <b>(4.881.166.151)</b>                 | <b>31.672.202.559</b> |

**VNECO 3 ELECTRICITY CONSTRUCTION  
JOINT STOCK COMPANY**

Block 3, Truong Vinh ward,  
Nghe An province

**Form B 09a - DN**

Issued together with Circular No.99/2025/TT- BTC  
October 27, 2025 of the Ministry of Finance

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

For the accounting period ended 30<sup>th</sup> June 2026

**5.18 Owners' equity (Continued)**

**b. Details of owners' equity**

|                                                             | <b>30/06/2026</b>     | <b>01/01/2026</b>     |
|-------------------------------------------------------------|-----------------------|-----------------------|
|                                                             | <b>VND</b>            | <b>VND</b>            |
| Vietnam Electricity Construction<br>Joint Stock Corporation | 1.839.420.000         | 1.839.420.000         |
| TBG Construction Development<br>Joint Stock Company         | 1.000.000.000         | 1.000.000.000         |
| Mrs. Le Thi Hong Thuy                                       | 23.962.900.000        | 23.962.900.000        |
| Others                                                      | 7.197.680.000         | 7.197.680.000         |
| <b>Total</b>                                                | <b>34.000.000.000</b> | <b>34.000.000.000</b> |

**c. Capital transactions with shareholders**

|                              | <b>For the period<br/>ended 30/6/2026</b> | <b>For the period<br/>ended 30/6/2025</b> |
|------------------------------|-------------------------------------------|-------------------------------------------|
|                              | <b>VND</b>                                | <b>VND</b>                                |
| <b>Shareholders' capital</b> |                                           |                                           |
| Opening balance              | 34.000.000.000                            | 13.197.100.000                            |
| Increased during the period  | -                                         | -                                         |
| Decreased during the period  | -                                         | -                                         |
| Close balance                | 34.000.000.000                            | 13.197.100.000                            |

**d. Shares**

|                                                    | <b>30/06/2026</b> | <b>01/01/2026</b> |
|----------------------------------------------------|-------------------|-------------------|
|                                                    | <b>Shares</b>     | <b>Shares</b>     |
| <b>Number of shares registered for issuance</b>    | <b>3.400.000</b>  | <b>3.400.000</b>  |
| <b>Number of shares sold to the public</b>         | <b>3.400.000</b>  | <b>3.400.000</b>  |
| Common shares                                      | 3.400.000         | 3.400.000         |
| <b>Purchased shares</b>                            | -                 | -                 |
| Common shares                                      | -                 | -                 |
| <b>Number of shares outstanding</b>                | <b>3.400.000</b>  | <b>3.400.000</b>  |
| Common shares                                      | 3.400.000         | 3.400.000         |
| <i>Par value of outstanding shares (VND/share)</i> | <i>10.000</i>     | <i>10.000</i>     |

**5.19 Off Balance Sheet Items**

**a. Foreign currency**

|                           | <b>30/06/2026</b> | <b>01/01/2026</b> |
|---------------------------|-------------------|-------------------|
| <b>Foreign currencies</b> |                   |                   |
| Demand deposits           |                   |                   |
| USD                       | -                 | 942,04            |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**For the accounting period ended 30<sup>th</sup> June 2026**5.19 Off Balance Sheet Items (Continued)****b. Assets used for pledge or mortgage as of June 30, 2026****- Fixed assets**

| No | Type                 | Items                 | History cost<br>VND | Net book value<br>VND | Pledgees and mortgagees                   | Purpose of security   | Term       |
|----|----------------------|-----------------------|---------------------|-----------------------|-------------------------------------------|-----------------------|------------|
| 1  | Machinery, equipment | Tangible fixed assets | 3.971.433.679       | 2.416.371.949         | Tien Phong Commercial<br>Joint Stock Bank | Short-term borrowings | Thg9/2026  |
| 2  | Transportation means | Tangible fixed assets | 977.390.910         | 393.304.573           | Military Commercial<br>Joint Stock Bank   | Short-term borrowings | Thg6/2027  |
| 3  | Transportation means | Tangible fixed assets | 1.270.139.726       | -                     | Tien Phong Commercial<br>Joint Stock Bank | Short-term borrowings | Thg9/2026  |
| 4  | Transportation means | Tangible fixed assets | 1.491.747.727       | 1.263.898.588         | Tien Phong Commercial<br>Joint Stock Bank | Long-term borrowings  | Thg12/2032 |
| 5  | Land use rights      | Investment properties | 3.486.000.000       | 3.486.000.000         | Military Commercial<br>Joint Stock Bank   | Short-term borrowings | Thg6/2027  |

