

VNECO3 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31st December 2025

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VNECO3 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY

Trung Do 3 Block, Truong Vinh Ward, Nghe An Province

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of VNECO3 Electricity Construction Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31st December 2025.

THE COMPANY

VNECO3 Power Construction Joint Stock Company (hereinafter referred to as "the Company") was formerly Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 (now Vietnam Power Construction Joint Stock Corporation). Decision No. 122/2003/QĐ-BCN dated July 11th, 2003 of the Minister of Industry on converting Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 into Power Construction Joint Stock Company 3.3. The Company then changed its name to VNECO3 Power Construction Joint Stock Company and operated under the Business Registration Certificate No. 2900576216 issued by Vĩnh Phúc Department of Planning and Investment for the first time on November 20th, 2003, changed several times and changed for the 10th time on March 16th, 2026 by the Business Registration and Corporate Finance Division - Nghe An Department of Finance regarding the change of the legal representative.

The Company's Charter capital under the Certificate of Business Registration changed for the 10th on 16/3/2026 is VND 34,000,000,000 (*In words: Thirty-four billion dong*).

The Company's shares are currently listed on the Hanoi Stock Exchange with stock code VE3. As of the issuance date of this report, VE3 shares are under warning status pursuant to Decision No. 1080/QĐ-SGDHN dated 09 September 2025; under control status pursuant to Decision No. 1113/QĐ-SGDHN dated 18 September 2025; and under trading restriction status pursuant to Decision No. 1210/QĐ-SGDHN dated 03 October 2025 issued by the Hanoi Stock Exchange.

Company headquarters: Trung Do 3 Block, Truong Vinh Ward, Nghe An Province.

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

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

Board of Management

Mr. Dao Ngoc Quynh	Chairman
Mr. Tong Dinh Thang	Deputy Chairman (Appointed from 05/01/2026)
Mr. Tran Duc Thanh	Member
Mr. Truong Thuong Thinh	Member
Mr. Le Manh Chien	Member (Appointed from 30/6/2025)
Ms. Vo Hong Cam Tu	Member (Dismissed from 05/5/2025)
Mr. Bui Quang Thanh	Member (Dismissed from 05/5/2025)

Board of Supervisors

Mr. Nguyen The Tam	Head of the Board
Ms. Nguyen Thi Hong Vinh	Member
Mr. Nguyen Trung Hieu	Member

Board of Directors

Mr. Tran Duc Thanh	Director (Dismissed from 02/3/2026)
Mr. Tong Dinh Thang	Director (Appointed from 02/3/2026)
Mr. Nguyen Van Trong	Deputy Director
Mr. Nguyen Van Tuan	Deputy Director
Mr. Manh Xuan Ky	Deputy Director

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December 2025.

AUDITORS

The Company's financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

BOARD OF DIRECTORS' RESPONSIBILITY

The Company's Board of Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Directors is required to:

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

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

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

For and on behalf of the Board of Directors,



Tong Dinh Thang

Director

Nghe An, 30 March 2026

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of VNECO3 Electricity Construction Joint Stock Company as set out on pages 05 to page 34, prepared on 30 March 2026 including the Balance sheet as at 31st December 2025, and the Income Statement, and Cash flows Statement for the fiscal year then ended, and Notes to the financial statements

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors , as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31st December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

Emphasis of Matter

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

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



A blue signature of Bui Viet Duc.

