

VIETNAM ELECTRICITY CONSTRUCTION  
JOINT STOCK CORPORATION  
VNECO4 ELECTRICAL CONSTRUCTION  
JOINT STOCK COMPANY

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No : 270 /CV-VNECO4

THE SOCIALIST REPUBLIC OF  
VIETNAM  
Independence - Freedom - Happiness

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Nghe An, Aug 12, 2025

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

1. Name of organization: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
2. Stock code: VE4
3. Address: No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province.
4. Phone: (0238) 353 1065 Fax: (0238) 385 3433
5. Person making the information disclosure: Le Thi Kieu Oanh
6. Content of disclosure:
  - 6.1 Financial statements for the six-month period ended 30 June 2025 of VNECO4 prepared by International Auditing and Valuation Co., Ltd. (IAV) on Aug 12, 2025 including:
    - ☐ Balance sheet.
    - ☐ Business performance report.
    - ☐ Cash flow statement.
    - ☐ Notes to the financial statements.
  - 6.2 Official dispatch No. 269 /CV-VNECO4 dated Aug 12, 2025 (regarding the explanation of the causes for the profit variance).
7. Website address: vneco4.com.vn

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

Recipients:

-As above.

-Save: VT, TKCT.

PERSON AUTHORIZED TO  
DISCLOSE INFORMATION



Le Thi Kieu Oanh

No : 269 /CV-VNECO4

Nghe An, August 12, 2025

Regarding the Explanation of the variance in profit  
after tax for the 06 month of 2025 as audited,  
which changed by 10% or more compared to the  
same period last year;

Regarding the explanation of the difference between  
profit after tax before and after audit of 5% or more.

To: - The State Securities Commission;  
- The Ha Noi Stock Exchange.

First, the VNECO4 Electrical Construction Joint Stock Company ("the Company") - Stock Code: "VE4" would like to extend its respectful greetings to the Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance and amendments, supplements, providing guidance on information disclosure in the securities market, VNECO4 Electrical Construction Joint Stock Company hereby provides an explanation regarding the changes in profit after tax in 06 months of 2025 income statement, which varied by 10% or more compared to the same last period. Furthermore, the profit after tax in the reporting period has a discrepancy of 5% or more before and after auditing, the details are as follows:

Accounting Period	Total Revenue	Total Expenses	Profit Before Tax	Profit After Tax
06 months 2025	21.396.249.099	21.273.205.929	123.043.170	83.230.561
06 months 2024	25.973.212.357	24.228.326.570	1.744.885.787	1.744.885.787
Variance	-4.576.963.258	-2.955.120.641	-1.621.842.617	-1.661.655.226
Percentage variance (%)	-17,62%	-12,20%	-92,95%	-95,23%
Before audit	21.396.249.099	21.281.288.519	114.960.580	114.960.580
After audit	21.396.249.099	21.273.205.929	123.043.170	83.230.561
Variance	0	8.082.590	-8.082.590	31.730.019
Percentage variance (%)	0,00%	0,04%	-6,57%	38,12%

- The total accounting profit after tax for 06 months 2025 saw a 95,23% reduction in losses (VND 1.662 million) compared to the same last year. This was due to a 12,20% (VND 2.955 million) decrease in total operating expenses, while total revenue and other income experienced a comparatively lower decline of 17,62% (VND 4.577 million).
- The total revenue for 06 months 2025 decreased compared to the same periods in the previous year. The primary reason was a reduction in the volume of unfinished work compared to the previous year. At the same time, due to fluctuations in the changes in



the state's institutions and policies, some unresolved problems have affected the progress and quality of the project.

- Other income increased compared to the same period due to additional reversal of construction warranty provisions.
- Total cost has decreased by reduced material costs. Main costs are labor, management costs decreased as overdue debts were written off.
- The profit after corporate income tax varies by 5% or more before and after the audit due to adjusting the missed pre-accrued interest expense and adding the provisional corporate income tax expense of the reporting period.

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

Best regards!

Place receive:

- As above
- Save : FA, OA, CS

**VNECO4 ELECTRICAL CONSTRUCTION JSC**



GIÁM ĐỐC  
*Hồ Hữu Phước*



VIETNAM ELECTRICITY CONSTRUCTION  
JOINT STOCK CORPORATION  
VNECO4 ELECTRICAL CONSTRUCTION  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Nghe An, Aug 12 2025.

No: 268 /CV-VNECO4

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

To: The Hanoi Stock Exchange.

In accordance with the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY hereby announces the financial statements for the six month period ended 30 June 2025 to the Hanoi Stock Exchange as follows:

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

Stock code: VE4

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

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

Email: Website: vneco4.com.vn

2. Content of Disclosed Information:

- Financial statements for the six month period ended 30 June 2025

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

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

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

- Cases that require explanation:

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

☐ Yes

☒ No

Explanatory document required if "Yes" is chosen:

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document required if "Yes" is chosen:





☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document required if "Yes" is chosen:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document required if "Yes" is chosen:

☒ Yes

☐ No

This information was published on the Company's website on 12/8/2025 at the link vneco4.com.vn

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

- Transaction content: None
- Transaction partners: None
- Proportion of transaction value/total asset value of the enterprise (%): .. %
- Transaction completion date: .....

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

**Attached documents:**

- Financial reports;
- Explanatory document.

**PERSON AUTHORIZED TO  
DISCLOSE INFORMATION**



Le Thi Kieu Oanh



**VNECO4 ELECTRICITY CONSTRUCTION  
JOINT STOCK COMPANY**

Reviewed interim financial statements  
For the six-month period ended 30 June 2025





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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Vneco4 Electricity Construction Joint Stock Company (hereinafter called "the Company") presents this report together with the Company's reviewed interim financial statements for the six-month period ended June 30, 2025.

### **GENERAL INFORMATION**

Vneco4 Electricity Construction Joint Stock Company, formerly the Electromechanical Enterprise under Power Installation Company No. 3 (now Vietnam Electricity Construction Joint Stock Corporation), was equitized under Decision No. 03QĐ/XLĐ 3.4-HĐQT dated February 28, 2006. The Company was established and operates in accordance with Enterprise Registration Certificate No. 2900574674 issued by the Department of Planning and Investment of Nghe An Province, initially granted on May 17, 2011, and amended for the 11th time on August 1, 2025.

