CÔNG TY CP XÂY DỰNG ĐIỆN VNECO4

INTERIM FINANCIAL STATEMENTS

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

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

(Reviewed)

CONTENT

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VNECO4 Electricity Construction Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01 January 2026 to 30 June 2026.

THE COMPANY

VNECO4 Electricity Construction Joint Stock Company was formerly an M&E Enterprise of Power Construction Company 3 (now Vietnam Electricity Construction JSC) and was equitized under the Decision No. 03QĐ/XLĐ 3.4-HĐQT dated 28 February 2006, issued by the Board of Directors of Power Construction Company 3.4 (now the VNECO4 Electricity Construction Joint Stock Company). The Company operates under Enterprise Registration Certificate No. 2900574674 initially issued by the Department of Planning and Investment of Nghe An Province (now Department of Finance of Nghe An Province) on 31 October 2003, with the most recent change (12th time) on 02 March 2026.

The Company's head office is located at: No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision during the period and to the reporting date are:

Board of Directors

Mr. Tran Quang Duc	Chairman	
Mr. Ho Huu Phuoc	Member	
Mr. Nguyen Trung Phu	Member	
Mr. Nguyen Tuan Anh	Member	
Mr. Trinh Viet Quan	Independent member	(Appointed on 09 June 2026)
Ms. Nguyen Thi Hoang Oanh	Member	(Resigned on 09 June 2026)

Board of Management

Mr. Ho Huu Phuoc	Director	
Mr. Nguyen Trung Phu	Deputy Director	
Mr. Nguyen Ngoc An	Deputy Director	(Resigned on 12 January 2026)

Board of Supervision

Mr. Nguyen The Tam	Head
Mr. Dinh Ma Luong	Member
Mr. Nguyen The Hung	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Ho Huu Phuoc - Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

We, the Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, we are required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

OTHER COMMITMENTS

We confirm that our Company has fully complied with all information disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management

M.S.D.N: 2900574674 - C.T.C.P
CÔNG TY CP
XÂY DỰNG ĐIỆN
VNECO4

Ho Huu Phuoc
Director
Legal Representative
Approved, 14 August 2026

No: 140826.029/BCTC.KT5

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, Board of Directors and Board of Management**
VNECO4 Electricity Construction Joint Stock Company

We have reviewed the interim financial statements of VNECO4 Electricity Construction Joint Stock Company prepared on 14 August 2026 from page 06 to page 35 including: Interim Statement of financial position as at 30 June 2026, Interim Statement of income, Interim Statement of cash flows for the six-month period then ended and Notes to Interim financial statements.

Board of Management's Responsibility

The Board of Management of VNECO4 Electricity Construction Joint Stock Company is responsible for the preparation and presentation of interim financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of VNECO4 Electricity Construction Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Other issues

The interim financial statements for the six-month period ended as at 30 June 2025, and the financial statements for the fiscal year ended as at 31 December 2025, of VNECO4 Power Construction Joint Stock Company were reviewed and audited by the auditor and International Auditing and Valuation Co., Ltd. The auditor issued a review conclusion and an unmodified audit opinion on these financial statements on 12 August 2025, and 20 March 2026, respectively.

AASC Auditing Firm Company Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Hoang Thuy Nga
Audit Director
Registered Auditor No: 0762-2023-002-1
Hanoi, 14 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	**A. CURRENT ASSETS**		**45,660,801,386**	**51,836,966,487**
110	**I. Cash and cash equivalents**	3	**2,713,663,414**	**4,393,638,221**
111	1. Cash		2,703,663,414	4,393,638,221
112	2. Cash equivalents		10,000,000	-
120	**II. Short-term investments**	4	**432,889,160**	**801,474,540**
121	1. Trading securities		2,224,358,606	2,224,358,606
122	2. Allowance for decline in value of trading securities		(1,791,469,446)	(1,422,884,066)
130	**III. Short-term receivables**		**35,564,776,627**	**34,625,001,163**
131	1. Short-term trade receivables	5	28,254,907,827	33,061,874,589
132	2. Short-term prepayments to suppliers	6	8,050,966,962	1,382,284,410
135	3. Other short-term receivables	7	879,310,586	1,801,250,912
136	4. Allowance for short-term doubtful debts		(1,620,408,748)	(1,620,408,748)
140	**IV. Inventories**	9	**6,825,658,095**	**6,831,806,418**
141	1. Inventories		6,825,658,095	6,831,806,418
160	**V. Other short-term assets**		**123,814,090**	**5,185,046,145**
161	1. Short-term deferred expenses	10	123,814,090	166,056,905
165	2. Other current assets	11	-	5,018,989,240
200	**B. NON-CURRENT ASSETS**		**8,423,944,547**	**9,031,365,014**
210	**I. Long-term receivables**		**853,540,329**	**777,359,144**
215	1. Other long-term receivables	7	853,540,329	777,359,144
220	**II. Fixed assets**		**7,125,105,739**	**7,714,301,692**
221	1. Tangible fixed assets	12	7,125,105,739	7,714,301,692
222	*- Historical cost*		*18,509,012,691*	*18,509,012,691*
223	*- Accumulated depreciation*		*(11,383,906,952)*	*(10,794,710,999)*
270	**III. Other long-term assets**		**445,298,479**	**539,704,178**
271	1. Long-term deferred expenses	10	445,298,479	539,704,178
280	**TOTAL ASSETS**		**54,084,745,933**	**60,868,331,501**

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(Continued)

