

Nghe An, October 28, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, VNECO3 Power Construction Joint Stock Company shall disclose the financial statements for the third quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Company name: VNECO3 ELECTRICITY CONSTRUCTION JSC

- Stock code: VE3
- Head office: Block 3 – Trường Vinh Ward –Nghe An Province
- Phone: 02383 855619 Fax: 02383 855 263
- Email: hdqtvneco3@gmail.com
- Website: <https://vneco3.com.vn>

2. Information disclosure content:

- Financial statements for the third quarter of 2025

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

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

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

- Cases that require explanation:

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

☐ Yes

☒ No

Explanatory document required if "Yes" is chosen:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document required if "Yes" is chosen:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document required if "Yes" is chosen:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document repuired if "Yes" is chosen:

☐

Yes

☐

No

This information was published on the Company's website on 28/10/2025 at the link vneco3.com.vn

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

In case TCNY has transactions, please fully report the following contents:

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

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

Attached documents:

- Financial report Q3/2025

**PERSON AUTHORIZED TO DISCLOSE
INFORMATION**



Bùi Đức Long

VNECO 3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
For the period ended 30th June 2025

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VNECO 3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Block 3, Truong Vinh ward, Nghe An province

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of VNECO3 Electricity Construction Joint Stock Company presents this report together with the Company's reviewed interim financial statements for the accounting period ended 30 June 2025.

THE COMPANY

VNECO3 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company") was formerly Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 (now Vietnam Power Construction Joint Stock Corporation). Decision No. 122/2033/QĐ-BCN dated July 11th, 2003 of the Minister of Industry on converting Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 into Power Construction Joint Stock Company 3.3. The Company then changed its name to VNECO3 Electricity Construction Joint Stock Company and operated under the Business Registration Certificate No. 2900576216 issued by the Department of Planning and Investment of Nghe An province for the first time on November 20th, 2003, changed several times and changed for the 6th time on June 8th, 2023.

The Company's charter capital according to the 6th amended Business Registration Certificate dated June 8th, 2023 is: VND 13,197,100,000 (In words: Thirteen billion, one hundred and ninety-seven million, one hundred thousand Dong).

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

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

BOARDS OF MANAGEMENT, BOARD OF SUPERVISORS AND DIRECTORS

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

Board of Management

Mr. Dao Ngoc Quynh	Chairman
Mr. Tran Duc Thanh	Member
Mr. Truong Truong Thinh	Member
Mrs. Vo Hong Cam Tu	Member (Dismissed from 05/05/2025)
Mr. Bui Quang Thanh	Member (Dismissed from 05/05/2025)

Board of Supervisors

Mr. Nguyen The Tam	Head
Mrs. Nguyen Thi Hong Vinh	Member
Mr. Nguyen Trung Hieu	Member

Board of Directors

Mr. Tran Duc Thanh	Director
Mr. Nguyen Van Trong	Deputy Director
Mr. Nguyen Van Tuan	Deputy Director
Mr. Manh Xuan Ky	Deputy Director

SUBSEQUENT EVENTS

According to the Board of Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the interim financial statements for the period ended 30 June 2025.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

AUDITORS

The interim financial statements for the accounting period ended 30 June 2025 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF DIRECTORS RESPONSIBILITY

The Company's Board of Directors is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025 well as of its income and interim cash flows statements for the accounting period on the same day, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these Interim Financial Statement, the Board of Directors is required to:

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

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

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

For and on behalf of the Board of Directors,



Tran Duc Thanh

Director

Nghe An, October 24, 2025

No: 435 /2025/BCSX-CPA VIETNAM-NV2

REVIEW REPORT OF THE INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of VNECO3 Electricity Construction Joint Stock Company, prepared on 24 October 2025, from page 05 to page 37, which comprise the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the period then ended, and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

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

A review of interim financial information consists primarily 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 Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim financial reporting.

**Vu Ngoc An****Deputy General Director**

Certificate of registration of Auditing practice

No: 0496-2023-137-1

Authorised: 01/2025/UQ-CPA VIETNAM date 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT**

Hanoi, October 24, 2025

INTERIM BALANCE SHEET
As at 30th June 2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		161,151,329,056	183,425,871,326
I. Cash and cash equivalents	110	5.1	8,718,485,979	23,883,493,806
1. Cash	111		2,263,485,979	18,428,493,806
2. Cash equivalents	112		6,455,000,000	5,455,000,000
II. Short-term financial investments	120		1,200,000,000	1,200,000,000
3. Investments held to maturity	123	5.2	1,200,000,000	1,200,000,000
III. Short-term receivables	130		93,271,480,839	105,939,528,724
1. Short-term receivables from customers	131	5.3	54,366,017,599	63,037,444,981
2. Prepayments to sellers in short-term	132	5.4	22,032,764,164	24,935,051,305
6. Other short-term receivables	136	5.5	20,066,915,597	19,276,209,281
7. Short-term allowances for doubtful debts	137	5.6	(3,194,216,521)	(1,309,176,843)
IV. Inventories	140	5.7	56,399,260,437	51,320,310,805
1. Inventories	141		57,209,020,310	51,390,371,667
2. Allowances for devaluation of inventories	149		(809,759,873)	(70,060,862)
V. Other current assets	150		1,562,101,801	1,082,537,991
1. Short-term prepaid expenses	151	5.8	84,041,085	161,149,634
2. Deductible value added tax	152		1,285,082,871	728,410,512
3. Taxes and other receivables from government budget	153	5.13	192,977,845	192,977,845
B - LONG-TERM ASSETS (200=220+230+250+260)	200		9,365,843,021	9,788,327,555
II. Fixed assets	220		5,602,488,046	5,958,111,659
1. Tangible fixed assets	221	5.9	5,602,488,046	5,958,111,659
- Historical costs	222		17,854,444,979	17,854,444,979
- Accumulated depreciation	223		(12,251,956,933)	(11,896,333,320)
III. Investment properties	230	5.10	3,486,000,000	3,486,000,000
1. Historical costs	231		3,486,000,000	3,486,000,000
VI. Other long-term assets	260		277,354,975	344,215,896
1. Long-term prepaid expenses	261	5.8	277,354,975	344,215,896
TOTAL ASSETS (270 = 100+200)	270		170,517,172,077	193,214,198,881

INTERIM BALANCE SHEET (Continued)

