

PERIODIC INFORMATION DISCLOSURE

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

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

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

2. Contents of disclosure:

Information Disclosure Consolidated Financial Statements of the first 6-month of 2026 for accounting period ended June 30<sup>th</sup>, 2026 of Vietnam Electricity Construction Joint Stock Corporation has been Reviewed by the Southern Auditing and Accounting Financial Consulting Services Company (AASCS).

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

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

Sincerely!

ORGANIZATION REPRESENTATIVE  
THE AUTHORIZED PERSON IN CHARGE  
OF INFORMATION DISCLOSURE

Recipients:

- As above;
- Save at VNECO;



Nguyen Van Tue



Member of MSI Global Alliance

# VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS REVIEWED  
For the accounting period ended June 30, 2026



**Audited by:**

**SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)  
MEMBER OF MSI GLOBAL ALLIANCE**

**29 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City - Tel: (028) 3820 5944, Fax: (028) 3820 5942**

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## REPORT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of General Directors of Vietnam Electricity Construction Joint Stock Corporation (hereinafter referred to as the "Corporation") presents its report together with the consolidated financial statements of the Corporation and its subsidiaries (hereinafter collectively referred to as the "Group") for the accounting period ended 30 June 2026.

### I. THE CORPORATION

#### 1. Form of ownership

Vietnam Electricity Construction Joint Stock Corporation (the "Corporation") was established pursuant to Decision No. 3309/QĐ-BCN dated 11 October 2005 issued by the Minister of Industry, approving the equitization plan and conversion of Power Construction Company No. 3 into Vietnam Electricity Construction Joint Stock Corporation. The Corporation operates under Enterprise Registration Certificate No. 0400101450, initially issued on 1 December 2005 and amended for the 13th time on 27 February 2023 by the Department of Planning and Investment of Da Nang City.

|                                                |                     |
|------------------------------------------------|---------------------|
| Legal capital:                                 | 904.329.530.000 VND |
| Vốn ỹ Contributed capital as at June 30, 2026: | 904.329.530.000 VND |

The head office is located at 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City.

#### 2. Business fields

Construction and Installation, Services.

#### 3. Business lines

Construction and installation of power transmission lines and substations of up to 500 kV, power generation facilities, industrial and civil engineering works, transportation infrastructure, irrigation works, telecommunications facilities, cultural and sports facilities, airports and seaports; design and fabrication of steel structures, mechanical products and galvanizing; manufacture of electrical materials, equipment and accessories, spun concrete poles and other concrete products; manufacture and trading of various construction materials; trading of interior and exterior decoration materials, real estate business, real estate services and petroleum trading; Testing, calibration and determination of technical specifications of electrical equipment and electrical works; investment consultancy and construction consultancy services, including preparation and appraisal of investment projects, surveying and measurement, master planning and engineering design; project management consultancy; consultancy on investment and economic contracts; consultancy on procurement of materials, equipment and technology; Import and export of electrical materials and equipment, construction materials, transportation equipment, construction machinery, production lines and other industrial equipment; training of technical workers, specialists and management personnel to meet the Corporation's development needs; Investment in independent hydropower plants; investment in and development of residential properties and technical infrastructure for urban areas, industrial parks, export processing zones, high-tech parks, new economic zones and ecotourism areas; financial investment; electricity generation and trading; mining, processing and trading of minerals; Hotel and restaurant business and provision of tourism, sports, recreation and entertainment services; domestic and international travel services; transportation services, including contractual passenger transportation by inland waterways and roads; repair and maintenance of construction machinery and transportation vehicles; Trading and installation of electrical, electronic and telecommunications equipment and household electrical appliances; trading of office equipment and sanitary ware; trading of confectionery, domestically produced alcoholic beverages, beer and cigarettes, cosmetics and household chemical products; trading of agricultural and forestry products, food products, handicrafts, wooden products, personal and household goods; and leasing of office space and commercial premises.

#### Main business line:

Construction and installation of power transmission lines and substations; provision of hotel and restaurant services.

## II. OPERATING RESULTS

Profit after tax for the accounting period ended as at June 30, 2026 was a loss of VND 70,603,925,252 (Profit after tax in six-month period ended June 30, 2025 was a loss of VND 104,787,136,652).

Retained earnings as at June 30, 2026 were negative VND 107,925,128,651 (Retained earnings as at December 31, 2025 was negative VND 38,095,313,870).

## III. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting date, which would require adjustments or disclosures to be made in the financial statements.

## IV. THE BOAD OF DIRECTORS, THE BOARD OF EXECUTIVE OFFICERS, THE BOARD OF SUPERVISERS AND LEGAL REPRESENTATIVE

### The Board of Directors

|     |                 |               |
|-----|-----------------|---------------|
| Mr  | NGUYEN ANH TUAN | Chairman      |
| Mrs | DAO NGOC QUYNH  | Vice Chairman |
| Mr  | NGUYEN TINH     | Member        |
| Mr  | DO THANH KHIET  | Member        |
| Mr  | TRAN PHI HOANG  | Member        |

### The Board of Executive Officers

|    |                   |                         |
|----|-------------------|-------------------------|
| Mr | NGUYEN TINH       | General Director        |
| Mr | LE VAN KHOI       | Deputy General Director |
| Mr | PHAM HUU MINH HUY | Deputy General Director |
| Mr | NGUYEN VAN QUANG  | Deputy General Director |
| Mr | DO NGOC LONG      | Deputy General Director |
| Mr | TRAN VAN HUY      | Deputy General Director |

(Dismissed on July 7, 2026)

### The Board of Supervisors

|    |                   |                  |
|----|-------------------|------------------|
| Mr | NGUYEN DUY LOI    | Chief Supervisor |
| Mr | NGUYEN DUC THUONG | Member           |
| Mr | NGUYEN VAN LONG   | Member           |

### Legal representative

|    |                 |                  |
|----|-----------------|------------------|
| Mr | NGUYEN ANH TUAN | Chairman         |
| Mr | NGUYEN TINH     | General Director |

According to the list, more of above listed people has not been allowed to use the right, which entrusted in administration and management to achieve any personal interest except the interest from holding these shares.

## V. AUDITOR

Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) was appointed to perform the review and audit of the Corporation's financial statements for the year 2026.

## VI. STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of General Directors of the Corporation is responsible for the preparation of the financial statements, which present fairly and reasonably the Corporation's financial position, results of operations, and cash flows for the interim accounting period ended 30 June 2026. In preparing the financial statements, the Board of General Directors of the Corporation has committed to comply with the following requirements:

- Established and maintained internal controls to prevent material misstatements due to fraud or error;
- Selected and consistently applied appropriate accounting policies;
- Made reasonable and prudent judgments and estimates;
- Complied with applicable accounting standards without material departures;
- Prepared the financial statements on a going concern basis, unless otherwise inappropriate.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Corporation and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Executive Officers, confirm that the financial statements for the accounting period ended June 30, 2026, its operation results and cash flows in the accounting period from January 01, 2026 to June 30, 2026 of Corporation accordance with the Vietnamese Accounting System and comply with relevant statutory

#### **VII. OTHER COMMITMENTS**

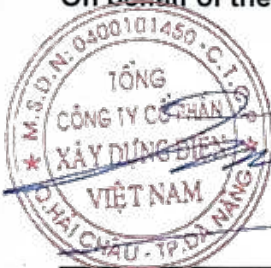
The Board of Directors commits that the Coporation has not violated information disclosure obligations under Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market and its amending and supplementing circulars.

#### **VIII. APPROVAL OF FINANCIAL STATEMENTS**

We, the Board of Directors of Vietnam Electricity Construction Joint Stock Corporation, hereby approve the financial statements for the accounting period ended 30 June 2026.

Approval, October 14, 2026

**On behalf of the Board of Directors**



**NGUYEN ANH TUAN**  
Chairman



Số: 810.../BCKT-TC/2026/AASCS

## REPORT ON REVIEW OF FINANCIAL STATEMENTS

**Kính gửi:** Shareholders, the Board of Directors and the Board of Executive Officers  
VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

We have reviewed the accompanying interim consolidated financial statements of Vietnam Electricity Construction Joint Stock Corporation and its subsidiaries (collectively referred to as the "Group"), approved on October 14, 2026, comprising the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and statement of cash flows for the six-month period then ended, and the accompanying notes, as set out on pages 08 to 60.

### The Board of Executive Officers' responsibility

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 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.

### Basis for qualified conclusion

- During the previous financial year, the Corporation transferred its investments in subsidiaries and associates to VNECO Energy Joint Stock Company under capital contribution transfer agreements with a total value of VND billion 193. However, the legal procedures for transferring ownership of the capital contributions had not been completed, and the related payments had not been made by the due dates stipulated in the agreements. Based on the documents made available to us, we were unable to assess these transfer transactions and the recoverability of the related receivables. Consequently, we were unable to determine whether any adjustments to the Corporation's combined financial statements for the financial year ended December 31, 2025 were necessary as a result of these transactions. This matter continues to affect the interim combined financial statements for the six-month period ended June 30, 2026.

- In the previous financial year, the Corporation entered into an agreement to transfer the brand rights and development rights of the My Thuong Project in Hue City for VND billion 150. However, the legal procedures for the transfer have not been completed, and payments have not been made in accordance with the contractual terms. Based on the documents provided, we were unable to assess the recoverability of the related receivables. Accordingly, we could not determine whether any adjustments were necessary to the Corporation's consolidated financial statements for the year ended 31 December 2025. This matter continues to affect the interim consolidated financial statements for the period ended 30 June 2026.

- In the previous financial year, the Corporation transferred debt obligations and work-in-progress balances of certain construction works and projects under transfer agreements with Vietnam Enterprise Structure Solutions Joint Stock Company, totaling VND billion 519.6 (VND billion 450.69 attributable to the Corporation and VND billion 68.91 to its subsidiaries). We were unable to obtain sufficient appropriate audit evidence regarding the existence of the debts at the transfer date and the creditors'/debtors' consent to the debt transfers. Accordingly, we could not determine whether any adjustments were necessary to the Corporation's consolidated financial statements for the year ended 31 December 2025. This matter continues to affect the interim consolidated financial statements for the period ended 30 June 2026.

### **Qualified conclusion**

Based on our review, except for the effects of the matter described in "Basis for qualified conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Beton 6 Corporation as at June 30, 2026 and of the results of its operations, its cash flow statement for the six-month period then ended accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim financial statements.

### **Emphasis of matter paragraphs**

We draw readers' attention to the following matters disclosed in the Notes to the combined financial statements:

- As disclosed in Note VIII.3, regarding Judgment No. 618/2018/HS-PT dated 2 November 2018 issued by the High People's Court in Ho Chi Minh City, the Da Nang Civil Judgment Enforcement Department issued a decision on 8 February 2022 to postpone enforcement of the judgment against the Corporation. The Corporation is currently pursuing procedures to request a cassation review by the competent authorities.
- As disclosed in Note VIII.5, as at 30 June 2026, the Group's current liabilities exceeded its current assets by VND 140,552,842,250, and overdue loan principal and interest amounted to VND 987,256,316,007. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern.

Our conclusion is not modified in respect of these matters.

### **Other Matter**

The Group's consolidated financial statements for the year ended December 31, 2025 were audited by another audit firm, whose auditor's report dated 13 March 2026 expressed a qualified opinion based on the following matters:

- During the year, the Corporation transferred investments in subsidiaries and associates to VNECCO Energy Joint Stock Company under capital transfer agreements totaling VND billion 193. However, the legal procedures for transferring ownership have not been completed, and payments have not been made in accordance with the contractual terms. Based on the documents provided, we were unable to assess these transactions and the recoverability of the related receivables. Accordingly, we could not determine whether any adjustments were necessary to the Corporation's consolidated financial statements for the year ended December 31, 2025.
- During the year, the Corporation transferred the brand rights and development rights of the My Thuong Project in Hue City for VND billion 150. However, the legal transfer procedures have not been completed, and payments have not been made in accordance with the contractual terms. Based on the documents provided, we were unable to assess the recoverability of the related receivables. Accordingly, we could not determine whether any adjustments were necessary to the Corporation's consolidated financial statements for the year ended December 31, 2025.
- During the year, the Corporation transferred debt obligations and work-in-progress balances of certain construction works and projects under transfer agreements with Vietnam Enterprise Structure Solutions Joint Stock Company, totaling VND billion 450.69. We were unable to obtain sufficient appropriate audit evidence regarding the existence of the debts at the transfer date and the creditors'/debtors' consent to the debt transfers. Accordingly, we could not determine whether any adjustments were necessary to the Corporation's consolidated financial statements for the year ended December 31, 2025.

Approval, October 14, 2026

**Southern Auditing and Accounting  
Financial Consulting Services Co., Ltd.**  
Deputy General Director



**PHUNG VAN THANG**

Số GCNĐKHN Kiểm toán: 0650-2023-142-1



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

| Item                                          | Code       | Note | Closing balance          | Opening balance          |
|-----------------------------------------------|------------|------|--------------------------|--------------------------|
| <b>A. SHORT-TERM ASSETS</b>                   | <b>100</b> |      | <b>1.616.111.354.472</b> | <b>1.657.489.876.086</b> |
| <b>I. Cash and cash equivalents</b>           | <b>110</b> | V.1  | <b>7.672.575.195</b>     | <b>16.099.568.208</b>    |
| Cash                                          | 111        | V.1  | 7.672.575.195            | 11.084.542.752           |
| Cash equivalents                              | 112        |      | -                        | 5.015.025.456            |
| <b>II. Short-term investments</b>             | <b>120</b> | V.4  | <b>12.500.000.000</b>    | <b>12.801.173.900</b>    |
| Trading securities                            | 121        |      | -                        | 3.011.852                |
| Provisions for decline in value of trading    | 122        |      | -                        | (1.837.952)              |
| Short-term held-to-maturity investments       | 123        | V.4  | 12.500.000.000           | 12.800.000.000           |
| <b>III. Short-term receivables</b>            | <b>130</b> |      | <b>1.266.816.153.541</b> | <b>1.287.447.206.850</b> |
| Short-term trade receivables                  | 131        | V.2  | 592.638.659.502          | 589.437.448.955          |
| Short-term prepayments to suppliers           | 132        | V.3  | 57.330.747.742           | 64.207.423.802           |
| Other short-term receivables                  | 135        | V.5  | 648.273.454.529          | 648.606.116.858          |
| Short-term provisions for doubtful debts      | 136        | V.6  | (31.426.708.232)         | (14.803.782.765)         |
| <b>IV. Inventories</b>                        | <b>140</b> | V.7  | <b>219.490.305.414</b>   | <b>226.324.864.807</b>   |
| Inventories                                   | 141        | V.7  | 219.490.305.414          | 226.324.864.807          |
| <b>VI. Other current assets</b>               | <b>160</b> |      | <b>109.632.320.322</b>   | <b>114.817.062.321</b>   |
| Short-term deferred expenses                  | 161        | V.11 | 3.937.182.795            | 3.262.079.991            |
| Deductible VAT                                | 162        |      | 104.648.191.834          | 110.500.435.536          |
| Taxes and other receivables from government   | 163        | V.17 | 1.046.945.693            | 1.054.546.794            |
| <b>B. LONG-TERM ASSETS</b>                    | <b>200</b> |      | <b>1.445.533.196.091</b> | <b>1.480.144.819.053</b> |
| <b>I. Long-term receivables</b>               | <b>210</b> |      | <b>7.027.500.000</b>     | <b>7.804.859.144</b>     |
| Other long-term receivables                   | 215        | V.5  | 7.027.500.000            | 7.804.859.144            |
| <b>II. Fixed assets</b>                       | <b>220</b> |      | <b>646.355.056.074</b>   | <b>692.029.657.456</b>   |
| Tangible fixed assets                         | 221        | V.9  | 626.074.118.470          | 663.561.063.124          |
| - Historical costs                            | 222        |      | 966.427.328.680          | 987.341.903.557          |
| - Accumulated depreciation                    | 223        |      | (340.353.210.210)        | (323.780.840.433)        |
| Intangible fixed assets                       | 227        | V.10 | 20.280.937.604           | 28.468.594.332           |
| - Historical costs                            | 228        |      | 25.906.571.212           | 33.901.571.212           |
| - Accumulated depreciation                    | 229        |      | (5.625.633.608)          | (5.432.976.880)          |
| <b>V. Long-term assets in progress</b>        | <b>250</b> | V.8  | <b>712.760.617.685</b>   | <b>701.641.127.919</b>   |
| Long-term work in progress                    | 251        | V.8  | 80.648.109.942           | 80.995.015.031           |
| Construction in progress                      | 252        | V.8  | 632.112.507.743          | 620.646.112.888          |
| <b>VI. Long-term investments</b>              | <b>260</b> | V.4  | <b>53.601.087.584</b>    | <b>48.752.105.787</b>    |
| Investments in equity of other entities       | 263        | V.4  | 56.800.656.731           | 51.608.076.731           |
| Provision for impairment of long-term         | 264        | V.4  | (3.199.569.147)          | (2.855.970.944)          |
| <b>VII. Other long-term assets</b>            | <b>270</b> |      | <b>25.788.934.748</b>    | <b>29.917.068.747</b>    |
| Long-term prepaid expenses                    | 271        | V.11 | 16.550.608.025           | 19.392.697.103           |
| Deferred income tax assets                    | 272        | V.21 | 6.588.839.873            | 7.821.551.122            |
| Long-term Equipment, Supplies and Spare Parts | 273        | V.12 | 2.649.486.850            | 2.702.820.522            |
| <b>TOTAL ASSETS (280=100+200)</b>             | <b>280</b> |      | <b>3.061.644.550.563</b> | <b>3.137.634.695.139</b> |