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	**C. LIABILITIES**		**23,898,063,907**	**50,858,580,356**
310	**I. Current liabilities**		**22,089,895,319**	**47,871,913,386**
311	1. Short-term trade payables	13	7,728,482,393	13,787,949,841
312	2. Short-term prepayments from customers	14	4,590,483,514	39,015,550
314	3. Short-term taxes and other payables to State budget	15	126,078,118	703,758,648
315	4. Payables to employees		1,059,258,099	2,959,251,508
316	5. Short-term accrued expenses	16	379,283,252	679,668,343
320	6. Other short-term payables	17	2,928,203,018	3,039,873,633
321	7. Short-term borrowings and finance lease liabilities	19	4,980,000,000	26,234,663,481
322	8. Provisions for short-term payables	18	176,632,378	-
323	9. Bonus and welfare fund		121,474,547	427,732,382
330	**II. Non-current liabilities**		**1,808,168,588**	**2,986,666,970**
339	1. Long-term borrowings and finance lease liabilities	19	1,700,000,000	2,400,000,000
343	2. Provisions for long-term payables	18	108,168,588	586,666,970
400	**D. OWNER'S EQUITY**	**20**	**30,186,682,026**	**10,009,751,145**
411	1. Contributed capital		30,280,000,000	10,280,000,000
411a	*- Ordinary shares with voting rights*		*30,280,000,000*	*10,280,000,000*
412	2. Share premium		800,000,000	-
418	3. Development and investment funds		3,916,544,618	3,916,544,618
419	4. Other reserves		343,153,361	343,153,361
420	5. Retained earnings		(5,153,015,953)	(4,529,946,834)
420a	*- Retained earnings accumulated to previous year*		*(4,529,946,834)*	*(4,635,560,552)*
420b	*- Retained earnings of the current period*		*(623,069,119)*	*105,613,718*
440	**TOTAL CAPITAL**		**54,084,745,933**	**60,868,331,501**

M.S.D.N: 2900574874 - C.T.C.P
CÔNG TY CP XÂY DỰNG ĐIỆN VNECO4
TỈNH NGHỆ AN

Preparer	Chief Accountant	Director
Ho Thi Khanh Van	**Hoang Dinh Khanh**	**Ho Huu Phuoc**
Preparer	Chief Accountant	Director
		Legal Representative
		Approved, 14 August 2026

INTERIM STATEMENT OF INCOME
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	Current period VND	Prior period VND
01	**1. Revenue from sales of goods and provision of services**	22	**7,759,668,254**	**21,043,552,203**
10	**2. Net revenue from sales of goods and provision of services**		**7,759,668,254**	**21,043,552,203**
11	**3. Cost of goods sold and provision of services**	23	**6,625,667,839**	**19,459,725,159**
20	**4. Gross profit from sales of goods and provision of services**		**1,134,000,415**	**1,583,827,044**
22	5. Financial income	24	39,806,705	40,530,024
23	6. Financial expenses	25	702,417,995	554,399,672
24	*In which: Interest expense*		*333,832,615*	*770,723,852*
25	7. Selling expenses	26	(255,317,814)	(293,766,871)
26	8. General and administrative expenses	27	1,607,341,452	1,224,695,666
30	**9. Net profit from operating activities**		**(880,634,513)**	**139,028,601**
31	10. Other income	28	266,136,515	18,400,001
32	11. Other expenses	29	8,571,121	34,385,432
40	**12. Other profit**		**257,565,394**	**(15,985,431)**
50	**13. Total net profit before tax**		**(623,069,119)**	**123,043,170**
51	14. Current corporate income tax expense	30	-	39,812,609
60	**15. Profit after corporate income tax**		**(623,069,119)**	**83,230,561**
70	**16. Basic earnings per share**	31	**(237)**	**81**

CÔNG TY CP XÂY DỰNG ĐIỆN VNECO4
M.S.D.N: 2900574874 C.T.C.P
TỈNH NGHỆ AN

Ho Thi Khanh Van	**Hoang Dinh Khanh**	**Ho Huu Phuoc**
Preparer	Chief Accountant	Director
		Legal Representative
		Approved, 14 August 2026

INTERIM STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/06/2026
(Direct method)

Code	ITEMS	Note	Current period VND	Prior period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and provision of services and other revenues		16,959,712,369	27,702,370,455
02	2. Cash paid to suppliers		(15,514,106,695)	(12,704,437,921)
03	3. Cash paid to employees		(3,593,470,964)	(6,224,501,707)
04	4. Interest paid		(255,916,784)	(776,785,909)
05	5. Corporate income tax paid		(187,982,012)	(85,280,822)
06	6. Other receipts from operating activities		6,417,898,090	949,577,312
07	7. Other payments on operating activities		(4,388,903,624)	(4,614,832,318)
20	***Net cash flow from operating activities***		***(562,769,620)***	***4,246,109,090***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	1. Proceeds from disposals of fixed assets and other long-term assets		-	1,500,000
27	2. Interest and dividend received		37,458,294	40,347,287
30	***Net cash flow from investing activities***		***37,458,294***	***41,847,287***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		20,800,000,000	-
33	2. Proceeds from borrowings		3,500,000,000	23,889,204,162
34	3. Repayment of principal		(25,454,663,481)	(22,847,393,266)
40	***Net cash flow from financing activities***		***(1,154,663,481)***	***1,041,810,896***
50	**Net cash flows in the period**		**(1,679,974,807)**	**5,329,767,273**
60	**Cash and cash equivalents at the beginning of the year**		**4,393,638,221**	**7,807,892,715**
70	**Cash and cash equivalents at the end of the period**	3	**2,713,663,414**	**13,137,659,988**

M.S.D.N: 2900574674 - C.T.C.P
CÔNG TY CP XÂY DỰNG ĐIỆN VNECO4
TỈNH NGHỆ AN

Ho Thi Khanh Van	**Hoang Dinh Khanh**	**Ho Huu Phuoc**
Preparer	Chief Accountant	Director
		Legal Representative
		Approved, 14 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2026 to 30/06/2026

1 GENERAL INFORMATION

1.1. Form of ownership

VNECO4 Electricity Construction Joint Stock Company was formerly an M&E Enterprise of Power Construction Company 3 (now Vietnam Electricity Construction JSC) and was equitized under the Decision No. 03QĐ/XLĐ 3.4-HĐQT dated 28 February 2006, issued by the Board of Directors of Power Construction Company 3.4 (now the VNECO4 Electricity Construction Joint Stock Company). The Company operates under Enterprise Registration Certificate No. 2900574674 initially issued by the Department of Planning and Investment of Nghe An Province (now Department of Finance of Nghe An Province) on 31 October 2003, with the most recent change (12th time) on 02 March 2026.