As at 30th June 2025

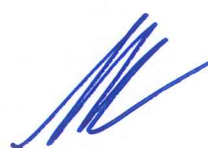
			30/6/2025	01/01/2025
			VND	VND
EQUITY	MS	Note		
C- LIABILITIES (300=310+330)	300		155,300,891,458	173,937,145,998
I. Short-term liabilities	310		153,766,208,052	172,327,462,592
1. Short-term trade payables	311	5.11	49,922,864,488	59,194,991,977
2. Short-term prepayments from customers	312	5.12	28,867,565,617	37,192,776,422
3. Taxes and other payables to government budget	313	5.13	761,944,197	597,856,911
4. Payables to employees	314		1,375,104,504	2,766,808,250
5. Short-term accrued expenses	315	5.14	3,927,156,375	10,292,215,452
9. Other short-term payments	319	5.15	2,331,729,274	2,309,762,774
10. Short-term borrowings and finance lease liabilities	320	5.16	66,425,345,189	59,810,368,886
11. Short-term provisions	321		74,950,127	74,950,127
12. Bonus and welfare fund	322		79,548,281	87,731,793
II. Long-term liabilities	330		1,534,683,406	1,609,683,406
1. Long-term trade payables	331	5.11	409,683,406	409,683,406
8. Long-term borrowings and finance lease liabilities	338	5.16	1,125,000,000	1,200,000,000
D- OWNERS' EQUITY (400 = 410)	400		15,216,280,619	19,277,052,883
I- Owners' equity	410	5.17	15,216,280,619	19,277,052,883
1. Contributed capital	411		13,197,100,000	13,197,100,000
- Ordinary shares with voting rights	411a		13,197,100,000	13,197,100,000
2. Capital surplus	412		8,860,000	8,860,000
7. Development and investment funds	418		2,544,508,710	2,544,508,710
10. Other equity funds	421		(534,188,091)	3,526,584,173
- Undistributed profit after tax brought forward	421a		3,501,132,685	3,272,069,288
- Undistributed profit after tax for the period	421b		(4,035,320,776)	254,514,885
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		170,517,172,077	193,214,198,881

Preparer



Bui Duc Long

Chief Accountant



Bui Duc Long

Nghe An, October 24, 2025

Director



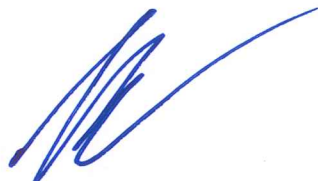
Tran Duc Thanh

INTERIM INCOME STATEMENT

For the period ended 30th June 2025

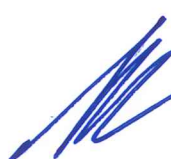
			For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
11	Code	Note		
1. Revenues from sales and services rendered	01	6.1	56,584,027,645	54,020,086,303
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		56,584,027,645	54,020,086,303
4. Costs of goods sold	11	6.2	53,825,087,613	50,925,600,151
5. Gross revenues from sales and services rendered (20 = 10-11)	20		2,758,940,032	3,094,486,152
6. Financial income	21	6.3	213,213,968	244,683,986
7. Financial expenses	22	6.4	2,713,790,051	1,580,771,735
<i>In which: interest expenses</i>	23		2,702,950,792	1,539,462,115
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	4,236,844,794	1,422,432,533
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		(3,978,480,845)	335,965,870
11. Other income	31	6.6	36,906,822	64,507,342
12. Other expenses	32	6.6	93,746,753	94,831,745
13. Other profits (40 = 31-32)	40	6.6	(56,839,931)	(30,324,403)
14. Total net profit before tax (50 = 30+40+45)	50		(4,035,320,776)	305,641,467
15. Current corporate income tax expenses	51	6.7	-	227,258,543
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		(4,035,320,776)	78,382,924
18. Basic earnings per share	70	6.8	(3,057.73)	49.75
19. Diluted earnings per share	71	6.9	(1,186.86)	49.75

Preparer



Bui Duc Long

Chief Accountant



Bui Duc Long

Nghe An, October 24, 2025

Director



Tran Duc Thanh

CASH FLOW STATEMENT
(Indirect method)
For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		(4,035,320,776)	305,641,467
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		355,623,613	381,730,447
- Provisions	03		2,624,738,689	(265,859,754)
- Gains (losses) on investing activities	05		(82,208,702)	(29,074,247)
- Interest expenses	06		2,702,950,792	1,539,462,115
3. Operating profit before changes in working capital	08		1,565,783,616	1,931,900,028
- Increase (decrease) in receivables	09		10,226,335,848	8,371,464,553
- Increase (decrease) in inventories	10		(5,818,648,643)	(10,514,618,475)
- Increase (decrease) in payables	11		(25,156,230,892)	(22,570,853,764)
- Increase (decrease) in prepaid expenses	12		143,969,470	86,597,582
- Interest paid	14		(2,714,767,231)	(2,156,389,148)
- Enterprise income tax paid	15		-	(482,287,059)
- Other payments on operating activities	17		(33,635,000)	(43,813,000)
Net cash flows from operating activities	20		(21,787,192,832)	(25,377,999,283)
II. Cash flows from investing activities				
7. Proceeds from interests, dividends and distributed profits	27		82,208,702	7,617,129
Net cash flows from investing activities	30		82,208,702	7,617,129
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		44,762,395,515	39,699,334,485
4. Repayment of principal	34		(38,222,419,212)	(33,260,246,347)
Net cash flows from financial activities	40		6,539,976,303	6,439,088,138
Net cash flows during the period (50 = 20+30+40)	50		(15,165,007,827)	(18,931,294,016)
Cash and cash equivalents at the beginning of the period	60	5.1	23,883,493,806	20,150,876,115
Cash and cash equivalents at the end of the period (70 = 50+60)	70	5.1	8,718,485,979	1,219,582,099

Nghe An, October 24, 2025

Preparer

Chief Accountant

Director

Bui Duc Long

Bui Duc Long

Tran Duc Thanh



NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period ended 30 June 2025

1. COMPANY INFORMATION

1.1 Ownership structure

VNECO3 Electricity Construction Joint Stock Company was formerly Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 (now Vietnam Power Construction Joint Stock Corporation). Decision No. 122/2033/QĐ-BCN dated July 11, 2003 of the Minister of Industry on converting Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 into Power Construction Joint Stock Company 3.3. The Company then changed its name to VNECO3 Electricity Construction Joint Stock Company and operated under the Business Registration Certificate No. 2900576216 issued by the Department of Planning and Investment of Nghe An province for the first time on November 20, 2003, changed several times and changed for the 6th time on June 8, 2023.

The Company's charter capital according to the 6th amended Business Registration Certificate dated June 8, 2023 is: VND 13,197,100,000 (In words: Thirteen billion, one hundred and ninety-seven million, one hundred thousand Dong).

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

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

The total number of employees of the Company as of 30 June 2025 is 48 employees (as of 31/12/2024 is 71 employees).

1.2 Operating industries and principal activities

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

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

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 Statement on Comparability of Information in Interim Financial Statements

The Company applies the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Financial Statements are comparable.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

The interim financial statements have been prepared for the accounting period ended 30th June 2025.