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

The members of the Board of Management, the Supervisory Board and the Board of Directors of the Company for the period and to the date of this statement are as follows:

#### **The Board of Management**

<b>Full name</b>	<b>Position</b>
Mr. Tran Van Huy	Chairman (period 2020 – 2025)
Mr. Tran Quang Duc	Chairman (period 2025 – 2030)
Mr. Ho Huu Phuoc	Member
Mr. Nguyen Ngoc An	Member (period 2020 – 2025)
Mr. Nguyen The Tam	Member (period 2020 – 2025)
Mr. Pham Xuan Tru	Member (period 2020 – 2025)
Mr. Nguyen Tuan Anh	Member (period 2025 – 2030)
Mr. Nguyen Trung Phu	Member (period 2025 – 2030)
Mrs. Nguyen Thi Hoang Oanh	Member (period 2025 – 2030)

#### **The Board of Supervisors**

<b>Full name</b>	<b>Position</b>
Mr. Nguyen The Hung	Head of BOS - Member
Mrs. Tran Thi Thu Lan	Member (period 2020 – 2025)
Mr. Vo Hong Quan	Member (period 2020 – 2025)
Mr. Nguyen The Tam	Member (period 2025 – 2030)
Mr. Dinh Ma Luong	Member (period 2025 – 2030)

#### **The Board of Directors**

<b>Full name</b>	<b>Position</b>
Mr. Ho Huu Phuoc	Director
Mr. Nguyen Ngoc An	Deputy Director
Mr. Nguyen Trung Phu	Deputy Director

#### **Administration Manager**

<b>Full name</b>	<b>Position</b>
Mr. Hoang Dinh Khanh	Administrator



## **STATEMENT OF THE BOARD OF DIRECTORS (Continued)**

### **Legal representatives**

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

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to audit the interim financial statements of the Company for the six-month period ended 30 June 2025.

### **DISCLOSURE OF THE BOARD OF DIRECTORS RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS**

The Board of Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the interim financial position of the Company as at 30 June 2025, and its interim financial performance and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, The Board of Directors is required to:

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

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

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

### **APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The Board of Directors approves the attached interim financial statements. The interim financial statements reflected truly and fairly the Company's interim financial position as at 30 June 2025, as well as the interim financial performance and cash flows for the six-month period ended 30 June 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

## **STATEMENT OF THE BOARD OF DIRECTORS (Continued)**

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020; Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance providing guidance on information disclosure in the securities market.

For and on behalf of The Board of Directors,



**Mr. Ho Huu Phuoc**

Director

Nghe An, August 12, 2025



No: 1007/2025/BCSX/IAV

## INDEPENDENT AUDITORS' REPORT

**To:**                   **The shareholders**  
                          **The Board of Management, the Board of Directors**  
                          **Vneco4 Electricity Construction Joint Stock Company**

We have reviewed the accompanying interim financial statements of Vneco4 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company"), prepared on August 12, 2025, as set out from page 06 to page 40, which comprise the interim Balance sheet as at 30 June 2025, the interim Income Statement, the interim Statement of Cash Flows for the six-month period then ended, and the Notes to the interim Financial Statements.

### **The Board of Directors's Responsibility**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting 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.

### **Auditors' 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 statements 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.

## INDEPENDENT AUDITORS' REPORT (Continue)

### Auditors' Opinion

Based on our review, nothing has become to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, of the interim financial position of the Company as at 30 June 2025, its interim financial performance and interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements.

A red circular stamp is located on the left side of the signature. The stamp contains the text: "M.S.D.N: 0106299213- C.T.T.N.H.H", "CÔNG TY TNHH KIỂM TOÁN VÀ ĐÌNH GIÁ QUỐC TẾ", and "THÀNH PHỐ HÀ NỘI". To the right of the stamp is a large, stylized blue ink signature.

**DANG NGOC KHANH**

**Deputy Director**

Audit Practising Registration Certificate

No. 2505-2024-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, August 12, 2025



## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>56,018,243,805</b>	<b>52,144,497,748</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>13,137,659,988</b>	<b>7,807,892,715</b>
1. Cash	111		5,362,726,574	2,872,661,463
2. Cash equivalents	112		7,774,933,414	4,935,231,252
<b>II. Short-term investments</b>	<b>120</b>		<b>725,752,800</b>	<b>509,428,620</b>
1. Trading securities	121	4.2	2,224,358,606	2,224,358,606
2. Allowance for diminution in the value of trading securities	122	4.2	(1,498,605,806)	(1,714,929,986)
<b>III. Short-term receivables</b>	<b>130</b>		<b>31,922,879,154</b>	<b>36,258,931,100</b>
1. Short-term trade receivables	131	4.3	30,072,652,985	32,369,912,712
2. Short-term advances to suppliers	132	4.4	1,541,971,449	1,921,788,204
3. Other short-term receivables	136	4.5	1,949,121,038	3,454,644,042
4. Short-term allowance for doubtful debts	137	4.6	(1,640,866,318)	(1,487,413,858)
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>10,015,468,783</b>	<b>7,492,768,021</b>
1. Inventories	141		10,015,468,783	7,492,768,021
<b>V. Other short-term assets</b>	<b>150</b>		<b>216,483,080</b>	<b>75,477,292</b>
1. Short-term prepaid expenses	151	4.8	216,075,673	75,477,292
2. Value added tax deductibles	152		407,407	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>9,125,927,515</b>	<b>9,610,766,164</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>243,359,144</b>	<b>243,359,144</b>
1. Other long-term receivables	216	4.5	243,359,144	243,359,144
<b>II. Fixed assets</b>	<b>220</b>		<b>8,305,622,658</b>	<b>8,702,797,770</b>
1. Tangible fixed assets	221	4.9	8,305,622,658	8,702,797,770
- Cost	222		18,509,012,691	18,322,649,055
- Accumulated depreciation	223		(10,203,390,033)	(9,619,851,285)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>576,945,713</b>	<b>664,609,250</b>
1. Long-term prepaid expenses	261	4.8	576,945,713	664,609,250
<b>TOTAL ASSETS</b>	<b>270</b>		<b>65,144,171,320</b>	<b>61,755,263,912</b>
(270 = 100 + 200)				

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>55,156,803,332</b>	<b>51,851,126,485</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>51,363,001,744</b>	<b>47,673,590,156</b>
1. Short-term trade payables	311	4.10	14,510,465,155	12,827,819,368
2. Short-term advances from customers	312	4.11	8,021,710,095	3,454,067,610
3. Taxes and amounts payable to the State budget	313	4.12	593,784,507	686,986,092
4. Payables to employees	314		2,462,003,130	6,394,815,398
5. Short-term accrued expenses	315	4.13	384,753,398	325,953,265
6. Other short-term payables	319	4.14	1,910,946,810	1,614,444,694
7. Short-term borrowings and finance lease liabilities	320	4.15	23,032,917,875	21,901,139,109
8. Bonus and welfare fund	322		446,420,774	468,364,620
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,793,801,588</b>	<b>4,177,536,329</b>
1. Long-term borrowings and finance lease liabilities	338	4.15	2,750,000,000	2,839,967,870
2. Long-term provisions	342	4.16	1,043,801,588	1,337,568,459
<b>D. EQUITY</b>	<b>400</b>		<b>9,987,367,988</b>	<b>9,904,137,427</b>
<b>I. Owner's equity</b>	<b>410</b>	4.17	<b>9,987,367,988</b>	<b>9,904,137,427</b>
1. Owner's contributed capital	411		10,280,000,000	10,280,000,000
- Ordinary shares with voting rights	411a		10,280,000,000	10,280,000,000
2. Investment and development fund	418		3,916,544,618	3,916,544,618
3. Other equity funds	420		343,153,361	343,153,361
4. Retained earnings	421		(4,552,329,991)	(4,635,560,552)
- Retained earnings/(losses) accumulated to the prior year end	421a		(4,635,560,552)	(5,103,212,987)
- Retained earnings/(losses) of the current year	421b		83,230,561	467,652,435
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>65,144,171,320</b>	<b>61,755,263,912</b>