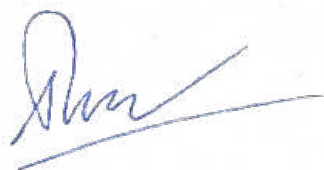
## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

| Item                                               | Code       | Note | Closing balance          | Opening balance          |
|----------------------------------------------------|------------|------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>                              | <b>300</b> |      | <b>2.330.558.603.141</b> | <b>2.331.643.967.349</b> |
| <b>I. Short-term liabilities</b>                   | <b>310</b> |      | <b>1.756.664.196.722</b> | <b>1.697.036.812.245</b> |
| Short-term trade payables                          | 311        | V.14 | 329.119.473.480          | 319.568.186.373          |
| Short-term prepayments from customers              | 312        | V.15 | 153.917.294.566          | 167.777.602.293          |
| Dividends and profits payable                      | 313        | V.16 | 993.867.100              | 993.867.100              |
| Short-term taxes and other payables to the State   | 314        | V.17 | 3.300.000.061            | 3.939.259.318            |
| Payables to employees                              | 315        |      | 17.621.417.978           | 18.597.855.921           |
| Short-term accrued expenses                        | 316        | V.18 | 339.543.848.815          | 286.403.054.685          |
| Short-term unearned revenue                        | 319        | V.20 | -                        | 3.463.059                |
| Other short-term payments                          | 320        | V.19 | 50.071.248.876           | 40.542.753.540           |
| Short-term borrowings and finance lease            | 321        | V.13 | 859.310.265.951          | 855.989.257.679          |
| Bonus and welfare fund                             | 323        |      | 2.786.779.895            | 3.221.512.277            |
| <b>II. Long-term liabilities</b>                   | <b>330</b> |      | <b>573.894.406.419</b>   | <b>634.607.155.164</b>   |
| Long-term trade payables                           | 331        | V.14 | 41.008.597.922           | 41.008.597.922           |
| Long-term repayments from customers                | 332        | V.15 | 8.742.072.242            | 8.742.072.242            |
| Other Long-term Payables                           | 338        | V.19 | 201.240.000              | -                        |
| Long-term borrowings and finance lease liabilities | 339        | V.13 | 523.942.496.255          | 584.269.817.970          |
| Long-term Provisions                               | 343        |      | -                        | 586.666.970              |
| <b>D. OWNER'S EQUITY</b>                           | <b>400</b> |      | <b>731.085.947.422</b>   | <b>805.990.727.790</b>   |
| Contributed capital                                | 411        | V.22 | 904.329.530.000          | 904.329.530.000          |
| - Ordinary shares with voting rights               | 411a       | V.22 | 904.329.530.000          | 904.329.530.000          |
| Capital surplus                                    | 412        | V.22 | 2.035.198.453            | 2.035.198.453            |
| Other capital                                      | 414        | V.21 | 6.340.505.143            | 6.773.945.143            |
| Repurchased shares                                 | 415        | V.22 | (85.679.712.989)         | (87.901.059.743)         |
| Development and investment funds                   | 418        | V.22 | 11.985.555.466           | 14.128.994.994           |
| Other equity funds                                 | 419        | V.22 | -                        | 187.800.358              |
| Undistributed profit after tax                     | 420        | V.22 | (107.925.128.651)        | (38.095.313.870)         |
| - Undistributed profit after tax brought forward   | 420a       |      | (37.321.203.399)         | (103.144.966.152)        |
| - Undistributed profit after tax for the current   | 420b       |      | (70.603.925.252)         | 65.049.652.282           |
| Non-controlling Interests                          | 429        | V.22 | -                        | 4.531.632.455            |
| <b>TOTAL SOURCES (440=300+400)</b>                 | <b>440</b> |      | <b>3.061.644.550.563</b> | <b>3.137.634.695.139</b> |

Prepared by



Nguyen Giang Nam

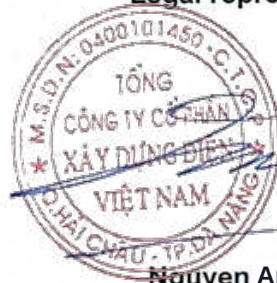
Chief Financial Officer



Do Thanh Khiết

Approval, October 14, 2026

Legal representative



Nguyen Anh Tuan

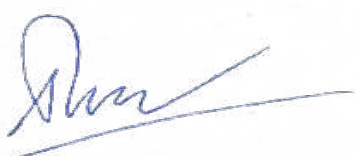
## INTERIM CONSOLIDATED INCOME STATEMENT

Accounting period from January 01, 2026 to June 30, 2026

Unit: VND

| Item                                                                  | Code      | Note  | Current period          | Prior period             |
|-----------------------------------------------------------------------|-----------|-------|-------------------------|--------------------------|
| Revenues from sales and services rendered                             | 01        | VI.1  | 109.735.057.966         | 142.064.380.289          |
| Revenue deductions                                                    | 02        | VI.2  | -                       | -                        |
| <b>Net revenues from sales and services rendered (10=01-02)</b>       | <b>10</b> |       | <b>109.735.057.966</b>  | <b>142.064.380.289</b>   |
| Costs of goods sold                                                   | 11        | VI.3  | 76.778.946.116          | 154.698.886.730          |
| <b>Gross revenues from sales and services rendered (20=10-11)</b>     | <b>20</b> |       | <b>32.956.111.850</b>   | <b>(12.634.506.441)</b>  |
| Gain/Loss on Disposal of Investment Properties                        | 21        |       | -                       | -                        |
| Financial income                                                      | 22        | VI.4  | 249.044.992             | 96.555.963               |
| Financial expenses                                                    | 23        | VI.5  | 69.521.540.099          | 69.100.509.975           |
| - In which: Interest expenses                                         | 24        |       | 60.516.028.045          | 64.665.248.053           |
| Selling expenses                                                      | 25        | VI.8  | -                       | 164.874.414              |
| General administration expenses                                       | 26        | VI.8  | 34.454.446.253          | 18.306.830.221           |
| Share of profit or loss of joint ventures and associates              | 27        |       | -                       | (57.723.729)             |
| <b>Net profits from operating activities {30=20+21+22-(23+25+26)}</b> | <b>30</b> |       | <b>(70.770.829.510)</b> | <b>(100.167.888.817)</b> |
| Other income                                                          | 31        | VI.6  | 2.515.405.083           | 336.231.318              |
| Other expenses                                                        | 32        | VI.7  | 188.079.855             | 1.701.704.239            |
| <b>Other profits (40=31-32)</b>                                       | <b>40</b> |       | <b>2.327.325.228</b>    | <b>(1.365.472.921)</b>   |
| <b>Total net profit before tax (50=30+40)</b>                         | <b>50</b> |       | <b>(68.443.504.282)</b> | <b>(101.533.361.738)</b> |
| Current corporate income tax expenses                                 | 51        | VI.10 | -                       | 1.142.203.807            |
| Deferred corporate income tax expenses                                | 52        | VI.10 | 2.160.420.970           | 2.111.571.107            |
| <b>Profits after enterprise income tax (60=50-51-52)</b>              | <b>60</b> |       | <b>(70.603.925.252)</b> | <b>(104.787.136.652)</b> |
| Profit after tax of the parent company                                | 61        |       | (70.603.925.252)        | (88.280.476.214)         |
| Profit after tax of non-controlling interests                         | 62        |       | -                       | (16.506.660.438)         |
| Basic earnings per share                                              | 70        | VI.11 | (860)                   | (1.078)                  |
| Diluted earnings per share                                            | 71        | VI.12 | (860)                   | (978)                    |

Prepared by



Nguyen Giang Nam

Chief Financial Officer



Do Thanh Khiet

Approval, October 14, 2026

Legal representative



Nguyen Anh Tuan

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Accounting period from January 01, 2026 to June 30, 2026

Unit: VND

| Item                                                                                               | Code | Note | Current period   | Prior period      |
|----------------------------------------------------------------------------------------------------|------|------|------------------|-------------------|
| <b>I. Cash flows from operating activities</b>                                                     |      |      |                  |                   |
| Loss/profit before tax                                                                             | 01   |      | (68.443.504.282) | (101.533.361.738) |
| Adjustments for                                                                                    |      |      |                  |                   |
| - Depreciation of fixed assets and investment                                                      | 02   |      | 28.684.139.719   | 30.087.373.659    |
| - Provisions                                                                                       | 03   |      | 17.172.672.458   | (334.414.498)     |
| - (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign    | 04   |      | (110.633.836)    | 910.589.286       |
| - (Gains)/losses on investing activities                                                           | 05   |      | (917.556.860)    | (77.394.317)      |
| - Interest expenses                                                                                | 06   |      | 63.421.486.547   | 64.665.248.053    |
| - Other adjustments                                                                                | 07   |      | -                | -                 |
| Operating loss/profit before changes in working capital                                            | 08   |      | 39.806.603.746   | (6.281.959.555)   |
| - (Increase)/decrease in receivables                                                               | 09   |      | (16.343.300.801) | 11.813.004.566    |
| - (Increase)/decrease in inventories                                                               | 10   |      | 402.991.736      | 4.250.348.472     |
| - (Increase)/decrease in payables (exclusive of interest payables, enterprise income tax payables) | 11   |      | (598.811.314)    | (21.803.295.428)  |
| - (Increase)/decrease in prepaid expenses                                                          | 12   |      | 1.338.296.191    | 2.300.776.979     |
| - (Increase)/decrease in trading securities                                                        | 13   |      | -                | -                 |
| - Interest paid                                                                                    | 14   |      | (1.310.854.685)  | (5.459.501.027)   |
| - Enterprise income tax paid                                                                       | 15   |      | -                | (6.942.893.357)   |
| - Other receipts from operating activities                                                         | 16   |      | -                | -                 |
| - Other payments on operating activities                                                           | 17   |      | (7.000.000)      | (93.343.846)      |
| Net cash flows used in operating activities                                                        | 20   |      | 23.287.924.873   | (22.216.863.196)  |
| <b>II. Cash flows from investing activities</b>                                                    |      |      |                  |                   |
| Purchase or construction of fixed assets and other long-term assets                                | 21   |      | (15.570.187.090) | (968.559.173)     |
| Proceeds from disposals of fixed assets and other long-term assets                                 | 22   |      | 21.522.727.232   | -                 |
| Loans and purchase of debt instruments from other                                                  | 23   |      | -                | -                 |
| Collection of loans and repurchase of debt                                                         | 24   |      | -                | -                 |
| Equity investments in other entities                                                               | 25   |      | -                | -                 |
| Proceeds from equity investment in other entities                                                  | 26   |      | -                | -                 |
| Interest and dividend received                                                                     | 27   |      | 2.221.775        | 77.394.317        |
| Net cash flows used in investing activities                                                        | 30   |      | 5.954.761.917    | (891.164.856)     |
| <b>III. Cash flows from financial activities</b>                                                   |      |      |                  |                   |
| Proceeds from issuance of shares and receipt of contributed capital                                | 31   |      | -                | -                 |
| Repayments of contributed capital and repurchase of stock issued                                   | 32   |      | -                | -                 |
| Proceeds from borrowings                                                                           | 33   |      | 180.250.000      | 96.044.649.102    |
| Repayment of principal                                                                             | 34   |      | (28.441.266.126) | (70.895.391.833)  |
| Repayment of financial principal                                                                   | 35   |      | -                | -                 |
| Dividends or profits paid to owners                                                                | 36   |      | -                | -                 |
| Net cash flows from financial activities                                                           | 40   |      | (28.261.016.126) | 25.149.257.269    |

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Accounting period from January 01, 2026 to June 30, 2026

Unit: VND

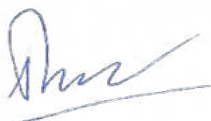
| Item                                                             | Code | Note | Current period | Prior period   |
|------------------------------------------------------------------|------|------|----------------|----------------|
| Net cash flows during the period (50=20+30+40)                   | 50   |      | 981.670.664    | 2.041.229.217  |
| Cash and cash equivalents at the beginning of                    | 60   | V.1  | 6.690.904.531  | 28.138.394.173 |
| Effect of exchange rate fluctuations                             | 61   |      | -              | 12.288         |
| Cash and cash equivalents at the end of the period (70=50+60+61) | 70   | V.1  | 7.672.575.195  | 30.179.635.678 |

Prepared by

Chief Financial Officer

Approval, October 14, 2026

Legal representative



Nguyen Giang Nam



Do Thanh Khiet



Nguyen Anh Tuan

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from January 01, 2026 to June 30, 2026

### I. THE CORPORATION'S INFORMATION

#### 1. Form of ownership

Vietnam Electricity Construction Joint Stock Corporation (the "Corporation") was established pursuant to Decision No. 3309/QĐ-BCN dated 11 October 2005 issued by the Minister of Industry, approving the equitization plan and conversion of Power Construction Company No. 3 into Vietnam Electricity Construction Joint Stock Corporation. The Corporation operates under Enterprise Registration Certificate No. 0400101450, initially issued on 1 December 2005 and amended for the 13th time on 27 February 2023 by the Department of Planning and Investment of Da Nang City.

Legal capital: 904.329.530.000 VND

Contributed capital as at June 30, 2026: 904.329.530.000 VND

The head office is located at 344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City.

The number of the Corporation's employees as at June 30, 2026 are 56 (as at June 30, 2025 was 207).

#### 2. Business fields

Construction and Installation, Services.

#### 3. Business lines

Construction and installation of power transmission lines and substations of up to 500 kV, power generation facilities, industrial and civil engineering works, transportation infrastructure, irrigation works, telecommunications facilities, cultural and sports facilities, airports and seaports; design and fabrication of steel structures, mechanical products and galvanizing; manufacture of electrical materials, equipment and accessories, spun concrete poles and other concrete products; manufacture and trading of various construction materials; trading of interior and exterior decoration materials, real estate business, real estate services and petroleum trading; Testing, calibration and determination of technical specifications of electrical equipment and electrical works; investment consultancy and construction consultancy services, including preparation and appraisal of investment projects, surveying and measurement, master planning and engineering design; project management consultancy; consultancy on investment and economic contracts; consultancy on procurement of materials, equipment and technology; Import and export of electrical materials and equipment, construction materials, transportation equipment, construction machinery, production lines and other industrial equipment; training of technical workers, specialists and management personnel to meet the Corporation's development needs; Investment in independent hydropower plants; investment in and development of residential properties and technical infrastructure for urban areas, industrial parks, export processing zones, high-tech parks, new economic zones and ecotourism areas; financial investment; electricity generation and trading; mining, processing and trading of minerals; Hotel and restaurant business and provision of tourism, sports, recreation and entertainment services; domestic and international travel services; transportation services, including contractual passenger transportation by inland waterways and roads; repair and maintenance of construction machinery and transportation vehicles; Trading and installation of electrical, electronic and telecommunications equipment and household electrical appliances; trading of office equipment and sanitary ware; trading of confectionery, domestically produced alcoholic beverages, beer and cigarettes, cosmetics and household chemical products; trading of agricultural and forestry products, food products, handicrafts, wooden products, personal and household goods; and leasing of office space and commercial premises.

#### Main business line:

Construction and installation of power transmission lines and substations; provision of hotel and restaurant

#### 4. Ordinary course of business: 12 months

#### 5. Characteristics of the business activities in the fiscal year that affect the financial statements

None.

#### 6. Enterprise structure

|                                         |   |   |
|-----------------------------------------|---|---|
| - Total number of subsidiaries          | : | 2 |
| + Number of consolidated subsidiaries   | : | 2 |
| + Number of unconsolidated subsidiaries | : | 0 |

- List of consolidated subsidiaries:

| Name                                                                                 | Address                                                            | Ratio of benefit |                 | Ratio of voting power |                 |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------|-----------------|-----------------------|-----------------|
|                                                                                      |                                                                    | Closing balance  | Opening balance | Closing balance       | Opening balance |
| VNECO 4 Power Construction Joint Stock Company                                       | No. 197 Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province | 18,58%           | 54,73%          | 18,58%                | 54,73%          |
| Principal business activity: Construction and installation of power grid facilities. |                                                                    |                  |                 |                       |                 |
| Thuan Nhon Phong 1 Wind Power Company Limited                                        | Hong Chinh Hamlet, Hoa Thang Commune, Lam Dong Province            | 100%             | 100%            | 100%                  | 100%            |
| Principal business activity: Electricity generation, transmission and distribution.  |                                                                    |                  |                 |                       |                 |
| Nam Song Huong Investment and Construction One Member Limited Liability Company      | Lot 19, My Thuong New Urban Area, My Thuong Ward, Hue City         | 100%             | 100%            | 100%                  | 100%            |

Principal business activity: Real estate business.

Associates company:

None

Joint ventures company:

None

Dependent attached units without legal personality:

| Name                                                                               | Address                                                              |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Da Nang Green Hotel                                                                | No. 64 Hoang Van Thai Street, Hoa Khanh Ward, Da Nang City           |
| Vietnam Electricity Construction Joint Stock Corporation – Ho Chi Minh City Branch | No. 337/30 Tan Ky Tan Quy Street, Tan Son Nhi Ward, Ho Chi Minh City |
| Vietnam Electricity Construction Joint Stock Corporation – Northern Branch (*)     | No. 10A15 Dam Trau Street, Hong Ha Ward, Hanoi City                  |

(\*) The branch has suspended its operations since 20 July 2024, pursuant to the Corporation's Notice No. 670 TB/VNECO-TH dated 12 July 2024.

## II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 1. Accounting period

Annual accounting period of Corporation is from 01 January to 31 December.

### 2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

## III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

### 1. Accounting system

The Corporation applies the Vietnamese Accounting Regime for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance and the circulars providing guidance on the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of its financial statements.

### 2. Declaration of adherence to Accounting Standards and Accounting system

The Group has adopted Vietnamese Accounting Standards and relevant guidance issued by the State. The financial statements have been prepared and presented in accordance with applicable accounting standards, guiding circulars and the prevailing accounting regime.

#### IV. ACCOUNTING POLICIES

##### 1. Cash and cash equivalents

###### a. Cash

Cash and cash equivalents comprise all cash and cash balances held by the Corporation as at the reporting date, including cash on hand, demand deposits with banks, and cash in transit.

###### b. Cash equivalents

Cash equivalents comprise short-term investments with an original maturity of no more than three months from the date of acquisition, which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value upon conversion into cash as of the date of acquisition.

###### c. Other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

As at the date of preparation of the financial statements, in accordance with applicable regulations, the Corporation revalued its foreign currency and monetary gold balances based on the following principles:

- Foreign currency balances: Revalued using the average of the commercial bank's transfer buying and selling exchange rates applicable at the date of preparation of the financial statements, being the exchange rates of the commercial bank with which the Corporation regularly conducts transactions.

##### 2. Financial investment

These represent investments made outside The Corporation for the purpose of effectively utilizing available funds and enhancing the Corporation's operating efficiency, including term deposits with maturities of more than 12 months. For the preparation of financial statements, the financial investment must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

###### a. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

**Provision for decline in value of held to maturity investment:** If the provision of held to maturity investment are not created under statutory regulations, the Corporation has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the period. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

###### b. Investments in joint ventures and associates

Investments in joint ventures and associates are accounted for using the equity method. An associate is an entity over which the investor has significant influence but is neither a subsidiary nor a joint venture. Significant influence is presumed when the investor holds more than 20% of the investee's voting rights.

Under the equity method, investments are initially recognized at cost and subsequently adjusted for changes in the Group's share of the associate's net assets after acquisition. Goodwill is included in the carrying amount of the investment and amortized over 10 years.

The Group's share of post-acquisition losses of associates is recognized in the consolidated income statement. Cumulative post-acquisition changes are adjusted against the carrying amount of the investments. Dividends received from associates are deducted from the carrying amount of the investments.

The financial statements of associates are prepared for the same reporting period as the Group's financial statements using consistent accounting policies. Where necessary, appropriate consolidation adjustments are made to ensure consistency with the Group's accounting policies.

### c. Investments in equity instruments of other entities

These are investments in equity instruments of other entities over which the Group has neither control, joint control nor significant influence.

## 3. Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Corporation.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the Corporation and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra- Corporation receivables: receivables between the Corporation with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, in accordance with applicable laws and regulations, the Corporation revalues its receivables denominated in foreign currencies (except for advances to suppliers; where, at the reporting date there is sufficient evidence that the suppliers are unable to provide the goods or services and The Corporation will have to recover such advances in foreign currencies, these advances are treated as monetary items denominated in foreign currencies) at the average of the buying and selling exchange rates for telegraphic transfers quoted by the commercial bank with which The Corporation regularly conducts transactions at the reporting date.

**Provisions for bad debts:** The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, The Corporation tried to collect but cannot and there is evidence that the client has insolvency, The Corporation may sell these long-term bad debts to debt collection Corporation or write off (according to regulations and charter of the Corporation).

## 4. Inventories

### a. Recognition basis

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Assets acquired by the Group for production, use or sale are classified as non-current assets rather than inventories in the statement of financial position, including:

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipment's and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

### b. Method of determining inventory cost

The value of inventories at the end of the period is determined using the monthly weighted average cost method.

### c. Record method of inventories

Inventories are accounted for using the perpetual inventory method.