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements for the accounting period ended 30 June 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the interim financial statements

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

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

Accounting estimates

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Foreign currency transactions

For transactions arising in foreign currency: Transactions in foreign currencies are translated at the exchange rate applicable at the time of transaction, exchange differences arising from these transactions are recognized as financial income and expense in Income Statement.

Re-evaluation of monetary items of foreign currency origin at the time of preparation of separate financial statements:

- Monetary capital of foreign currency origin classified as assets (Cash, Liabilities,...): Revaluation according to the purchase rate of commercial banks where the Company opens accounts as of 30/6/2025.
- Capital in cash of foreign currency origin classified as liabilities (Payable to sellers, borrowers,...): Re-evaluated according to the selling rate of commercial banks where the Company opens accounts as of 30/6/2025.

The exchange rate difference arising from the revaluation shall be carried forward to the Exchange Rate Difference - 413 account, the balance of this account shall be carried forward to the Revenue or financial expenses at the time of preparation of the Financial Statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes) for the purpose of earning periodic interest.

Held-to-maturity investments are recorded at cost and measured at fair value based on the recoverability of the investment.

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts on held-to-maturity investments is made in accordance with current accounting regulations.

Receivables

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

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

Inventories

Inventories are measured at cost, unless the cost is higher than net realizable value. Cost includes direct materials, direct labor and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less all costs of completion and costs to be incurred in marketing, selling and distribution. Inventories are accounted for using the perpetual inventory method. Cost of goods sold is calculated using the weighted average method.

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

Tangible fixed assets and Depreciation

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

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

	Years
Buildings, structures	12 - 50
Machinery and equipment	08 - 15
Motor vehicles	06 - 10
Office equipment	08

When fixed assets are sold or disposed of, their cost and accumulated depreciation are reduced and any gain or loss arising from their disposal is included in other income or other expenses for the year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

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

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

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

Company does not depreciate investment property awaiting price appreciation.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Property for lease

Operating lease

Operating lease assets are recorded on the Balance Sheet according to the Company's asset classification.

Initial direct costs to generate revenue from operating leases are recognized as expenses in the period when incurred/are allocated to expenses over the lease term according to the lease term. Operating lease revenue is recognized in the income statement in the period on a straight-line basis over the lease term, regardless of the payment method.

Depreciation of operating lease assets is performed on a basis consistent with the lessor's depreciation policy for similar assets.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include tool and equipment costs, insurance costs, asset repair costs and other costs.

Tools and equipment that have been put into use are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

Insurance costs are allocated to expenses according to the period of use.

Asset repair costs and other costs incurred once with large values are allocated to expenses using the straight-line method with a period of no more than 36 months.

Payables

Payables are tracked in detail by payment term, payable entity, original currency and other factors according to the Company's management needs.

Liabilities include trade payables, loan payables and other payables which are liabilities that are determined with almost certainty in value and time and are recorded at no lower than the payment obligation, classified as follows:

- Payables to suppliers: Includes commercial payables arising from transactions of purchasing goods, services, and assets between the Company and suppliers.
- Other payables include non-commercial payables not related to the purchase and sale of goods and services.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowings

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

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

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

Capitalization of borrowing costs

All borrowing costs are recognised in the Statement of Income when incurred, unless capitalised in accordance with the Accounting Standard "Borrowing Costs".

Accrued expenses

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

The Company records accrued expenses according to the following main expense contents:

- Advance construction costs according to volume acceptance records.
- Other costs: Advance deduction according to the estimated documents based on the contract and completed work volume.

Provisions for payables

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

Only expenses related to the originally established provision for payables are offset against that provision for payables.

The difference between the unused provision established in the previous accounting period and the provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for construction warranty payable, which is reversed and recorded as other income in the year.

The Company's provision for payment is the Construction warranty expense.

Owners' Equity

Owner's capital is recorded according to the actual capital contributed by the owner.

Share premium is recorded according to the difference greater/less than the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Dividends are recorded as liabilities on the Company's Interim Balance Sheet after receiving the Dividend Notice from the Company's Board of Directors and the notice of the dividend payment date from the Vietnam Securities Depository Center.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

The Company's revenue includes sales revenue, service revenue and construction contract revenue.

Revenue from sale of goods

Revenue from sales is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied :

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Construction contract

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the value of the performed volume, revenue and costs related to the contract are recognized in proportion to the portion of work completed as confirmed by the customer and reflected on the issued invoice.
- Increases and decreases in construction volume, compensation and other revenues are only recognized as revenue when agreed with customers.
- When the results of construction contracts cannot be estimated reliably, then:
- Revenue is only recognized to the extent of contract costs that have been incurred and recovery is relatively certain.
- Contract costs are only recognized as expenses when incurred.

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

Revenue from interest, dividends and profits distributed and other income

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense

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

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

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

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

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

Related parties

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

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

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments. Management considers that the Company operates in three business segments: construction, service and other activities and one geographical segment, which is Vietnam. Segment reporting will be prepared according to business segments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM BALANCE SHEET

5.1 Cash and cash equivalents

	30/6/2025 VND	01/01/2025 VND
Cash	9,583,278	309,583,454
Bank deposits	2,253,902,701	18,118,910,352
Cash equivalents	6,455,000,000	5,455,000,000
- Term deposits under 3 months (*)	6,455,000,000	5,455,000,000
Tổng	8,718,485,979	23,883,493,806

(*)Term deposit from 1 to 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade and Tien Phong Commercial Joint Stock Bank with interest rate from 1.6% to 1.9%/year.

The value of cash equivalents used as collateral for loans as of June 30, 2025 is VND 6,455,000,000 (as of January 01, 2025, it is VND 3,400,000,000).

5.2 Financial investment

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
- Term deposits (*)	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Total	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000

(*) 12-month term deposit at Military Commercial Joint Stock Bank - Nghe An Branch with interest rate from 4.7% to 5.1%/year.

The value of term deposits used as collateral for loans as of June 30, 2025 is VND 1,200,000,000 (as of January 01, 2025, it is VND 0).