Preparer  
Ho Thi Khanh Van

Chief Accountant  
Hoang Dinh Khanh

Director  
Ho Huu Phuoc  
Nghe An, Vietnam  
August 12, 2025






**STATEMENT OF INCOME***For the six-month period ended 30 June 2025*

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	21,043,552,203	36,011,670,882
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		21,043,552,203	36,011,670,882
4. Cost of goods sold and services rendered	11	5.2	19,459,725,159	31,740,420,747
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		1,583,827,044	4,271,250,135
6. Financial income	21	5.3	40,530,024	87,402,280
7. Financial expenses	22	5.4	554,399,672	1,278,921,675
<i>In which: Interest expense</i>	23		770,723,852	1,036,861,935
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	1,224,695,666	2,760,465,917
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(154,738,270)	319,264,823
11. Other income	31	5.6	312,166,872	297,464,409
12. Other expenses	32	5.7	34,385,432	79,886,516
13. Other profit (40 = 31 - 32)	40		277,781,440	217,577,893
14. Accounting profit before tax (50=30+40)	50		123,043,170	536,842,716
15. Current corporate income tax expense	51	5.8	39,812,609	-
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		83,230,561	536,842,716
18. Basic earnings per share	70	5.9	81	522
19. Diluted earnings per share	71	5.9	81	522

  
Preparer  
Ho Thi Khanh Van

  
Chief Accountant  
Hoang Dinh Khanh

  
Director  
Ho Huu Phuoc  
Nghe An, Vietnam  
August 12, 2025





**STATEMENT OF CASH FLOWS**  
For the six-month period ended 30 June 2025  
(Indirect method)

ITEMS	Note	Code	Current period VND	Prior period VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from goods sold, services rendered and other revenues	01		27,702,370,455	48,687,509,079
2. Expenditures paid to suppliers	02		(12,704,437,921)	(33,252,812,738)
3. Expenditures paid to employees	03		(6,224,501,707)	(7,492,515,997)
4. Interest paid	04		(776,785,909)	(1,053,684,902)
5. Corporate income tax paid	05		(85,280,822)	-
6. Other cash inflows from operating activities	06		949,577,312	2,385,076,593
7. Other cash outflows on operating activities	07		(4,614,832,318)	(3,216,036,099)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>4,246,109,090</b>	<b>6,057,535,936</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(34,400,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1,500,000	-
3. Cash recovered from lending, selling debt instruments of other entities	24		-	3,200,000,000
4. Interest earned, dividends and profits received	27		40,347,287	145,641,547
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>41,847,287</b>	<b>3,311,241,547</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	23,889,204,162	25,455,984,397
2. Repayment of borrowings	34	6.2	(22,847,393,266)	(34,648,406,110)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,041,810,896</b>	<b>(9,192,421,713)</b>
<b>Net increase/(decrease) in cash for the period</b>	<b>50</b>		<b>5,329,767,273</b>	<b>176,355,770</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>7,807,892,715</b>	<b>8,287,305,245</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>13,137,659,988</b>	<b>8,463,661,015</b>

Preparer  
Ho Thi Khanh Van

Chief Accountant  
Hoang Dinh Khanh

Director  
Ho Huu Phuoc  
Nghe An, Vietnam  
August 12, 2025

**NOTES TO THE INTERIM FINANCIAL STATEMENTS***For the six-month period ended 30 June 2025*

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

**1. GENERAL INFORMATION****1.1. Structure of ownership**

Vneco4 Electricity Construction Joint Stock Company was formerly an M&E Enterprise of Power Construction Company 3 (now Vietnam Electricity Construction Joint Stock Company ) equitized under Decision No. 03QĐ/XLĐ 3.4-HĐQT on February 28, 2006. The company was established and operating in Vietnam under the Certificate of Business Registration No.2900574674 on February 28, 2006 for the first time on May 17, 2011 and the 11<sup>th</sup> registration on August 1, 2025 issued by the Department of Planning and Investment of Nghe An province.

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

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

The charter capital of the Company according to the enterprise registration certificate is VND 10,280,000,000 (Ten billion, two hundred and eighty million dong); Total shares: 1,028,000 shares; Par value of shares: 10,000 VND/share.

The total number of employees of the Company as of June 30, 2025 is 60 people (December 31, 2024: 68 people).

**1.2. Business area**

The Company's main business area is electricity construction.

**1.3. Business activities**

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

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

**1.4. Normal production and business cycle**

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

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

The data presented in the interim financial statements for the six-month period ended June 30, 2025 ensures the comparability of information.



## **2. BASIS OF PREPARATION**

### **2.1. Basis to make Financial Statements**

The accompanying interim financial statements are presented in Vietnam Dong (VND), according to the principle of historical cost and in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements.

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

### **2.2. Going concern assumption**

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

### **2.3. Financial year**

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

For the six-month period ended 30 June 2025, the Company prepares the interim combined financial statements in accordance with regulations.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1. Accounting Estimates**

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

### **3.2. Cash and cash equivalents**

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

### **3.3. Financial investments**

#### **Trading securities**

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

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

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



### 3.4. Receivables

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

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

### 3.5. Inventories

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

Cost of inventories is calculated using the weighted average method.

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

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

### 3.6. Tangible fixed assets

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

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

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

	<u>Depreciable amount</u>
Housing, structures	08 - 40
Machinery and Equipment	05 - 12
Transportations	08 - 10
Equipment, management tools	03 - 05
Other fixed assets	03 - 20

Gains or losses arising from the disposal or sale of assets are determined as the difference between the proceeds from disposal and the net book value of the assets, and are recognized in the Statement of Profit and Loss.

### 3.7. Prepaid expenses

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

#### *Tools and equipment*

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

#### *Prepaid expenses*

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

### 3.8. Accounts payable and accrued expenses

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

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

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

### 3.9. Borrowings and finance lease liabilities

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

### 3.10. Borrowing costs

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

### 3.11. Provision for payables

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

The Company's payable provisions include:

#### Provision for warranty of construction works

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

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



### 3.12. Owner's equity

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

### 3.13. Distribution of profits

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

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

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

### 3.14. Revenue and earnings

#### Revenue from service rendered

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

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

#### Revenue from construction

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

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

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

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

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

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



## **Financial income**

### ***Interest***

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

### ***Dividends and profits received***

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

## **3.15. Cost of goods sold and service rendered**

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

### ***Cost of goods sold under construction contracts***

The cost of goods sold under construction contracts is determined by the percentage of completion method.

When the percentage of completion is determined by the percentage of completion method between the costs incurred for the completed work at a point in time and the total estimated costs of the contract, the costs related to the completed work will be included in the costs up to that point. The costs not included in the completed work of the contract may be:

- Construction contract costs related to future activities of the contract such as: Costs of raw materials that have been delivered to the construction site or are reserved for use in the contract but have not been installed or used during the performance of the contract, unless such raw materials are specially manufactured for the contract;
- Advance payments to subcontractors before the subcontract work is completed.