Vu Ngoc An

Deputy General Director

Certificate of registration of Auditing practice

No: 0496-2023-137-1

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

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Ha Noi, 30 March 2026

Bui Viet Duc

Auditor

Certificate of registration of Auditing practice

No: 6056-2023-137-1

BALANCE SHEET
As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		181,624,101,253	183,425,871,326
I. Cash and cash equivalents	110	5.1	35,751,113,012	23,883,493,806
1. Cash	111		27,996,113,012	18,428,493,806
2. Cash equivalents	112		7,755,000,000	5,455,000,000
II. Short-term financial investments	120		1,200,000,000	1,200,000,000
3. Investments held to maturity	123	5.2	1,200,000,000	1,200,000,000
III. Short-term receivables	130		82,303,770,119	105,939,528,724
1. Short-term receivables from customers	131	5.3	64,535,160,724	63,037,444,981
2. Prepayments to sellers in short-term	132	5.4	7,480,539,975	24,935,051,305
6. Other short-term receivables	136	5.5	12,273,285,941	19,276,209,281
7. Short-term allowances for doubtful debts	137	5.6	(1,985,216,521)	(1,309,176,843)
IV. Inventories	140	5.7	58,694,333,118	51,320,310,805
1. Inventories	141		59,504,092,991	51,390,371,667
2. Allowances for devaluation of inventories	149		(809,759,873)	(70,060,862)
V. Other current assets	150		3,674,885,004	1,082,537,991
1. Short-term prepaid expenses	151	5.8	24,700,739	161,149,634
2. Deductible value added tax	152		3,457,206,420	728,410,512
3. Taxes and other receivables from government budget	153	5.13	192,977,845	192,977,845
B - LONG-TERM ASSETS (200=220+230+250+260)	200		44,099,502,560	9,788,327,555
II. Fixed assets	220		5,247,057,646	5,958,111,659
1. Tangible fixed assets	221	5.9	5,247,057,646	5,958,111,659
- Historical costs	222		17,854,444,979	17,854,444,979
- Accumulated depreciation	223		(12,607,387,333)	(11,896,333,320)
III. Investment properties	230	5.10	3,486,000,000	3,486,000,000
1. Historical costs	231		3,486,000,000	3,486,000,000
VI. Other long-term assets	260		35,366,444,914	344,215,896
1. Long-term prepaid expenses	261	5.8	35,366,444,914	344,215,896
TOTAL ASSETS (270 = 100+200)	270		225,723,603,813	193,214,198,881

BALANCE SHEET (Continued)

As at 31st December 2025

EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300=310+330)	300		185,573,968,347	173,937,145,998
I. Short-term liabilities	310		184,523,968,347	172,327,462,592
1. Short-term trade payables	311	5.11	89,216,403,823	59,194,991,977
2. Short-term prepayments from customers	312	5.12	8,624,468,869	37,192,776,422
3. Taxes and other payables to government budget	313	5.13	886,145,545	597,856,911
4. Payables to employees	314		2,099,830,726	2,766,808,250
5. Short-term accrued expenses	315	5.14	9,362,826,019	10,292,215,452
9. Other short-term payments	319	5.15	1,559,457,504	2,309,762,774
10. Short-term borrowings and finance lease liabilities	320	51.6	72,634,134,880	59,810,368,886
11. Short-term provisions	321	5.17	74,950,127	74,950,127
12. Bonus and welfare fund	322		65,750,854	87,731,793
II. Long-term liabilities	330		1,050,000,000	1,609,683,406
1. Long-term trade payables	331	5.11	-	409,683,406
8. Long-term borrowings and finance lease liabilities	338	51.6	1,050,000,000	1,200,000,000
D- OWNERS' EQUITY (400 = 410)	400		40,149,635,466	19,277,052,883
I- Owners' equity	410	5.18	40,149,635,466	19,277,052,883
1. Contributed capital	411		34,000,000,000	13,197,100,000
- Ordinary shares with voting rights	411a		34,000,000,000	13,197,100,000
2. Capital surplus	412		8,860,000	8,860,000
7. Development and investment funds	418		2,544,508,710	2,544,508,710
10. Other equity funds	421		3,596,266,756	3,526,584,173
Undistributed profit after tax brought forward	421a		3,501,132,685	3,272,069,288
Undistributed profit after tax for the current year	421b		95,134,071	254,514,885
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		225,723,603,813	193,214,198,881

Nghe An, 30 March 2026

Preparer

Chief Accountant

Director

Bui Duc Long

Bui Duc Long

Tong Dinh Thang

INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	169,543,503,349	170,870,956,519
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		169,543,503,349	170,870,956,519
4. Costs of goods sold	11	6.2	156,443,024,553	159,396,569,036
5. Gross revenues from sales and services rendered (20 = 10-11)	20		13,100,478,796	11,474,387,483
6. Financial income	21	6.3	370,956,633	342,751,095
7. Financial expenses	22	6.4	5,708,914,050	3,542,881,952
<i>In which: interest expenses</i>	23		5,667,785,085	3,484,952,135
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	6,823,792,436	7,213,266,106
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		938,728,943	1,060,990,520
11. Other income	31	6.6	159,733,173	200,081,956
12. Other expenses	32	6.6	135,090,508	326,661,762
13. Other profits (40 = 31-32)	40	6.6	24,642,665	(126,579,806)
14. Total net profit before tax (50 = 30+40+45)	50		963,371,608	934,410,714
15. Current corporate income tax expenses	51	6.7	868,237,537	679,895,829
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		95,134,071	254,514,885
18. Basic earnings per share	70	6.8	70	174