The company's head office is located at: No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province, Vietnam.

Charter capital: VND 30,280,000,000, equivalent to 3,028,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 30 June 2026 was 55 people (as at 01 January 2026: 60 people).

1.2. **Business field:** Power construction

1.3. **Business activities:** Main business activities of the Company include:

- Installation of electrical systems; construction of electrical works;
- Site preparation; warehousing and storage of goods;
- Leasing of machinery, equipment, and labor.

1.4. Normal business and production cycle

Regarding electrical construction and installation operations, the execution and implementation timeframe depends on the scale and technical specifications of the project; typically, the Company's production and business cycle for this activity exceeds 12 months.

For other activities, the normal production and business cycle is 12 months.

1.5. The Company's operation in the period that affects the Interim Financial Statements

During the period, the Company successfully completed the private placement of 2,000,000 shares to a strategic investor. Consequently, the Company's charter capital increased from VND 10.28 billion to VND 30.28 billion, resulting in a shift in the shareholder structure. Consequently, the proportion of ownership of Vietnam Electricity Construction JSC ("VNE") in the Company decreased from 54.73% to 18.58%, and the Company is no longer a subsidiary of VNE. Following this change, the Company no longer receives the same level of support from VNE regarding the allocation of construction and installation contracts, the Company has had to proactively participate in bidding processes and pursue contract signings with new project owners. During this transition period regarding the source of work, the volume and value of executed construction contracts declined, leading to a sharp drop in revenue and business performance compared to the prior period.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The Company has applied non-retrospective adjustments to its accounting policies upon the initial adoption of the requirements of Circular No. 99/2025/TT-BTC. The adoption of Circular No. 99/2025/TT-BTC also requires changes in the presentation of certain items in the financial statements. Accordingly, the comparative information has been re-presented and reclassified, where appropriate, to conform to the current period's presentation and to comply with the relevant requirements of Circular No. 99/2025/TT-BTC. Details on the reclassification of comparative information are disclosed in Note 37 of the Interim Financial Statements.

2.4 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the accounting period and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts;
- Provision for payables;
- Provision for devaluation of inventory;
- Estimated allocation of deffered expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 Financial investments

Trading securities are initially recognized at fair value of the payments at the time the transaction occurs. Costs incurred in purchasing trading securities (if any) such as brokerage, transaction fee, cost of information allowance, taxes, bank's fees and charges, are recognized in the financial expenses in the period. After initial recognition, trading securities are measured at original cost less allowance for diminution in value of trading securities.

Allowance for devaluation of investments in trading securities is recognized at the end of the reporting period: allowance shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the allowance date.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the allowances for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

Allowance for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over its net realizable value.

2.9 Fixed assets

Fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment the future economic benefits obtained from the use of tangible fixed assets beyond their initital standards conditions, they are capitalized as an increase in the historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	08 - 40 years
- Machinery, equipment	05 - 12 years
- Vehicles, Transportation equipment	08 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	10 years

2.10 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables.

BCC in the form of jointly controlled assets

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Assets contributed to the joint venture and subject to the control of the joint venture contributor;
- Liabilities to be borne;
- Revenue shared from the sale of goods or provision of services by the joint venture;
- Costs to be borne.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreement.

2.11 Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of deferred expenses include:

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Other deferred expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 03 years.

2.12 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.13 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.14 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.15 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, construction execution cost etc. which are recorded as operating expenses of the reporting period.

2.16 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Provision for warranty obligation of construction project is estimated from 1% to 5% on value of the project based on the specification of each project and evaluation made by the Board of Management on actual time and expenses for warranty.

2.17 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing repurchased own shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.18 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from provision of service:

- Determine the portion of work completed as of the financial reporting date.

Revenue from construction contracts:

In cases where a construction contract stipulates that the contractor is to be paid based on the value of the work performed, and the contract outcome is reliably determined and confirmed by the client, the revenue and costs associated with the contract shall be recognized in correspondence with the portion of work completed and confirmed by the client during the period reflected in the issued invoice.

Increases or decreases arising during the performance of the contract, bonuses, and other payments shall only be included in revenue once agreed upon with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are probable of recovery. Contract costs are recognized as expenses in the period in which they are incurred.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

2.19 Cost of goods sold and provision of services

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period, and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and merchandises have not been determined as sold.

2.20 Financial expenses

Items recorded into financial expenses comprise: Expenses or losses relating to financial investment activities; loan interest expense; Allowance for diminution in value of trading securities price... recorded based on the total amount incurred during the period, without offsetting against financial income.

2.21 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses include allowance and reversal of allowance for construction warranty.

2.22 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, allowance for short-term doubtful debts, outsourced service costs, and other related expenses

2.23 Corporate income tax

Current corporate income tax expense

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

For the accounting period ended 30 June 2026, the Company applies a corparate income tax rate of 20% on business activities generating taxable income.

2.24 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.25 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Organizations, directly or indirectly having control the Company, are controlled by the Company, or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 Segment information

Given that the Company operates exclusively in a single business sector and has no business segments with significantly different economic risks and benefits, and operates solely in Vietnam, the Company does not prepare and present segment reporting by business line and geographical area.