**- Other assets**

| No | Type         | Items                           | Value<br>VND  | Pledgees and mortgagees                                       | Purpose of security   | Term      |
|----|--------------|---------------------------------|---------------|---------------------------------------------------------------|-----------------------|-----------|
| 1  | Term deposit | Held-to-maturity<br>investments | 1.200.000.000 | Military Commercial<br>Joint Stock Bank                       | Short-term borrowings | Thg6/2027 |
| 2  | Term deposit | Other assets                    | 6.700.000.000 | Tien Phong Commercial<br>Joint Stock Bank                     | Short-term borrowings | Thg9/2026 |
| 3  | Term deposit | Other assets                    | 1.055.000.000 | Vietnam Joint Stock Commercial<br>Bank For Industry and Trade | Short-term borrowings | Thg2/2027 |

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

For the accounting period ended 30<sup>th</sup> June 2026

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

|                                     | <b>For the period<br/>ended 30/6/2026<br/>VND</b> | <b>For the period<br/>ended 30/6/2025<br/>VND</b> |
|-------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Revenue from construction contracts | 48.736.312.269                                    | 46.021.874.153                                    |
| Revenue from sale of goods          | 15.063.473.006                                    | 10.295.153.492                                    |
| Revenue from rendering of services  | 319.791.412                                       | 267.000.000                                       |
| <b>Total</b>                        | <b>64.119.576.687</b>                             | <b>56.584.027.645</b>                             |

*In which:*

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

**1.501.000.000**      **288.000.000**

**6.2 Cost of goods sold**

|                                           | <b>For the period<br/>ended 30/6/2026<br/>VND</b> | <b>For the period<br/>ended 30/6/2025<br/>VND</b> |
|-------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Cost of construction contracts            | 51.747.822.915                                    | 42.667.269.441                                    |
| Cost of goods sold                        | 14.972.154.339                                    | 10.286.525.301                                    |
| Cost of services provided                 | 162.495.862                                       | 131.593.860                                       |
| Allowances for devaluation of inventories | (388.108.200)                                     | 739.699.011                                       |
| <b>Total</b>                              | <b>66.494.364.916</b>                             | <b>53.825.087.613</b>                             |

**6.3 Financial income**

|                                                                     | <b>For the period<br/>ended 30/6/2026<br/>VND</b> | <b>For the period<br/>ended 30/6/2025<br/>VND</b> |
|---------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Interest income from term deposits and loans                        | 119.188.722                                       | 80.958.249                                        |
| Interest income from demand deposits                                | 1.517.828                                         | 1.250.453                                         |
| Interest income from sales on deferred payment and instalment terms | -                                                 | 131.005.266                                       |
| <b>Total</b>                                                        | <b>120.706.550</b>                                | <b>213.213.968</b>                                |

**6.4 Financial expenses**

|                                                                        | <b>For the period<br/>ended 30/6/2026<br/>VND</b> | <b>For the period<br/>ended 30/6/2025<br/>VND</b> |
|------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Interest expenses                                                      | 3.357.169.901                                     | 2.702.950.792                                     |
| Interest expense on purchases on deferred payment and instalment terms | -                                                 | 10.839.259                                        |
| <b>Total</b>                                                           | <b>3.357.169.901</b>                              | <b>2.713.790.051</b>                              |

*In which:*

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

**14.425.000**      **10.839.259**

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

For the accounting period ended 30<sup>th</sup> June 2026

**6.5 General and administrative expenses**

|                                                      | <b>For the period<br/>ended 30/6/2026<br/>VND</b> | <b>For the period<br/>ended 30/6/2025<br/>VND</b> |
|------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Employee expenses                                    | 1.962.806.537                                     | 873.951.913                                       |
| Office supplies expenses                             | 10.685.352                                        | 59.208.531                                        |
| Amortization and Depreciation expenses               | 130.611.334                                       | 132.961.334                                       |
| Charges and fee                                      | 399.680.867                                       | 218.587.081                                       |
| (Reversal)/Increase in allowances for doubtful debts | (564.981.748)                                     | 1.885.039.678                                     |
| Outsourcing expenses                                 | 225.321.236                                       | 203.360.483                                       |
| Others                                               | 458.487.903                                       | 863.735.774                                       |
| <b>Total</b>                                         | <b>2.622.611.481</b>                              | <b>4.236.844.794</b>                              |