Preparer

Chief Accountant

Nghe An, 30 March 2026
Director



Bui Duc Long



Bui Duc Long



Tong Dinh Thang

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		963,371,608	934,410,714
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		711,054,013	676,874,329
- Provisions	03		1,415,738,689	(265,859,754)
- Gains (losses) on investing activities	05		(239,951,367)	(81,562,300)
- Interest expenses	06		5,667,785,085	3,484,952,135
3. Operating profit before changes in working capital	08		8,517,998,028	4,748,815,124
- Increase (decrease) in receivables	09		20,230,923,019	(41,018,860,046)
- Increase (decrease) in inventories	10		(8,113,721,324)	(22,698,211,238)
- Increase (decrease) in payables	11		(36,632,713,218)	43,693,236,230
- Increase (decrease) in prepaid expenses	12		(34,885,780,123)	(66,731,459)
- Interest paid	14		(5,338,122,715)	(3,552,824,105)
- Enterprise income tax paid	15		(568,973,003)	(482,287,059)
- Other payments on operating activities	17		(58,608,819)	(72,843,000)
Net cash flows from operating activities	20		(56,848,998,155)	(19,449,705,553)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		35,000,000,000	(1,491,747,727)
7. Proceeds from interests, dividends and distributed profits	27		239,951,367	81,562,300
Net cash flows from investing activities	30		35,239,951,367	(1,410,185,427)
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and capital contributions from owners	31		20,802,900,000	-
3. Proceeds from borrowings	33		109,393,088,524	92,331,956,832
4. Repayment of principal	34		(96,719,322,530)	(67,739,448,161)
Net cash flows from financial activities	40		33,476,665,994	24,592,508,671
Net cash flows during the period (50 = 20+30+40)	50		11,867,619,206	3,732,617,691
Cash and cash equivalents at the beginning of the year	60		23,883,493,806	20,150,876,115
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	35,751,113,012	23,883,493,806

Nghe An, 30 March 2026

Preparer

Chief Accountant

Director

Bui Duc Long

Bui Duc Long



Tong Dinh Thang

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

VNECO3 Power Construction Joint Stock Company (hereinafter referred to as “the Company”) was formerly Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 (now Vietnam Power Construction Joint Stock Corporation). Decision No. 122/2003/QĐ-BCN dated July 11th, 2003 of the Minister of Industry on converting Vinh Centrifugal Concrete and Power Construction Enterprise under Power Construction Company 3 into Power Construction Joint Stock Company 3.3. The Company then changed its name to VNECO3 Power Construction Joint Stock Company and operated under the Business Registration Certificate No. 2900576216 issued by Vĩnh Phúc Department of Planning and Investment for the first time on November 20th, 2003, changed several times and changed for the 10th time on March 16th, 2026 by the Business Registration and Corporate Finance Division - Nghe An Department of Finance regarding the change of the legal representative.

The Company’s Charter capital under the Certificate of Business Registration changed for the 10th on 16/3/2026 is VND 34,000,000,000 (*In words: Thirty-four billion dong*).

The Company's shares are currently listed on the Hanoi Stock Exchange with stock code VE3. As of the issuance date of this report, VE3 shares are under warning status pursuant to Decision No. 1080/QĐ-SGDHN dated 09 September 2025; under control status pursuant to Decision No. 1113/QĐ-SGDHN dated 18 September 2025; and under trading restriction status pursuant to Decision No. 1210/QĐ-SGDHN dated 03 October 2025 issued by the Hanoi Stock Exchange.

Company headquarters: Trung Do 3 Block, Truong Vinh Ward, Nghe An Province.

The number of employees of the Company as at 31/12/2025 is 46 employees (as at 31/12/2024 is 71 employees).

1.2 Operating industries and principle activities

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

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

1.3 Normal operating cycle

The Company’s normal operating cycle is 12 months.