## **3.16. General and administration expenses**

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

## **3.17. Taxation**

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

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

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

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

### 3.18. Financial instruments

#### *Initial recognition*

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

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

#### *Subsequent measurement after initial recognition*

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

### 3.19. Related parties

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

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

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

### 4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	72,342,351	244,364,849
Demand deposits in banks	5,290,384,223	2,628,296,614
Cash equivalents (i)	7,774,933,414	4,935,231,252
	<b>13,137,659,988</b>	<b>7,807,892,715</b>

- (i) Term deposits from 1 month to 3 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch, interest rate from 1.5%/year to 1.8%/year.

All of these term deposits are being pledged and mortgaged at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch (details in note 4.15).



4.2. Trading securities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<b>Share</b>	-	-	-	-	-	-
Vietnam Electricity Construction Joint Stock Corporation	2,221,346,754	(1,496,436,754)	724,910,000	2,221,346,754	(1,712,459,934)	508,886,820
VNECO9 Electrical Construction Joint Stock Company	3,011,852	(2,169,052)	842,800	3,011,852	(2,470,052)	541,800
<b>Bonds</b>	-	-	-	-	-	-
<b>Other investments</b>	-	-	-	-	-	-
	<u>2,224,358,606</u>	<u>(1,498,605,806)</u>	<u>725,752,800</u>	<u>2,224,358,606</u>	<u>(1,714,929,986)</u>	<u>509,428,620</u>

- (i) The Company has determined the fair value of its investments in Vietnam Electricity Construction Joint Stock Corporation and VNECO9 Electricity Construction Joint Stock Company based on the listed price on the stock exchange and the number of shares held (Vietnam Electricity Construction Joint Stock Corporation: 144,982 shares; VNECO9 Electricity Construction Joint Stock Company: 301 shares).



4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Vietnam Electricity Construction Joint Stock Corporation	14,233,948,602	11,300,147,921
Northern Power Construction Project Management Board	5,980,385,961	6,393,855,727
Power Development Project Management Board	2,662,978,869	2,768,783,048
Song Da Construction & Service Joint Stock Company	1,810,364,614	2,933,164,614
Gold Star Trading And Construction Joint Stock Company	1,395,087,987	3,539,082,907
Other receivables	3,989,886,952	5,434,878,495
	<b>30,072,652,985</b>	<b>32,369,912,712</b>
<b>Short-term trade receivables from related parties (Details stated in Note 8.3)</b>	<b>15,486,146,459</b>	<b>12,552,345,778</b>

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Nguyen Van Luc (subcontractor)	137,800,747	336,817,282
Vietnam Electricity Construction Joint Stock Corporation	1,205,000,000	1,205,000,000
Others	199,170,702	379,970,922
	<b>1,541,971,449</b>	<b>1,921,788,204</b>
<b>Short-term advances to suppliers from related parties (Details stated in Note 8.3)</b>	<b>1,205,000,000</b>	<b>1,205,000,000</b>

4.5. Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	318,247,000	-	388,422,091	-
Deposit interest receivable	3,642,784	-	3,460,047	-
VNECO12 Electrical Construction Joint Stock Company - Advance payment for joint venture project (i)	37,314,874	-	1,597,542,571	-
Other receivables	1,589,916,380	-	1,465,219,333	-
	<b>1,949,121,038</b>	<b>-</b>	<b>3,454,644,042</b>	<b>-</b>
<b>Short-term other receivables from related parties (Details stated in Note 8.3)</b>	<b>37,314,874</b>		<b>1,597,542,571</b>	

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

**4.5.2. Other long-term receivables**

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	243,359,144	-	243,359,144	-
	<b>243,359,144</b>	<b>-</b>	<b>243,359,144</b>	<b>-</b>



VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY  
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4.6. Bad debts

		Closing balance		Opening balance		
		Cost	Recoverable amount		Cost	Recoverable amount
	Overdue	VND	VND	Overdue	VND	VND
<b>Bad debts of other Companies or Individuals</b>						
Northern Power Project Management Board	Over 3 years	27,995,174	(27,995,174)	Over 3 years	28,627,149	(28,627,149)
Viet A Industrial Construction Joint Stock Company	Over 3 years	78,647,808	(78,647,808)	Over 3 years	78,647,808	(78,647,808)
Hoang Phuong Tung Construction and Trading Company Limited	Over 3 years	167,833,909	(167,833,909)	Over 3 years	167,833,910	(167,833,910)
Vietnam Power Construction Corporation - Northern Branch	Over 3 years	556,329,743	(556,329,743)	From 2 to 3 years	556,329,743	(556,329,743)
Vietnam Power Construction Corporation - Northern Branch	Over 3 years	695,868,114	(695,868,114)	From 2 to 3 years	695,868,114	(487,467,679)
Electrical Construction Joint Stock Company 1	Over 3 years	20,457,570	(20,457,570)	From 2 to 3 years	20,457,569	(20,457,569)
484 Joint Stock Company	Over 3 years	93,734,000	(93,734,000)	From 2 to 3 years	93,734,000	(93,374,000)
PVD Transportation Joint Stock Company		-	-	From 2 to 3 years	27,000,000	(27,000,000)
Other		-	-	Over 3 years	27,676,000	(27,676,000)
		<b>1,640,866,318</b>	<b>(1,640,866,318)</b>		<b>1,696,174,293</b>	<b>(1,487,413,858)</b>
<b>Allowance for doubtful debts related to related parties (Details stated in Note 8.3)</b>						
		<b>1,252,197,857</b>	<b>(1,252,197,857)</b>		<b>1,252,197,857</b>	<b>(1,043,797,422)</b>

**4.7. Inventories**

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	3,094,023,634	-	4,154,122,836	-
Tools and supplies	4,139,046	-	4,139,046	-
Work in progress	6,917,306,103	-	3,334,506,139	-
	<b>10,015,468,783</b>	<b>-</b>	<b>7,492,768,021</b>	<b>-</b>

There is no stagnant, poor inventory, or loss of quality that is not likely to be consumed at the end of the year.

There is no inventory used as a mortgage or pledge to ensure the payables at the end of the year.

**4.8. Prepaid expenses**

**4.8.1. Short-term prepaid expenses**

	Closing balance VND	Opening balance VND
Cost of tools and equipment	9,775,528	30,152,703
Other items	206,300,145	45,324,589
	<b>216,075,673</b>	<b>75,477,292</b>

**4.8.2. Long-term prepaid expenses**

	Closing balance VND	Opening balance VND
Cost of tools and equipment	227,226,510	305,934,463
Other amounts	349,719,203	358,674,787
	<b>576,945,713</b>	<b>664,609,250</b>