**6.6 Other income/ Other expenses**

|                                                                                       | <b>For the period<br/>ended 30/6/2026<br/>VND</b> | <b>For the period<br/>ended 30/6/2025<br/>VND</b> |
|---------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Other income</b>                                                                   |                                                   |                                                   |
| Others                                                                                | 57.425.658                                        | 36.906.822                                        |
| <b>Total</b>                                                                          | <b>57.425.658</b>                                 | <b>36.906.822</b>                                 |
| <b>Other expenses</b>                                                                 |                                                   |                                                   |
| Penalties for violations and late payment of taxes and social insurance contributions | 13.927.789                                        | 31.923.605                                        |
| Recovered materials from construction projects                                        | 287.067.715                                       | -                                                 |
| Others                                                                                | -                                                 | 61.823.148                                        |
| <b>Total</b>                                                                          | <b>300.995.504</b>                                | <b>93.746.753</b>                                 |
| <b>Other profits</b>                                                                  | <b>(243.569.846)</b>                              | <b>(56.839.931)</b>                               |

**6.7 Basic earnings per share**

|                                                                                | <b>For the period<br/>ended 30/6/2026<br/>VND</b> | <b>For the period<br/>ended 30/6/2025<br/>VND</b> |
|--------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Profit/(Loss) after corporate income tax (VND)</b>                          | <b>(8.477.432.907)</b>                            | <b>(4.035.320.776)</b>                            |
| Increase adjustment                                                            | -                                                 | -                                                 |
| Decrease adjustment                                                            | -                                                 | -                                                 |
| <b>Profits/(Loss) attributable to shareholders holding common shares (VND)</b> | <b>(8.477.432.907)</b>                            | <b>(4.035.320.776)</b>                            |
| Weighted average number of common shares outstanding for the period (shares)   | 3.400.000                                         | 1.319.710                                         |
| <b>Basic earnings per share (VND/share)</b>                                    | <b>(2.493)</b>                                    | <b>(3.058)</b>                                    |

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

For the accounting period ended 30<sup>th</sup> June 2026

**6.8 Production and business expenses by factors**

|                                        | <b>For the period<br/>ended 30/6/2026<br/>VND</b> | <b>For the period<br/>ended 30/6/2025<br/>VND</b> |
|----------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Raw material expenses                  | 47.332.184.369                                    | 29.585.823.672                                    |
| Employee expenses                      | 2.496.063.275                                     | 3.595.563.164                                     |
| Amortization and Depreciation expenses | 351.214.184                                       | 355.623.613                                       |
| Allowance expenses                     | (953.089.948)                                     | 2.624.738.689                                     |
| Outsourcing expenses                   | 23.852.788.757                                    | 38.230.189.714                                    |
| Others                                 | 2.338.799.317                                     | 3.246.851.780                                     |
| <b>Total</b>                           | <b>75.417.959.954</b>                             | <b>77.638.790.632</b>                             |

**7. OTHER INFORMATION**

**7.1 Information of related parties**

*List of related parties of the Company*

| <b>Related Parties</b>                                                                                                                       | <b>Relationship</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Vietnam Electricity Construction Joint Stock Corporation                                                                                     | Major shareholder   |
| Individuals who are Members of the Board of Management, Directors and Supervisors, other managers, and close associates of these individuals | Significant impact  |

During the period, the Company had the following transactions with related parties:

**a. Salary and remuneration of the Boards of Management, Supervisors and Directors**

| <b>Related parties</b>                                                                        | <b>Nature of transaction</b> | <b>For the period<br/>ended 30/6/2026<br/>VND</b> | <b>For the period<br/>ended 30/6/2025<br/>VND</b> |
|-----------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------------|---------------------------------------------------|
| Boards of Management,<br>Supervisors and<br>General Directors and other<br>management members | Salary and remuneration      | 558.584.688                                       | 382.910.811                                       |