1.4 Statement on Comparability of Information in Financial Statements

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

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

Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing the Financial Statements:

Basis of preparation of the financial statements

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

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

Accounting estimates

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

Foreign currency transactions

Transactions in currencies other than VND during the year are translated into VND at the actual exchange rate on the transaction date.

Assets and liabilities denominated in currencies other than VND at 31/12/2025 are translated into VND at the buying transfer rate and selling transfer rate, respectively, of the commercial bank where the Company most frequently conducts transactions at the end of the accounting period.

All exchange differences are recognized in the income statement.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value and there is no risk of conversion to cash at the reporting time.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Held to maturity investments

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

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

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and Depreciation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

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

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

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

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

Property for lease

Operating lease

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

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

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

Prepaid expenses

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

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

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

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

Borrowings

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

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

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

Capitalization of borrowing costs

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

Accrued expenses

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

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

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

Provisions for payables

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

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

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

The Company's provision for payment is the Construction Warranty Expense.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' Equity

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

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

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

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

Revenue and other income

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

Revenue from sale of goods

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

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

Revenue from services

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

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

Revenue from construction

When the outcome of a contract can be estimated reliably:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

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

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

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

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

Revenue from interest, dividends and profits distributed and other income

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

Cost of goods sold

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

Financial expenses

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

Corporate income tax expense

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

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

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

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

Basic earnings per share

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

Segment reporting

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

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	2,520,969	309,583,454
Bank deposits	27,993,592,043	18,118,910,352
Cash equivalents	7,755,000,000	5,455,000,000
- Term deposits under 3 months (*)	7,755,000,000	5,455,000,000
Total	35,751,113,012	23,883,493,806

(*) Term deposits with maturities from 01 to 03 months placed at Vietnam Joint Stock Commercial Bank for Industry and Trade, Tien Phong Commercial Joint Stock Bank, and Military Commercial Joint Stock Bank, bearing interest rates ranging from 1.6% per annum to 5.1% per annum.

The value of cash equivalents used as collateral for loans as at 31/12/2025 is VND 6,700,000,000 (as at 01/01/2025 is VND 3,400,000,000).

5.2 Financial investment

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
- Term deposits (*)	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Total	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000

(*) 12-month term deposit at Military Commercial Joint Stock Bank - Nghe An Branch in the amount of VND 1,200,000,000 with interest rate from 4.7% to 5.1%/year.

As at 31/12/2025, the value of term deposits pledged and used as collateral for loans amounted to VND 1,200,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	64,535,160,724	63,037,444,981
Lam Trang Trading Construction Investment Company Limited	403,509,754	1,289,719,250
Vietnam Electricity Construction Joint Stock Corporation	8,198,291,150	15,912,991,341
Nghe An Power Company - Baranch Of Northern Power Corporation	2,245,804,727	2,820,967,653
Finance & Energy Development Joint Stock Company	6,363,393,399	6,723,393,399
Northern Power Construction Project Management Board	17,195,794,760	4,076,827,959
Thang Long Industry - Construction - Trading Joint Stock Company	74,453,576	1,531,578,434
Northern Power Project Management Board	20,467,449,358	21,588,626,573
Phải thu khách hàng khác	9,586,464,000	9,093,340,372
Total	64,535,160,724	63,037,444,981
<i>In which:</i>		
Receivables from related parties (Details in Note 7.1)	8,198,291,150	15,993,185,898

5.4 Advance to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	7,480,539,975	24,935,051,305
Dai Thanh Phat Construction Investment And Trading Business Joint Stock Company	80,377,482	8,513,183,657
Dai Dung Mechanical Electrical Joint Stock Company	-	3,990,678,238
Northern Power Testing One Member Co., Ltd	390,647,880	-
Vneco4 Electricity Construction Joint Stock Company	637,900,680	721,021,249
Dong Vinh Thinh Company Limited	74,909,488	5,624,667,609
Others	6,296,704,445	6,085,500,552
Total	7,480,539,975	24,935,051,305
<i>In which:</i>		
Repayments to related parties (Details in Note 7.1)	-	721,021,249

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	12,273,285,941	(500,000)	19,276,209,281	(500,000)
Advances	9,507,369,895	-	14,759,304,322	-
Deposits	2,125,344,957	-	3,623,927,424	-
Others	640,571,089	(500,000)	892,977,535	(500,000)
Advance guarantee fee for 220kv Viet Tri Tam Duong Ba Thien transmission line and substation	249,406,394	-	249,406,394	-
Others	391,164,695	(500,000)	643,571,141	(500,000)
Total	12,273,285,941	(500,000)	19,276,209,281	(500,000)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.6 Bad debts