### d. Provisions for decline in value of inventories

A provision for decline in value of inventories is recognized based on the excess of the cost of inventories over their net realizable value. The Corporation assesses the net realizable value of inventories in accordance with the requirements of Vietnamese Accounting Standard No. 02 – Inventories. The provision for decline in value of inventories is determined based on the difference between the provision required to be recognized in the current period and the provision previously recognized that has not yet been utilized, resulting in an additional provision or reversal, as applicable.

## 5. Recognition and depreciation of fixed assets

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

During their use, the Corporation charges depreciation of fixed assets to operating expenses for fixed assets related to production and business activities. For intangible fixed assets, specifically land use rights, depreciation is recognized only for intangible fixed assets representing land use rights with a definite term.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

|                                            |               |
|--------------------------------------------|---------------|
| - Buildings, structures                    | 05 - 25 Years |
| - Machinery, equipment's                   | 03 - 10 Years |
| - Transportation equipment's, transmitters | 04 - 10 Years |
| - Administrative equipment                 | 03 - 10 Years |
| - Software                                 | 01 - 4 Years  |
| - Copyrights and patents                   | 01 Years      |
| - Land use rights                          | 50 Years      |

## 6. Construction in progress

Construction in progress represents directly attributable costs (including eligible borrowing costs in accordance with the Corporation's accounting policy) relating to assets under construction, machinery and equipment under installation for production, rental or administrative purposes, as well as costs associated with major repairs of fixed assets in progress. These assets are carried at cost and are not depreciated.

## 7. Recognition Principles for Deferred Tax

Deferred corporate income tax assets and deferred corporate income tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the financial year.

## 8. Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the operating results of several accounting periods. Prepaid expenses are amortized to expenses on a straight-line basis over the period corresponding to the period in which the related economic benefits are generated. Long-term prepaid expenses are not reclassified as short-term prepaid expenses when preparing the financial statements.

Deferred expenses are monitored by the respective periods in which they arise, the amounts allocated to the relevant cost objects in each accounting period, and the remaining unallocated balances.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

## 9. Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Corporation.

The classification of payables must be managed as follows:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Intra- Corporation payables: payables between the Corporation with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of financial statements, the payables must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Corporation revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the Corporation will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) using the average of the commercial bank's transfer buying and selling exchange rates at which the Corporation regularly conducts transactions at the date of preparation of the financial statements.

#### **10. Loans and finance lease liabilities**

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of financial statements, the loans and finance lease liabilities must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the financial reporting date in accordance with applicable laws and regulations, the Corporation revaluates the balances of foreign currency borrowings and finance lease liabilities using the average transfer buying and selling rate of the commercial bank where the Corporation regularly conducts transactions as at the financial reporting date.

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

#### **11. Borrowings and capitalization of borrowing costs**

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

#### **12. Accrued expenses**

Payables for goods and services received from suppliers or provided to customers during the period, which have not yet been actually paid due to the absence of invoices or sufficient accounting records and supporting documents, are recognized as production and business expenses in the period to ensure that the actual recognition of such expenses does not result in significant fluctuations in production and business expenses, in accordance with the matching principle between revenue and expenses. The accrual of payable expenses must be calculated carefully and supported by reasonable and reliable evidence. When the relevant expenses are subsequently incurred, any difference between the actual amount incurred and the amount accrued is recognized as an adjustment to increase or decrease the corresponding expense.

#### **13. Provision for payables**

Provisions are recognized when the following conditions are met:

- The Corporation has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best reasonable estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are recognized or reversed at the date of preparation of the financial statements in accordance with applicable regulations.

Provisions are recognized or reversed at the financial reporting date in accordance with applicable laws and regulations.

A provision shall be used only for expenditures for which the provision was originally recognized.

#### 14. Bonus and welfare fund

The bonus and welfare fund is appropriated from profit after corporate income tax upon approval by the General Meeting of Shareholders. The fund is presented as a payable in the statement of financial position and is used to provide bonuses and welfare benefits to employees in accordance with the Corporation's bonus and welfare policies, as well as to provide bonuses to the Board of Directors, the Board of Management, the Supervisory Board and the Chief Accountant based on the level of performance of each management personnel.

#### 15. Capital

##### a. Contributed capital, capital surplus

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

For joint-stock Corporation, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

Additionally, share premium is recognized as the difference between the actual issue price and the par value of shares upon the re-issuance of the Corporation's treasury shares, whether the difference is positive or negative.

##### b. Development investment fund

The development investment fund is appropriated from profit after corporate income tax upon approval by the Corporation's general meeting of shareholders. The fund is used to finance development investment projects or increase the Corporation's charter capital, as determined by the Corporation's general meeting of

##### c. Foreign exchange rate difference

Exchange rate difference is the difference occurring from exchange or revaluating foreign currency monetary items in different exchange rate.

Exchange rate difference is recorded to financial income (if gain) or financial expense (if loss) at the incurred time. Particularly 100% State's capital Corporation which has project implementation, major national projects, exchange rate differences from the previous period of the business activities are reflected on the Balance sheet and gradually allocate into financial income or financial expense.

##### d. Undistributed post-tax profits

Retained earnings represent the profit from the Corporation's activities after adding or deducting adjustments arising from the retrospective application of changes in accounting policies and the retrospective restatement of material errors relating to prior years.

Profit distribution must be complied with the current financial policies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Corporation.

#### 16. Revenues

##### a. Revenue from sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Corporation;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

#### **b. Revenue from rendering of services**

Revenue from rendering of services should be recognized when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;

#### **c. Financial income**

Financial income comprises interest income from bank deposits, foreign exchange gains, dividends, profit distributions, and other financial income. Interest income from loans and sales under deferred payment or instalment arrangements is recognized when it is probable that the income will be collected and the related loan principal or receivable balance is not classified as overdue and subject to provision. Dividend income is recognized when the right to receive the dividends is established.

#### **d. Revenue from construction contracts**

Revenue from construction contracts is recognized in one of the following two cases:

- Construction contracts under which the contractor is entitled to payments based on a predetermined schedule: When the outcome of a construction contract can be estimated reliably, revenue is recognized by reference to the stage of completion of the contract work, as determined by the contractor at the financial reporting date;
- Construction contracts under which the contractor is entitled to payments based on the value of work performed: When the outcome of a construction contract can be estimated reliably and is certified by the customer, revenue is recognized by reference to the stage of completion of the contract work as certified by the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are probable of recovery.

#### **e. Other income**

Other income comprises income arising from activities other than the Corporation's production and business operations, including proceeds from the disposal or derecognition of property, plant and equipment; penalties received from customers for breaches of contractual terms; compensation received from third parties for losses incurred in respect of assets; recoveries of bad debts previously written off; liabilities for which the creditors cannot be identified; and income from monetary or in-kind gifts and donations, among others.

### **17. Revenue deductions**

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
  - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
  - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date;

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales returns represent the value of products and goods returned by customers due to reasons including failure to meet contractual commitments, breaches of contractual terms, deterioration or loss of quality, and non-conformity with the agreed type, specifications or standards.

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

Administrative expense reflects the general expense of the Corporation, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

- Record of deferred tax payable during the current year;
- Revert of deferred tax assets was recorded in previous years.

In the review of related parties, nature of the relationship is considered more than legal form.

A geographical segment is a distinguishable component engaged in providing products or services within a particular economic environment, subject to risks and returns different from those of segments operating in other economic environments.

- Items requiring no adjustments are directly aggregated.
- Items requiring adjustments are adjusted before consolidation. The main consolidation adjustments include:
  - + The Parent Corporation's investments in subsidiaries;
  - + Non-controlling interests;
  - + Intercompany receivables and payables;
  - + Unrealized gains and losses from intercompany transactions.

***Consolidated Income Statement***

The consolidated income statement is prepared by combining corresponding income and expense items of the Parent Company and its subsidiaries on a line-by-line basis, as follows:

- Items requiring no adjustments are directly aggregated.
- Items requiring adjustments are adjusted before consolidation. The main consolidation adjustments include:
  - + Intercompany revenue and cost of sales;
  - + Intercompany financial income and expenses
  - + Profit after tax attributable to non-controlling interests;
  - + Unrealized gains and losses from intercompany transaction



**V . ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Đơn vị tính: VND

**1 . CASH AND CASH EQUIVALENTS**

|                                              | <u>Closing balance</u> | <u>Opening balance</u> |
|----------------------------------------------|------------------------|------------------------|
| - Cash on hand                               | 6.388.060.125          | 6.036.029.943          |
| + Cash on hand (VND)                         | 6.388.060.125          | 6.036.029.943          |
| - Demand deposits                            | 1.284.515.070          | 5.048.512.809          |
| + Cash in bank (VND)                         | 1.278.197.307          | 5.042.195.046          |
| + Cash in bank (USD)                         | 6.317.763              | 6.317.763              |
| - Cash equivalents                           | -                      | 5.015.025.456          |
| + Short-term bank deposits (within 3 months) | -                      | 5.015.025.456          |
| <b>Total</b>                                 | <b>7.672.575.195</b>   | <b>16.099.568.208</b>  |

**2 . TRADE RECEIVABLES**

|                                                      | <u>Closing balance</u> |                  | <u>Opening balance</u> |                  |
|------------------------------------------------------|------------------------|------------------|------------------------|------------------|
|                                                      | <u>Value</u>           | <u>Provision</u> | <u>Value</u>           | <u>Provision</u> |
| <b>Short-term</b>                                    |                        |                  |                        |                  |
| <b>Relevant parties:</b>                             |                        |                  |                        |                  |
| VNECO 3 Power Construction Joint Stock Company       | 35.153.803.319         | -                | 35.153.803.319         | -                |
| VNECO 4 Power Construction Joint Stock Company       | 68.594.957             | -                | -                      | -                |
| VNECO 8 Power Construction Joint Stock Company       | 420.486.790            | -                | 420.486.790            | -                |
| VNECO 12 Power Construction Joint Stock Company      | 320.529.006            | -                | 320.529.006            | -                |
| VNECO Central Region One Member Company Limited      | -                      | -                | 147.101.279            | -                |
| VNECO Investment Company Limited                     | 7.698.375.366          | -                | 7.698.375.366          | -                |
| VNECO Energy Construction One Member Company Limited | 8.594.320.000          | -                | 8.914.320.000          | -                |
| VNECO 10 Power Construction Joint Stock Company      | 924.925.020            | -                | -                      | -                |
| <b>Trade receivables from third parties:</b>         |                        |                  |                        |                  |
| Northern Power Projects Management Board             | 10.121.809.010         | -                | 9.823.434.083          | -                |
| Central Power Projects Management Board              | 60.704.921.550         | -                | 56.976.874.141         | -                |
| Southern Power Projects Management Board             | 33.738.881.441         | -                | 57.181.729.374         | -                |
| Power Development Project Management Board (Northern | 5.482.914.849          | -                | 5.482.914.849          | -                |
| Southern Power Grid Project Management Board         | 823.042.488            | -                | 823.042.488            | -                |
| Power Project Management Board No. 1 – EVN           | 18.016.285.667         | -                | 17.501.289.848         | -                |
| Power Project Management Board No. 2 – EVN           | 13.047.504.449         | -                | 5.299.590.157          | -                |
| Power Transmission Project Management Board – NPT    | 645.155.987            | -                | -                      | -                |

|                                  |                        |          |                        |          |
|----------------------------------|------------------------|----------|------------------------|----------|
| Southern Power Corporation       | 7.248.234.141          | -        | 7.248.234.141          | -        |
| Branch – Southern Power Grid     |                        |          |                        |          |
| Power Grid Project               | 5.644.443              | -        | 5.644.443              | -        |
| Management Board – Northern      |                        |          |                        |          |
| Central Power Grid Project       | 14.622.238.117         | -        | 1.416.898.851          | -        |
| Management Board – Central       |                        |          |                        |          |
| Saigon Gia Dinh Electrical Joint | 49.500.000.000         | -        | 49.500.000.000         | -        |
| Stock Company                    |                        |          |                        |          |
| Hung Long Company Limited        | 77.000.000.000         | -        | 77.000.000.000         | -        |
| VNECO Energy Joint Stock         | 175.000.000.000        | -        | 175.000.000.000        | -        |
| Company                          |                        |          |                        |          |
| Others                           | 73.500.992.902         | -        | 73.523.180.820         | -        |
| <b>Total</b>                     | <b>592.638.659.502</b> | <b>-</b> | <b>589.437.448.955</b> | <b>-</b> |

**Notes:**

The value of receivables pledged as collateral for bank loans as at June 30, 2026 was VND 433,277,018,393 (as at December 31, 2025: VND 433,277,018,393).

**3 . PREPAYMENTS TO SUPPLIERS**

|                                             | <u>Closing balance</u> | <u>Opening balance</u> |
|---------------------------------------------|------------------------|------------------------|
| <b>Short-term</b>                           |                        |                        |
| <b>Relevant parties:</b>                    |                        |                        |
| VNECO 3 Electrical Construction Joint Stock | 3.029.829.107          | 3.029.829.107          |
| VNECO Investment Company Limited            | 6.880.376.732          | 6.780.376.732          |
| VNECO 9 Investment and                      | 220.578.939            | 220.578.939            |
| Construction Joint Stock                    |                        |                        |
| Company                                     |                        |                        |
| <b>Advances to other parties:</b>           |                        |                        |
| Da Nang City Military                       | 25.493.022.727         | 25.493.022.727         |
| Command (*)                                 |                        |                        |
| Others                                      | 21.706.940.237         | 28.683.616.297         |
| <b>Total</b>                                | <b>57.330.747.742</b>  | <b>64.207.423.802</b>  |

**Notes: (\*)**

This represents an advance payment related to the Contract for Transfer of Land Use Rights and Assets Attached to Land located at No. 344 Phan Chau Trinh Street, Hoa Cuong Ward, Da Nang City.

4 . FINANCIAL INVESTMENTS

4.1. Held to maturity investments

|                                                                       | Closing balance       |                       |                  | Opening balance       |                       |                  |
|-----------------------------------------------------------------------|-----------------------|-----------------------|------------------|-----------------------|-----------------------|------------------|
|                                                                       | Historical cost       | Recoverable amount    | Provision amount | Historical cost       | Recoverable amount    | Provision amount |
| <b>Short-term</b>                                                     |                       |                       |                  |                       |                       |                  |
| - Loans receivable                                                    | 12.500.000.000        | 12.500.000.000        | -                | 12.800.000.000        | 12.800.000.000        | -                |
| + VNECO-RME Joint Stock Company (i)                                   | 9.550.000.000         | 9.550.000.000         | -                | 9.550.000.000         | 9.550.000.000         | -                |
| + VNECO Energy Construction One Member Limited Liability Company (ii) | 2.950.000.000         | 2.950.000.000         | -                | 2.950.000.000         | 2.950.000.000         | -                |
| + Other parties                                                       | -                     | -                     | -                | 300.000.000           | 300.000.000           | -                |
| - Accrued interest receivable on loans                                | -                     | -                     | -                | -                     | -                     | -                |
| <b>Total</b>                                                          | <b>12.500.000.000</b> | <b>12.500.000.000</b> | <b>-</b>         | <b>12.800.000.000</b> | <b>12.800.000.000</b> | <b>-</b>         |

**Note:**

(i) Capital Arrangement Agreement No. 01/2022/HĐTXV/VNE-RME dated March 28, 2022, entered into with VNECO-RME Joint Stock Company, together with the agreement extension addendum. The agreement has a term of 12 months and is automatically renewed upon expiry; the interest rate is 0% per annum; and the loan is unsecured.

(ii) Capital Arrangement Agreement No. 01/2022/HĐTXV/VNE-POWERCON dated January 27, 2022, entered into with VNECO Energy Construction One Member Limited Liability Company, together with the agreement extension addendum. The agreement has a term of 12 months and is automatically renewed upon expiry; the interest rate is 0% per annum; and the loan is unsecured.

4.2. Investments in equity of other entities

|                                                                       | Closing balance       |                       |                          | Opening balance       |                       |                          |
|-----------------------------------------------------------------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------|--------------------------|
|                                                                       | Historical cost       | Recoverable amount    | Provision for impairment | Historical cost       | Recoverable amount    | Provision for impairment |
| <b>Investments in equity of other entities</b>                        | <b>56.800.656.731</b> | <b>53.601.087.584</b> | <b>(3.199.569.147)</b>   | <b>51.608.076.731</b> | <b>48.752.105.787</b> | <b>(2.855.970.944)</b>   |
| - Hoi Xuan VNECO Investment and Construction Joint Stock Company (ii) | 30.820.000.000        | 28.468.194.427        | (2.351.805.573)          | 30.820.000.000        | 28.468.194.427        | (2.351.805.573)          |
| - VNECO Energy Joint Stock Company (iii)                              | 18.633.980.000        | 18.633.980.000        | -                        | 18.633.980.000        | 18.633.980.000        | -                        |



**Vietnam Electricity Construction Joint Stock Corporation**  
344 Phan Chau Trinh, Hoa Cuong Ward, Da Nang City

**Interim Consolidated Financial Statements**  
For the accounting period ended June 30, 2026

|                                                                                     |                       |                       |                        |                       |                       |                        |
|-------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|------------------------|
| - VNECO 3 Power Construction Joint Stock Company, Stock code: VE3 (iv)              | 1.839.420.000         | 1.250.805.600         | (588.614.400)          | 1.839.420.000         | 1.581.901.200         | (257.518.800)          |
| - VNECO 4 Power Construction Joint Stock Company, Stock code: VE4 (i)               | 5.192.580.000         | 5.192.580.000         | -                      | -                     | -                     | -                      |
| - VNECO 8 Power Construction Joint Stock Company, Stock code: VE8 (v)               | 310.868.571           | 54.588.700            | (256.279.871)          | 310.868.571           | 64.222.000            | (246.646.571)          |
| - VNECO.SSM Steel Structure Manufacturing Joint Stock Company, Stock code: SSM (vi) | 1.913.808             | 530.400               | (1.383.408)            | 1.913.808             | 1.913.808             | -                      |
| - VNECO 9 Power Construction Joint Stock Company, Stock code: VE9 (vii)             | 916.740               | 277.200               | (639.540)              | 916.740               | 916.740               | -                      |
| - VNECO 2 Power Construction Joint Stock Company, Stock code: VE2 (viii)            | 750.000               | 21.117                | (728.883)              | 750.000               | 750.000               | -                      |
| - VNECO 1 Power Construction Joint Stock Company, Stock code: VE1 (ix)              | 179.472               | 62.000                | (117.472)              | 179.472               | 179.472               | -                      |
| - Song Ba Joint Stock Company, Stock code: SBA (x)                                  | 48.140                | 48.140                | -                      | 48.140                | 48.140                | -                      |
| <b>Total</b>                                                                        | <b>56.800.656.731</b> | <b>53.601.087.584</b> | <b>(3.199.569.147)</b> | <b>51.608.076.731</b> | <b>48.752.105.787</b> | <b>(2.855.970.944)</b> |

**Note:**

(i) The Corporation invested VND 5,192,580,000 in VNECO 4 Electrical Construction Joint Stock Company ("VNECO4"), equivalent to 562,602 shares, representing 18.58% of its charter capital. Pursuant to Resolution No. 01/NQ-ĐHĐCĐ-VNECO4 dated 24 June 2025, the 2025 Annual General Meeting of Shareholders of VNECO4 approved a plan to increase its charter capital through a private placement of shares. On 12 December 2025, the Board of Directors of VNECO4 issued Resolution No. 09/HĐQT-VNECO4 approving the implementation of the private placement plan to increase its charter capital and adjustments to the detailed plan for the use of proceeds. Accordingly, VNECO4 offered 2,000,000 shares at an offering price of VND 10,500 per share, with a total par value of VND 20 billion. The offering was targeted at professional securities investors and strategic investors in accordance with the Law on Securities and relevant legal regulations. On 6 February 2026, VNECO4 disclosed Report No. 03/BC-VNECO4 on the results of the private placement, and its Board of Directors issued Resolution No. 01/NQ/HĐQT-VNECO4 approving the offering results. Accordingly, VNECO4 successfully issued 2,000,000 shares to one strategic investor, Mr. Tran Quang Duc, at an offering price of VND 10,500 per share. Following the private placement, VNECO4's charter capital increased from VND 10.28 billion to VND 30.28 billion. As the Corporation did not subscribe for additional shares, its ownership interest in VNECO4 was diluted to 18.58%. Consequently, the Corporation ceased consolidating VNECO4's financial statements and reclassified the investment as an investment in another entity in the interim consolidated financial statements.