3 CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash on hand	3,113,824	4,425,709
Demand deposits	2,700,549,590	4,389,212,512
Cash equivalents	10,000,000	-
	2,713,663,414	**4,393,638,221**

Details of demand deposits and cash equivalents as at 30 June 2026 were as follow:

	Currency	Term	Interest Rate	Value VND
Demand deposits				
- Modern Bank of Vietnam Limited - Nghe An Branch	VND	Demand	0.20%	2,297,464,250
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	VND	Demand	0.20%	382,776,041
- Other Banks	VND	Demand	0.20%	20,309,299
				2,700,549,590
Cash equivalents				
- Modern Bank of Vietnam Limited - Nghe An Branch	VND	01 month	3.90%	10,000,000
				10,000,000

4 FINANCIAL INVESTMENTS

Trading securities

	Stock Code	Ending balance			Beginning balance		
		Original cost VND	Fair value VND	Allowance VND	Original cost VND	Fair value VND	Allowance VND
Shares of Vietnam Electricity Construction JSC	VNE	2,221,346,754	432,046,360	(1,789,300,394)	2,221,346,754	800,300,640	(1,421,046,114)
Shares of VNECO9 Electricity Construction JSC	VE9	3,011,852	842,800	(2,169,052)	3,011,852	1,173,900	(1,837,952)
		2,224,358,606	**432,889,160**	**(1,791,469,446)**	**2,224,358,606**	**801,474,540**	**(1,422,884,066)**

The fair value of VNE shares is determined based on the closing prices on the HOSE as at 31 December 2025 and 26 June 2026 (the last trading day on the Ho Chi Minh City Stock Exchange (HOSE) prior to delisting).

The fair value of VE9 shares is determined based on the closing prices on the UPCOM as at 31 December 2025 and 30 June 2026.

5 SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Related parties	-	-	***18,444,505,971***	***(1,252,197,857)***
Vietnam Electricity Construction JSC	-	-	17,192,308,114	-
Vietnam Electricity Construction JSC - Northern Branch	-	-	1,252,197,857	(1,252,197,857)
Others	***28,254,907,827***	***(1,620,408,748)***	***14,617,368,618***	***(368,210,891)***
Vietnam Electricity Construction JSC	17,846,828,548	-	-	-
Vietnam Electricity Construction JSC - Northern Branch	1,252,197,857	(1,252,197,857)	-	-
VNECO 2 Electricity Construction JSC	30,000,000	-	-	-
Power Development Project Management Board - Northern Power Corporation	2,484,412,580	-	3,934,897,880	-
Central Power Projects Management Board - Branch Of The National Power Transmission Corporation	1,422,870,130	-	3,633,702,608	-
Other customers	5,218,598,712	(368,210,891)	7,048,768,130	(368,210,891)
	28,254,907,827	**(1,620,408,748)**	**33,061,874,589**	**(1,620,408,748)**

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Related parties	-	-	***1,205,000,000***	-
Vietnam Electricity Construction JSC	-	-	1,205,000,000	-
Others	***8,050,966,962***	-	***177,284,410***	-
Vietnam Electricity Construction JSC	1,205,000,000	-	-	-
Viet Duc Investment Development and Trading JSC	6,270,300,000	-	-	-
HK Trading Development JSC	410,882,552	-	4,905,418	-
Other suppliers	164,784,410	-	172,378,992	-
	8,050,966,962	**-**	**1,382,284,410**	**-**

7 OTHER RECEIVABLES

		Ending balance		Beginning balance	
		Book value	Allowance	Book value	Allowance
		VND	VND	VND	VND
a)	**Short-term**				
	Advances receivable	612,319,257	-	1,489,027,380	-
	- *Mr. Nguyen Trung Phu*	*378,000,000*	-	*378,000,000*	-
	- *Others*	*234,319,257*	-	*1,111,027,380*	-
	Receivable from VNECO12 Electricity Construction JSC (i)	183,405,399	-	183,405,399	-
	Other receivables	83,585,930	-	128,818,133	-
		879,310,586	**-**	**1,801,250,912**	**-**
b)	**Long-term**				
	Mortgages	853,540,329	-	777,359,144	-
		853,540,329	**-**	**777,359,144**	**-**
c)	**In which: Other payables from related parties**				
	VNECO12 Electricity Construction JSC	-	-	183,405,399	-
		-	**-**	**183,405,399**	**-**

(i) The Company entered into a joint venture arrangement with VNECO12 Power Construction Joint Stock Company to carry out construction works for the Central Power Grid Project Management Board. This amount is currently held in the joint venture's bank account under the name of VNECO12 Power Construction Joint Stock Company.

Pursuant to Construction Contract No. 01-2023 HĐXL/NPMU-LD.VNECO12-VNECO4 dated 27 June 2023 entered into between the Central Power Grid Project Management Board and the Joint Venture comprising VNECO12 Power Construction Joint Stock Company and the Company for the supply of materials and construction of works under the Project for Renovation and Capacity Enhancement of the 110kV Transmission Line from 220kV Duy Xuyen Substation to 110kV Tam Thang Substation, the members of the Joint Venture separately perform and reflects the portion of the work, revenue, costs and related obligations corresponding to the value of the work undertaken by each member in accordance with the Joint Venture agreement. The Joint Venture has agreed to use a common bank account to process transactions relating to the advance payments, payments and settlement of the Contract. The members of the joint venture maintain separate accounting records to record and reflect in their respective financial statements the following:

- The value of construction work performed by each member of the Joint Venture;
- Revenue from construction activities corresponding to the work performed by each member;
- Costs incurred in relation to the work undertaken by each member;
- Receivables, payables, advances and payments relating to the value of work performed by each member.

The parties allocate revenue from the sale of goods or provision of services of the joint venture based on the payment certificates issued by the Project Owner and allocate common costs in accordance with the arrangements specified in the Joint Venture Agreement.