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

For the accounting period ended 30<sup>th</sup> June 2026

**7.1 Information of related parties (Continued)**

**a. Salary and remuneration of the Boards of Management, Supervisors and Directors (Continued)**

Details as follows:

| <b>Full name</b>                   | <b>Title</b>                                  | <b>For the period<br/>ended 30/6/2026<br/>VND</b> | <b>For the period<br/>ended 30/6/2025<br/>VND</b> |
|------------------------------------|-----------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Boards of Management</b>        |                                               |                                                   |                                                   |
| Mr. Dao Ngoc Quynh                 | Chairman                                      | 182.883.888                                       | 15.000.000                                        |
| Mr. Tong Dinh Thang                | Vice Chairman                                 | 12.000.000                                        | -                                                 |
| Mr. Le Manh Chien                  | Member                                        | 12.000.000                                        | -                                                 |
| Mr. Tran Duc Thanh                 | Member                                        | 12.000.000                                        | 12.000.000                                        |
| Mr. Truong Thuong Thinh            | Member                                        | 12.000.000                                        | 12.000.000                                        |
| Mrs. Vo Hong Cam Tu                | Member (Dismissed on 5 May 2025)              | -                                                 | 8.000.000                                         |
| Mr. Bui Quang Thanh                | Member (Dismissed on 5 May 2025)              | -                                                 | 8.000.000                                         |
| <b>Boards of Supervisors</b>       |                                               |                                                   |                                                   |
| Mr. Nguyen The Tam                 | Head of the Supervisory Board                 | 12.000.000                                        | 12.000.000                                        |
| Mrs. Nguyen Thi Hong Vinh          | Member                                        | 4.800.000                                         | 4.800.000                                         |
| Mr. Nguyen Trung Hieu              | Member                                        | 4.800.000                                         | 4.800.000                                         |
| <b>Boards of General Directors</b> |                                               |                                                   |                                                   |
| Mr. Tran Duc Thanh                 | General Director (Dismissed on March 2, 2026) | 58.947.000                                        | 172.690.443                                       |
| Mr. Tong Dinh Thang                | General Director (Appointed on March 2, 2026) | 111.530.050                                       | -                                                 |
| Mr. Nguyen Van Trong               | Deputy General Director                       | 135.623.750                                       | 133.620.368                                       |
| <b>Total</b>                       |                                               | <b>558.584.688</b>                                | <b>382.910.811</b>                                |

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

For the accounting period ended 30<sup>th</sup> June 2026

**7.1 Information of related parties (Continued)**

**b. Transaction with related parties**

| Related parties                                          | Relationship                                  | Nature of transaction                   | For the period<br>ended 30/6/2026 | For the period<br>ended 30/6/2025<br>(Restated) |
|----------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-----------------------------------|-------------------------------------------------|
|                                                          |                                               |                                         | VND                               | VND                                             |
| <b>Sales</b>                                             |                                               |                                         | <b>1.501.000.000</b>              | <b>288.000.000</b>                              |
| VNECO Investment Limited Company                         | Under common influence of a major shareholder | Construction services                   | (*)                               | 288.000.000                                     |
| Vietnam Electricity Construction Joint Stock Corporation | Major shareholder                             | Construction services                   | 1.501.000.000                     | -                                               |
| <b>Purchase</b>                                          |                                               |                                         | <b>-</b>                          | <b>8.000.000</b>                                |
| VNECO4 Electricity Construction Joint Stock Company      | Under common influence of a major shareholder | Purchase of services                    | (*)                               | 8.000.000                                       |
| <b>Financial expenses</b>                                |                                               |                                         | <b>14.425.000</b>                 | <b>10.839.259</b>                               |
| Vietnam Electricity Construction Joint Stock Corporation | Major shareholder                             | Loan interest and late payment interest | -                                 | 10.839.259                                      |
| Mr. Dao Ngoc Quynh                                       | Chairman                                      | Loan interest                           | 14.425.000                        | -                                               |
| <b>Loans</b>                                             |                                               |                                         | <b>406.000.000</b>                | <b>600.000.000</b>                              |
| Mr. Tran Duc Thanh                                       | Member of the Board of Management             | Loan                                    | 5.000.000                         | -                                               |
| Mr. Tong Dinh Thang                                      | Vice Chairman, General Director               | Loan                                    | 401.000.000                       | -                                               |
| Mr. Dao Ngoc Quynh                                       | Chairman                                      | Loan                                    | -                                 | 600.000.000                                     |
| <b>Repayment of borrowings</b>                           |                                               |                                         | <b>506.000.000</b>                | <b>-</b>                                        |
| Mr. Dao Ngoc Quynh                                       | Chairman                                      | Repayment of borrowing                  | 100.000.000                       | -                                               |
| Mr. Tong Dinh Thang                                      | Vice Chairman, General Director               | Repayment of borrowing                  | 401.000.000                       | -                                               |
| Mr. Tran Duc Thanh                                       | Member of the Board of Management             | Repayment of borrowing                  | 5.000.000                         | -                                               |

(\*) This entity ceased to be a related party of the Company during the accounting period ended 30 June 2026; therefore, the Company has not presented related party transactions involving this entity.