4.9. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>COST</b>						
Opening balance	6,201,642,427	5,533,346,210	6,500,266,782	87,393,636	-	18,322,649,055
Increase in the period	-	-	-	-	186,363,636	186,363,636
- <i>Purchase in the period</i>	-	-	-	-	186,363,636	186,363,636
Decrease in the period	-	-	-	-	-	-
Closing balance	6,201,642,427	5,533,346,210	6,500,266,782	87,393,636	186,363,636	18,509,012,691
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	2,980,671,624	2,837,109,843	3,734,747,998	67,321,820	-	9,619,851,285
Increase in the period	126,264,690	191,360,682	260,363,048	4,014,364	1,535,964	583,538,748
- <i>Depreciation charged</i>	126,264,690	191,360,682	260,363,048	4,014,364	1,535,964	583,538,748
Decrease in the period	-	-	-	-	-	-
Closing balance	3,106,936,314	3,028,470,525	3,995,111,046	71,336,184	1,535,964	10,203,390,033
<b>NET BOOK VALUE</b>						
- Opening balance	<u>3,220,970,803</u>	<u>2,696,236,367</u>	<u>2,765,518,784</u>	<u>20,071,816</u>	<u>-</u>	<u>8,702,797,770</u>
- Closing balance	<u>3,094,706,113</u>	<u>2,504,875,685</u>	<u>2,505,155,736</u>	<u>16,057,452</u>	<u>184,827,672</u>	<u>8,305,622,658</u>
Cost of tangible fixed assets that have been fully depreciated but are still in use:						
- Opening balance	1,040,466,553	1,613,765,845	1,673,613,991	47,250,000	-	4,375,096,389
- Closing balance	1,040,466,553	1,613,765,845	1,673,613,991	47,250,000	-	4,375,096,389
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:						
- Opening balance	2,327,285,810	2,302,960,033	2,765,518,784	-	-	7,395,764,627
- Closing balance	2,253,897,292	2,166,150,525	2,505,155,736	-	-	6,925,203,553

4.10. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Trung Kien Trading & Construction Company Limited	5,524,036,454	5,524,036,454	4,299,009,930	4,299,009,930
Hoang Phuong Tung Construction and Trading Company Limited	1,199,657,216	1,199,657,216	1,199,657,216	1,199,657,216
Thai An Construction Investment and Trading Services Company Limited	1,634,399,846	1,634,399,846	1,634,399,846	1,634,399,846
Dong Do Petroleum Joint Stock Company	797,065,219	797,065,219	1,302,065,219	1,302,065,219
Other	5,355,306,420	5,355,306,420	4,392,687,157	4,392,687,157
	<b>14,510,465,155</b>	<b>14,510,465,155</b>	<b>12,827,819,368</b>	<b>12,827,819,368</b>
<b>Short-term trade payables to related parties (Details stated in Note 8.3)</b>	<b>9,804,157</b>	<b>9,804,157</b>	<b>1,137,994,678</b>	<b>1,137,994,678</b>

4.11. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
Central Power Grid Project Management Board	-	519,846,793
Long Viet Joint Stock Company	7,079,170,705	-
VNECO3 Electrical Construction Joint Stock Company	631,100,680	802,161,649
Vietnam Electricity Construction Joint Stock Corporation	33,242,442	33,242,442
Central Power Project Management Board	164,668,080	2,089,543,618
Other objects	113,528,188	9,273,108
	<b>8,021,710,095</b>	<b>3,454,067,610</b>
<b>Short-term advances from customers related to related parties (Details stated in Note 8.3)</b>	<b>664,343,122</b>	<b>835,404,091</b>



4.12. Taxes and amounts payable to the State budget

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND
VAT on domestic sales	588,486,588	-	1,693,013,194	2,019,581,786	261,917,996	-
Corporate income tax	85,280,822	-	39,812,609	85,280,822	39,812,609	-
Personal income tax	13,218,682	-	45,017,209	47,735,891	10,500,000	-
Real estate tax, land rent	-	-	281,553,902	-	281,553,902	-
Fees, charges and other payables	-	-	4,006,358	4,006,358	-	-
	<b>686,986,092</b>	<b>-</b>	<b>2,063,403,272</b>	<b>2,156,604,857</b>	<b>593,784,507</b>	<b>-</b>

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

**Value Added Tax**

The Company pays value-added tax by the deduction method. The value-added tax rate for domestic consumption, construction and service activities is 8 - 10%. For construction activities in localities outside Nghe An province, the Company declares and pays temporary value-added tax according to regulations.

**Land rent, real estate tax**

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

**Corporate income tax**

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

**Other taxes**

The Company declares and pays according to regulations.

**4.13. Short-term payables expense**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cost of construction works	334,817,318	279,955,128
Loan interest expenses	14,936,080	20,998,137
Other accounts	35,000,000	25,000,000
	<b>384,753,398</b>	<b>325,953,265</b>

**4.14. Other short-term payables**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Union funds	205,485,327	143,180,623
Social insurance	112,606,597	-
Must pay personal loan interest	19,888,224	1,722,329
Other payables and payables	1,572,966,662	1,469,541,742
	<b>1,910,946,810</b>	<b>1,614,444,694</b>



4.15. Borrowings and finance lease liabilities

4.15.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>21,901,139,109</b>	<b>21,901,139,109</b>	<b>23,889,204,162</b>	<b>22,757,425,396</b>	<b>23,032,917,875</b>	<b>23,032,917,875</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch (i)	20,691,139,109	20,691,139,109	19,439,204,162	21,537,425,396	18,592,917,875	18,592,917,875
Le Thi Kieu Oanh (ii)	550,000,000	550,000,000	4,450,000,000	650,000,000	4,350,000,000	4,350,000,000
Le Thi Huong (iii)	660,000,000	660,000,000	-	570,000,000	90,000,000	90,000,000
<b>Short-term borrowings and finance lease liabilities</b>	<b>21,901,139,109</b>	<b>21,901,139,109</b>	<b>23,889,204,162</b>	<b>22,757,425,396</b>	<b>23,032,917,875</b>	<b>23,032,917,875</b>

4.15.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Long-term borrowings</b>	<b>2,839,967,870</b>	<b>2,839,967,870</b>	<b>-</b>	<b>89,967,870</b>	<b>2,750,000,000</b>	<b>2,750,000,000</b>
Le Thi Kieu Oanh (vi)	2,339,967,870	2,339,967,870	-	89,967,870	2,250,000,000	2,250,000,000
Le Thi Huong (v)	500,000,000	500,000,000	-	-	500,000,000	500,000,000
	<b>2,839,967,870</b>	<b>2,839,967,870</b>	<b>-</b>	<b>89,967,870</b>	<b>2,750,000,000</b>	<b>2,750,000,000</b>
<b>Long-term borrowings and finance lease liabilities</b>	<b>2,839,967,870</b>	<b>2,839,967,870</b>			<b>2,750,000,000</b>	<b>2,750,000,000</b>

- (i) Loans with maturities ranging from 6 to 9 months; interest rates from 5.2% to 5.8%; Purpose: To finance working capital expenses for construction and project execution; Collateral: machinery, equipment, land use rights, property rights and pledged deposits under collateral agreements.

- (ii) Loan Agreement No. 01-2025/HĐVV-VNECO4 dated April 4, 2025, with a loan amount of VND 1,350,000,000, annual interest rate of 4.5%, loan term of 3–6 months, disbursed in installments. Purpose: To supplement working capital for production and business activities. Security measure: Unsecured.

**Loan principal balance as at June 30, 2025: VND 1,250,000,000.**

Loan Agreement No. 02-2025/HĐVV-VNECO4 dated May 25, 2025, with a loan amount of VND 300,000,000, annual interest rate of 4.5%, loan term of 3–6 months. Purpose: To supplement working capital for production and business activities. Security measure: Unsecured.

**Loan principal balance as at June 30, 2025: VND 300,000,000.**

Loan Agreement No. 03-2025/HĐVV-VNECO4 dated June 25, 2025, with a loan amount of VND 2,800,000,000, annual interest rate of 4.5%, loan term of 3–6 months. Purpose: To supplement working capital for production and business activities. Security measure: Unsecured.