5.3 Receivables from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	54,366,017,599	63,037,444,981
Lam Trang Trading Construction Investment Company Limited	1,303,509,754	1,289,719,250
Vietnam Electricity Construction Joint Stock Corporation	14,330,332,286	15,912,991,341
Nghe An Power Company - Baranch Of Northern Power Corporation	2,820,967,653	2,820,967,653
Finance & Energy Development Joint Stock Company	6,363,393,399	6,723,393,399
Thang Long Industry - Construction - Trading Joint Stock Company	74,453,576	1,531,578,434
Northern Power Project Management Board	14,925,308,845	21,588,626,573
Others	14,548,052,086	13,170,168,331
Total	54,366,017,599	63,037,444,981

In which:

Receivables from related parties

(Details in Note 7.1)

14,652,376,443

15,993,185,898

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2025

5.4 Advance to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term	22,032,764,164	24,935,051,305
Dai Thanh Phat Construction Investment And Trading Business Joint Stock Company	6,270,737,060	8,513,183,657
Dai Dung Mechanical Electrical Joint Stock Company	3,903,245,172	3,990,678,238
Vneco4 Electricity Construction Joint Stock Company	637,900,680	721,021,249
Dong Vinh Thinh Company Limited	4,698,244,115	5,624,667,609
Others	6,522,637,137	6,085,500,552
Total	22,032,764,164	24,935,051,305

In which:

Repayments to related parties
(Details in Note 7.1)

637,900,680 721,021,249

5.5 Other receivables

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	20,066,915,597	(1,885,539,678)	19,276,209,281	(500,000)
Advances	16,206,160,603	(1,885,039,678)	14,759,304,322	-
Deposits	3,394,176,132	-	3,623,927,424	-
Others	466,578,862	(500,000)	892,977,535	(500,000)
Advance guarantee fee for 220kv Viet Tri Tam Duong Ba Thien transmission line and substation	249,406,394	-	249,406,394	-
Others	217,172,468	(500,000)	643,571,141	(500,000)
Total	20,066,915,597	(1,885,539,678)	19,276,209,281	(500,000)

VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Block 3, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

	30/6/2025 (VND)				01/01/2025 (VND)			
	Number of days overdue	Original value	Provisions	Recoverable amount	Number of days overdue	Original value	Provisions	Recoverable amount
5.6 Bad debts								
Viet a Nghia dan Joint Stock Company	Over 3 years	227,472,400	(227,472,400)	-	Over 3 years	227,472,400	(227,472,400)	-
Viet A Electric Contruction And Industry Developing Consultant Joint Stock Company	Over 3 years	126,816,013	(126,816,013)	-	Over 3 years	126,816,013	(126,816,013)	-
Song Hong No I Construction Joint Stock Company	Over 3 years	63,045,500	(63,045,500)	-	Over 3 years	63,045,500	(63,045,500)	-
Mr. Le Tien Thong - Thong Chau, Ha Tinh Construction	Over 3 years	53,772,168	(53,772,168)	-	Over 3 years	53,772,168	(53,772,168)	-
Others		6,368,227,358	(2,723,110,440)	3,645,116,918		838,070,762	(838,070,762)	-
Total		6,839,333,439	(3,194,216,521)	3,645,116,918		1,309,176,843	(1,309,176,843)	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

5.7 Inventories

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Provision	Original value	Provision
Raw materials	4,103,165,179	(31,428,690)	17,883,776,345	(31,428,690)
Tools and supplies	38,785,960	(1,878,552)	37,533,460	(1,878,552)
Work in progress	50,882,321,211	(745,423,254)	31,387,936,134	(5,724,243)
Finished goods	2,184,747,960	(31,029,377)	2,081,125,728	(31,029,377)
Total	57,209,020,310	(809,759,873)	51,390,371,667	(70,060,862)

5.8 Prepaid expenses

	30/6/2025	01/01/2025
	VND	VND
Short-term	84,041,085	161,149,634
Insurance costs	40,774,070	81,506,780
Others	43,267,015	79,642,854
Long-term	277,354,975	344,215,896
Prepaid materials, tools and supplies expenses	77,524,674	78,789,632
Repair costs	169,540,595	224,297,299
Cost of arranging capital awaiting allocation	30,289,706	41,128,965
Total	361,396,060	505,365,530

VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
Block 3, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

5.9 Tangible fixed assets

Units: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	4,227,035,569	8,257,797,549	5,244,915,908	124,695,953	17,854,444,979
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 30/6/2025	4,227,035,569	8,257,797,549	5,244,915,908	124,695,953	17,854,444,979
ACCUMULATED DEPRECIATION					
As at 01/01/2025	3,712,460,281	4,845,099,033	3,217,341,942	121,432,064	11,896,333,320
Increase	23,670,304	206,146,377	123,456,932	2,350,000	355,623,613
Depreciation	23,670,304	206,146,377	123,456,932	2,350,000	355,623,613
Decrease	-	-	-	-	-
As at 30/6/2025	3,736,130,585	5,051,245,410	3,340,798,874	123,782,064	12,251,956,933
NET BOOK VALUE					
As at 01/01/2025	514,575,288	3,412,698,516	2,027,573,966	3,263,889	5,958,111,659
As at 30/6/2025	490,904,984	3,206,552,139	1,904,117,034	913,889	5,602,488,046

The remaining value of tangible fixed assets used as collateral for loans as of 30/06/2025 is VND 4,585,251,220 (as of 01/01/2025 is VND 2,813,515,317).

The original cost of fully depreciated tangible fixed assets still in use as of 30/06/2025 is VND 8,302,648,369 (as of 01/01/2025 is VND 8,302,648,369).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

Unit: VND

5.10 Investment properties

	Opening balance	Increase	Decrease	Closing balance
a. Investment property awaiting price appreciation				
History cost	3,486,000,000	-	-	3,486,000,000
- Land use rights	3,486,000,000	-	-	3,486,000,000
Accumulated depreciation	-	-	-	-
- Land use rights	-	-	-	-
Net book value	3,486,000,000	-	-	3,486,000,000
- Land use rights	3,486,000,000	-	-	3,486,000,000

Investment real estate includes long-term land use rights at plot number 288, map sheet 35 in Vinh Hung Ward, Nghe An province held by the Company for the purpose of profiting from waiting for price increase. The land use rights are mortgaged at Military Commercial Joint Stock Bank - Nghe An Branch.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate must be presented in the Notes to the Financial Statements. As of 30 June 2025, the Company has not determined the fair value of investment real estate, and has not presented it in the Notes to the Financial Statements of the Company. However, based on the rental rate of these assets and market value, the Company assesses that the market value of these investment real estate is higher than the book value at the end of the accounting period.

5.11 Payable to suppliers

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	49,922,864,488	49,922,864,488	59,194,991,977	59,194,991,977
Vietnam Electricity Construction Joint Stock Corporation	2,572,302,198	2,572,302,198	2,561,462,939	2,561,462,939
Nhat Quang Huy Company Limited	4,440,843,236	4,440,843,236	7,310,510,313	7,310,510,313
Danang Energy Development Company Limited	1,479,558,030	1,479,558,030	1,479,558,030	1,479,558,030
Vneco2 Electricity Construction Joint Stock Company	776,162,163	776,162,163	1,756,588,176	1,756,588,176
678 Investment and Development Joint Stock Company	265,769,198	265,769,198	265,769,198	265,769,198
Branch of Binh Minh Construction and Building Materials Production Company Limited in Thanh Hoa	775,449,573	775,449,573	775,449,573	775,449,573
Hung An Construction Joint Stock Company	3,616,062,937	3,616,062,937	3,967,508,147	3,967,508,147
Minh Hoat Construction Company Limited	2,256,262,175	2,256,262,175	8,245,847,866	8,245,847,866
Yen Bai Construction Joint Stock Company No. 4	6,437,193,481	6,437,193,481	6,437,193,481	6,437,193,481
Others	27,303,261,497	27,303,261,497	26,395,104,254	26,395,104,254
Long-term	409,683,406	409,683,406	409,683,406	409,683,406
Vietnam Electricity Construction Joint Stock Corporation	409,683,406	409,683,406	409,683,406	409,683,406
Total	50,332,547,894	50,332,547,894	59,604,675,383	59,604,675,383
<i>In which:</i>				
Payables to related parties	2,981,985,604	2,981,985,604	2,971,146,345	2,971,146,345
(Details in Note 7.1)				