- (ii) The Corporation invested VND 30,820,000,000 in Hoi Xuan VNECO Investment and Construction Joint Stock Company, equivalent to 3,082,000 shares, representing 3.48% of its charter capital.
- (iii) The Corporation invested VND 18,633,980,000 in VNECO Energy Joint Stock Company, equivalent to 1,863,398 shares, representing 18.63% of its charter
- (iv) The Corporation invested VND 3,839,420,000 in VNECO 3 Power Construction Joint Stock Company, equivalent to 183,942 shares, representing 5.41% of
- (v) The Corporation invested VND 310,868,571 in VNECO 8 Power Construction Joint Stock Company, equivalent to 32,111 shares, representing 1.78% of its
- (vi) The Corporation invested VND 1,913,808 in VNECO.SSM Steel Structure Manufacturing Joint Stock Company, equivalent to 104 shares, representing 0.0019% of its charter capital.
- (vii) The Corporation invested VND 916,740 in VNECO 9 Power Construction Joint Stock Company, equivalent to 99 shares, representing 0.0008% of its
- (viii) The Corporation invested VND 750,000 in VNECO 2 Power Construction Joint Stock Company, equivalent to 75 shares, representing 0.003% of its
- (ix) The Corporation invested VND 179,472 in VNECO 1 Power Construction Joint Stock Company, equivalent to 20 shares, representing 0.003% of its charter
- (x) The Corporation invested VND 48,140 in Song Ba Joint Stock Company, equivalent to 7 shares, representing 0.0001% of its charter capital.

Fair value: For investments in equity instruments without quoted market prices, fair value is determined based on quoted prices at the end of the reporting period. The Corporation has not determined the fair value of investments without quoted market prices because specific guidance on determining their fair value

## 5 . OTHER RECEIVABLES

|                                                 | Closing balance        |                        | Opening balance        |                        |
|-------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                 | Value                  | Provision              | Value                  | Provision              |
| <b>5.1. Short-term</b>                          |                        |                        |                        |                        |
| - Employee Receivables                          | 107.888.474.728        | (4.671.078.079)        | 101.172.394.004        | (4.671.078.079)        |
| - Other receivables                             | 540.384.979.801        | (548.643.748)          | 547.433.722.854        | (548.643.748)          |
| + Vietnam Corporate Structure Solutions JSC (*) | 455.889.598.270        | -                      | 519.605.198.270        | -                      |
| + Others                                        | 84.495.381.531         | (548.643.748)          | 27.828.524.584         | (548.643.748)          |
| <b>Total</b>                                    | <b>648.273.454.529</b> | <b>(5.219.721.827)</b> | <b>648.606.116.858</b> | <b>(5.219.721.827)</b> |
| <b>5.2. Long-Term</b>                           |                        |                        |                        |                        |
| - Deposits                                      | 7.027.500.000          | -                      | 7.804.859.144          | -                      |
| <b>Total</b>                                    | <b>7.027.500.000</b>   |                        | <b>7.804.859.144</b>   |                        |

### Notes: (\*)

This represents a receivable arising from the transfer of debt obligations and the value of work in progress under the Agreements for Assignment of Receivables and Transfer of Work in Progress, with a total contractual value of VND billion 519.6.

## 6 . BAD DEBTS

|                                                                                                                                           | Closing balance |                    | Opening balance |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
|                                                                                                                                           | Historical cost | Recoverable amount | Historical cost | Recoverable amount |
| <b>- Total amount of trade receivables that are overdue or not yet due but considered doubtful of recovery</b>                            | 13.762.848.290  | -                  | 5.771.374.796   | -                  |
| <u>Details:</u>                                                                                                                           |                 |                    |                 |                    |
| + Southern Power Projects Management Board – Construction & installation of the Tan Uyen 500kV Transmission Line & associated connections | 3.803.898.217   | -                  | 3.803.898.217   | -                  |
| + Conductor Bundling of the 110kV Transmission Line from 177 Binh Long 2 to 175 My Phuoc                                                  | 747.929.699     | -                  | 747.929.699     | -                  |
| + 500kV Transmission Line – Da Nang–Quang Ngai Expressway Construction Project                                                            | 461.101.938     | -                  | 461.101.938     | -                  |
| + VNECO 8 Power Construction JSC                                                                                                          | 343.524.790     | -                  | 343.524.790     | -                  |
| + City Development Co., Ltd                                                                                                               | 1.963.001.051   | -                  | -               | -                  |
| + Dang Duong General Construction Co., Ltd                                                                                                | 2.768.715.698   | -                  | -               | -                  |
| + VNECO Investment Co., Ltd                                                                                                               | 3.165.129.631   | -                  | -               | -                  |
| + Other parties                                                                                                                           | 509.547.266     | -                  | 414.920.152     | -                  |
| <b>- Total amount of advances to suppliers that are overdue or not yet due but considered doubtful of recovery</b>                        | 14.645.707.538  | 2.201.569.423      | 3.844.436.142   | 31.750.000         |
| <u>Details:</u>                                                                                                                           |                 |                    |                 |                    |

|                                                                                                                             |                       |                      |                       |                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-----------------------|-------------------|
| + Dat Vinh Tien Co., Ltd                                                                                                    | 1.500.000.000         | -                    | 1.500.000.000         | -                 |
| + Gia Phat Construction and Services One Member Co., Ltd                                                                    | 500.000.000           | -                    | 500.000.000           | -                 |
| + Trung Kien General Investment and Construction Co., Ltd                                                                   | 442.619.000           | -                    | 442.619.000           | -                 |
| + Ha An Power Construction Consulting JSC                                                                                   | 370.000.000           | -                    | 370.000.000           | -                 |
| + VNECO 9 Power Construction JSC                                                                                            | 220.578.939           | -                    | 220.578.939           | -                 |
| + Binh Thuan Natural Resources & Environment Technical Center                                                               | 185.827.200           | -                    | 185.827.200           | -                 |
| + Anh Duong Trading and Technology Solutions One Member Co., Ltd                                                            | 169.756.058           | -                    | 169.756.058           | -                 |
| + Nam Long Electrical Equipment and Construction One Member Co., Ltd                                                        | 111.265.858           | -                    | 111.265.858           | -                 |
| + VNECO 8 Power Construction JSC                                                                                            | 3.029.829.107         | -                    | -                     | -                 |
| + ATT Investment, Construction and Trading JSC                                                                              | 672.000.644           | -                    | -                     | -                 |
| + Other parties                                                                                                             | 7.443.830.732         | 2.201.569.423        | 344.389.087           | 31.750.000        |
| <b>- Total amount of advances and other receivables that are overdue or not yet due but considered doubtful of recovery</b> | <b>5.219.721.827</b>  | <b>-</b>             | <b>5.219.721.827</b>  | <b>-</b>          |
| <i>Details:</i>                                                                                                             |                       |                      |                       |                   |
| + Ho Van Quang                                                                                                              | 1.950.380.150         | -                    | 1.950.380.150         | -                 |
| + Ngo Chi Cong                                                                                                              | 1.479.683.556         | -                    | 1.479.683.556         | -                 |
| + Dang Ngoc Chuong                                                                                                          | 1.076.064.998         | -                    | 1.076.064.998         | -                 |
| + Other parties                                                                                                             | 713.593.123           | -                    | 713.593.123           | -                 |
| <b>Total</b>                                                                                                                | <b>33.628.277.655</b> | <b>2.201.569.423</b> | <b>14.835.532.765</b> | <b>31.750.000</b> |



## 7 . INVENTORIES

|                                                                                                                 | Closing balance        |           | Opening balance        |           |
|-----------------------------------------------------------------------------------------------------------------|------------------------|-----------|------------------------|-----------|
|                                                                                                                 | Historical cost        | Provision | Historical cost        | Provision |
| - Raw materials and supplies                                                                                    | 3.986.700              |           | 460.037.825            |           |
| - Tools and supplies                                                                                            | 1.530.442.700          |           | 1.534.581.746          |           |
| - Work-in-progress                                                                                              | 115.452.987.603        |           | 121.928.649.808        |           |
| + Construction of the 220kV Transmission Line Connecting Ca Mau 1 Wind Power Project to the National Power Grid | 79.178.911.285         |           | 79.178.911.285         |           |
| + Construction of the 220kV GIS Substation for Ca Mau 1 Wind Power Project                                      | 28.085.940.778         |           | 28.085.940.778         |           |
| + Other construction projects                                                                                   | 8.188.135.540          |           | 14.663.797.745         |           |
| - Real estate inventories (*)                                                                                   | 102.393.877.459        |           | 102.393.877.459        |           |
| - Goods                                                                                                         | 109.010.952            |           | 7.717.969              |           |
| <b>Total</b>                                                                                                    | <b>219.490.305.414</b> |           | <b>226.324.864.807</b> |           |

**Notes: (\*)**

Real estate inventories of the Company as at June 30, 2026 comprise the value of land use rights and assets attached to land held for capital appreciation purposes at the following locations:

- Land Use Rights Certificate No. DG 762005 dated July 11, 2022, for land plot No. 90, cadastral map sheet No. 1, located at No. 153/6 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with a land area of 398.0 m<sup>2</sup> and long-term land use rights.
- Land Use Rights Certificate No. CO 535958 dated July 18, 2019, for land plot No. 100, cadastral map sheet No. 1, located at No. 167 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with a land area of 30.4 m<sup>2</sup> and long-term land use rights.
- Land Use Rights Certificate dated October 29, 2007, for land plot No. 96, cadastral map sheet No. 1, located at No. 173/3 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with a land area of 46.8 m<sup>2</sup> and long-term land use rights.
- Land Use Rights Certificate dated June 4, 2007, for land plot No. 98, cadastral map sheet No. 1, located at No. 173/11/6 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with a land area of 26.17 m<sup>2</sup> and long-term land use rights.
- Land Use Rights Certificate dated October 29, 2007, for land plot No. 97, cadastral map sheet No. 1, located at No. 173/11/7 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with a land area of 24.7 m<sup>2</sup> and long-term land use rights.
- The carrying amount of inventories pledged as collateral to secure liabilities as at the end of the reporting period was VND 102,393,877,459.

**8. SHORT-TERM BIOLOGICAL ASSETS**

**8.1. Long-term production and business costs in progress**

|                                  | Closing balance       |                    | Opening balance       |                    |
|----------------------------------|-----------------------|--------------------|-----------------------|--------------------|
|                                  | Historical cost       | Recoverable amount | Historical cost       | Recoverable amount |
| My Thuong New Urban Area Project | 80.648.109.942        |                    | 80.995.015.031        |                    |
| <b>Total</b>                     | <b>80.648.109.942</b> |                    | <b>80.995.015.031</b> |                    |

**8.2. Construction in progress**

|                                     | Closing balance        | Opening                |
|-------------------------------------|------------------------|------------------------|
| - Construction work                 | 632.112.507.743        | 620.646.112.888        |
| + Green Mart Supermarket Project    | 72.416.851.673         | 72.416.851.673         |
| + Thuan Nhon Phong Wind Power Plant | 549.550.307.734        | 538.083.912.879        |
| + Others                            | 10.145.348.336         | 10.145.348.336         |
| <b>Total</b>                        | <b>632.112.507.743</b> | <b>620.646.112.888</b> |

9 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

| Item                                    | Buildings,<br>structures | Machinery,<br>equipment | Transportation<br>equipment,<br>transmitters | Office<br>equipment<br>and furniture | Other<br>tangible<br>fixed assets | Total           |
|-----------------------------------------|--------------------------|-------------------------|----------------------------------------------|--------------------------------------|-----------------------------------|-----------------|
| <b>Historical cost</b>                  |                          |                         |                                              |                                      |                                   |                 |
| Opening balance                         | 607.564.479.758          | 276.280.468.023         | 102.391.572.368                              | 919.019.772                          | 186.363.636                       | 987.341.903.557 |
| Increase                                | -                        | -                       | -                                            | -                                    | -                                 | -               |
| - Additions                             | -                        | -                       | -                                            | -                                    | -                                 | -               |
| - Finished capital investment           | -                        | -                       | -                                            | -                                    | -                                 | -               |
| - Other increases                       | -                        | -                       | -                                            | -                                    | -                                 | -               |
| Decrease                                | 8.033.402.427            | 6.107.148.396           | 6.500.266.782                                | 87.393.636                           | 186.363.636                       | 20.914.574.877  |
| - Conversion into investment properties | -                        | -                       | -                                            | -                                    | -                                 | -               |
| - Disposals                             | 1.831.760.000            | 863.181.653             | -                                            | -                                    | -                                 | 2.694.941.653   |
| - Other decreases                       | 6.201.642.427            | 5.243.966.743           | 6.500.266.782                                | 87.393.636                           | 186.363.636                       | 18.219.633.224  |
| Closing balance                         | 599.531.077.331          | 270.173.319.627         | 95.891.305.586                               | 831.626.136                          | -                                 | 966.427.328.680 |
| <b>Accumulated depreciation</b>         |                          |                         |                                              |                                      |                                   |                 |
| Opening balance                         | 168.800.320.509          | 114.102.664.804         | 40.290.586.257                               | 576.414.717                          | 10.854.146                        | 323.780.840.433 |
| Increase                                | 16.314.270.892           | 8.922.800.663           | 3.254.411.436                                | -                                    | -                                 | 28.491.482.991  |
| - Depreciation                          | 16.314.270.892           | 8.922.800.663           | 3.254.411.436                                | -                                    | -                                 | 28.491.482.991  |
| - Other increases                       | -                        | -                       | -                                            | -                                    | -                                 | -               |
| Decrease                                | 3.581.235.404            | 3.996.199.022           | 4.255.474.094                                | 75.350.548                           | 10.854.146                        | 11.919.113.214  |
| - Conversion into investment properties | -                        | -                       | -                                            | -                                    | -                                 | -               |
| - Disposals                             | 348.034.400              | 863.181.653             | -                                            | -                                    | -                                 | 1.211.216.053   |
| - Other decreases                       | 3.233.201.004            | 3.133.017.369           | 4.255.474.094                                | 75.350.548                           | 10.854.146                        | 10.707.897.161  |
| Closing balance                         | 181.533.355.997          | 119.029.266.445         | 39.289.523.599                               | 501.064.169                          | -                                 | 340.353.210.210 |
| <b>Net book value</b>                   |                          |                         |                                              |                                      |                                   |                 |
| Opening balance                         | 438.764.159.249          | 162.177.803.219         | 62.100.986.111                               | 342.605.055                          | 175.509.490                       | 663.561.063.124 |
| Closing balance                         | 417.997.721.334          | 151.144.053.182         | 56.601.781.987                               | 330.561.967                          | -                                 | 626.074.118.470 |

Notes:

- Ending net book value of tangible fixed assets put up as collateral for loans:
- Historical cost of fully depreciated tangible fixed assets at the end of the fiscal year:

626.074.118.470 VND  
268.384.843.576 VND

10 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

| Item                            | Land use rights | Copyrights and patents | Computer software | Total          |
|---------------------------------|-----------------|------------------------|-------------------|----------------|
| <b>Historical cost</b>          |                 |                        |                   |                |
| Opening balance                 | 33.302.284.892  | 50.086.320             | 549.200.000       | 33.901.571.212 |
| Increase                        | -               | -                      | -                 | -              |
| - Additions                     | -               | -                      | -                 | -              |
| - Other increases               | -               | -                      | -                 | -              |
| Decrease                        | 7.995.000.000   | -                      | -                 | 7.995.000.000  |
| - Disposals                     | 7.995.000.000   | -                      | -                 | 7.995.000.000  |
| - Other decreases               | -               | -                      | -                 | -              |
| Closing balance                 | 25.307.284.892  | 50.086.320             | 549.200.000       | 25.906.571.212 |
| <b>Accumulated depreciation</b> |                 |                        |                   |                |
| Opening balance                 | 4.833.690.560   | 50.086.320             | 549.200.000       | 5.432.976.880  |
| Increase                        | 192.656.728     | -                      | -                 | 192.656.728    |
| - Depreciation                  | 192.656.728     | -                      | -                 | 192.656.728    |
| - Other increases               | -               | -                      | -                 | -              |
| Decrease                        | -               | -                      | -                 | -              |
| - Disposals                     | -               | -                      | -                 | -              |
| - Other decreases               | -               | -                      | -                 | -              |
| Closing balance                 | 5.026.347.288   | 50.086.320             | 549.200.000       | 5.625.633.608  |
| <b>Net book value</b>           |                 |                        |                   |                |
| Opening balance                 | 28.468.594.332  | -                      | -                 | 28.468.594.332 |
| Closing balance                 | 20.280.937.604  | -                      | -                 | 20.280.937.604 |

**Notes:**

Land use rights comprise the following land plots with Land Use Rights Certificates:

- Land Use Rights Certificate No. BL 185623 dated November 14, 2012, for land plot No. 500, cadastral map sheet No. 118, located at No. 64 Hoang Van Thai Street, Hoa Khanh Ward, Da Nang City, with a land area of 6,568.6 m<sup>2</sup>, an original cost of VND 19,277,284,892, and a land use term expiring on November 13, 2062.
  - Land Use Rights Certificate No. CK 634777 dated December 14, 2017, for land plot No. 12, cadastral map sheet No. 5-22, located at No. 5-22, Tan An Ward, Tay Ninh Province, with a land area of 615 m<sup>2</sup>, an original cost of VND 1,335,095,636, and a long-term land use right.
  - Land Use Rights Certificate No. BD 161263 dated March 11, 2011, for land plot No. 35, cadastral map sheet No. 09, located in Nam Dong Ha Ward, Quang Tri Province, with a land area of 136 m<sup>2</sup>, an original cost of VND 3,015,000,000, and a long-term land use right.
  - Land Use Rights Certificate No. T 086817 dated June 18, 2001, for land plot No. 38, cadastral map sheet No. 09, located in Nam Dong Ha Ward, Quang Tri Province, with a land area of 140 m<sup>2</sup>, an original cost of VND 3,015,000,000, and a long-term land use right.
  - Land Use Rights Certificate No. B 1074673 dated July 20, 2011, for land plot No. 23, cadastral map sheet No. 88, located in Hoa Xuan Riverside Ecological Urban Area – Phase 2, Hoa Xuan Ward, Da Nang City, with a land area of 179.1 m<sup>2</sup>, an original cost of VND 7,995,000,000, and a long-term land use right.
- Ending net book value of intangible fixed assets put up as collateral for loans: VND 6.030.000.000
- Historical cost of fully depreciated intangible fixed assets at the end of the fiscal year: VND 599.286.320