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables				
Vietnam Electricity Construction JSC - Northern Branch	1,252,197,857	-	1,252,197,857	-
Hoang Phuong Tung Construction and Trading Co., Ltd.	167,833,909	-	167,833,909	-
Joint Stock Company 484	93,734,000	-	93,734,000	-
Viet A Construction JSC	78,647,808	-	78,647,808	-
Northern Power Projects Management Board - Branch Of The National Power Transmission Corporation	27,995,174	-	27,995,174	-
	1,620,408,748	**-**	**1,620,408,748**	**-**

9 INVENTORIES

	Beginning balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	271,895,637	-	456,051,125	-
Tools and instruments	4,139,046	-	4,139,046	-
Work in progress expenses	6,549,623,412	-	6,371,616,247	-
- *Nghia Lo - Viet Tri 220kV Line: G13-G30B*	*3,263,628,679*	-	*2,807,196,253*	-
- *West Hanoi 500kV Substation - Package 09 (VNECO)*	-	-	*1,392,460,678*	-
- *Nghia Lo - Viet Tri 500kV Substation 220kV Transmission Line - GT09*	*1,215,990,275*	-	*1,212,584,165*	-
- *Huoi Quang - Nghia Lo 220kV Transmission Line - Package 05.349 - Warehouse - General Contractor*	*370,731,438*	-	*370,731,438*	-
- *110kV Transmission Line: Ha Dong 220kV Substation - Quang Luu Substation (G06, HD36)*	*581,178,307*	-	-	-
- *Others*	*1,118,094,713*	-	*588,643,713*	-
	6,825,658,095	**-**	**6,831,806,418**	**-**

10 DEFERRED EXPENSES

		Ending balance	Beginning balance
		VND	VND
a)	**Short-term**		
	Dispatched tools and supplies	6,418,333	26,581,047
	Other short-term defferd expenses	117,395,757	139,475,858
		123,814,090	**166,056,905**
b)	**Long-term**		
	Dispatched tools and supplies	117,510,798	189,090,807
	Vehicle maintenance and repair costs	233,145,819	324,691,554
	Other long-term defferd expenses	94,641,862	25,921,817
		445,298,479	**539,704,178**

11 OTHER CURRENT ASSETS

	Ending balance	Beginning balance
	VND	VND
Restricted cash and cash equivalents - short term (i)	-	5,018,989,240
	-	**5,018,989,240**

(i) At the beginning of the year, other current assets comprised term deposits with maturities of less than three months that were pledged, mortgaged as security for loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch (Note 19). During the period, the Company has paid the principal amounts of these loans; accordingly, these term deposits were no longer subject to any restriction on withdrawal or use.

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance	6,201,642,427	5,533,346,210	6,500,266,782	87,393,636	186,363,636	18,509,012,691
Ending balance of the period	**6,201,642,427**	**5,533,346,210**	**6,500,266,782**	**87,393,636**	**186,363,636**	**18,509,012,691**
Accumulated depreciation						
Beginning balance	3,233,201,004	3,219,831,207	4,255,474,094	75,350,548	10,854,146	10,794,710,999
Depreciation in the period	126,264,696	189,235,684	260,363,027	4,014,366	9,318,180	589,195,953
Ending balance of the period	**3,359,465,700**	**3,409,066,891**	**4,515,837,121**	**79,364,914**	**20,172,326**	**11,383,906,952**
Net carrying amount						
Beginning balance	2,968,441,423	2,313,515,003	2,244,792,688	12,043,088	175,509,490	7,714,301,692
Ending balance of the period	**2,842,176,727**	**2,124,279,319**	**1,984,429,661**	**8,028,722**	**166,191,310**	**7,125,105,739**

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at the end of the period was VND 5,984,081,422 (at the beginning of the period: VND 6,454,642,479).

The cost of tangible fixed assets that have been fully depreciated but are still in use as at the end of the period was VND 5,644,963,303 (at the beginning of the period: VND 4,375,096,389).

Details of the Company's major tangible fixed assets as at 30 June 2026 were as follows:

Name of asset	Using department	Usage status	Historical cost	Net carrying amount
			VND	VND
Overhead wire-stringing equipment	Construction team	In normal use	3,283,428,171	1,892,531,507
Apartment in Hanoi	Company office	In normal use	1,760,000,000	1,583,999,998
Hyundai truck with mounted crane 37S-4417	Company office	In normal use	1,673,613,991	-

13 SHORT-TERM TRADE PAYABLES

	Ending balance VND	Beginning VND
Related parties	-	***547,521,581***
VNECO12 Electricity Construction JSC	-	158,035,045
VNECO3 Electricity Construction JSC	-	389,486,536
Others	***7,728,482,393***	***13,240,428,260***
VNECO12 Electricity Construction JSC	158,035,045	-
VNECO3 Electricity Construction JSC	389,486,536	-
Trung Kien Construction Business And General Trade Co., Ltd	1,354,776,835	6,182,963,199
Thai An Investment Construction and Commercial Services Co., Ltd.	2,347,387,968	2,397,387,968
Phu Minh Investment, Construction and Trading Co., Ltd.	813,155,402	783,338,823
Hoang Phuong Tung Construction and Trading Co., Ltd.	799,657,216	799,657,216
Petroleum Dong Do JSC	797,065,219	797,065,219
Other suppliers	1,068,918,172	2,280,015,835
	7,728,482,393	13,787,949,841

14 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
Related parties	-	***33,242,442***
Vietnam Electricity Construction JSC	-	33,242,442
Others	***4,590,483,514***	***5,773,108***
Northern Power Construction Project Management Board - Branch Of Northern Power Corporation	4,588,733,514	-
Others	1,750,000	5,773,108
	4,590,483,514	39,015,550

15 SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax payable at the end of the period VND
Value-added tax	497,655,076	339,622,543	714,823,604	122,454,015
Corporate income tax	187,982,012	-	187,982,012	-
Personal income tax	18,121,560	16,819,179	31,316,636	3,624,103
Land tax and land rental	-	256,002,444	256,002,444	-
	703,758,648	612,444,166	1,190,124,696	126,078,118

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 SHORT TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Interest expense	3,336,986	24,231,702
Construction expenses	375,946,266	553,629,262
Other accrued expenses	-	101,807,379
	379,283,252	**679,668,343**

17 OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND
Trade union fee	214,606,851	239,621,501
Social insurance, Health insurance, Unemployment insurance	84,510,240	-
Interest expense	98,810,547	-
Retained wages for construction warranty (i)	1,359,246,736	1,548,161,765
Payable to Mr. Nguyen Hoang Truong	1,000,000,000	1,003,758,427
Other payables	171,028,644	248,331,940
	2,928,203,018	**3,039,873,633**

(i) According to the Company's regulations, 5% of the contract-based wages of construction teams is withheld upon settlement of wages for a construction project. The withheld amount will be paid to employees upon the expiry of the project's warranty period.