**Loan principal balance as at June 30, 2025: VND 2,800,000,000.**

- (iii) Loan Agreement No. 07-2024/HĐVV-VNECO4 dated December 25, 2024, with a loan amount of VND 660,000,000, annual interest rate of 4.5%, loan term of 3–6 months. Purpose: To supplement working capital for production and business activities. Security measure: Unsecured.

**Loan principal balance as at June 30, 2025: VND 90,000,000.**

- (iv) Loan Agreement No. 05-2024/HĐVV-VNECO4 dated August 9, 2024, with a loan amount of VND 1,789,967,870, annual interest rate of 6%, loan term of 3 years from the date of receipt. Purpose: To supplement working capital for production and business activities. Security measure: Unsecured.

**Loan principal balance as at June 30, 2025: VND 1,700,000,000.**

Loan Agreement No. 01-2024/HĐVV-VNECO4 dated March 5, 2024, and its Annex dated June 5, 2024, with a loan amount of VND 550,000,000, annual interest rate of 6%, loan term of 3 years from the date of receipt. Purpose: To supplement working capital for production and business activities. Security measure: Unsecured.

**Loan principal balance as at June 30, 2025: VND 550,000,000.**

- (v) Loan Agreement No. 02-2024/HĐVV-VNECO4 dated April 25, 2024, with a loan amount of VND 300,000,000, annual interest rate of 6%, loan term of 3 years from the date of receipt. Purpose: To supplement working capital for production and business activities. Security measure: Unsecured.

**Loan principal balance as at June 30, 2025: VND 300,000,000.**

Loan Agreement No. 03-2024/HĐVV-VNECO4 dated June 10, 2024, with a loan amount of VND 200,000,000, annual interest rate of 6%, loan term of 3 years from the date of receipt. Purpose: To supplement working capital for production and business activities. Security measure: Unsecured.

**Loan principal balance as at June 30, 2025: VND 200,000,000.**

#### 4.16. Long – term provisions

	Warranty Provision Construction VND	Total VND
Opening balance	1,337,568,459	1,337,568,459
Reversal of provisions	(293,766,871)	(293,766,871)
Closing balance	1,043,801,588	1,043,801,588



4.17. Owner's equity

4.17.1. Reconciliation table of equity

	<i>Owner's contributed capital</i>	<i>Investment and development fund</i>	<i>Other equity funds</i>	<i>Retained earnings</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Prior year's opening balance	10,280,000,000	3,916,544,618	343,153,361	(5,103,212,987)	9,436,484,992
Increase in the year	-	-	-	467,652,435	467,652,435
- Profit for the year	-	-	-	467,652,435	467,652,435
Decrease in previous year	-	-	-	-	-
Prior year's closing balance	10,280,000,000	3,916,544,618	343,153,361	(4,635,560,552)	9,904,137,427
Current period's opening balance	10,280,000,000	3,916,544,618	343,153,361	(4,635,560,552)	9,904,137,427
Increase in the period	-	-	-	83,230,561	83,230,561
- Profit for the period	-	-	-	83,230,561	83,230,561
Decrease in the period	-	-	-	-	-
Current period's closing balance	10,280,000,000	3,916,544,618	343,153,361	(4,552,329,991)	9,987,367,988

**4.17.2. Details of owner's investment capital**

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

**4.17.3. Capital transactions with owners and dividend distribution, profit sharing**

	Current period VND	Prior period VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the period	10,280,000,000	10,280,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	10,280,000,000	10,280,000,000

**4.17.4. Shares**

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	1,028,000	1,028,000
- Number of shares issued to the public	1,028,000	1,028,000
+ Ordinary shares	1,028,000	1,028,000
- Number of outstanding shares in circulation	1,028,000	1,028,000
+ Ordinary shares	1,028,000	1,028,000
An ordinary share has par value of 10,000 VND/share	10,000	VND/CP.



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

**5.1. Revenue from goods sold and services rendered**

	Current period VND	Prior period VND
Construction contract revenue	20,614,854,021	35,614,322,672
Other revenue	428,698,182	397,348,210
	<b>21,043,552,203</b>	<b>36,011,670,882</b>
Revenue from related parties (Details stated in Note 8.3)	<b>6,664,340,088</b>	<b>6,650,679,324</b>

**5.2. Cost of goods sold and services rendered**

	Current period VND	Prior period VND
Construction contract cost	19,309,759,215	31,586,332,559
Cost of other services	149,965,944	154,088,188
	<b>19,459,725,159</b>	<b>31,740,420,747</b>

**5.3. Financial income**

	Current period VND	Prior period VND
Bank and loan interest	40,530,024	87,402,280
	<b>40,530,024</b>	<b>87,402,280</b>

**5.4. Financial expenses**

	Current period VND	Prior period VND
Interest expense	770,723,852	1,036,861,935
Provision/(Reversal) for diminution in value of securities	(216,324,180)	242,059,740
	<b>554,399,672</b>	<b>1,278,921,675</b>

**5.5. General administrative expense**

	Current period VND	Prior period VND
Management staff costs	415,985,286	1,549,416,084
Cost of tools, instruments and supplies	70,389,478	40,966,048
Fixed asset depreciation expense	123,810,195	151,521,392
Taxes, charges and fees	53,214,196	74,648,786
Outsourcing service costs	187,060,960	181,866,675
Other expenses in cash	220,783,091	390,338,428
Provision/(Reversal) for losses on doubtful debts	153,452,460	371,708,504
	<b>1,224,695,666</b>	<b>2,760,465,917</b>

5.6. Other income

	Current period VND	Prior period VND
Construction warranty reserve refund	293,766,871	158,968,425
Others	18,400,001	138,495,984
	<b>312,166,872</b>	<b>297,464,409</b>

5.7. Other expenses

	Current period VND	Prior period VND
Administrative penalties for tax violations	1,006,358	11,465,476
Administrative penalties for construction violations	-	55,000,000
Other costs	33,379,074	13,421,040
	<b>34,385,432</b>	<b>79,886,516</b>

5.8. Corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current year (i)	39,812,609	-
<b>Total current corporate income tax expense</b>	<b>39,812,609</b>	<b>-</b>

(i) The current corporate income tax expense for the year was computed as follows:

	Current period VND	Prior period VND
<b>Profit/(Loss) before tax</b>	<b>123,043,170</b>	<b>536,842,716</b>
- Adjustments increase	76,019,875	500,378,302
+ ) Expenses are not deductible	34,019,875	66,465,476
+ ) Remuneration of the Board of Directors does not directly operate	42,000,000	22,750,000
+ ) Loan interest expenses are not deducted from Affiliate Transactions	-	411,162,826
- Adjustments decrease	-	1,037,221,018
+ ) Income is tax-free	-	1,037,221,018
<b>Profits subject to corporate income tax</b>	<b>199,063,045</b>	<b>-</b>
Income from business activities is subject to a tax rate of 20%	199,063,045	-
<b>Estimated corporate income tax payable</b>	<b>-</b>	<b>-</b>
Corporate income tax expenses from business activities are subject to a tax rate of 20%	39,812,609	-
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>39,812,609</b>	<b>-</b>