## 11 . PREPAID EXPENSES

|                                                             | Closing balance       | Opening balance       |
|-------------------------------------------------------------|-----------------------|-----------------------|
| <b>11.1. Short-term</b>                                     |                       |                       |
| - Consumables and small tools in use                        | -                     | 95.793.147            |
| - Other expenses                                            | 3.937.182.795         | 3.166.286.844         |
| <b>Total</b>                                                | <b>3.937.182.795</b>  | <b>3.262.079.991</b>  |
| <b>11.2. Long-term</b>                                      |                       |                       |
| - Consumables and small tools in use                        | 31.421.873            | 200.967.281           |
| - Penalty expenses for early termination of loan agreements | 16.500.000.000        | 18.750.000.000        |
| - Other expenses                                            | 19.186.152            | 441.729.822           |
| <b>Total</b>                                                | <b>16.550.608.025</b> | <b>19.392.697.103</b> |

## 12 . LONG-TERM EQUIPMENT, SUPPLIES AND SPARE PARTS

|                                               | Closing balance      | Opening balance      |
|-----------------------------------------------|----------------------|----------------------|
| <b>Long-term</b>                              |                      |                      |
| Long-term equipment, supplies and spare parts | 2.649.486.850        | 2.702.820.522        |
| <b>Total</b>                                  | <b>2.649.486.850</b> | <b>2.702.820.522</b> |

### 13 . BORROWINGS AND FINANCE LEASE LIABILITIES

#### 13.1. Short-term

#### Borrowings and Finance Lease Liabilities

|                                                                                                                                                  | Closing balance | During the period |                | Opening balance |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|----------------|-----------------|
|                                                                                                                                                  | Amount          | Increase          | Decrease       | Amount          |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Vietnam Maritime Commercial Joint Stock Bank – Transaction Office Branch | 287.036.334.184 | 11.200.000.000    | 350.482.820    | 276.186.817.004 |
| Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch                                                                                    | 9.726.565.864   | -                 | 646.997.288    | 10.373.563.152  |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City                                                                    | 75.000.439.243  | -                 | 1.996          | 75.000.441.239  |
| Dong Vinh Thinh Company Limited                                                                                                                  | 176.251.014.669 | -                 | -              | 176.251.014.669 |
| VNECO-RME Joint Stock Company                                                                                                                    | 1.200.000.000   | -                 | -              | 1.200.000.000   |
| VNECO 12 Power Construction Joint Stock Company                                                                                                  | 8.416.477.694   | -                 | -              | 8.416.477.694   |
|                                                                                                                                                  | 2.217.662.067   | -                 | -              | 2.217.662.067   |
| Cat Tuong Company                                                                                                                                | 3.970.000.000   | -                 | -              | 3.970.000.000   |
| Velotrade Management Limited Company                                                                                                             | 31.957.373.782  | 132.517.452       | 243.151.288    | 32.068.007.618  |
| Do Van Phuc                                                                                                                                      | 3.480.000.000   | -                 | -              | 3.480.000.000   |
| Nguyen Trong Hung                                                                                                                                | 2.179.537.500   | -                 | -              | 2.179.537.500   |
| Nguyen Quang Huy                                                                                                                                 | 2.340.633.750   | -                 | -              | 2.340.633.750   |
| Nguyen Dinh Lai                                                                                                                                  | 200.000.000     | -                 | -              | 200.000.000     |
| Nguyen Thi Hien                                                                                                                                  | 2.400.000.000   | -                 | -              | 2.400.000.000   |
| Le Thi Ha                                                                                                                                        | 1.000.000.000   | -                 | -              | 1.000.000.000   |
| Do Ngoc Long                                                                                                                                     | 10.453.279.720  | 130.250.000       | -              | 10.323.029.720  |
| Pham Huu Minh Huy                                                                                                                                | 195.500.000     | -                 | -              | 195.500.000     |
| Dao Gia An                                                                                                                                       | 6.697.500.000   | -                 | -              | 6.697.500.000   |
| Nguyen Thi Huyen                                                                                                                                 | 1.500.000.000   | -                 | -              | 1.500.000.000   |
| Pham Thi Phuong                                                                                                                                  |                 |                   | 10.000.000.000 | 10.000.000.000  |
| Nguyen Dang Hai                                                                                                                                  | 1.000.000.000   | -                 | -              | 1.000.000.000   |
| Nguyen Thi Phi Lit                                                                                                                               | 164.426.440     | -                 | -              | 164.426.440     |
| Pham Thanh Tuyen                                                                                                                                 | 3.740.684.928   | -                 | -              | 3.740.684.928   |
| Others                                                                                                                                           | -               | -                 | 26.234.663.481 | 26.234.663.481  |

**Current portion of long-term debt:**

|                                                                                                     |                 |                |                |                 |
|-----------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|-----------------|
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Malblue Joint Stock Company | 112.398.298.417 | -              | 11.200.000.000 | 123.598.298.417 |
| VNECO - Hoa Thang Solar Power Company Limited                                                       | 10.694.967.255  | 10.694.967.255 | -              | -               |
| Ha Thi Hoa Binh                                                                                     | 2.800.000.000   | 2.800.000.000  | -              | -               |
| Duong Thi Bich Hao                                                                                  | 6.650.000.000   | 6.650.000.000  | -              | -               |
| Nguyen Thi Hoang Oanh                                                                               | 2.244.375.000   | 2.244.375.000  | -              | -               |
| Le Minh Tam                                                                                         | 2.169.999.998   | 2.169.999.998  | -              | -               |
| Le Thanh Giao                                                                                       | 20.000.000.000  | 20.000.000.000 | -              | -               |
| Nguyen Nho Y                                                                                        | 3.254.999.998   | 3.254.999.998  | -              | -               |
| Vietnam Debt and Asset Trading Company                                                              | 6.956.979.464   | 6.956.979.464  | -              | -               |
|                                                                                                     | 61.013.215.978  | -              | 14.237.784.022 | 75.251.000.000  |

**Total**

|                        |                       |                       |                        |
|------------------------|-----------------------|-----------------------|------------------------|
| <b>859.310.265.951</b> | <b>66.234.089.167</b> | <b>62.913.080.895</b> | <b>855.989.257.679</b> |
|------------------------|-----------------------|-----------------------|------------------------|

**Details of loans as at the end of the fiscal year as follows:**

| No./Date of loan contract                       | Lender                                                                                 | Maturity                                    | Interest rate                                | Closing balance | Loan guarantee method |
|-------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------|-----------------|-----------------------|
| No. 03/2023/242753/HĐTD dated December 22, 2023 | Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch | From December 22, 2023 to November 30, 2024 | As specified in each loan drawdown agreement | 287.036.334.184 | (i)                   |
| No. 2701/2023/HĐTD dated January 27, 2023       | Vietnam Maritime Commercial Joint Stock Bank – Transaction Office Branch               | From January 27, 2023 to January 27, 2024   | As specified in each loan drawdown agreement | 9.726.565.864   | (ii)                  |
| No. BCLC-1498-01 dated November 30, 2023        | Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch                          | 12 months                                   | As specified in each loan drawdown agreement | 75.000.439.243  | (iii)                 |

**Vietnam Electricity Construction Joint Stock Corporation**

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| No. 01/2022-HDCVHM/NHCT908-TCTVNECO dated January 10, 2023                                                                                                                                                       | Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 4 | From January 10, 2023 to December 31, 2023                                            | As specified in each loan drawdown agreement | 176.251.014.669 | (iv)           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------|-----------------|----------------|
| No. 02/2022/HDTXV/DVT-VNECO dated December 19, 2022                                                                                                                                                              | Dong Vinh Thinh Company Limited                                                            | Not exceeding 6 months                                                                | 10.5% per annum                              | 1.200.000.000   | Unsecured loan |
| No. 03/2021/HDTXV/RME-VNECO dated August 4, 2021                                                                                                                                                                 | VNECO-RME Joint Stock Company                                                              | Not exceeding 6 months                                                                | 7.5% per annum                               | 8.416.477.694   | Unsecured loan |
| No. 01/2021/HDTXV/VNECO12-VNECO dated October 6, 2021, Addendum No. 01 dated April 6, 2022, and Addendum No. 02 dated October 6, 2022                                                                            | VNECO 12 Power Construction Joint Stock Company                                            | Not exceeding 6 months (under Addendum No. 02, from October 6, 2022 to April 6, 2023) | 7.5% per annum                               | 2.217.662.067   | Unsecured loan |
| No. 01/2024/HDTXV/CT-VNECO dated March 25, 2024                                                                                                                                                                  | Cat Tuong Company                                                                          | 24 months                                                                             | 12% per annum                                | 3.970.000.000   | Unsecured loan |
| No. VNECO.08.2022 dated December 5, 2022; No. VNECO.09.2022 dated December 9, 2022; No. VNECO.10 dated December 9, 2022; No. VNECO.11.2022 dated December 9, 2022; and No. VNECO.12.2022 dated December 12, 2022 | Velotrade Management Limited Company                                                       | From 40 to 60 days                                                                    | 13.5%–14% per annum                          | 31.957.373.782  | (v)            |
| No. 02/2022/HDTXV/VNE-DOVANPHUC dated September 18, 2022, and No. 03/2022/HDTXV/VNE-DOVANPHUC dated December 8, 2022                                                                                             | Do Van Phuc                                                                                | 12 months                                                                             | 10.5% per annum                              | 3.480.000.000   | Unsecured loan |
| No. 1086/2022/HDTXV/VNECO-MT dated June 6, 2022                                                                                                                                                                  | Nguyen Trong Hung                                                                          | 18 months                                                                             | 12% per annum                                | 2.179.537.500   | Unsecured loan |
| No. 1092/2022/HDTXV/VNECO-MT dated June 17, 2022                                                                                                                                                                 | Nguyen Quang Huy                                                                           | 18 months                                                                             | 12% per annum                                | 2.340.633.750   | Unsecured loan |
| No. 04/2023/HDTXV/NGUYENDINH LAI-VNECO dated March 28, 2023                                                                                                                                                      | Nguyen Dinh Lai                                                                            | 30 days                                                                               | 10.5% per annum                              | 200.000.000     | Unsecured loan |



|                                                                                                                                                                                                                               |                    |                         |                 |                |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------|-----------------|----------------|----------------|
| No. 01/2023/HĐTXV/NGUYENTHIIHEN-VNECO dated March 27, 2023, and No. 03/2023/HĐTXV/NGUYENTHIIHEN-VNECO dated March 27, 2023                                                                                                    | Nguyen Thi Hien    | 30 days                 | 10.5% per annum | 2.400.000.000  | Unsecured loan |
| No. 02/2023/HĐTXV/LETHIHA-VNECO dated March 27, 2023                                                                                                                                                                          | Le Thi Ha          | 30 days                 | 10.5% per annum | 1.000.000.000  | Unsecured loan |
| No. 01/2025/HĐTXV/DONGGOCLONG-VNECO dated January 2, 2025                                                                                                                                                                     | Do Ngoc Long       | 24 months               | 0% per annum    | 10.453.279.720 | Unsecured loan |
| No. 01/2023/HĐTXV/PHMHUY-VNECO dated September 8, 2023, and No. 05/2024/HĐTXV/PHMHUY-VNECO dated November 29, 2024                                                                                                            | Pham Huu Minh Huy  | From 6 to 12 months     | 0% per annum    | 195.500.000    | Unsecured loan |
| No. 09/2024/HĐTXV/VNECO dated March 19, 2024                                                                                                                                                                                  | Dao Gia An         | 18 months               | 12% per annum   | 6.697.500.000  | Unsecured loan |
| No. 01/2025/HĐTXV/VNECO dated January 8, 2025                                                                                                                                                                                 | Nguyen Thi Huyen   | 18 months               | 12% per annum   | 1.500.000.000  | Unsecured loan |
| No. 01/2024/HĐTXV/VNEHCM dated October 4, 2024, and Addendum No. 01/2026/PLHĐTXV/VNEHCM dated January 1, 2026; No. 02/2024/HĐTXV/VNEHCM dated October 11, 2024, and Addendum No. 02/2026/PLHĐTXV/VNEHCM dated January 1, 2026 | Nguyen Dang Hai    | 6 months                | 0% per annum    | 1.000.000.000  | Unsecured loan |
| Loan Agreement No. 01/2022/HĐMT/PHILIT-TNP1 dated 1 January 2022                                                                                                                                                              | Nguyen Thi Phi Lit | Not exceeding 24 months | 0% per annum    | 164.426.440    | Unsecured loan |
| Loan Agreement No. 09.08/2024/HĐVT dated 9 August 2024. The debt was converted into a loan under the Agreement Minutes among the relevant parties dated 8 August 2024.                                                        | Pham Thanh Tuyen   | 12 months               | 12% per annum   | 3.740.684.928  | Unsecured loan |

**Current portion of long-term debt:**



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|                                                                                                                                                                                                                                    |                                                                                        |                         |                                                                                                                                  |                        |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------|
| No. 01/2021/242753/HĐTD dated February 8, 2021                                                                                                                                                                                     | Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch | 48 months               | 8.5% per annum for the first year; a floating interest rate applies from the second year, subject to adjustment every six months | 112,398,298.417        | (vi)           |
| No. 01/HĐTXV/MALBLUE dated March 22, 2023                                                                                                                                                                                          | Malblue Joint Stock Company                                                            | 24 months               | 15% per annum                                                                                                                    | 10,694,967.255         | Unsecured loan |
| No. 01/2023/HĐTXV/HOATHANG-VNECO dated September 15, 2023; No. 02/2023/HĐTXV/HOATHANG-VNECO dated November 16, 2023; and No. 03/2023/HĐTXV/HOATHANG-VNECO dated November 21, 2023                                                  | VNECO - Hoa Thang Solar Power Company Limited                                          | Until December 31, 2023 | 0% per annum                                                                                                                     | 2,800,000,000          | Unsecured loan |
| No. 1095/2022/HĐTXV/VNECO-MT dated August 19, 2022                                                                                                                                                                                 | Ha Thi Hoa Binh                                                                        | 18 months               | 12% per annum                                                                                                                    | 6,650,000,000          | Unsecured loan |
| No. 1089/2022/HĐTXV/VNECO-MT dated June 10, 2022                                                                                                                                                                                   | Duong Thi Bich Hao                                                                     | 18 months               | 12% per annum                                                                                                                    | 2,244,375,000          | Unsecured loan |
| No. 01/HĐTXV/NGUYENHOANGOANH-VNECO dated January 2, 2024                                                                                                                                                                           | Nguyen Thi Hoang Oanh                                                                  | 24 months               | 15% per annum                                                                                                                    | 2,169,999,998          | Unsecured loan |
| No. 01/2022/HĐTXV/VNE-LEMINHTAM dated January 20, 2022                                                                                                                                                                             | Le Minh Tam                                                                            | 24 months               | 0% per annum                                                                                                                     | 20,000,000,000         | Unsecured loan |
| No. 01/HĐTXV/LETHANHGIAU-VNECO dated January 2, 2024                                                                                                                                                                               | Le Thanh Giau                                                                          | 24 months               | 15% per annum                                                                                                                    | 3,254,999,998          | Unsecured loan |
| No. 672/2024/HĐTXV/VNECO dated July 2, 2024                                                                                                                                                                                        | Nguyen Nho Y                                                                           | 18 months               | 12% per annum                                                                                                                    | 6,956,979,464          | Unsecured loan |
| Debt Purchase and Sale Agreement No. 12529/23MN.HĐMBN dated 26 October 2023 concerning the debt of Thuan Nien Phong 1 Wind Power Company Limited, and Appendix No. 03 dated 28 January 2026 to the Agreement dated 9 October 2023. | Vietnam Debt and Asset Trading Company Limited                                         | 106 months              | 10,75% per annum                                                                                                                 | 61,013,215,978         | (vii)          |
| <b>Total</b>                                                                                                                                                                                                                       |                                                                                        |                         |                                                                                                                                  | <b>859,310,265,951</b> |                |

**Note:**

(i) Mortgage Agreement No. 02/2021/242753/HĐBĐ dated January 29, 2021, secured by land use rights over three residential land plots located on the 10.5-meter-wide Thich Quang Duc Street, Hoa Minh Ward, Lien Chieu District, Da Nang City, valued at VND 7,800,000,000; Mortgage Agreement No. 03/2021/242753/HĐBĐ dated February 2021, secured by long-term land use rights over land plots located on Le Duan Street, Dong Vinh Ward, Dong Ha City, Quang Tri Province (land plot No. 35 with an area of 136 m<sup>2</sup> and land plot No. 36 with an area of 140 m<sup>2</sup>), valued at VND 6,498,000,000; Real Estate Mortgage Agreement No. 01/2019/242753/HĐBĐ dated January 24, 2019, with a collateral value of VND 180,079,000,000; and Mortgage Agreement No. 02/2019/242753/HĐBĐ dated September 19, 2019, with a collateral value of VND 22,035,000,000.

(ii) Receivables pledged as collateral under Contract No. 70/2021/HĐ-EVNCO dated November 26, 2021, between the mortgagor and Power Project Management Board No. 1 – a branch of Vietnam Electricity, valued at VND 37,445,853,732; Construction Contract No. 110/2021/HĐXL-CPMB dated November 19, 2021, between the mortgagor and the Central Power Projects Management Board under the National Power Transmission Corporation, valued at VND 81,641,324,170; and Mortgage Agreement No. 0802.2/2021/BĐ/VNECO dated February 8, 2021, secured by the Thuan Nhai Phong 22/110kV Substation and the Luong Son – Hoa Thang – Mui Ne 110kV four-circuit transmission line, valued at VND 144,478,203,421.

(iii) Rights to collect receivables arising from sales contracts, pledges and mortgages of deposit agreements and bonds owned by the Corporation, together with other collateral arrangements under the following security agreements entered into with the Bank:

No. 01/2021/HĐBĐ/VPB-VNECO dated May 13, 2021; No. 02/2021/HĐBĐ/VPB-VNECO dated May 13, 2021; No. 03/2021/HĐBĐ/VPB-VNECO dated June 25, 2021; No. 04/2021/HĐBĐ/VPB-VNECO dated November 5, 2021; No. 05/2021/HĐBĐ/VPB-VNECO dated December 23, 2021; No. 06/2021/HĐBĐ/VPB-VNECO dated January 11, 2022; No. 07/2022/HĐBĐ/VPB-VNECO dated February 18, 2022; No. 1789TAM PHUOC/HĐTC dated April 4, 2022; No. 09/2022/HĐBĐ/VPB-VNECO dated March 15, 2022; No. 64.2022 SONNAM/HĐTC dated May 5, 2022; No. 20.2022 THUANNAM/HĐTC dated April 5, 2022; No. 10.2022 NGHIALO/HĐTC dated April 5, 2022; No. 02.2022 HAMNGHI/HĐTC dated May 19, 2022; No. 02.2022 THOTNOT/HĐTC dated June 10, 2022; No. 1268 OMONTHOTNOT/HĐTC dated September 9, 2022; and No. 115 OMONHAIDUONG/HĐTC dated September 9, 2022. The total collateral value amounted to VND 433,277,018,393.