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

5.12 Advance from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	28,867,565,617	37,192,776,422
Northern Power Construction Project Management Board	1,916,458,958	1,139,340,242
- Branch of Northern Power Corporation	25,618,126,787	35,318,273,733
Southern Power Corporation	1,332,979,872	735,162,447
Others		
Total	28,867,565,617	37,192,776,422

5.13 Taxes payables to, receivables from the government budget

	01/01/2025 VND	Amount payable during the period VND	Amount paid during the period VND	30/6/2025 VND
Payables	597,856,911	219,223,736	55,136,450	761,944,197
Corporate income tax	569,183,633	-	-	569,183,633
Personal income tax	28,673,278	36,063,990	52,136,450	12,600,818
Land tax, Land rental charges	-	180,159,746	-	180,159,746
Fee, charges and other payables	-	3,000,000	3,000,000	-
Receivables	192,977,845	-	-	192,977,845
VAT	192,977,845	-	-	192,977,845

5.14 Accrued expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	3,927,156,375	10,292,215,452
Accrued expenses from 220 kV Ba Thien Transformer Station Project (package 13)	-	6,506,781,327
Accrued expenses from Nghi Loc 110kV Transmission Line and Substation Project	400,000,000	1,423,202,911
Accrued expenses from Phu Thuan - Binh Dai 110kV Transmission Line and Substation Project	-	1,500,000,000
Accrued expenses from Vinh Yen 500kV Transmission Line and Substation Project	2,937,036,375	-
Others	590,120,000	862,231,214
Total	3,927,156,375	10,292,215,452

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

5.15 Other payables

	30/6/2025 VND	01/01/2025 VND
Short-term	2,331,729,274	2,309,762,774
Trade Union fees, Social insurance	131,224,780	127,408,980
Social insurance	270,051,751	478,740,560
Health insurance	49,571,326	87,889,443
Unemployment insurance	53,049,691	67,717,653
Other payables	1,827,831,726	1,548,006,138
- <i>Vietnam Electricity Construction Joint Stock Corporation</i>	1,241,478,230	1,252,317,489
- <i>Others</i>	586,353,496	295,688,649
Total	2,331,729,274	2,309,762,774
<i>In which:</i>		
<i>Other payables to related parties</i>	<i>1,241,478,230</i>	<i>1,252,317,489</i>
<i>(Details in Note 7.1)</i>		

VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
Block 3, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

5.16 Borrowings and finance lease liabilities

	30/6/2025 (VND)			Movement during the period			01/01/2025 (VND)	
	Carrying value	Repayable amount		Increase	Decrease	Carrying value	Repayable amount	
Short-term borrowings								
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (1)	66,425,345,189	66,425,345,189		44,762,395,515	38,147,419,212	59,810,368,886	59,810,368,886	
Vietnam Tien Phong Commercial Joint Stock Bank - Nghe An Branch (2)	1,583,769,914	1,583,769,914		1,905,879,914	3,055,001,000	2,732,891,000	2,732,891,000	
Military Commercial Joint Stock Bank - Vinh City Branch (3)	29,687,122,313	29,687,122,313		11,846,224,332	10,426,796,905	28,267,694,886	28,267,694,886	
Mrs. Tran Thi Kim Hoa (4)	29,963,038,936	29,963,038,936		26,340,530,968	18,273,273,033	21,895,781,001	21,895,781,001	
Other personal loans (4)	3,494,609,898	3,494,609,898		86,452,000	590,452,000	3,998,609,898	3,998,609,898	
Long-term borrowings	1,696,804,128	1,696,804,128		4,583,308,301	5,801,896,274	2,915,392,101	2,915,392,101	
Vietnam Tien Phong Commercial Joint Stock Bank - Nghe An Branch (5)	1,125,000,000	1,125,000,000		-	75,000,000	1,200,000,000	1,200,000,000	
Total	1,125,000,000	1,125,000,000		-	75,000,000	1,200,000,000	1,200,000,000	
	67,550,345,189	67,550,345,189		44,762,395,515	38,222,419,212	61,010,368,886	61,010,368,886	

(1) Loan limit contract No. 01/2024-HDCVHM/NHCT442-VNECO3 dated July 16, 2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch and VNECO3 Electricity Construction Joint Stock Company with a loan limit of VND 5,000,000,000. The purpose of the loan is to supplement working capital for production and business. Limit maintenance period: until July 16, 2025. Loan term: Maximum 12 months. Loan interest rate is determined according to each debt receipt. Security measures: Stipulated in the Security Contracts signed with the Bank.

(2) The company borrowed from Tien Phong Commercial Joint Stock Bank - Nghe An Branch under two credit limit contracts as follows:
- Credit limit contract No. 82/2025/HDTD/VNH dated 17/3/2025 between Tien Phong Commercial Joint Stock Bank - Nghe An Branch and VNECO3 Electricity Construction Joint Stock Company with a credit limit of VND 70,000,000,000 (Loan limit: VND 35,000,000,000, guarantee limit: VND 60,000,000,000). Purpose of using loan capital: Supplementing working capital for construction activities. The credit limit maintenance period is 12 months from the date of signing the credit contract. The loan interest rate is determined according to each debt receipt. Collateral: Deposit and other security measures: Stipulated in signed Security Contracts and amendments and supplements.

VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Block 3, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

5.16 Borrowings and finance lease liabilities (Continued)

- Credit limit contract No. 81/2025/HDDTD/VNH dated 17/3/2025 between Tien Phong Commercial Joint Stock Bank - Nghe An Branch and VNECO3 Electricity Construction Joint Stock Company with a credit limit of VND 20,000,000,000 (Loan limit: VND 20,000,000,000). Purpose of loan: Supplementing working capital for construction activities under contract No. 34/HD-EVNSPC-LD VNECO3-DUCLINH dated April 16th, 2024; Package 08-PTBĐ on the supply, construction and installation of equipment for the 110kV Phu Nhuan - Binh Dai transmission line (including line parameter measurement testing, relay adjustment calculation, establishment of energization and operation method and troubleshooting of the expansion section) under the project: 110kV Phu Nhuan - Binh Dai transmission line, AFD project between Southern Power Corporation Limited and the consortium of VNECO3 Electricity Construction Joint Stock Company and Duc Linh Construction Joint Stock Company. The credit limit maintenance period is 12 months from the date of signing the credit contract. The loan interest rate is determined according to each debt receipt. Collateral: Deposit and other security measures: Stipulated in signed Security Contracts and amendments and supplements.