5.9. Basic earnings per share and Diluted earnings per share

	Current period	Prior period (Re-present)
<b>a) Basic earnings per share</b>		
Accounting profit after corporate income tax (VND)	83,230,561	536,842,716
Profit or loss attributable to ordinary shareholders (VND)	83,230,561	536,842,716
Average ordinary shares in circulation for the year (shares)	1,028,000	1,028,000
<b>Basic earnings per share (VND/Share)</b>	<b>81</b>	<b>522</b>
<b>b) Diluted earnings per share</b>		
Number of additional shares expected to be issued (shares)	-	-
<b>Diluted earnings per share (VND/Share)</b>	<b>81</b>	<b>522</b>

The Company's General Meeting of Shareholders issued Resolution No. 02/ND-ĐHĐCĐ dated January 6, 2025 on approving the plan to increase charter capital and the list of strategic investors selected to purchase shares by private offering according to Report No. 04/VNECO4/TTr-HĐQT dated December 18, 2024. The Board of Management of the Company implemented a plan for a private placement of shares; however, as of June 19, 2025, the Board of Directors reported that this share offering was unsuccessful.

At the Annual General Meeting of Shareholders, the Company issued Resolution No. 01/NĐ-ĐHĐCĐ dated June 24, 2025, approving the plan to increase the charter capital and the list of strategic investors selected to purchase shares through a private placement, as per Proposal No. 02TT/HĐQT-VNECO4 dated June 24, 2024. The Board of Directors of the Company issued Resolution No. 06NQ/HĐQT-VNECO4 dated July 17, 2025, approving the implementation of the plan for a private placement of shares to increase the Company's charter capital:

- Share name: VNECO4 Power Construction Joint Stock Company Shares;
- Share code: VE4;
- Total number of shares expected to be issued: 2,000,000 shares;
- Total expected par value of issuance: VND 20,000,000,000;
- Offering method: Private offering of shares;
- Minimum offering price: VND 10,500/share;
- Criteria for selecting investors: strategic investors with financial potential;
- The plan for utilizing the proceeds from the offering: to repay short-term loans and to supplement working capital.

However, the State Securities Commission issued Official Letter No. 3819/UBCK-QLCB dated July 25, 2025, notifying the Company that the application for this private placement did not meet the conditions stipulated in Point d, Clause 1, Article 31 of the Securities Law: "Private placements of shares must be spaced at least six months apart from the end date of the most recent offering."

**5.10. Production cost by nature**

	Current period VND	Prior period VND
Raw materials and consumables	4,305,717,697	8,979,835,640
Labour	4,208,708,845	6,150,011,669
Cost of tools, instruments and supplies	114,438,460	164,648,364
Depreciation and amortisation	556,162,128	525,598,285
Taxes, charges and fees	142,276,952	200,529,398
Contingency Expenses/Contingency Reimbursement	153,452,460	371,708,504
Cost of outsourced services	13,350,719,170	15,422,380,078
Others	1,495,483,881	-
	<b>24,326,959,593</b>	<b>34,572,404,879</b>

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

**6.1. Actual amounts of borrowings received during the year**

	Current period VND	Prior period VND
Proceeds from borrowings under normal contracts	23,889,204,162	25,455,984,397
	<b>23,889,204,162</b>	<b>25,455,984,397</b>

**6.2. Actual amounts of principal paid during the year**

	Current period VND	Prior period VND
Repayment of borrowings under normal contracts	22,847,393,266	34,648,406,110
	<b>22,847,393,266</b>	<b>34,648,406,110</b>

**7. FINANCIAL INSTRUMENTS**

**7.1. Capital risk management**

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

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



*Gearing ratio*

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

	Current period VND	Prior period VND
Borrowings	25,782,917,875	24,741,106,979
Less: Cash and cash equivalents	13,137,659,988	7,807,892,715
Net debt	12,645,257,887	16,933,214,264
Equity	9,987,367,988	9,904,137,427
<b>Net debt to equity ratio</b>	<b>1.27</b>	<b>1.71</b>

**7.2. Significant accounting policies**

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

**7.3. Categories of financial instruments**

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
<b>Financial assets</b>		
Cash and cash equivalents	13,137,659,988	7,807,892,715
Trade and other receivables	33,905,999,485	37,555,329,756
Short-term financial investments	725,752,800	509,428,620
	<b>47,769,412,273</b>	<b>45,872,651,091</b>

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
<b>Financial liabilities</b>		
Trade payables, Other payables	16,421,411,965	14,442,264,062
Accrued expenses	384,753,398	325,953,265
Borrowings and lease	25,782,917,875	24,741,106,979
	<b>42,589,083,238</b>	<b>39,509,324,306</b>

(i) The carrying amount is recognized at net value, i.e., after deducting the provision.

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

#### 7.4. Financial risk management objectives

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

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

##### ***Market risk***

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

##### ***Interest rate risk management***

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

##### ***Share price risk management***

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

##### ***Commodity price risk management***

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

##### ***Credit risk***

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

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

##### ***Liquidity risk management***

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



The tables below present a detailed breakdown of the remaining contractual maturities of non-derivative financial assets and financial liabilities, along with the agreed payment terms. These tables are prepared on the basis of undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities, based on the earliest date on which the Company is required to settle. The disclosure of non-derivative financial assets is necessary to provide an understanding of the Company's liquidity risk management, as liquidity is managed on a net asset and liability basis.

	1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
<b>On the last day of term</b>				
Cash and cash equivalents	13,137,659,988	-	-	13,137,659,988
Trade receivables, other receivables	30,380,907,705	243,359,144	-	30,624,266,849
Short-term investment	725,752,800	-	-	725,752,800
	<b>44,244,320,493</b>	<b>243,359,144</b>	<b>-</b>	<b>44,487,679,637</b>

	1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
<b>On the last day of term</b>				
Trade Payables, Other Payables	16,421,411,965	-	-	16,421,411,965
Fees must be paid	384,753,398	-	-	384,753,398
Loans and debt	23,032,917,875	2,750,000,000	-	25,782,917,875
	<b>39,839,083,238</b>	<b>2,750,000,000</b>	<b>-</b>	<b>42,589,083,238</b>

	1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
<b>On the first day of the period</b>				
Cash and cash equivalents	7,807,892,715	-	-	7,807,892,715
Trade receivables, other receivables	34,337,142,896	243,359,144	-	34,580,502,040
Short-term investment	509,428,620	-	-	509,428,620
	<b>42,654,464,231</b>	<b>243,359,144</b>	<b>-</b>	<b>42,897,823,375</b>

	1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
<b>On the first day of the period</b>				
Trade Payables, Other Payables	14,442,264,062	-	-	14,442,264,062
Fees must be paid	325,953,265	-	-	325,953,265
Loans and debt	21,901,139,109	2,839,967,870	-	24,741,106,979
	<b>36,669,356,436</b>	<b>2,839,967,870</b>	<b>-</b>	<b>39,509,324,306</b>

The Board of Directors assesses the liquidity risk as low. The Board believes that the Company is capable of generating sufficient cash to meet its financial obligations as they fall due.