18 PROVISIONS FOR PAYABLES

	Ending balance VND	Beginning balance VND
a) Short-term		
Provision for construction warranty	176,632,378	-
	176,632,378	**-**
b) Long-term		
Provision for construction warranty	108,168,588	586,666,970
	108,168,588	**586,666,970**

19 BORROWINGS

		Beginning balance	During the period		Ending balance
			Increase	Decrease	
		VND	VND	VND	VND
a)	**Short-term borrowings (i)**				
	Short-term debts	26,234,663,481	3,500,000,000	25,354,663,481	4,380,000,000
	Current portion of long-term debts	-	600,000,000	-	600,000,000
		26,234,663,481	**4,100,000,000**	**25,354,663,481**	**4,980,000,000**
b)	**Long-term borrowings**				
	Long-term debts (ii)	2,400,000,000	-	100,000,000	2,300,000,000
		2,400,000,000	**-**	**100,000,000**	**2,300,000,000**
	Amount due for settlement within 12 months	-	(600,000,000)	-	(600,000,000)
	Amount due for settlement after 12 months	**2,400,000,000**			**1,700,000,000**

(i) Details of short-term borrowings and current portion of long-term debt were as follows:

	Currency	Interest Rate	Maturity	Purpose of borrowing	Guarantee	Ending balance	Beginning balance
						VND	VND
Short-term borrowings						**4,380,000,000**	**26,234,663,481**
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Nghe An Branch	VND	8.70%	6 months	Supplementing working capital	Mortgage (*)	3,500,000,000	24,984,663,481
Mr. Vo Hong Quan	VND	6.00%	From 3 to 6 months	Supplementing working capital	Unsecured	200,000,000	200,000,000
Ms. Le Thi Kieu Oanh	VND	6.00%	From 3 to 6 months	Supplementing working capital	Unsecured	70,000,000	90,000,000
Ms. Dao Thi Nhat Anh	VND	6.00%	From 3 to 6 months	Supplementing working capital	Unsecured	610,000,000	960,000,000
Long-term loans and debts due for repayment						**600,000,000**	-
Ms. Le Thi Kieu Oanh	VND	6.00%	3 years	Supplementing working capital	Unsecured	100,000,000	-
Ms. Le Thi Huong	VND	6.00%	3 years	Supplementing working capital	Unsecured	500,000,000	-
						4,980,000,000	**26,234,663,481**

(*) As at the end of the period, the loan is secured by machinery and equipment owned by the Company, land use rights and assets attached to land owned by Mr. Ho Huu Phuoc (Director of the Company), and property rights arising from Construction Contract No. 350/2022/HĐXL-VNECO-KH dated 7 March 2022 entered into between the Company and Vietnam Electricity Construction Joint Stock Corporation, pursuant to the relevant security agreements.

(ii) Details of long-term borrowings were as follows:

	Currency	Interest Rate	Maturity	Date due	Purpose of borrowing	Guarantee	Ending balance	Beginning balance
							VND	VND
Long-term borrowings								
Ms. Le Thi Kieu Oanh							1,800,000,000	1,900,000,000
- *Contract No. 01-2024/HDVV-VNECO4*	*VND*	*6.00%*	*3 years*	*2027*	*Supplementing working capital*	*Unsecured*	*100,000,000*	*200,000,000*
- *Contract No. 05-2024/HDVV-VNECO4*	*VND*	*6.00%*	*3 years*	*2027*	*Supplementing working capital*	*Unsecured*	*1,700,000,000*	*1,700,000,000*
Ms. Le Thi Huong							500,000,000	500,000,000
- *Contract No. 02-2024/HDVV-VNECO4*	*VND*	*6.00%*	*3 years*	*2027*	*Supplementing working capital*	*Unsecured*	*300,000,000*	*300,000,000*
- *Contract No. 03-2024/HDVV-VNECO4*	*VND*	*6.00%*	*3 years*	*2027*	*Supplementing working capital*	*Unsecured*	*200,000,000*	*200,000,000*
							2,300,000,000	**2,400,000,000**
Amount due for settlement within 12 months							(600,000,000)	-
Amount due for settlement after 12 months							**1,700,000,000**	**2,400,000,000**

20 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	**10,280,000,000**	-	**3,916,544,618**	**343,153,361**	**(4,635,560,552)**	**9,904,137,427**
Profit for previous period	-	-	-	-	83,230,561	83,230,561
Ending balance of previous period	**10,280,000,000**	-	**3,916,544,618**	**343,153,361**	**(4,552,329,991)**	**9,987,367,988**
Beginning balance of current year	**10,280,000,000**	-	**3,916,544,618**	**343,153,361**	**(4,529,946,834)**	**10,009,751,145**
Increase in capital of this period (i)	20,000,000,000	800,000,000	-	-	-	20,800,000,000
Loss for this period	-	-	-	-	(623,069,119)	(623,069,119)
Ending balance of this period	**30,280,000,000**	**800,000,000**	**3,916,544,618**	**343,153,361**	**(5,153,015,953)**	**30,186,682,026**

(i) Pursuant to Resolution No. 01/NQ-ĐHĐCĐ-VNECO4 dated 24 June 2025, the Company's 2025 Annual General Meeting of Shareholders approved a plan to increase its charter capital through a private placement. On 12 December 2025, the Board of Directors issued Resolution No. 09/HĐQT-VNECO4 approving the implementation of the private placement plan and adjusting the Company's detailed capital utilization plan. Accordingly, the Company planned to offer 2,000,000 shares at an offering price of VND 10,500 per share, with a total par value of VND 20 billion, to professional securities investors and strategic investors in accordance with the Law on Securities and relevant legal documents.