(3) Credit contract No. 265800.24.814.4530380.TD dated December 6th, 2024 between Military Commercial Joint Stock Bank - Nghe An Branch and VNECO3 Electricity Construction Joint Stock Company with a credit limit of VND 90,000,000,000 (Loan limit: VND 30,000,000,000, payment guarantee limit: VND 10,000,000,000, guarantee limit outside payment guarantee: VND 60,000,000,000). The purpose of using the loan is to serve the customer's electricity production and business activities. The limit maintenance period is from the date of signing the contract until November 30, 2025. The loan interest rate is determined for each disbursement. Security measures include: Goods and debt claims under Mortgage Contract No. 265820.24.814.4530380.BD; Deposit Contract No. 54989.23.812.4530380.TG.DN issued by Military Commercial Joint Stock Bank on December 13th, 2023; Real estate according to Land Use Rights Certificate No. DD 554761; Issuing agency: Nghe An Provincial Department of Natural Resources and Environment issued on November 25, 2021 to Mr. Nguyen Van Tuan and Ms. Nguyen Thi Thuy Vinh, on January 12th, 2022, Nghe An Provincial Department of Natural Resources and Environment - Nghe An Provincial Land Registration Office confirmed the transfer of land use rights to VNECO3 Institute Construction Joint Stock Company according to file No. 007942.CN.001; Car according to Car Registration Certificate No. 118442, license plate 37A-694.73 issued by the Traffic Police Department of Nghe An Provincial Police on June 18th, 2020 and Deposit Contract No. 53792.23.812.4530380.TG.DN issued by Military Commercial Joint Stock Bank on November 10th, 2023.

(4) Personal loans to supplement production and business capital, loan interest rates from 8.7% to 10.5%/year.

(5) Credit limit contract No. 373/2024/HDDTD/VNH dated December 19th, 2024 between Tien Phong Commercial Joint Stock Bank - Nghe An Branch and VNECO3 Electricity Construction Joint Stock Company with a loan amount of VND 1,200,000,000. Loan purpose: Partial payment for the purchase of 01 car for travel purposes according to Car Sales Contract No. 1600050575 dated November 20, 2024 with Hoa Binh Minh Investment and Trading Joint Stock Company. Loan term: 96 months. Loan interest rate is determined according to each debt receipt. Collateral: Guarantee contract No. 31/2020/HDBĐ/VNH/01 dated December 19, 2024, guarantee contracts signed before, during and after the effective date of this loan contract and other guarantee contracts and amendments, supplements and replacements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

5.17 Owners' equity

a. Changes in owners' equity

Units: VND

	Share capital	Share premium	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	13,197,100,000	8,860,000	2,544,508,710	3,272,069,288	19,022,537,998
Profit in the previous year	-	-	-	254,514,885	254,514,885
As at 31/12/2024	13,197,100,000	8,860,000	2,544,508,710	3,526,584,173	19,277,052,883
As at 01/01/2025	13,197,100,000	8,860,000	2,544,508,710	3,526,584,173	19,277,052,883
Loss in this period	-	-	-	(4,035,320,776)	(4,035,320,776)
Appropriation to bonus and welfare fund (i)	-	-	-	(25,451,488)	(25,451,488)
As at 30/6/2025	13,197,100,000	8,860,000	2,544,508,710	(534,188,091)	15,216,280,619

(i) According to Resolution No. 02/2025/NQ-ĐHĐCĐ dated June 30, 2025 of the General Meeting of Shareholders of the Company approving the profit distribution plan for 2024; Deducting the bonus and welfare fund in the amount of VND 25,451,488.

b. Details of owners' equity

	30/6/2025 VND	01/01/2025 VND
Vietnam Electricity Construction	2,639,420,000	2,639,420,000
Joint Stock Corporation		
TBG Construction And Development	1,000,000,000	1,000,000,000
Joint Stock Company	9,557,680,000	9,557,680,000
Capital contribution from other shareholders		
Total	13,197,100,000	13,197,100,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

5.17 Owners' equity (Continued)

c. Capital transactions with shareholders

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Shareholders' capital		
Opening balance	13,197,100,000	13,197,100,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	13,197,100,000	13,197,100,000

d. Shares

	30/6/2025 Shares	01/01/2025 Shares
Quantity of registered shares	1,319,710	1,319,710
Quantity of issued shares	1,319,710	1,319,710
Common shares	1,319,710	1,319,710
Purchased shares (treasury shares)	-	-
Common shares	-	-
Outstanding shares	1,319,710	1,319,710
Common shares	1,319,710	1,319,710
Par value of outstanding shares (VND/ share)	10,000	10,000

5.18 Interim Off Balance Sheet Items

	30/6/2025	01/01/2025
USD	942.04	942.04

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Construction contract revenue	46,021,874,153	31,827,320,518
Revenue from sales of goods	10,295,153,492	21,947,771,010
Revenue from services	267,000,000	244,994,775
Total	56,584,027,645	54,020,086,303

In which:

Revenue from related parties

(Details in Note 7.1)

288,000,000

3,584,983,549

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

6.2 Cost of goods sold

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of construction contract	42,667,269,441	28,600,335,318
Cost of goods	10,286,525,301	22,168,316,455
Cost of services rendered	131,593,860	156,948,378
Provision for inventory write-downs	739,699,011	-
Total	53,825,087,613	50,925,600,151

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income from deposits	82,208,702	29,074,247
Gains from deferred sales	131,005,266	215,609,739
Total	213,213,968	244,683,986

6.4 Financial expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	2,702,950,792	1,539,462,115
Interest expenses for deferred sales	10,839,259	41,309,620
Total	2,713,790,051	1,580,771,735

In which:

*Financial expense from related parties
(Details in Note 7.1)*

10,839,259 **49,863,015**

6.5 General and administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
General and administrative expenses	4,236,844,794	1,422,432,533
Employee expenses	873,951,913	510,895,250
Office supplies expenses	59,208,531	47,480,045
Amortization and Depreciation expenses	132,961,334	71,795,240
Charges and fee	218,587,081	179,392,589
Reversal of provision for doubtful debts	1,885,039,678	(265,859,754)
Outsourcing expenses	203,360,483	387,762,848
Other cash expense	863,735,774	490,966,315
Total	4,236,844,794	1,422,432,533