(iv) Loans secured under the following asset mortgage agreements:

No. 01/2022/HĐBĐ/NHCT909-VNE dated April 29, 2022, with a collateral value of VND 819,000,000; No. 02/2022/HĐBĐ/NHCT909-VNE dated April 29, 2022, with a collateral value of VND 4,095,000,000; No. 201/2022/HĐBĐ/NHCT908-VNE dated June 7, 2022, with a collateral value of VND 7,414,000,000; No. 202/2022/HĐBĐ/NHCT908-VNE dated June 7, 2022, with a collateral value of VND 12,916,100,000; No. 06/2022/HĐBĐ/NHCT908-VNE dated July 19, 2022, and No. 07/2022/HĐBĐ/NHCT908-VNE dated October 14, 2022, with collateral values of VND 2,510,000,000 and VND 850,000,000, respectively; No. 01/2022-HĐBĐ08-VNETCT dated March 2, 2022, with a collateral value of VND 73,315,276,599; No. 03/2022/HĐBĐ08-VNECO dated March 7, 2022, with a collateral value of VND 60,215,100,000; and No. 04/2023/HĐBĐ/NHCT908 dated March 27, 2023, with a collateral value of VND 17,455,000,000.

In addition, the loans are secured by pledges of term deposit agreements under Agreement No. 09/2022/HĐBĐ/NHCT908-VNE dated November 1, 2022; No. 04/2023 dated January 18, 2023; No. 10/2023 dated April 19, 2023; No. 11/2023 dated April 19, 2023; No. 06/2023 dated February 9, 2023; No. 08/2023 dated April 19, 2023; No. 09/2023 dated April 24, 2023; No. 05/2023 dated February 8, 2023; and No. 05/2023 dated March 27, 2023, with a total collateral value of VND 30,796,711,000.



(v) Receivables Mortgage Agreement No. VNECO 01/2022 dated October 4, 2022, covering all receivables due from Reenize Trading Joint Stock Company under economic contracts between VNECO and Pha Le Plastics Company.

(vi) Loans secured by land use rights over three residential land plots located on the 10.5-meter-wide Thich Quang Duc Street, Hoa Minh Ward, Lien Chieu District, Da Nang City, valued at VND 7,800,000,000, and long-term land use rights over land plots located on Le Duan Street, Dong Vinh Ward, Dong Ha City,

12.2. Long- term

Borrowings and Finance Lease Liabilities

|                                               | Closing balance |            | Trong kỳ       |                 | Opening balance |  |
|-----------------------------------------------|-----------------|------------|----------------|-----------------|-----------------|--|
|                                               | Giá trị         | Tăng       | Giảm           | Giá trị         |                 |  |
| Malblue Joint Stock Company                   | -               | -          | 10.694.967.255 | 10.694.967.255  |                 |  |
| VNECO - Hoa Thang Solar Power Company Limited | -               | -          | 2.800.000.000  | 2.800.000.000   |                 |  |
| Ha Thi Hoa Binh                               | -               | -          | 6.650.000.000  | 6.650.000.000   |                 |  |
| Duong Thi Bich Hao                            | -               | -          | 2.244.375.000  | 2.244.375.000   |                 |  |
| Nguyen Thi Hoang Oanh                         | -               | -          | 2.169.999.998  | 2.169.999.998   |                 |  |
| Le Minh Tam                                   | -               | -          | 20.000.000.000 | 20.000.000.000  |                 |  |
| Le Thanh Giau                                 | -               | -          | 3.254.999.998  | 3.254.999.998   |                 |  |
| Pham Do Minh Triet                            | -               | 50.000.000 | 3.206.000.000  | 3.156.000.000   |                 |  |
| Nguyen Nho Y                                  | -               | -          | 6.956.979.464  | 6.956.979.464   |                 |  |
| Vietnam Debt and Asset Trading Company        | 523.942.496.255 | -          | -              | 523.942.496.255 |                 |  |
| Others                                        | -               | -          | 2.400.000.000  | 2.400.000.000   |                 |  |
| Total                                         | 523.942.496.255 | 50.000.000 | 60.377.321.715 | 584.269.817.970 |                 |  |

Details of loans as at the end of the fiscal year as follows:

| No./Date of loan contract                                                                                                                                                                                                     | Lender                                         | Maturity   | Interest rate | Closing balance | Loan guarantee method |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------|---------------|-----------------|-----------------------|
| Debt Purchase and Sale Agreement No. 12529/23MN.HDMBN dated 26 October 2023 concerning the debt of Thuan Nhien Phong 1 Wind Power Company Limited, and Appendix No. 03 dated 28 January 2026 to the Agreement dated 9 October | Vietnam Debt and Asset Trading Company Limited | 106 months | 10,75%/years  | 523.942.496.255 | (vii)                 |
| Total                                                                                                                                                                                                                         |                                                |            |               | 523.942.496.255 |                       |



**Note: (vii)**

- The entire Thuan Nhien Phong Wind Power Plant Project with a capacity of 30.4 MW, located in Hoa Thang and Hong Phong Communes, Bac Binh District, and Mui Ne Ward, Phan Thiet City, Binh Thuan Province, comprising:

Land use rights/property rights arising from land lease agreements, future assets including construction works on land and all machinery and equipment (including substations and connection lines), and all existing and future property rights and benefits arising from the investment, development and operation of the project, under Asset Mortgage Agreement No. 24401/21MN/HDBĐ and Property Rights Mortgage Agreement No. 24409/21MN/HDBĐ, both dated 11 August 2024.  
Receivables arising from the Power Purchase Agreement between Thuan Nhien Phong 1 Wind Power Company Limited and Vietnam Electricity (EVN), under Receivables Mortgage Agreement No. 24403/21/MN/HDBĐ dated 11 August 2021.

- The entire capital contribution (at least VND 440 billion, representing 100% of contributed capital) in Thuan Nhien Phong 1 Wind Power Company Limited, under Capital Contribution Mortgage Agreement No. 24404/21 MN/HDBĐ dated 11 August 2021, securing obligations of a third party.

- Shares of Vietnam Electricity Construction Joint Stock Corporation (including up to 8.3 million treasury shares), under Securities Pledge Agreement No. 24414/21 MN/HDBĐ dated 11 August 2021, securing obligations of a third party, and Securities Pledge Agreement No. 8371/23 MN/HDBĐ dated 28 April 2023.

- Savings deposits and term deposits held at HDBank, under Asset Mortgage Agreements No. 24739/22MN/HDBĐ and No. 21890/22MN/HDBĐ, both dated 18 August 2022.

- All existing and future assets, property rights and benefits arising from the investment, development, operation and sale of products relating to three land plots designated for commercial services and residential apartment developments within the An Van Duong New Urban Area, Phu Thuong and Phu My Communes, Phu Vang District, Thua Thien Hue Province, under Project Mortgage Agreement No. 8442/23MN/HDBĐ dated 28 April 2023.

- All mining rights relating to the peat mine in Dak Nong Province, under Property Rights Mortgage Agreement No. 8441/23MN/HDBĐ dated 28 April 2023.

**13.3. Overdue borrowings and finance lease liabilities**

|                                                                                            | Closing balance |                 | Opening balance |                 |
|--------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                            | Principal       | Interest        | Principal       | Interest        |
| <b>- Borrowings</b>                                                                        |                 |                 |                 |                 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch     | 770.399.221.350 | 216.857.094.657 | 784.793.587.290 | 136.796.261.476 |
|                                                                                            | 399.434.632.601 | 90.636.773.222  | 399.785.115.421 | 37.800.169.424  |
| Vietnam Maritime Commercial Joint Stock Bank – Transaction Office                          | 9.726.565.864   | 4.142.494.966   | 10.373.563.152  | 2.778.901.759   |
| Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch                              | 75.000.439.243  | 19.884.997.361  | 75.000.441.239  | 13.577.268.042  |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 4 | 176.251.014.669 | 61.163.928.893  | 176.251.014.669 | 49.123.914.515  |
| Dong Vinh Thinh Company Limited                                                            | 1.200.000.000   | 480.410.961     | 1.200.000.000   | 418.619.180     |
| VNECO-RME Joint Stock Company                                                              | 8.416.477.694   | -               | 8.416.477.694   | -               |
| VNECO 12 Power Construction Joint Stock Company                                            | 2.217.662.067   | 1.036.498.342   | 2.217.662.067   | 921.028.021     |
| Velotrade Management Limited Company                                                       | 31.957.373.782  | 23.619.099.729  | 32.068.007.618  | 20.225.819.509  |

|                                               |                        |                        |                        |                        |
|-----------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Do Van Phuc                                   | 3.480.000.000          | 1.404.592.191          | 3.480.000.000          | 1.225.396.027          |
| Nguyen Trong Hung                             | 2.179.537.500          | 1.060.907.573          | 2.179.537.500          | 932.643.284            |
| Nguyen Quang Huy                              | 2.340.633.750          | 1.126.085.729          | 2.340.633.750          | 988.341.036            |
| Nguyen Dinh Lai                               | 200.000.000            | 67.947.943             | 200.000.000            | 57.649.313             |
| Nguyen Thi Hien                               | 2.400.000.000          | 815.375.340            | 2.400.000.000          | 691.791.779            |
| Le Thi Ha                                     | 1.000.000.000          | 339.739.726            | 1.000.000.000          | 288.246.575            |
| Do Ngoc Long                                  | 10.323.029.720         | 1.910.887.472          | 10.453.279.720         | 1.154.717.742          |
| Pham Huu Minh Huy                             | 195.500.000            | -                      | 195.500.000            | -                      |
| VNECO - Hoa Thang Solar Power Company Limited | 2.800.000.000          | -                      | 2.800.000.000          | -                      |
| Ha Thi Hoa Binh                               | 6.650.000.000          | 3.063.008.221          | 6.650.000.000          | 2.671.660.276          |
| Duong Thi Bich Hao                            | 2.244.375.000          | 1.085.416.643          | 2.244.375.000          | 953.336.712            |
| Nguyen Thi Hoang Oanh                         | 2.169.999.998          | 656.847.945            | 2.169.999.998          | 497.219.178            |
| Le Minh Tam                                   | 20.000.000.000         | -                      | 20.000.000.000         | -                      |
| Le Thanh Giao                                 | 3.254.999.998          | 968.473.972            | 3.254.999.998          | 729.030.821            |
| Nguyen Nho Y                                  | 6.956.979.464          | 1.633.100.145          | 6.956.979.464          | -                      |
| Phạm Thị Phương                               | -                      | -                      | 10.000.000.000         | -                      |
| Pham Do Minh Triet                            | -                      | 1.760.508.283          | 3.156.000.000          | 1.760.508.283          |
| <b>Total</b>                                  | <b>770.399.221.350</b> | <b>216.857.094.657</b> | <b>784.793.587.290</b> | <b>136.796.261.476</b> |

**Note:** Due to financial difficulties, the Company has not been able to settle these matured obligations.



#### 14 . TRADE PAYABLES

|                                               | <u>Closing balance</u> | <u>Opening balance</u> |
|-----------------------------------------------|------------------------|------------------------|
| <b>14.1. Short-term</b>                       |                        |                        |
| <b>Payables to related parties:</b>           | 49.459.838.587         | 31.622.814.541         |
| VNECO 3 Power Construction JSC                | 6.904.071.150          | 8.172.991.150          |
| VNECO 4 Power Construction JSC                | 19.238.320.116         | -                      |
| VNECO 8 Power Construction JSC                | 42.160.000             | 42.160.000             |
| VNECO 12 Power Construction JSC               | 16.983.535.256         | 17.090.911.326         |
| VNECO Central Vietnam One Member Co., Ltd     | 1.343.458.049          | 1.368.458.049          |
| VNECO 10 Investment and Construction JSC      | 4.943.571.419          | 4.943.571.419          |
| VNECO 9 Investment and Construction JSC       | 4.722.597              | 4.722.597              |
| <b>Trade payables to third parties:</b>       | 279.659.634.893        | 287.945.371.832        |
| Thang Loi Steel Manufacturing and Trading JSC | 4.712.618.423          | 4.712.618.423          |
| LICOGI 16 Power Jsc                           | 23.066.416.825         | 24.112.345.669         |
| Golden House Construction Investment JSC      | 18.717.471.231         | 18.717.471.231         |
| Other parties                                 | 233.163.128.414        | 240.402.936.509        |
| <b>Total</b>                                  | <b>329.119.473.480</b> | <b>319.568.186.373</b> |
| <b>14.2. Long-term</b>                        |                        |                        |
| <b>Payables to related parties</b>            |                        |                        |
| VNECO Energy Construction One Member Co., Ltd | 2.746.427.015          | 2.746.427.015          |
| <b>Trade payables to third parties</b>        |                        |                        |
| Cat Tuong Investment Services JSC             | 38.262.170.907         | 38.262.170.907         |
| <b>Total</b>                                  | <b>41.008.597.922</b>  | <b>41.008.597.922</b>  |

#### 15 . PREPAYMENTS FROM CUSTOMERS

|                                                                        | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------------------------------------------------------------|------------------------|------------------------|
| <b>15.1. Short-term</b>                                                |                        |                        |
| <b>Advances to related parties:</b>                                    |                        |                        |
| VNECO 4 Power Construction JSC                                         | 1.340.000.000          | -                      |
| VNECO Energy Construction One Member Co., Ltd                          | 483.000.000            | -                      |
| Asia Clean Energy Investment and Development Trading Services Co., Ltd | 6.200.000.000          | 6.200.000.000          |
| <b>Advances to other parties:</b>                                      |                        |                        |
| Hanoi No. 9 Infrastructure Construction and Development JSC            | 99.820.774.248         | 99.820.774.248         |
| Central Power Projects Management Board                                | 9.691.011.477          | 12.000.413.426         |
| Tran Van Tran                                                          | -                      | 11.200.000.000         |
| Others                                                                 | 36.382.508.841         | 38.556.414.619         |
| <b>Total</b>                                                           | <b>153.917.294.566</b> | <b>167.777.602.293</b> |
| <b>15.2. Long-term</b>                                                 |                        |                        |
| Malblue JSC                                                            | 8.742.072.242          | 8.742.072.242          |
| <b>Total</b>                                                           | <b>8.742.072.242</b>   | <b>8.742.072.242</b>   |

**16 . DIVIDENDS AND PROFITS PAYABLE**

|                   | <u>Closing balance</u> | <u>Opening balance</u> |
|-------------------|------------------------|------------------------|
| Dividends payable | 993.867.100            | 993.867.100            |
| <b>Total</b>      | <b>993.867.100</b>     | <b>993.867.100</b>     |

**17 . TAXES AND OTHER PAYABLES TO THE STATE**

|                                                                 | <u>Opening balance</u> | <u>Payables in year</u> | <u>Paid in year</u> | <u>Closing balance</u> |
|-----------------------------------------------------------------|------------------------|-------------------------|---------------------|------------------------|
| <b>17.1. Taxes and other payables to government budget</b>      |                        |                         |                     |                        |
| Value added tax                                                 | 762.856.470            | (402.283.198)           | 32.014.560          | 328.558.712            |
| Corporate income tax                                            | 3.121.970.172          | (187.982.012)           | 138.198             | 2.933.849.962          |
| Personal income tax                                             | 54.432.676             | 19.121.063              | 35.962.352          | 37.591.387             |
| Land and Housing Tax, Land Rental Fees                          | -                      | 15.592.836              | 15.592.836          | -                      |
| <b>Total</b>                                                    | <b>3.939.259.318</b>   | <b>(555.551.311)</b>    | <b>83.707.946</b>   | <b>3.300.000.064</b>   |
| <b>17.2. Taxes and other receivables from government budget</b> |                        |                         |                     |                        |
| Value added tax                                                 | 9.570.865              | 9.570.865               | -                   | -                      |
| Corporate income tax                                            | 1.042.026.166          | -                       | -                   | 1.042.026.166          |
| Personal income tax                                             | 2.810.039              | 87.778.889              | 89.609.473          | 4.640.623              |
| Land and Housing Tax, Land Rental Fees                          | -                      | 1.047.735               | 1.047.735           | -                      |
| Fees, charges and other payables to the State Budget            | 139.724                | -                       | 139.180             | 278.904                |
| <b>Total</b>                                                    | <b>1.054.546.794</b>   | <b>98.397.489</b>       | <b>90.796.388</b>   | <b>1.046.945.693</b>   |

**Note:**

- The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

**18 . ACCRUED EXPENSES**

|                              | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------------------|------------------------|------------------------|
| <b>Short-term</b>            |                        |                        |
| - Accrued interest expenses  | 300.756.711.745        | 242.845.437.272        |
| - Accrued Construction Costs | 36.613.700.974         | 41.282.373.938         |
| - Other expenses             | 2.173.436.096          | 2.275.243.475          |
| <b>Total</b>                 | <b>339.543.848.815</b> | <b>286.403.054.685</b> |

**19 . OTHER PAYABLES**

|                                            | <u>Closing balance</u> | <u>Opening balance</u> |
|--------------------------------------------|------------------------|------------------------|
| <b>19.1. Short-term</b>                    |                        |                        |
| - Trade union fund                         | 932.607.040            | 1.137.899.057          |
| - Insurance (social, health, unemployment) | 966.521.849            | 808.871.834            |
| - Other payables and accrued liabilities   | 48.172.119.987         | 38.595.982.649         |
| + Malblue Joint Stock Company              | 3.182.119.024          | 2.395.379.652          |

|                                                     |                |                |
|-----------------------------------------------------|----------------|----------------|
| + Cat Tuong Investment Services Joint Stock Company | 2.905.458.502  | -              |
| + Pham Do Minh Triet                                | 1.760.508.283  | 1.760.508.283  |
| + Ha Thi Hoa Binh                                   | 3.063.008.221  | 2.671.660.276  |
| + Nguyen Van Tue                                    | 2.488.933.020  | 1.905.480.092  |
| + Pham Thi Phuong                                   | 10.000.000.000 | -              |
| + Other parties                                     | 24.772.092.937 | 29.862.954.346 |

|              |                              |                              |
|--------------|------------------------------|------------------------------|
| <b>Total</b> | <b><u>50.071.248.876</u></b> | <b><u>40.542.753.540</u></b> |
|--------------|------------------------------|------------------------------|

**19.2. Long-term**

|                                              |             |   |
|----------------------------------------------|-------------|---|
| - Long-term deposits and collateral received | 201.240.000 | - |
|----------------------------------------------|-------------|---|

|              |                           |                 |
|--------------|---------------------------|-----------------|
| <b>Total</b> | <b><u>201.240.000</u></b> | <b><u>-</u></b> |
|--------------|---------------------------|-----------------|

**20 . UNEARNED REVENUE**

|                               |                               |
|-------------------------------|-------------------------------|
| <b><u>Closing balance</u></b> | <b><u>Opening balance</u></b> |
|-------------------------------|-------------------------------|

**Short-term**

|                          |   |           |
|--------------------------|---|-----------|
| - Other deferred revenue | - | 3.463.059 |
|--------------------------|---|-----------|

|              |                 |                         |
|--------------|-----------------|-------------------------|
| <b>Total</b> | <b><u>-</u></b> | <b><u>3.463.059</u></b> |
|--------------|-----------------|-------------------------|

21 . DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

|                                                                   | Closing balance      | Opening balance      |
|-------------------------------------------------------------------|----------------------|----------------------|
| <b>Deferred tax assets</b>                                        |                      |                      |
| - Tax rate applicable to deferred tax assets                      | 20%                  | 20%                  |
| - Deferred tax assets related to deductible temporary differences | 6.588.839.873        | 7.821.551.122        |
| - Deferred tax assets related to unused tax losses                | -                    | -                    |
| - Deferred tax assets related to unused tax credits               | -                    | -                    |
| - Offset against deferred tax liabilities                         | -                    | -                    |
| <b>Deferred tax assets</b>                                        | <b>6.588.839.873</b> | <b>7.821.551.122</b> |