On 6 February 2026, the Company disclosed Report No. 03/BC-VNECO4 on the private placement results, and the Board of Directors issued Resolution No. 01/NQ/HĐQT-VNECO4 approving the results. The Company successfully placed 2,000,000 shares with one strategic investor, Mr. Tran Quang Duc, at VND 10,500 per share, increasing its charter capital from VND 10.28 billion to VND 30.28 billion. On 10 February 2026, the State Securities Commission issued Official Letter No. 1264/UBCK-QLCB confirming receipt of the complete reporting documents. On 2 March 2026, the Department of Finance of Nghe An Province issued the Company's 12th amended Enterprise Registration Certificate reflecting the increase in charter capital.

The entire proceeds from the share issuance have been fully utilised for the purposes approved under the capital utilisation plan.

b) Details of owner's capital

	Ending balance VND	Rate	Beginning balance VND	Rate
Vietnam Electricity Construction JSC (i)	5,626,020,000	18.58%	5,626,020,000	54.73%
Mr. Tran Quang Duc	20,000,000,000	66.05%	-	0.00%
Others	4,653,980,000	15.37%	4,653,980,000	45.27%
	30,280,000,000	**100%**	**10,280,000,000**	**100%**

(i) As at 30 June 2026, Vietnam Electricity Construction Joint Stock Corporation held 562,602 shares of the Company. However, these shares are subject to distraint for judgment enforcement by the Da Nang City Civil Judgment Enforcement Agency. Accordingly, Vietnam Electricity Construction Joint Stock Corporation is restricted from disposing of these shares.

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

	Current period VND	Prior period VND
Owner's contributed capital		
- At the beginning of the year	10,280,000,000	10,280,000,000
- Increase in the period	20,000,000,000	-
- At the end of the period	30,280,000,000	10,280,000,000

d) Share

	Ending balance	Beginning balance
Quantity of Authorized issuing shares	3,028,000	1,028,000
Quantity of issued shares	3,028,000	1,028,000
- *Common shares*	*3,028,000*	*1,028,000*
Quantity of outstanding shares in circulation	3,028,000	1,028,000
- *Common shares*	*3,028,000*	*1,028,000*
Par value per share: VND 10,000/ share		

e) Company's reserves

	Ending balance VND	Beginning balance VND
Development and investment funds	3,916,544,618	3,916,544,618
Other reserves	343,153,361	343,153,361
	4,259,697,979	**4,259,697,979**

21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 30 June 2026, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	Ending balance VND	Beginning balance VND
Under 1 year	417,272,730	834,545,460

b) Leased assets

The Company has entered into a contract with the People's Committee of Nghe An Province to

Address	Leased area	Lease term	Purpose of lease
197 Nguyen Truong To, Thanh Vinh Ward, Nghe An Province	12,242.1 m²	Through 03/02/2045	Commercial and service land (for the construction of office premises)

In accordance with the terms of the land lease agreement and the prevailing land laws and regulations, the Company is obliged to relocate and dismantle the assets attached to the land and return the site to the State upon expiry of the land use term. However, the Board of Management does not have sufficient basis to reliably estimate the costs necessary to fulfil this obligation. Accordingly, this obligation is presented as a contingent liability in these interim financial statements.

22 REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Revenue from provision of service	399,818,182	428,698,182
Revenue from construction services (i)	7,359,850,072	20,614,854,021
	7,759,668,254	**21,043,552,203**
In which: Revenue from related parties (Detailed in Note 36)	-	6,664,340,088

(i) Revenue from construction services

	Current period VND	Prior period VND
Revenue from construction services is recognized in the period, in which:	7,359,850,072	20,614,854,021
- *Revenue during the period from construction services still in progress at the end of the period*	*3,669,311,503*	*20,533,310,621*
- *Revenue during the period of completed construction services*	*3,690,538,569*	*81,543,400*
Total accumulated revenue of ongoing construction services is recognized until the end of the period	20,255,369,364	93,274,796,152

23 COST OF GOODS SOLD AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Cost of services provided	180,260,829	121,272,091
Cost of construction services	6,445,407,010	19,338,453,068
	6,625,667,839	**19,459,725,159**
In which: Purchase from related parties		
Total purchase value:	-	2,192,675,946
(Detailed in Note 36)		

24 FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	39,806,705	40,530,024
	39,806,705	**40,530,024**

25 FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	333,832,615	770,723,852
Allowance for diminution in value of trading securities and impairment loss from investment	368,585,380	-
Reductions in financial expenses	-	(216,324,180)
- *Reversal of allowances*	-	*(216,324,180)*
	702,417,995	**554,399,672**

26 SELLING EXPENSES

	Current period VND	Prior period VND
Reductions in selling expenses	(255,317,814)	(293,766,871)
- *Reversal of provision for warranties on construction*	*(255,317,814)*	*(293,766,871)*
	(255,317,814)	**(293,766,871)**

27 GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Labour expenses	935,880,085	415,985,286
Tools, instruments and supplies expenses	33,048,487	42,732,666
Depreciation expenses	119,722,957	123,810,195
Tax, Charge, Fee	50,565,813	53,214,196
Provision/ Allowances expenses	-	153,452,460
Expenses of outsourcing services	152,969,703	187,060,960
Other expenses	315,154,407	248,439,903
	1,607,341,452	**1,224,695,666**

28 OTHER INCOME

	Current period VND	Prior period VND
Income from unpayable commission	244,239,067	-
Others	21,897,448	18,400,001
	266,136,515	**18,400,001**

29 OTHER EXPENSES

	Current period VND	Prior period VND
Interest on late payment of tax	2,724,878	2,885,432
Others	5,846,243	31,500,000
	8,571,121	**34,385,432**

30 CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Total profit before tax	(623,069,119)	123,043,170
Increase	32,571,121	76,019,875
- *Remuneration for non-executive members of the Board of Directors*	*24,000,000*	*42,000,000*
- *Other ineligible expenses*	*8,571,121*	*34,019,875*
Taxable income	(590,497,998)	199,063,045
Current CIT expense (tax rate 20%)	**-**	**39,812,609**
Tax payable at the beginning of the year	187,982,012	85,280,822
Tax paid in the period	(187,982,012)	(85,280,822)
Corporate income tax payable at the end of the period	**-**	**39,812,609**

31 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Current period VND	Prior period VND
Net profit after tax	(623,069,119)	83,230,561
Profit distributed to common shares	(623,069,119)	83,230,561
Average number of outstanding common shares in circulation in the period	2,630,210	1,028,000
Basic earnings per share	**(237)**	**81**

The company has not been made any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Interim Financial Statements.