**VNECO 3 ELECTRICITY CONSTRUCTION  
JOINT STOCK COMPANY**

Block 3, Truong Vinh ward,  
Nghe An province

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

For the accounting period ended 30<sup>th</sup> June 2026

**7.1 Information of related parties (Continued)**

**c. Related parties balance**

| Related parties                                             | Relationship      | Nature of transaction                          | 30/06/2026<br>VND     | 01/01/2026<br>(Restated)<br>VND |
|-------------------------------------------------------------|-------------------|------------------------------------------------|-----------------------|---------------------------------|
| <b>Receivables from customers</b>                           |                   |                                                | <b>6.929.371.150</b>  | <b>8.198.291.150</b>            |
| Vietnam Electricity Construction<br>Joint Stock Corporation | Major shareholder | Construction services<br>and sale of goods     | 6.929.371.150         | 8.198.291.150                   |
| <b>Repayments to suppliers</b>                              |                   |                                                | <b>35.153.803.319</b> | <b>35.153.803.319</b>           |
| Vietnam Electricity Construction<br>Joint Stock Corporation | Major shareholder | Construction services<br>and purchase of goods | 35.153.803.319        | 35.153.803.319                  |
| <b>Other repayments</b>                                     |                   |                                                | <b>14.425.000</b>     | <b>-</b>                        |
| Mr. Dao Ngoc Quynh                                          | Chairman          | Loan interest                                  | 14.425.000            | -                               |
| <b>Borrowings and finance lease liabilities</b>             |                   |                                                | <b>500.000.000</b>    | <b>600.000.000</b>              |
| Mr. Dao Ngoc Quynh                                          | Chairman          | Loan                                           | 500.000.000           | 600.000.000                     |

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

For the accounting period ended 30<sup>th</sup> June 2026

**7.2 Segment reporting**

Segment results report for the accounting period ended 30 June 2026

Unit: VND

|                                                             | <b>Construction<br/>activities</b> | <b>Other activities</b> | <b>Total</b>           |
|-------------------------------------------------------------|------------------------------------|-------------------------|------------------------|
| <b>REVENUE</b>                                              |                                    |                         |                        |
| Net revenue                                                 | 48.736.312.269                     | 15.383.264.418          | 64.119.576.687         |
| Cost of sales                                               | 51.359.714.715                     | 15.134.650.201          | 66.494.364.916         |
| <b>Gross profit</b>                                         | <b>(2.623.402.446)</b>             | <b>248.614.217</b>      | <b>(2.374.788.229)</b> |
| <b>OPERATING RESULTS</b>                                    |                                    |                         |                        |
| Segment results                                             | (2.623.402.446)                    | 248.614.217             | (2.374.788.229)        |
| Finance income                                              |                                    |                         | 120.706.550            |
| Finance expenses                                            |                                    |                         | (3.357.169.901)        |
| General and administrative expenses and<br>selling expenses |                                    |                         | (2.622.611.481)        |
| Other profit                                                |                                    |                         | (243.569.846)          |
| <b>Profit for the period</b>                                |                                    |                         | <b>(8.477.432.907)</b> |

Segment results report for the accounting period ended 30 June 2025

Unit: VND

|                                                             | <b>Construction<br/>activities</b> | <b>Other activities</b> | <b>Total</b>           |
|-------------------------------------------------------------|------------------------------------|-------------------------|------------------------|
| <b>REVENUE</b>                                              |                                    |                         |                        |
| Net revenue                                                 | 46.021.874.153                     | 10.562.153.492          | 56.584.027.645         |
| Cost of sales                                               | 43.406.968.452                     | 10.418.119.161          | 53.825.087.613         |
| <b>Gross profit</b>                                         | <b>2.614.905.701</b>               | <b>144.034.331</b>      | <b>2.758.940.032</b>   |
| <b>OPERATING RESULTS</b>                                    |                                    |                         |                        |
| Segment results                                             | 2.614.905.701                      | 144.034.331             | 2.758.940.032          |
| Finance income                                              |                                    |                         | 213.213.968            |
| Finance expenses                                            |                                    |                         | (2.713.790.051)        |
| General and administrative expenses and<br>selling expenses |                                    |                         | (4.236.844.794)        |
| Other profit                                                |                                    |                         | (56.839.931)           |
| <b>Profit for the period</b>                                |                                    |                         | <b>(4.035.320.776)</b> |