22 . OWNER'S EQUITY

22.1. Change in owner's equity

|                                | Contributed capital    | Capital surplus      | Other owners' equity | Repurchased shares      | Development and investment funds | Other equity funds | Undistributed profit after tax | Non-controlling Interests | Total                  |
|--------------------------------|------------------------|----------------------|----------------------|-------------------------|----------------------------------|--------------------|--------------------------------|---------------------------|------------------------|
| <b>Previous opening</b>        | <b>904.329.530.000</b> | <b>2.035.198.453</b> | <b>7.095.055.143</b> | <b>(87.901.059.743)</b> | <b>15.416.928.247</b>            | <b>187.800.358</b> | <b>(129.022.227.967)</b>       | <b>19.427.590.541</b>     | <b>731.568.815.032</b> |
| - Increase in capital          | -                      | -                    | -                    | -                       | -                                | -                  | -                              | -                         | -                      |
| - Profit of the previous       | -                      | -                    | -                    | -                       | -                                | -                  | 89.141.788.785                 | -                         | 89.141.788.785         |
| - Other increase               | -                      | -                    | -                    | -                       | -                                | -                  | -                              | -                         | -                      |
| - Decrease in capital          | -                      | -                    | -                    | -                       | -                                | -                  | -                              | -                         | -                      |
| - Loss of the previous         | -                      | -                    | -                    | -                       | -                                | -                  | -                              | -                         | -                      |
| - Divestment of                | -                      | -                    | (321.110.000)        | -                       | (1.287.933.253)                  | -                  | 2.139.336.099                  | (24.092.136.503)          | (24.092.136.503)       |
| Investment in a Subsidiary     | -                      | -                    | -                    | -                       | -                                | -                  | -                              | 9.196.178.417             | 9.726.471.263          |
| - Other decrease               | -                      | -                    | -                    | -                       | -                                | -                  | (354.210.787)                  | -                         | (354.210.787)          |
| <b>Current opening balance</b> | <b>904.329.530.000</b> | <b>2.035.198.453</b> | <b>6.773.945.143</b> | <b>(87.901.059.743)</b> | <b>14.128.994.994</b>            | <b>187.800.358</b> | <b>(38.095.313.870)</b>        | <b>4.531.632.455</b>      | <b>805.990.727.790</b> |
| - Increase in capital          | -                      | -                    | -                    | -                       | -                                | -                  | -                              | -                         | -                      |
| - Profit of the current        | -                      | -                    | -                    | -                       | -                                | -                  | (70.603.925.252)               | -                         | (70.603.925.252)       |
| - Other increase               | -                      | -                    | -                    | -                       | -                                | -                  | -                              | -                         | -                      |
| - Decrease in capital          | -                      | -                    | -                    | -                       | -                                | -                  | -                              | -                         | -                      |
| - Loss of the current          | -                      | -                    | -                    | -                       | -                                | -                  | -                              | -                         | -                      |
| - Divestment of                | -                      | -                    | (433.440.000)        | 2.221.346.754           | (2.143.439.528)                  | (187.800.358)      | 774.110.471                    | (4.531.632.455)           | (4.300.855.116)        |
| Investment in a Subsidiary     | -                      | -                    | -                    | -                       | -                                | -                  | -                              | -                         | -                      |
| - Other decrease               | -                      | -                    | -                    | -                       | -                                | -                  | -                              | -                         | -                      |
| <b>Current closing balance</b> | <b>904.329.530.000</b> | <b>2.035.198.453</b> | <b>6.340.505.143</b> | <b>(85.679.712.989)</b> | <b>11.985.555.466</b>            | -                  | <b>(107.925.128.651)</b>       | -                         | <b>731.085.947.422</b> |

## 22.2. Details of contributed capital

|                                         | <u>Closing balance</u> | <u>Opening balance</u> |
|-----------------------------------------|------------------------|------------------------|
| - Contributed capital of Parent Company |                        | -                      |
| - Contributed capital of others         | 904.329.530.000        | 904.329.530.000        |
| <b>Total</b>                            | <b>904.329.530.000</b> | <b>904.329.530.000</b> |

## 22.3. Capital transactions with owners and distribution of dividends and profits

|                                              | <u>Kỳ này</u>   | <u>Kỳ trước</u> |
|----------------------------------------------|-----------------|-----------------|
| - Owner's invested equity                    |                 |                 |
| + Opening capital                            | 904.329.530.000 | 904.329.530.000 |
| + Increase in capital during the fiscal year | -               | -               |
| + Decrease in capital during the fiscal year | -               | -               |
| + Closing capital                            | 904.329.530.000 | 904.329.530.000 |
| - Dividends or distributed profits           | -               | -               |

## 22.4. Shares

|                                                  | <u>Closing balance</u> | <u>Opening balance</u> |
|--------------------------------------------------|------------------------|------------------------|
| - Number of shares registered issuance           | 90.432.953             | 90.432.953             |
| - Number of shares sold to public market         | 90.432.953             | 90.432.953             |
| + Common shares                                  | 90.432.953             | 90.432.953             |
| + Preference shares                              | -                      | -                      |
| - Number of shares repurchased (treasury shares) | 8.377.720              | 8.377.720              |
| + Common shares                                  | 8.377.720              | 8.377.720              |
| + Preference shares                              | -                      | -                      |
| - Number of shares outstanding                   | 82.055.233             | 82.055.233             |
| + Common shares                                  | 82.055.233             | 82.055.233             |
| + Preference shares                              | -                      | -                      |

\* Par value of shares outstanding: 10.000 VND/ share.

## 22.5. Dividends and profits distributed

|                                                             | <u>Current period</u> | <u>Prior period</u> |
|-------------------------------------------------------------|-----------------------|---------------------|
| - Dividends declared after the reporting period             |                       |                     |
| + Dividends declared on ordinary shares and charter capital | -                     | -                   |
| + Dividends declared on preference shares                   | -                     | -                   |
| + Dividends paid in shares                                  | -                     | -                   |
| + Profit appropriated to increase charter capital           | -                     | -                   |
| - Cumulative preference dividends not recognized            | -                     | -                   |

## 23 . OFF-BALANCE SHEET ITEMS IN THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

### 23.1. Foreign currency

|       | <u>Closing balance</u> | <u>Opening balance</u> |
|-------|------------------------|------------------------|
| - USD | 27,63                  | 27,63                  |
| - EUR | -                      | -                      |

### 23.2. Doubtful debts written-offs

Bad debts written off represent balances of short-term trade receivables from domestic customers that have been overdue for a prolonged period and are considered irrecoverable. Details of bad debts written off during the ten-year period from the respective write-off dates are as follows:

| Entity                                        | Amount<br>(VND)               | At time | Reason            |
|-----------------------------------------------|-------------------------------|---------|-------------------|
| Mr. Lam Phuc Lam & Ms. La Thi Thuy Van        | 66.520.858.333                | 2021    | Bad debt handling |
| Phuc Van Ha Trading and Construction Co., Ltd | 32.027.715.546                | 2021    | Bad debt handling |
| Other parties                                 | 8.894.601.607                 | 2021    | Bad debt handling |
| <b>Total</b>                                  | <b><u>107.443.175.486</u></b> |         |                   |

## VI . ADDITIONAL INFORMATION ON ITEMS IN THE INTERIM CONSOLIDATED INCOME STATEMENT

Đơn vị tính: VND

### 1 REVENUES FROM SALES AND SERVICES RENDERED

#### 1.1. Revenues

- Revenue from sales of goods and rendering of services
- Revenue from construction and installation activities
- Revenue from real estate business
- Revenue from Other Activities

#### Total

| Current period         | Prior period           |
|------------------------|------------------------|
| 50.063.869.483         | 56.355.383.271         |
| 56.498.443.332         | 85.159.783.500         |
| 3.172.745.151          | -                      |
| -                      | 549.213.518            |
| <b>109.735.057.966</b> | <b>142.064.380.289</b> |

### 2 . REVENUE DEDUCTIONS

- Commercial discounts
- Sales rebates
- Sales returns

#### Total

| Current period | Prior period |
|----------------|--------------|
| -              | -            |
| -              | -            |
| -              | -            |

### 3 . COST OF GOODS SOLD

- Cost of goods sold and services rendered
- Cost of construction and installation activities
- Cost of real estate sales
- Cost of Other Activities

#### Total

| Current period        | Prior period           |
|-----------------------|------------------------|
| 23.860.139.470        | 30.084.765.455         |
| 50.620.951.963        | 124.396.463.347        |
| 2.297.854.683         | -                      |
| -                     | 217.657.928            |
| <b>76.778.946.116</b> | <b>154.698.886.730</b> |

### 4 . FINANCIAL INCOME

- Interest income
- Dividends and Distributed Profits
- Realized foreign exchange gains
- Unrealized foreign exchange gains
- Cash discounts received
- Other financial income

#### Total

| Current period     | Prior period      |
|--------------------|-------------------|
| 5.088.142          | 77.394.317        |
| 12.600             | -                 |
| 24.315.129         | 12.288            |
| 218.836.159        | -                 |
| -                  | -                 |
| 792.962            | 19.149.358        |
| <b>249.044.992</b> | <b>96.555.963</b> |

### 5 . FINANCIAL EXPENSES

- Interest expenses
- Unrealized foreign exchange gains
- Provision for impairment of financial investments
- Disbursement Account Management Fee
- Other financial expenses

#### Total

| Current period        | Prior period          |
|-----------------------|-----------------------|
| 63.421.486.547        | 64.665.248.053        |
| 132.517.452           | 910.601.574           |
| 181.536.100           | 14.660.348            |
| 3.536.000.000         | -                     |
| 2.250.000.000         | 3.510.000.000         |
| <b>69.521.540.099</b> | <b>69.100.509.975</b> |

### 6 . OTHER INCOME

- Disposal and sale of fixed assets
- Subsidies, promotional allowances, trade discounts received

| Current period | Prior period |
|----------------|--------------|
| 703.092.582    | -            |
| -              | 293.766.871  |

|              |                      |                    |
|--------------|----------------------|--------------------|
| - Others     | 1.812.312.501        | 42.464.447         |
| <b>Total</b> | <b>2.515.405.083</b> | <b>336.231.318</b> |

## 7 . OTHER EXPENSES

|                                      | Current period     | Prior period         |
|--------------------------------------|--------------------|----------------------|
| - Contractual penalties              | 159.179.711        | -                    |
| - Administrative violation penalties | 23.653.044         | 1.527.452.464        |
| - Others                             | 5.247.100          | 174.251.775          |
| <b>Total</b>                         | <b>188.079.855</b> | <b>1.701.704.239</b> |

## 8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

|                                             | Current period        | Prior period          |
|---------------------------------------------|-----------------------|-----------------------|
| <b>8.1. Selling expenses</b>                |                       |                       |
| - Costs of outsourcing services             | -                     | 164.874.414           |
| <b>Total</b>                                |                       | <b>164.874.414</b>    |
| <b>8.2. General administration expenses</b> |                       |                       |
| - Costs of tools, supplies                  | 23.682.071            | 262.967.616           |
| - Labour costs and staff costs              | 6.407.295.968         | 7.313.037.789         |
| - Depreciation                              | 8.255.367.342         | 7.043.785.971         |
| - Tax, duties, fees                         | 1.707.735             | 524.971.931           |
| - Provision for doubtful debts              | 16.991.136.358        | (55.307.975)          |
| - Costs of outsourcing services             | 2.465.452.832         | 1.858.168.090         |
| - Other expenses in cash                    | 309.803.947           | 1.359.206.799         |
| <b>Total</b>                                | <b>34.454.446.253</b> | <b>18.306.830.221</b> |

## 9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

|                                 | Current period         | Prior period           |
|---------------------------------|------------------------|------------------------|
| - Costs of materials, package   | 19.674.140             | 8.567.949.339          |
| - Costs of tools, supplies      | 289.329.742            | -                      |
| - Labour costs and staff costs  | 8.082.752.474          | 16.155.009.468         |
| - Depreciation                  | 27.815.113.020         | 30.087.373.659         |
| - Costs of outsourcing services | 39.013.937.277         | 125.503.788.170        |
| - Other expenses in cash        | 35.561.634.669         | 7.609.429.041          |
| <b>Total</b>                    | <b>110.782.441.322</b> | <b>187.923.549.677</b> |

## 10 . CURRENT CORPORATE INCOME TAX EXPENSES

| Item                                                        | Current period   | Prior period      |
|-------------------------------------------------------------|------------------|-------------------|
| - Total net accounting profit before tax                    | (68.443.504.282) | (101.533.361.738) |
| + Net accounting profit is subjected to the tax rate of 20% | (68.443.504.282) | (101.533.361.738) |
| + Net accounting profit is subjected to the tax rate of 15% | -                | -                 |
| - Upward adjustments                                        | 51.565.644.352   | 45.111.075.629    |
| + Expenses not deductible for tax purposes 20%              | 51.565.644.352   | 45.111.075.629    |
| + Expenses not deductible for tax purposes 15%              | -                | -                 |
| - Downward adjustments                                      | 12.600           | -                 |
| + Non-taxable items subject for tax purposes 20%            | 12.600           | -                 |
| + Non-taxable items subject for tax purposes 15%            | -                | -                 |
| - Total taxable income                                      | (16.877.872.530) | (56.422.286.109)  |

|                                                           |                      |                      |
|-----------------------------------------------------------|----------------------|----------------------|
| + Tax income is subjected to the tax rate of 20%          | (16.877.872.530)     | (56.422.286.109)     |
| + Tax income is subjected to the tax rate of 15%          | -                    | -                    |
| - Total corporate income tax expense for the current year | -                    | -                    |
| + Corporate income tax expense subject to 20% tax rate    | -                    | -                    |
| + Corporate income tax expense subject to 15% tax rate    | -                    | -                    |
| <b>- Current corporate income tax expenses (*)</b>        | <b>2.160.420.970</b> | <b>3.253.774.914</b> |
| In which: (*)                                             |                      |                      |
| + Current corporate income tax expense                    | -                    | 1.142.203.807        |
| + Deferred corporate income tax expense                   | 2.160.420.970        | 2.111.571.107        |
| <b>Total</b>                                              | <b>2.160.420.970</b> | <b>3.253.774.914</b> |

#### 11 . BASIC EARNINGS PER SHARE

|                                                                           | <b>Current period</b>   | <b>Prior period</b>     |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Profit After Tax Attributable to Parent Company Owners                    | <b>(70.603.925.252)</b> | <b>(88.280.476.214)</b> |
| Profit or loss allocated to shareholders holding common shares            | (70.603.925.252)        | (88.280.476.214)        |
| Bonus and welfare funds deducted from profits after enterprise income tax | -                       | -                       |
| Average common shares outstanding during the year                         | 82.055.233              | 82.055.233              |
| <b>Basic earnings per share</b>                                           | <b>(860)</b>            | <b>(1.076)</b>          |

#### 12 . DILUTED EARNINGS PER SHARE

|                                                                           | <b>Current period</b> | <b>Prior period</b> |
|---------------------------------------------------------------------------|-----------------------|---------------------|
| Profit or loss allocated to shareholders holding common shares            | (70.603.925.252)      | (88.280.476.214)    |
| Bonus and welfare funds deducted from profits after enterprise income tax | -                     | -                   |
| Common shares expected to release                                         | -                     | -                   |
| Average common shares outstanding during the year                         | 82.055.233            | 82.055.233          |
| <b>Diluted earnings per share</b>                                         | <b>(860)</b>          | <b>(1.076)</b>      |

#### VII . ADDITIONAL INFORMATION ON ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF CASH

##### 1 . Non-monetary transactions affecting cash flows statement in the future

|                                                              | <b>Current period</b> | <b>Prior period</b> |
|--------------------------------------------------------------|-----------------------|---------------------|
| Purchasing assets by receiving direct debts or finance lease | -                     | -                   |
| Purchasing enterprises by issuing shares                     | -                     | -                   |
| Other nonmonetary transactions                               | -                     | -                   |

##### 2 . Cash and cash equivalents held by the Company without use

None.

##### 3 . Proceeds from borrowings during the fiscal

|                                                                        | <b>Current period</b> | <b>Prior period</b> |
|------------------------------------------------------------------------|-----------------------|---------------------|
| Proceeds from ordinary loan contracts                                  | 180.250.000           | -                   |
| Proceeds from issuance of common bonds                                 | -                     | -                   |
| Proceeds from issuance of convertible bonds                            | -                     | -                   |
| Proceeds from issuance of preference shares classified as              | -                     | -                   |
| Proceeds from government bonds purchased for resale and security REPO; | -                     | -                   |
| Proceeds from other borrowings                                         | -                     | -                   |

**4 . Payments on principal during the fiscal year**

|                                                           | <b>Current period</b> | <b>Prior period</b> |
|-----------------------------------------------------------|-----------------------|---------------------|
| Payments from ordinary loan contracts                     | 28.441.266.126        | -                   |
| Payments from issuance of common bonds                    | -                     | -                   |
| Payments from issuance of convertible bonds               | -                     | -                   |
| Payments from issuance of preference shares classified as | -                     | -                   |
| Payments from government bonds purchased for resale and   | -                     | -                   |
| security REPO;                                            | -                     | -                   |
| Payments from other borrowings                            | -                     | -                   |

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## VIII . OTHER INFORMATION

### 1 Related party information

#### 1.1. Transactions with key management members

The key management members and individuals related including: the Board of Directors, the Board of Executive Officers and the Board of Supervisors.