	31/12/2025 (VND)				01/01/2025 (VND)			
	Number of days overdue	Original value	Provisions	Recoverable amount	Number of days overdue	Original value	Provisions	Recoverable amount
Viet a Nghia dan Joint Stock Company	Over 3 years	227,472,400	(227,472,400)	-	Over 3 years	227,472,400	(227,472,400)	-
Viet A Electric Contruction And Industry Developing Consultant Joint Stock Company	Over 3 years	126,816,013	(126,816,013)	-	Over 3 years	126,816,013	(126,816,013)	-
Song Hong No I Construction Joint Stock Company	Over 3 years	63,045,500	(63,045,500)	-	Over 3 years	63,045,500	(63,045,500)	-
Mr. Le Tien Thong - Thong Chau, Ha Tinh Construction	Over 3 years	53,772,168	(53,772,168)	-	Over 3 years	53,772,168	(53,772,168)	-
Others	Over 3 years	5,159,227,358	(1,514,110,440)	3,645,116,918	Over 3 years	838,070,762	(838,070,762)	-
Total		5,630,333,439	(1,985,216,521)	3,645,116,918		1,309,176,843	(1,309,176,843)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Provision	Original value	Provision
Raw materials	10,244,251,624	(31,428,690)	17,883,776,345	(31,428,690)
Tools and supplies	21,373,960	(1,878,552)	37,533,460	(1,878,552)
Work in progress	47,372,026,836	(745,423,254)	31,387,936,134	(5,724,243)
Finished goods	1,866,440,571	(31,029,377)	2,081,125,728	(31,029,377)
Total	59,504,092,991	(809,759,873)	51,390,371,667	(70,060,862)

5.8 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	24,700,739	161,149,634
Insurance costs	-	81,506,780
Others	24,700,739	79,642,854
Long-term	35,366,444,914	344,215,896
Brand rights and project development rights (i)	35,000,000,000	-
Prepaid materials, tools and supplies expenses	68,596,034	78,789,632
Repair costs	227,259,179	224,297,299
Cost of arranging capital awaiting allocation	70,589,701	41,128,965
Total	35,391,145,653	505,365,530

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.9 Tangible fixed assets

	<i>Unit: VND</i>				
	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	4,227,035,569	8,257,797,549	5,244,915,908	124,695,953	17,854,444,979
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 31/12/2025	4,227,035,569	8,257,797,549	5,244,915,908	124,695,953	17,854,444,979
ACCUMULATED DEPRECIATION					
As at 01/01/2025	3,712,460,281	4,845,099,033	3,217,341,942	121,432,064	11,896,333,320
Increase	47,340,607	413,535,644	246,913,873	3,263,889	711,054,013
Depreciation	47,340,607	413,535,644	246,913,873	3,263,889	711,054,013
Decrease	-	-	-	-	-
As at 31/12/2025	3,759,800,888	5,258,634,677	3,464,255,815	124,695,953	12,607,387,333
NET BOOK VALUE					
As at 01/01/2025	514,575,288	3,412,698,516	2,027,573,966	3,263,889	5,958,111,659
As at 31/12/2025	467,234,681	2,999,162,872	1,780,660,093	-	5,247,057,646

The remaining value of tangible fixed assets used as collateral for loans as at 31/12/2025 is VND 4,329,413,165 (as at 01/01/2025 is VND 2,813,515,317).

The original cost of fully depreciated tangible fixed assets still in use as at 31/12/2025 is VND 8,340,248,369 (as at 01/01/2025 is VND 8,302,648,369).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.10 Investment properties

Unit: VND

	Opening balance	Increase	Decrease	Closing balance
Investment property awaiting price appreciation				
<i>History cost</i>	3,486,000,000	-	-	3,486,000,000
- Land use rights	3,486,000,000	-	-	3,486,000,000
<i>Impairment loss</i>	-	-	-	-
- Land use rights	-	-	-	-
<i>Net book value</i>	3,486,000,000	-	-	3,486,000,000
- Land use rights	3,486,000,000	-	-	3,486,000,000

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

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate must be presented in the Notes to the Financial Statements. As at 31/12/2025, the Company has not determined the fair value of investment real estate, and has not presented it in the Notes to the Financial Statements of the Company. However, based on the rental rate of these assets and market value, the Company assesses that the market value of these investment real estate is higher than the book value at the end of the accounting period.