Segment assets and segment liabilities as at 30 June 2026

Unit: VND

|                          | <b>Construction<br/>activities</b> | <b>Other activities</b> | <b>Total</b>           |
|--------------------------|------------------------------------|-------------------------|------------------------|
| <b>ASSETS</b>            |                                    |                         |                        |
| Segment assets           | 147.620.407.216                    | 8.044.811.739           | 155.665.218.955        |
| Unallocated assets       |                                    |                         | 61.496.061.787         |
| <b>Total assets</b>      |                                    |                         | <b>217.161.280.742</b> |
| <b>LIABILITIES</b>       |                                    |                         |                        |
| Segment liabilities      | 123.000.682.845                    | 50.490.140.645          | 173.490.823.490        |
| Unallocated liabilities  |                                    |                         | 11.998.254.693         |
| <b>Total liabilities</b> |                                    |                         | <b>185.489.078.183</b> |

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

For the accounting period ended 30<sup>th</sup> June 2026

**7.2 Segment reporting (Continued)**

Segment assets and segment liabilities as at 30 June 2025

Unit: VND

|                          | Construction<br>activities | Other activities | Total                  |
|--------------------------|----------------------------|------------------|------------------------|
| <b>ASSETS</b>            |                            |                  |                        |
| Segment assets           | 123.610.230.379            | 6.684.676.046    | 130.294.906.425        |
| Unallocated assets       |                            |                  | 95.428.697.388         |
| <b>Total assets</b>      |                            |                  | <b>225.723.603.813</b> |
| <b>LIABILITIES</b>       |                            |                  |                        |
| Segment liabilities      | 122.590.484.581            | 48.859.522.991   | 171.450.007.572        |
| Unallocated liabilities  |                            |                  | 14.123.960.775         |
| <b>Total liabilities</b> |                            |                  | <b>185.573.968.347</b> |

**7.3 Comparative figures**

Comparative figures on the Interim Statement of Financial Position and related notes are taken from the financial statements for the year ended 31<sup>st</sup> December 2025 which are audited by CPA VIETNAM Auditing Company Limited - A member of the International Accounting Firm INPACT.

The Company has applied the guidance of Circular No. 99/2025/TT-BTC from 1 January 2026. To ensure comparability of the information presented in the financial statements, the Company has restated certain items as at 1 January 2026 in the Statement of Financial Position as follows:

| ITEMS                            | CODE       | As at 31/12/2025<br>(Presented)<br>VND | As at 01/01/2026<br>(Restated)<br>VND | Difference<br>VND      |
|----------------------------------|------------|----------------------------------------|---------------------------------------|------------------------|
| <b>Current assets</b>            | <b>100</b> | <b>181.624.101.253</b>                 | <b>181.624.101.253</b>                | -                      |
| <b>Cash and cash equivalents</b> | <b>110</b> | <b>35.751.113.012</b>                  | <b>27.996.113.012</b>                 | <b>7.755.000.000</b>   |
| Cash equivalents                 | 112        | 7.755.000.000                          | -                                     | 7.755.000.000          |
| <b>Other current assets</b>      | <b>160</b> | <b>3.674.885.004</b>                   | <b>11.429.885.004</b>                 | <b>(7.755.000.000)</b> |
| Other current assets             | 165        | -                                      | 7.755.000.000                         | (7.755.000.000)        |
| <b>TOTAL ASSETS</b>              | <b>271</b> | <b>225.723.603.813</b>                 | <b>225.723.603.813</b>                | -                      |

Comparative figures in the Interim Income Statement, Interim Cash Flows Statement and related notes are taken from the interim financial statements for the period ended 30<sup>th</sup> June 2025 which are reviewed by CPA VIETNAM Auditing Company Limited — A member of the International Accounting Firm INPACT.

Nghe An, August 14, 2026

**Preparer**



**Bui Duc Long**

**Chief Accountant**



**Bui Duc Long**

**Directors**



**Tong Dinh Thang**