As at 30 June 2026, the Company does not have shares with dilutive potential for earnings per share.

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period VND	Prior period VND
Raw materials	1,159,964,648	4,305,717,697
Labour expenses	3,547,525,233	4,208,708,845
Tools, instruments and supplies	46,963,190	114,439,460
Depreciation expenses	570,507,561	556,162,128
Taxes, fees and charges	209,119,865	142,276,952
Provision expenses/ (reversal)	(255,317,814)	153,452,460
Expenses of outsourcing services	2,151,603,409	13,350,719,170
Other expenses	725,332,550	1,495,483,881
	8,155,698,642	**24,326,960,593**

33 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM SEPARATE STATEMENT OF CASH FLOWS

	Current period VND	Prior period VND
Proceeds from borrowings during the period		
Proceeds from ordinary contracts	3,500,000,000	23,889,204,162
Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	25,454,663,481	22,847,393,266

34 OTHERS INFORMATIONS

Pursuant to Resolution No. 06/NQ/HĐQT-VNECO4 dated 25 June 2026, the Company's Board of Directors approved the proposal to make a capital contribution to establish KSB Power Investment and Development Joint Stock Company, with the proposed capital contribution amounting to VND 1.8 billion, equivalent to 18% of the charter capital. As at the date of this report, the Company has not yet made the aforementioned capital contribution. The parties are still in the process of completing the necessary procedures to establish the above-mentioned company.

35 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

36 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company were as follows:

Related parties	Relation
Vietnam Electricity Construction JSC	Parent company until 02 March 2026
VNECO12 Electricity Construction JSC	Fellow subsidiaries untill 02 March 2026
VNECO3 Electricity Construction JSC	Fellow subsidiaries untill 02 March 2026
Members of the Board of Directors, Board of Managements, Board of Supervision, other managers of the Company	Key management personnel of the Company

In addition to the related party information presented in the above notes, the Company had the following transactions with related parties during the period:

	Current period VND	Prior period VND
Sales of goods and rendering of services	**-**	**6,664,340,088**
Vietnam Electricity Construction JSC	-	6,401,245,917
VNECO12 Electricity Construction JSC	-	75,824,385
VNECO3 Electricity Construction JSC	-	187,269,786
Purchase of goods and services	**-**	**2,192,675,946**
VNECO12 Electricity Construction JSC	-	2,192,675,946

Manager's income

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers were as follows:

	Position	Current period VND	Prior period VND
Mr. Tran Quang Duc	Chairman	18,000,000	3,000,000
Mr. Ho Huu Phuoc	Board Member and Director	166,265,877	156,889,912
Mr. Nguyen Trung Phu	Board Member and Deputy Director	124,234,687	103,458,099
Mr. Nguyen Tuan Anh	Independent member of the Board of Directors	12,000,000	2,000,000
Mr. Trinh Viet Quan	Member of the Board of Directors (Appointed on 09 June 2026)	-	-
Ms. Nguyen Thi Hoang Oanh	Member of the Board of Directors (Resigned on 09 June 2026)	6,000,000	2,000,000
Mr. Nguyen Ngoc An	Deputy Director (Resigned on January 12, 2026)	87,077,381	107,325,967
Mr. Nguyen The Tam	Head of the Board of Supervision	12,000,000	2,000,000
Mr. Dinh Ma Luong	Member of the Board of Supervision	6,000,000	1,000,000
Mr. Nguyen The Hung	Member of the Board of Supervision	6,000,000	11,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

37 COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of Company during the previous period.

The comparative figures in the Interim Statement of Financial Position and related notes are those of the Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Statement of Income, Interim Statement of Cash flows, and related notes is that of the Interim Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by International Auditing and Valuation Co., Ltd.

As disclosed in Note 2.3, certain comparative figures as at 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been adjusted to conform to the presentation requirements of the financial statements under Circular No. 99/2025/TT-BTC. The details are as follows:

Figures are based on the Financial Statements for the fiscal year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC			
Code	Items	Amount VND	Code	Items	Amount VND	Change VND
A) STATEMENT OF FINANCIAL POSITION			**A) STATEMENT OF FINANCIAL POSITION**			
112	Cash equivalents	5,015,025,456	112	Cash equivalents	-	(5,015,025,456)
136	Other short-term receivables	1,805,214,696	135	Other short-term receivables	1,801,250,912	(3,963,784)
155	Other current assets	-	165	Other current assets	5,018,989,240	5,018,989,240

Figures are based on the Interim Financial Statements for the accounting period from 1 January 2025 to 30 June 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC			
Code	Items	Amount VND	Code	Items	Amount VND	Change VND
B) STATEMENT OF INCOME			**B) STATEMENT OF INCOME**			
25	Selling expenses	-	25	Selling expenses	(293,766,871)	(293,766,871)
31	Other income	312,166,872	31	Other income	18,400,001	(293,766,871)

In addition to the line items for which the figures have changed upon adoption of Circular No. 99/2025/TT-BTC as presented in the above table, certain other line items have also been changed in terms of their codes and descriptions.

M.S.D.N: 2900574674 - C.T.C.P
CÔNG TY CP XÂY DỰNG ĐIỆN VNECO4
TỈNH NGHỆ AN

Ho Thi Khanh Van	Hoang Dinh Khanh	Ho Huu Phuoc
Preparer	Chief Accountant	Director
		Legal Representative
		Approved, 14 August 2026