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

6.6 Other income/ Other expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Others	36,906,822	64,507,342
Total	36,906,822	64,507,342
Other expenses		
Inventory processing	-	9,846,635
Administrative fines	31,923,605	21,186,860
Others	61,823,148	63,798,250
Total	93,746,753	94,831,745
Other income/other expenses (net)	(56,839,931)	(30,324,403)

6.7 Current corporate income tax expense

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Total net profit before tax	(4,035,320,776)	305,641,467
Increase/ Decrease adjustment	2,693,697,759	830,651,249
-Other administrative fines and tax penalties	72,955,669	15,653,621
-Interest expenses are not deductible under Decree 132/2020/ND-CP	2,620,742,090	814,997,628
Taxable income	(1,341,623,017)	1,136,292,716
Corporate Income Tax rate	20%	20%
Corporate income tax expense	-	227,258,543

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

6.8 Basic earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 (Re-presentation) VND
Profit after corporate income tax	(4,035,320,776)	78,382,924
Increase	-	-
Decrease	-	(12,725,744)
Amount distracted from bonus and welfare funds	-	(12,725,744)
Profit / Loss distributable to common shareholders	(4,035,320,776)	65,657,180
Average number of outstanding share in the period	1,319,710	1,319,710
Basic earnings per share (VND/ share) (*)	(3,057.73)	49.75

(*) At the date of the Interim Financial Statements, the Company has not yet reliably estimated the amount of bonus and welfare fund allocation for the accounting period ended June 30, 2025 because the Company's General Meeting of Shareholders has not yet decided on the allocation rate for these funds. If the bonus and welfare fund allocation for the accounting period ended June 30, 2025 is excluded, net profit attributable to common shareholders will decrease and basic earnings per share will also decrease accordingly.

Basic earnings per share for the accounting period ended June 30, 2024 are restated because in 2025, the Company distributed profits according to Resolution No. 02/2025/NQ-ĐHĐCĐ dated June 30, 2025 of the Company, accordingly, the bonus and welfare fund was allocated VND 25,451,488. Therefore, the determination of profits for shareholders owning common shares to calculate basic earnings per share for the operating period ended June 30, 2024 is deducted by ½ of the above allocation. Basic earnings per share presents for the accounting period ended June 30, 2024 is reduced from VND 59.39/share to VND 49.75/share. Specifically as follows:

	For the period ended 30/6/2024 (Presented) VND	For the period ended 30/6/2024 (Re-presentation) VND	Differences VND
Profit after corporate income tax	78,382,924	78,382,924	-
Increase	-	-	-
Decrease	-	(12,725,744)	(12,725,744)
Amount distracted from bonus and welfare funds	-	(12,725,744)	(12,725,744)
Profit / Loss distributable to common shareholders	78,382,924	65,657,180	(12,725,744)
Average number of outstanding share in the period	1,319,710	1,319,710	-
Basic earnings per share (VND/ share)	59.39	49.75	(9.64)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

6.9 Diluted earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 (Re-presentation) VND
Profit after corporate income tax	(4,035,320,776)	78,382,924
Increase	-	-
Decrease	-	(12,725,744)
<i>Amount distracted from bonus and welfare funds</i>	-	(12,725,744)
Profit / Loss distributable to common shareholders	(4,035,320,776)	65,657,180
Average number of outstanding share in the period	1,319,710	1,319,710
Quantity of additional common share scheduled to be issued (*)	2,080,290	-
Diluted earnings per share (VND/ share)	(1,186.86)	49.75

(*) Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated May 5, 2025 unanimously approved the plan to issue individual shares to increase charter capital in 2025. The expected number of shares to be offered is 2,080,290 shares, the offering price is VND 10,000/share, the total expected issuance value is VND 20,802,900,000. At the time of issuance of this Report, the Company has not yet completed the procedures for registering to issue shares, the expected implementation time is after being approved by the State Securities Commission.

At the same time, also according to the above Resolution, the General Meeting of Shareholders approved the cancellation of the plan to offer additional shares to existing shareholders to increase charter capital according to the Resolution of the General Meeting of Shareholders No. 01/VNECO3-ĐHĐCĐ dated June 16, 2024 and Resolution of the General Meeting of Shareholders No. 02/VNECO3-ĐHĐCĐ dated November 22, 2024. Therefore, the diluted earnings per share presented for the accounting period ended June 30, 2024 is restated. Specifically as follows:

	For the period ended 30/6/2024 (Presented) VND	For the period ended 30/6/2024 (Re-presentation) VND	Differences VND
Profit after corporate income tax	78,382,924	78,382,924	-
Increase	-	-	-
Decrease	-	(12,725,744)	(12,725,744)
<i>Amount distracted from bonus and welfare funds</i>	-	(12,725,744)	(12,725,744)
Profit / Loss distributable to common shareholders	78,382,924	65,657,180	(12,725,744)
Average number of outstanding share in the period	1,319,710	1,319,710	-
Quantity of additional common share scheduled to be issued	1,319,710	-	(1,319,710)
Diluted earnings per share (VND/ share)	29.70	49.75	20.05

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

6.10 Production and business expenses by factors

	For the period ended 30/6/2025	For the period ended 30/6/2024
	VND	VND
Raw material expenses	29,585,823,672	4,105,790,741
Employee expenses	3,595,563,164	2,937,087,919
Amortization and Depreciation expenses	355,623,613	381,730,447
Outsourcing expenses	38,230,189,714	27,111,201,707
Other cash expenses	3,246,851,780	2,524,000,968
Provision cost	2,624,738,689	(265,859,754)
Total	77,638,790,632	36,793,952,028

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties of the Company:

Related parties	Relationship
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder
VNECO 4 Electricity construction Joint Stock Company	Same Major shareholder
VNECO 8 Electricity construction Joint Stock Company	Same Major shareholder
VNECO 12 Electricity construction Joint Stock Company	Same Major shareholder
Thuan Nhlen Phong 1 Wind Power Company Limited	Same Major shareholder
VNECO - Hoa Thang Solar Power Company Limited	Same Major shareholder
VNECO Central One Member Company Limited	Same Major shareholder
VNECO Investment Limited Company	Same Major shareholder
VNECO Power Construction One-Member Limited Liability Company	Same Major shareholder
VNECO Energy Joint Stock Company	Same Major shareholder
VNECO - RME Joint Stock Company	Same Major shareholder
VNECO 10 Electricity construction Joint Stock Company	Same Major shareholder
Members of the Board of Management, the Board of Directors, the Board of Supervisors and individuals related to key management members	Significant influence

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

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

Related parties	Nature of transaction	For the period ended 30/6/2025	For the period ended 30/6/2024
		VND	VND
Salaries and remuneration of the Board of Directors, Board of Supervisors, Board of Management and other managers	Salary and remuneration	382,910,811	426,224,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2025