## 8. OTHER INFORMATION

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

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

### 8.2. Transactions and balances with key management members and related individuals with key management members

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

#### *Income of key management members:*

Remuneration of the Board of Management and the Board of Supervisors is entitled to the following year:

	Content	Current period VND	Prior period VND
<b>The Board of Directors</b>			
Mr. Tran Van Huy	Chairman (term 2020 -2025)	15,000,000	10,500,000
Mr. Tran Quang Duc	Chairman (term 2025 -2030)	3,000,000	-
Mr. Ho Huu Phuoc			
Mr. Nguyen Ngoc An	Chairman (term 2020 -2025)	10,000,000	7,000,000
Mr. Nguyen The Tam	Member (term 2020 -2025)	10,000,000	7,000,000
Mr. Pham Xuan Tru	Member (term 2020 -2025)	10,000,000	7,000,000
Mr. Nguyen Tuan Anh	Member (term 2025 -2030)	2,000,000	-
Mr. Nguyen Trung Phu	Member (term 2025 -2030)	2,000,000	-
Mrs. Nguyen Thi Hoang Oanh	Member (term 2025 -2030)		
<b>The Board of Supervisors</b>			
Mr. Nguyen The Hung	Head of Department - Member	11,000,000	7,000,000
Mrs. Tran Thi Thu Lan	Member (term 2020 -2025)	5,000,000	3,500,000
Mr. Vo Hong Quan	Member (term 2020 -2025)	5,000,000	3,500,000
Mr. Nguyen The Tam	Head of the Board (term 2025-2030)	2,000,000	-
Mr. Dinh Ma Luong	Member (term 2025 -2030)	1,000,000	-
<b>Administration Manager</b>			
Mr. Hoang Dinh Khanh	Administrator	2,000,000	-
		<b>90,000,000</b>	<b>52,500,000</b>

Salaries, bonuses and other incomes of the Board of Management, the Board of Supervisors and the Board of Directors are entitled to during the year as follows:

	Content	Current period VND	Prior period VND
<b>The Board of Management</b>			
Mr. Ho Huu Phuoc	Director	144,889,912	135,319,402
Mr. Nguyen Ngoc An	Deputy Director	97,325,967	89,699,795
Mr. Nguyen Trung Phu	Deputy Director	101,458,099	90,206,880
Mr. Hoang Dinh Khanh	Administrator	97,158,083	86,912,369
		<b>440,832,061</b>	<b>402,138,446</b>



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

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

**Balance of Receivables/Payables with key management members:**

	Content	Opening balance VND	Closing balance VND
<b>The Board of Directors</b>			
Mr. Tran Van Huy	Other salary sources	15,000,000	18,000,000
Mr. Tran Quang Duc	Other salary sources	3,000,000	-
Mr. Ho Huu Phuoc	Other salary sources	12,000,000	12,000,000
Mr. Nguyen Ngoc An	Other salary sources	10,000,000	12,000,000
Mr. Nguyen The Tam	Other salary sources	10,000,000	12,000,000
Mr. Pham Xuan Tru	Other salary sources	10,000,000	12,000,000
Mr. Nguyen Tuan Anh	Other salary sources	2,000,000	-
Mr. Nguyen Trung Phu	Other salary sources	2,000,000	-
Mrs. Nguyen Thi Hoang Oanh	Other salary sources	2,000,000	-
<b>The Board of Supervisors</b>			
Mr. Nguyen The Hung	Other salary sources	11,000,000	12,000,000
Mrs. Tran Thi Thu Lan	Other salary sources	5,000,000	6,000,000
Mr. Vo Hong Quan	Other salary sources	5,000,000	6,000,000
Mr. Nguyen The Tam	Other salary sources	2,000,000	-
Mr. Dinh Ma Luong	Other salary sources	1,000,000	-

**8.3. Transactions and balances with other related parties**

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

**List of other related parties**

Other related parties	Relationship
Vietnam Electricity Construction Joint Stock Corporation	Parent company
VNECO3 Electrical Construction Joint Stock Company	Same parent company
VNECO12 Electrical Construction Joint Stock Company	Same parent company

*Transaction with other related parties*

Revenue from goods sold and services	Content	Current period VND	Prior period VND
Vietnam Electricity Construction Joint Stock Corporation	Construction contract revenue	6,401,245,917	6,625,331,114
VNECO3 Electrical Construction Joint Stock Company	Construction revenue, labor contract	187,269,786	25,348,210
VNECO12 Electrical Construction Joint Stock Company	Revenue from construction contracts	75,824,385	-
		<b>6,664,340,088</b>	<b>6,650,679,324</b>

Purchase of goods and services	Content	Current period VND	Prior period VND
VNECO12 Electrical Construction Joint Stock Company	Construction works	2,192,675,946	2,460,666,090
VNECO3 Electrical Construction Joint Stock Company	Construction works	-	62,000,000
		<b>2,192,675,946</b>	<b>2,522,666,090</b>

*Balance of receivables/payables with other related parties*

Short-term trade receivables	Closing balance VND	Opening balance VND
Vietnam Electricity Construction Joint Stock Corporation	14,233,948,602	11,300,147,921
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	1,252,197,857	1,252,197,857
	<b>15,486,146,459</b>	<b>12,552,345,778</b>

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

Other short-term receivables	Closing balance VND	Opening balance VND
VNECO12 Electricity Construction Joint Stock Company	37,314,874	1,597,542,571
	<b>37,314,874</b>	<b>1,597,542,571</b>

Bad debts	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch	1,252,197,857	(1,252,197,857)	1,252,197,857	(1,043,797,422)
	<b>1,252,197,857</b>	<b>(1,252,197,857)</b>	<b>1,252,197,857</b>	<b>(1,043,797,422)</b>



Short-term trade payables	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
VNECO12				
Electrical				
Construction JSC	-	-	1,057,800,121	1,057,800,121
VNECO3 Electrical				
Construction Joint				
Stock Company	9,804,157	9,804,157	80,194,557	80,194,557
	<b>9,804,157</b>	<b>9,804,157</b>	<b>1,137,994,678</b>	<b>1,137,994,678</b>

Short-term advances from customers	Closing balance VND	Opening balance VND
VNECO3 Electricity Construction Joint Stock Company	631,100,680	802,161,649
Vietnam Electricity Construction Joint Stock Corporation	33,242,442	33,242,442
	<b>664,343,122</b>	<b>835,404,091</b>


#### 8.4. Information of Department

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


#### 8.5. Comparative figures

The comparative figures presented in the interim Balance Sheet and the related Notes are extracted from the audited financial statements for the financial year ended 31 December 2024 of VNECO4 Electricity Construction Joint Stock Company, audited by International Auditing and Valuation Co., Ltd.

The comparative figures presented in the interim Statement of Comprehensive Income, the interim Statement of Cash Flows, and the related Notes are extracted from the reviewed interim financial statements for the six-month period ended 30 June 2024 of VNECO4 Electricity Construction Joint Stock Company, reviewed by International Auditing and Valuation Co., Ltd.

  
Preparer  
Ho Thi Khanh Van

  
Chief Accountant  
Hoang Dinh Khanh

  
Director  
Ho Huu Phuoc  
Nghe An, Vietnam  
August 12, 2025