Transactions during the year between the Company and members of key management:

#### Income of the Board of Directors, the Board of Executive Officers and the Board of Supervisors:

|                 | Current period | Prior period  |
|-----------------|----------------|---------------|
| + Salary, bonus | 1.651.186.894  | 1.651.136.029 |
| + Remuneration  | 923.250.000    | 1.182.000.000 |

Including:

#### Six-month of year 2026

| Name               | Position                | Salary               | Remuneration       |
|--------------------|-------------------------|----------------------|--------------------|
| Nguyen Anh Tuan    | Chairman                | -                    | 388.500.000        |
| Dao Ngoc Quynh     | Vice Chairman           | -                    | 222.000.000        |
| Nguyen Tinh        | Member cum CEO          | 395.037.613          | 42.000.000         |
| Do Thanh Khiet     | Member cum CFO          | 222.000.000          | 42.000.000         |
| Tran Phi Hoang     | Member                  | -                    | 42.000.000         |
| Tran Van Huy       | Deputy General Director | 214.771.841          | -                  |
| Le Van Khoi        | Deputy General Director | 227.131.588          | -                  |
| Pham Huu Minh Huy  | Deputy General Director | 137.885.279          | -                  |
| Nguyen Van Quang   | Deputy General Director | 227.910.302          | -                  |
| Do Ngoc Long       | Deputy General Director | 60.000.000           | -                  |
| Pham Do Minh Triet | Chief Accountant        | 166.450.271          | -                  |
| Nguyen Duy Loi     | Chief Supervisor        | -                    | 138.750.000        |
| Nguyen Duc Thuong  | Member                  | -                    | 24.000.000         |
| Nguyen Van Long    | Member                  | -                    | 24.000.000         |
| <b>TOTAL</b>       |                         | <b>1.651.186.894</b> | <b>923.250.000</b> |

#### Six-month of year 2025

| Name                | Position                | Salary               | Remuneration         |
|---------------------|-------------------------|----------------------|----------------------|
| Nguyen Anh Tuan     | Chairman                | -                    | 420.000.000          |
| Pham Phu Mai        | Vice Chairman           | -                    | 240.000.000          |
| Dao Ngoc Quynh      | Vice Chairman           | -                    | 240.000.000          |
| Nguyen Tinh         | Member cum CEO          | 414.377.447          | 42.000.000           |
| Tran Quang Can      | Member                  | -                    | 42.000.000           |
| Tran Van Huy        | Deputy General Director | 230.854.856          | -                    |
| Le Van Khoi         | Deputy General Director | 230.429.903          | -                    |
| Pham Huu Minh Huy   | Deputy General Director | 230.274.515          | -                    |
| Nguyen Van Quang    | Deputy General Director | 244.749.688          | -                    |
| Do Ngoc Long        | Deputy General Director | 60.000.000           | -                    |
| Pham Do Minh Triet  | Chief Accountant        | 240.449.620          | -                    |
| Nguyen Thi Thanh Ha | Chief Supervisor        | -                    | 150.000.000          |
| Nguyen Duc Thuong   | Member                  | -                    | 24.000.000           |
| Nguyen Thi Nhu      | Member                  | -                    | 24.000.000           |
| <b>TOTAL</b>        |                         | <b>1.651.136.029</b> | <b>1.182.000.000</b> |

| Other transactions              | Position                | Current period | Prior period  |
|---------------------------------|-------------------------|----------------|---------------|
| Mr. Do Ngoc Long                | Deputy General Director |                |               |
| + Capital arrangement interest  |                         | 756.169.730    | 437.996.241   |
| + Loans received by the Company |                         | 130.250.000    | 6.523.029.720 |
| Mr. Pham Do Minh Triet          | Chief Accountant        |                |               |

|                                               |                |             |
|-----------------------------------------------|----------------|-------------|
| + Loans received by the Company               | 50.000.000     | 220.000.000 |
| + Repayments made by the Company              | 3.206.000.000  | -           |
| + Advances paid by the Company                | 3.941.582.734  | -           |
| Mr. Pham Huu Minh Huy Deputy General Director |                |             |
| + Advances paid by the Company                | 10.674.721     | -           |
| Mr. Do Thanh Khiet Member cum CFO             |                |             |
| + Advances paid by the Company                | 24.850.000.000 | -           |
| + Advances recovered by the Company           | 200.000.000    | -           |
| Mr. Le Van Khoi Deputy General Director       |                |             |
| + Advances paid by the Company                | 6.075.000      | -           |
| + Advances recovered by the Company           | 6.075.000      | -           |

As at the end of the accounting period, balances with key management personnel were as follows:

| Name                   | Position                         | Closing balance | Opening balance |
|------------------------|----------------------------------|-----------------|-----------------|
| <b>- Receivables</b>   |                                  |                 |                 |
| Mr. Do Thanh Khiet     | Member of the Board of Directors | 24.650.000.000  | -               |
| Mr. Pham Huu Minh Huy  | Deputy General Director          | 14.483.713      | 3.808.992       |
| Mr. Nguyen Van Quang   | Deputy General Director          | 630.000         | 630.000         |
| Mr. Pham Do Minh Triet | Chief Accountant                 | 3.941.582.734   |                 |
| <b>- Payables</b>      |                                  |                 |                 |
| Mr. Nguyen Tinh        | Member cum CEO                   | 18.557.982      | 18.557.982      |
| Mr. Le Van Khoi        | Deputy General Director          | 13.169.840      | 13.169.840      |
| Mr. Tran Van Huy       | Deputy General Director          | 8.980.623       | 8.980.623       |
| Mr. Do Ngoc Long       | Deputy General Director          | 12.364.167.192  | 11.477.747.462  |
| Mr. Pham Huu Minh Huy  | Deputy General Director          | 205.897.590     | 205.897.590     |
| Mr. Nguyen Van Quang   | Deputy General Director          | 13.187.667      | 13.187.667      |
| Mr. Pham Do Minh Triet | Chief Accountant                 | 1.860.508.283   | 1.860.508.283   |

## 1.2. Transactions with related parties are organizations

| Related Parties                                                          | Relationship                    | Ownership |
|--------------------------------------------------------------------------|---------------------------------|-----------|
| VNECO 4 Power Construction Joint Stock Company                           | Subsidiary until March 2, 2026  | 18,58%    |
| VNECO Energy Construction One Member Co., Ltd                            | Common key management personnel |           |
| VNECO 10 Power Construction Joint Stock Company                          | Common key management personnel |           |
| VNECO 8 Power Construction Joint Stock Company                           | Common key management personnel |           |
| VNECO Central Region One Member Co., Ltd                                 | Common key management personnel |           |
| VNECO - Hoa Thang Solar Power Co., Ltd                                   | Common key management personnel |           |
| VNECO 12 Power Construction Joint Stock Company                          | Common key management personnel |           |
| Asia Clean Energy Trading, Services, Investment and Development Co., Ltd | Common key management personnel |           |

|                                                         |                                 |
|---------------------------------------------------------|---------------------------------|
| VNECO 9 Investment and Construction Joint Stock Company | Common key management personnel |
| VNECO Investment Co., Ltd                               | Common key management personnel |
| VNECO 3 Power Construction Joint Stock Company          | Common key management personnel |

Transactions with related parties during year as follows:

| Related Parties                               | Transaction                                          | Amount (VND)  |
|-----------------------------------------------|------------------------------------------------------|---------------|
| VNECO 3 Power Construction JSC                | Payment for completed work volume                    | 2.890.000.000 |
|                                               | Value of completed construction work                 | 1.621.080.000 |
| VNECO 4 Power Construction JSC                | Payment for completed work volume                    | 3.116.437.025 |
|                                               | Value of completed construction work                 | 3.985.781.655 |
| VNECO 12 Power Construction JSC               | Payment of warehouse rental expenses                 | 107.376.070   |
|                                               | Capital arrangement interest                         | 115.470.321   |
| VNECO Central Region One Member Co., Ltd      | Payment for completed work volume                    | 25.000.000    |
|                                               | Transfer of capital arrangement receivables/payables | 147.101.279   |
| VNECO Energy Construction One Member Co., Ltd | Provision of services                                | 680.000.000   |
|                                               | Collection of service revenue                        | 1.000.000.000 |
|                                               | Payments made on behalf of another party             | 59.783.819    |
| VNECO 10 Power Construction JSC               | Sales of goods                                       | 1.539.962.417 |
|                                               | Collection of sales proceeds                         | 615.037.397   |
| VNECO - Hoa Thang Solar Power Co., Ltd        | Payments made on behalf of another party             | 2.859.055     |

At the end of the fiscal year, the debts must be paid and receivable to related parties as follows:

| Relevant parties:                             | Transaction                                                                    | Closing balance | Opening balance |
|-----------------------------------------------|--------------------------------------------------------------------------------|-----------------|-----------------|
| <b>- Receivables:</b>                         |                                                                                |                 |                 |
| VNECO 3 Power Construction JSC                | Transfer of brand rights and project development rights; transfer of equipment | 35.153.803.319  | 35.153.803.319  |
| VNECO 4 Power Construction JSC                | Construction and installation works                                            | 68.594.957      | -               |
| VNECO 8 Power Construction JSC                | Sales of materials                                                             | 420.486.790     | 420.486.790     |
| VNECO 12 Power Construction JSC               | Sales of materials                                                             | 320.529.006     | 320.529.006     |
| VNECO Central Region One Member Co., Ltd      | Capital arrangement interest                                                   | -               | 147.101.279     |
| VNECO Investment Co., Ltd                     | Sales of materials                                                             | 7.698.375.366   | 7.698.375.366   |
| VNECO Energy Construction One Member Co., Ltd | Equipment leasing                                                              | 8.594.320.000   | 8.914.320.000   |
| VNECO 10 Power Construction JSC               | Sales of materials                                                             | 924.925.020     | -               |
| <b>- Advances to Suppliers:</b>               |                                                                                |                 |                 |
| VNECO 8 Power Construction JSC                | Construction and installation works                                            | 3.029.829.107   | 3.029.829.107   |
| VNECO Investment Co., Ltd                     | Construction and installation works                                            | 6.880.376.732   | 6.780.376.732   |

|                                                                          |                                                     |                |                |
|--------------------------------------------------------------------------|-----------------------------------------------------|----------------|----------------|
| VNECO 9 Investment and Construction JSC                                  | Construction and installation works                 | 220.578.939    | 220.578.939    |
| <b>- Short-term Held-to-Maturity Investments:</b>                        |                                                     |                |                |
| VNECO Investment Co., Ltd                                                | Loan principal                                      | -              | 100.000.000    |
| VNECO Energy Construction Co., Ltd                                       | Loan principal                                      | 2.950.000.000  | 2.950.000.000  |
| <b>- Other Receivables:</b>                                              |                                                     |                |                |
| VNECO Energy Construction Co., Ltd                                       | Payments made on behalf of the related              | 1.929.018.401  | 1.869.234.582  |
| VNECO 4 Power Construction JSC                                           | Equipment leasing                                   | 135.000.000    |                |
| VNECO 10 Power Construction JSC                                          | Sales of equipment                                  | 4.520.548      | 4.520.548      |
| VNECO 8 Power Construction JSC                                           | Sales of equipment and capital                      | 2.667.252.874  | 2.667.252.874  |
| VNECO 12 Power Construction JSC                                          | Sales of equipment and capital arrangement interest | 232.572.888    | 232.572.888    |
| VNECO Central Region One Member Co., Ltd                                 | Payments made on behalf of the related              | 3.301.673.618  | 3.154.572.339  |
| VNECO - Hoa Thang Solar Power Co., Ltd                                   | Payments made on behalf of the related              | 436.293.019    | 433.438.964    |
| <b>Payables:</b>                                                         |                                                     |                |                |
| <b>- Trade Payables:</b>                                                 |                                                     |                |                |
| VNECO 3 Power Construction JSC                                           | Construction and installation works                 | 6.904.071.150  | 8.172.991.150  |
| VNECO 4 Power Construction JSC                                           | Construction and installation works                 | 19.238.320.116 | -              |
| VNECO 8 Power Construction JSC                                           | Construction and installation works                 | 42.160.000     | 42.160.000     |
| VNECO 12 Power Construction JSC                                          | Construction and installation works                 | 16.983.535.256 | 17.090.911.326 |
| VNECO Central Region One Member Co., Ltd                                 | Construction and installation works                 | 1.343.458.049  | 1.368.458.049  |
| VNECO 10 Investment and Construction JSC                                 | Construction and installation works                 | 4.943.571.419  | 4.943.571.419  |
| VNECO 9 Investment and Construction JSC                                  | Sales of materials                                  | 4.722.597      | 4.722.597      |
| VNECO Energy Construction One Member Co., Ltd                            | Construction and installation works                 | 2.746.427.015  | 2.746.427.015  |
| <b>- Short-term Advances from Customers:</b>                             |                                                     |                |                |
| VNECO 4 Power Construction JSC                                           | Construction and installation works                 | 1.340.000.000  | -              |
| Asia Clean Energy Trading, Services, Investment and Development Co., Ltd | Construction and installation works                 | 6.200.000.000  | 6.200.000.000  |
| <b>- Other Short-term Payables:</b>                                      |                                                     |                |                |
| VNECO 12 Power Construction JSC                                          | Construction and installation works                 | 1.036.498.342  | 921.028.021    |
| <b>- Short-term Borrowings and Finance Lease Liabilities:</b>            |                                                     |                |                |
| VNECO 12 Power Construction JSC                                          | Loan principal                                      | 2.217.662.067  | 2.217.662.067  |
| VNECO - Hoa Thang Solar Power Co., Ltd                                   | Loan principal                                      | 2.800.000.000  | 2.800.000.000  |



**2. Segment Reporting Information**  
*Business Segment Reporting*

The Corporation has selected business segments as its primary reporting segments because the Corporation's risks and rates of return are primarily affected by differences in the products and services it provides. The Corporation's business activities are organized and managed according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Currently, the Corporation's principal business activities comprise construction and installation, real estate business, and the provision of other related services. Prices applied to transactions between segments are determined on an arm's length basis, similar to transactions with third parties. Segment revenue, expenses and operating results include inter-segment transactions.

Information on the Corporation's segment revenue and profit by business segment is presented as follows:

| Item                | Construction and Installation |                  |                | Power generation and service provision |                 |                | Other Business Activities |                  |                | Tổng            |                |
|---------------------|-------------------------------|------------------|----------------|----------------------------------------|-----------------|----------------|---------------------------|------------------|----------------|-----------------|----------------|
|                     | Current Period                | Previous Period  | Current Period | Current Period                         | Previous Period | Current Period | Current Period            | Previous Period  | Current Period | Previous Period | Current Period |
| Revenue             | 56.498.443.332                | 85.159.783.500   | 50.063.869.483 | 56.355.383.271                         | 3.172.745.151   | 549.213.518    | 109.735.057.966           | 142.064.380.289  |                |                 |                |
| Revenue Deductions  | -                             |                  |                |                                        |                 | -              | -                         | -                |                |                 |                |
| Cost of Sales       | 50.620.951.963                | 124.396.463.347  | 23.860.139.470 | 30.084.765.455                         | 2.297.854.683   | 217.657.928    | 76.778.946.116            | 154.698.886.730  |                |                 |                |
| Gross Profit/(Loss) | 5.877.491.369                 | (39.236.679.847) | 26.203.730.013 | 26.270.617.816                         | 874.890.468     | 331.555.590    | 32.956.111.850            | (12.634.506.441) |                |                 |                |

**Geographical Segment Reporting**

The Company's products and services are primarily sold within the same geographical area, with no significant differences in economic benefits or exposure to risks. Accordingly, the Board of Management has decided not to apply geographical segment reporting.



### 3. Information on Litigation

- On October 12, 2007, the Corporation and Ms. Ngo Kim Hue entered into an Investment Cooperation Agreement for the construction of a high-rise mixed-use complex in Tan Tuc Town, Binh Chanh District, Ho Chi Minh City. The Corporation transferred VND 310,000,000,000 to Ms. Ngo Kim Hue, using proceeds from bond issuance and bank borrowings. However, the transfer of land use rights and the registration of the Corporation as the land use right holder on the Land Use Rights Certificate were not completed within the timeframe agreed upon in the Agreement. On June 25, 2010, the two parties signed minutes of a meeting agreeing to terminate the aforementioned Investment Cooperation Agreement. Accordingly, on June 30, 2010, the two parties signed an Agreement on Liquidation of the Investment Cooperation Agreement, under which Ms. Ngo Kim Hue was required to repay the Corporation VND 400,000,000,000, comprising VND 310,000,000,000 in principal and VND 90,000,000,000 in interest. Subsequently, Ms. Ngo Kim Hue repaid the full amount of VND 400,000,000,000 to the Corporation.

- Pursuant to Appellate Judgment No. 618/2018/HS-PT dated November 2, 2018, the High People's Court in Ho Chi Minh City determined that the Corporation was a party with related rights and obligations in the criminal case involving Ms. Hua Thi Phan and other defendants charged with "Abuse of Trust to Appropriate Property" and "Deliberately Violating State Regulations on Economic Management, Causing Serious Consequences". The Corporation's involvement related to VND 200,000,000,000 out of the VND 400,000,000,000 repaid by Ms. Ngo Kim Hue to the Corporation. Accordingly, the judgment required the Corporation to return the aforementioned VND 200,000,000,000 to Vietnam Construction Bank. The legal relationships between the defendants and the Corporation would be resolved in separate legal proceedings upon request by the relevant parties, in accordance with applicable laws.

- On February 8, 2022, the Civil Judgment Enforcement Department of Da Nang City issued a decision to postpone the enforcement of the judgment against the Corporation concerning its obligation to return VND 200,000,000,000, identified as evidence in the criminal case, to Vietnam Construction Bank One Member Limited Liability Company. The Corporation is currently carrying out procedures to request the competent authorities to review the case under the cassation procedure.

### 4. Plan for Increase in Charter Capital

Pursuant to Resolution No. 02/NQ/VNECO-ĐHĐCĐ dated December 8, 2025, the General Meeting of Shareholders approved the plan to issue additional shares to existing shareholders to increase the Corporation's charter capital, in accordance with Proposal No. 23/TTr/VNECO-HĐQT dated December 4, 2025, submitted by the Corporation's Board of Directors. The proposed offering comprises 30,000,000 shares at an offering price of VND 10,000 per share, with total expected proceeds of VND 300,000,000,000. The offering period will be determined by the Board of Directors.

As at the date of issuance of this Report, the Corporation has not yet completed the procedures for registration of the share issuance.

### 5. Information on Going Concern

#### a/ Financial Matters:

- The Group's current liabilities exceeded its current assets by VND 140,552,842,250. Accordingly, the Group may face difficulties in meeting its short-term obligations in the foreseeable future.

- Debt repayment capacity: The Group has overdue principal and interest payments under loan agreements amounting to VND 987,256,316,007 due to insufficient liquidity of its current assets.

Excessive reliance on short-term borrowings to finance long-term assets: None.

- Indications that creditors may withdraw or discontinue financial support: None.

- Net cash flows from operating activities are not negative.

- No significant impairment in the value of assets.

- The Group has outstanding liabilities or has suspended dividend payments previously approved by the General Meeting of Shareholders.

- Indications of non-compliance with loan agreements: Late payments; changes in supplier credit terms from credit purchases to cash-on-delivery: None; inability to obtain additional financing: None.

**b/ Operating Matters:**

- Management's intention to cease operations or liquidate the Group: None.
- Loss of key management personnel without replacement: None.
- Loss of major markets, key customers, operating rights, franchises or significant suppliers: None. However, sales revenue has declined.
- Labour difficulties: None.
- Shortages of essential raw materials: None.
- Emergence of more successful new competitors: None.

**c/ Other Indicators:**

- Non-compliance with capital contribution requirements and other regulations: None.
- Pending litigation that the Group would be unable to satisfy if the outcome were unfavourable: None.
- Changes in laws or government policies that may adversely affect the Group: None.
- Uninsured or underinsured risks and losses: None.

The above conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

However, the Group's Management remains confident in its future operating performance, the recovery of outstanding receivables and the extension of repayment terms by creditors. Accordingly, the Board of General Directors has decided to prepare the Group's financial statements on a going concern basis.

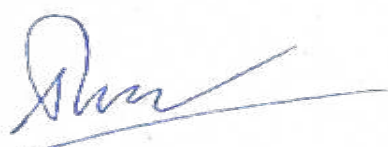
**6. Comparative Figures**

The comparative figures comprise the figures presented in the Statement of Financial Position as at December 31, 2025, and the Statement of Income and the Statement of Cash Flows for the interim accounting period ended June 30, 2025, which were audited/ reviewed. These figures have been reclassified in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance for comparative purposes.

In accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the Group has reclassified certain opening balances in the consolidated statement of financial position for the period ended June 30, 2026 as follows:

| Line item                              | Code<br>TT 99 | Circular<br>99/2025/TT-BTC | Circular<br>200/2014/TT-BTC | Difference       |
|----------------------------------------|---------------|----------------------------|-----------------------------|------------------|
| <b>Statement of Financial Position</b> |               |                            |                             |                  |
| Held to maturity investments           | 123           | 12.800.000.000             | -                           | 12.800.000.000   |
| Short-term Loan Receivables            | No longer     | -                          | 12.800.000.000              | (12.800.000.000) |
| Dividends and profits payable          | 313           | 993.867.100                | -                           | 993.867.100      |
| Other short-term payments              | 320           | 40.542.753.540             | 41.536.620.640              | (993.867.100)    |

Prepared by



Nguyen Giang Nam

Chief Financial Officer



Do Thanh Khiết

Approval, October 14, 2026

Legal representative



Nguyen Anh Tuan