7.1 Information of related parties (Continued)

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

Full name	Position	For the period ended 30/6/2025	For the period ended 30/6/2024
		VND	VND
Board of Management		55,000,000	171,610,000
Mr. Dao Ngoc Quynh	Chairman of the Board	15,000,000	123,610,000
Mr. Tran Duc Thanh	Commissioner	12,000,000	12,000,000
Mr. Truong Truong Thinh	Commissioner	12,000,000	12,000,000
Mrs. Vo Hong Cam Tu	Commissioner (Dismissed from 05/5/2025)	8,000,000	12,000,000
Mr. Bui Quang Thanh	Commissioner (Dismissed from 05/5/2025)	8,000,000	12,000,000
Board of Control		21,600,000	21,600,000
Mr. Nguyen The Tam	Head of the Board	12,000,000	12,000,000
Mrs. Nguyen Thi Hong Vinh	Member	4,800,000	4,800,000
Mr. Nguyen Trung Hieu	Member	4,800,000	4,800,000
Board of Directors		306,310,811	233,014,000
Mr. Tran Duc Thanh	Director	172,690,443	111,460,000
Mr. Nguyen Van Trong	Deputy Director	133,620,368	62,196,000
Mr. Nguyen Van Tuan	Deputy Director	-	59,358,000

b. Transaction with related parties

Related parties	Relations	Nature of transaction	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
Loan			-	100,000,000
Tran Duc Dung	Relationship with key management personnel	Loan	-	100,000,000
Paid loan			-	100,000,000
Tran Duc Dung	Relationship with key management personnel	Paid loan	-	100,000,000
Sales of goods			288,000,000	3,584,983,549
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Construction and installation	-	3,522,983,549
VNECO4 Electricity Construction Joint Stock Company	Same Major shareholder	Construction and installation	-	62,000,000
VNECO Investment Limited Company	Same Major shareholder	Construction and installation	288,000,000	-
Purchase of goods			8,000,000	44,528,210
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Purchase of goods	-	19,180,000
VNECO4 Electricity Construction Joint Stock Company	Same Major shareholder	Purchase of goods	8,000,000	25,348,210
Interest			10,839,259	49,863,015
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Interest	10,839,259	49,863,015

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

7.1 Information of related parties (Continued)

c. Related parties balance

Related parties	Relations	Nature of balance	30/6/2025	01/01/2025
			VND	VND
Receivables from customers			14,652,376,443	15,993,185,898
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Sales of goods	14,330,332,286	15,912,991,341
VNECO4 Electricity Construction Joint Stock Company	Same Major shareholder	Construction and installation	11,004,157	80,194,557
VNECO Investment Limited Company	Same Major shareholder	Construction and installation	311,040,000	-
Repayments to suppliers			637,900,680	721,021,249
VNECO4 Electricity Construction Joint Stock Company	Same Major shareholder	Sales of goods	637,900,680	721,021,249
Trade payables			2,981,985,604	2,971,146,345
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Purchase of goods	2,981,985,604	2,971,146,345
Other short-term payments			1,241,478,230	1,252,317,489
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Interest	1,241,478,230	1,252,317,489

VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

7.2 Segment reporting

Segment report of income for the period ended of 30/06/2025:

	Construction activities	Other manufacturing and service activities	Total
Net revenue	46,021,874,153	10,562,153,492	56,584,027,645
Cost of goods sold	43,406,968,452	10,418,119,161	53,825,087,613
Gross profit from business results	2,614,905,701	144,034,331	2,758,940,032
PERFORMANCE RESULTS			
Departmental results	2,614,905,701	144,034,331	2,758,940,032
Financial income			213,213,968
Financial expenses			(2,713,790,051)
General administrative expenses			(4,236,844,794)
Other income not related to business activities			(56,839,931)
Current corporate income tax expense			-
Profit for the year			(4,035,320,776)

Unit: VND

Segment report of income for the period ended of 30/06/2024:

	Construction activities	Other manufacturing and service activities	Total
Net revenue	31,827,320,518	22,192,765,785	54,020,086,303
Cost of goods sold	28,600,335,318	22,325,264,833	50,925,600,151
Gross profit from business results	3,226,985,200	(132,499,048)	3,094,486,152
PERFORMANCE RESULTS			
Departmental results	3,226,985,200	(132,499,048)	3,094,486,152
Financial income			244,683,986
Financial expenses			(1,580,771,735)
General administrative expenses			(1,422,432,533)
Other income not related to business activities			(30,324,403)
Current corporate income tax expense			(227,258,543)
Profit for the year			78,382,924

Unit: VND

VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
 Block 3, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

7.2 Segment reporting (Continued)

Segment assets and segment liabilities at 30/6/2025 are as follows:

	Construction activities	Other manufacturing and service activities	Total
<i>Unit: VND</i>			
ASSET			
Departmental assets	139,337,644,347	15,332,845,360	154,670,489,707
Unallocated assets			15,846,682,370
Total asset			170,517,172,077
LIABILITIES PAYABLE			
Liabilities of the departments	129,557,232,309	14,803,968,740	144,361,201,049
Non-allocatable liabilities			10,939,690,409
Total liabilities			155,300,891,458

Segment assets and segment liabilities at 01/01/2025 are as follows:

	Construction activities	Other manufacturing and service activities	Total
<i>Unit: VND</i>			
ASSET			
Departmental assets	147,407,037,786	14,215,158,804	161,622,196,590
Unallocated assets			31,592,002,291
Total asset			193,214,198,881
LIABILITIES PAYABLE			
Liabilities of the departments	144,686,926,290	15,499,107,854	160,186,034,144
Non-allocatable liabilities			13,751,111,854
Total liabilities			173,937,145,998

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2025

7.3 Other information

Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated May 5, 2025 has approved the plan to issue individual shares to increase charter capital in 2025. The expected number of shares to be offered is 2,080,290 shares, the offering price is VND 10,000/share, the total expected issuance value is VND 20,802,900,000 and the expected issuance time is in 2025 after being approved by the State Securities Commission.

At the date of issuance of this Report, the Company has not yet completed the procedures for registering the issuance of shares.

7.4 Comparative figures

The comparative figures presented in the Interim Balance Sheet and the related notes are taken from the audited financial statements for the financial year ended 31 December 2024, which have been audited by CPA VIETNAM Auditing Company Limited - A member of the International Accounting Firm INPACT.

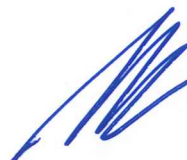
The comparative figures presented in the Interim Income Statement, the Interim Statement of Cash Flows, and the related notes are taken from the reviewed interim financial statements for the period ended 30 June 2024, which have been reviewed by CPA VIETNAM Auditing Company Limited - A member of the International Accounting Firm INPACT.

Preparer



Bui Duc Long

Chief Accountant



Bui Duc Long

Nghe An, October 24, 2025
Director




Tran Duc Thanh