5.11 Payables to suppliers

	31/12/2025 (VND)		01/01/2025 (Restated) VND	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	89,216,403,823	89,216,403,823	59,194,991,977	59,194,991,977
Vietnam Electricity Construction Joint Stock Corporation	35,153,803,319	35,153,803,319	2,561,462,939	2,561,462,939
Nhat Quang Huy Company Limited	5,364,192,393	5,364,192,393	7,310,510,313	7,310,510,313
Danang Energy Development Company Limited	1,379,558,030	1,379,558,030	1,479,558,030	1,479,558,030
678 Investment and Development Joint Stock Company	6,278,336,143	6,278,336,143	4,513,125,513	4,513,125,513
Minh Hoat Construction Company Limited	6,803,843,089	6,803,843,089	8,245,847,866	8,245,847,866
Yen Bai Construction Joint Stock Company No. 4	2,643,759,299	2,643,759,299	6,437,193,481	6,437,193,481
Others	31,592,911,550	31,592,911,550	28,647,293,835	28,647,293,835
Long-term	-	-	409,683,406	409,683,406
Vietnam Electricity Construction Joint Stock Corporation	-	-	409,683,406	409,683,406
Total	89,216,403,823	89,216,403,823	59,604,675,383	59,604,675,383

In which:

Payables to related parties **35,153,803,319** **35,153,803,319** **2,971,146,345** **2,971,146,345**

(Details in Note 7.1)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.12 Advance from customers

	31/12/2025 VND	01/01/2025 VND
Short-term prepayments from customers	8,624,468,869	37,192,776,422
Northern Power Construction Project Management Board	-	1,139,340,242
- Branch of Northern Power Corporation		
Southern Power Corporation	7,996,316,171	35,318,273,733
Others	628,152,698	735,162,447
Total	8,624,468,869	37,192,776,422

5.13 Taxes and other receivables from payable to the State budget

	01/01/2025 VND	Amount payable during the year	Amount paid during the year	31/12/2025 VND
Payables	597,856,911	1,331,944,515	1,043,655,881	886,145,545
Corporate income tax	569,183,633	868,237,537	568,973,003	868,448,167
Personal income tax	28,673,278	93,136,290	104,112,190	17,697,378
Land tax, Land rental charges	-	367,570,688	367,570,688	-
Fee, charges and other payables	-	3,000,000	3,000,000	-
Receivables	192,977,845	-	-	192,977,845
VAT	192,977,845	-	-	192,977,845

5.14 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	9,362,826,019	10,292,215,452
Accrued expenses from 220 kV Ba Thien Transformer Station Project (package 13)	2,524,095,233	6,506,781,327
Accrued expenses from Nghi Loc 110kV Transmission Line and Substation Project	4,184,940,340	1,423,202,911
Accrued expenses from Phu Thuan - Binh Dai 110kV Transmission Line and Substation Project	2,653,790,446	1,500,000,000
Others	-	862,231,214
Total	9,362,826,019	10,292,215,452

5.15 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	1,559,457,504	2,309,762,774
Trade Union fees, Social insurance	937,017,356	761,756,636
Vietnam Electricity Construction Joint Stock Corporation	-	1,252,317,489
Others	622,440,148	295,688,649
Total	1,559,457,504	2,309,762,774

In which:

In which: Payables to related parties - 1,252,317,489

(Details in Note 7.1)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.16 Borrowings and finance lease liabilities

	31/12/2025 (VND)		Movement during the year (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	72,634,134,880	72,634,134,880	109,393,088,524	96,569,322,530	59,810,368,886	59,810,368,886
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh City Branch (1)	1,710,015,900	1,710,015,900	3,755,895,814	4,778,770,914	2,732,891,000	2,732,891,000
Vietnam Tien Phong Commercial Joint Stock Bank - Nghe An Branch (2)	31,116,050,286	31,116,050,286	35,953,791,856	33,105,436,456	28,267,694,886	28,267,694,886
Military Commercial Joint Stock Bank - Vinh City Branch (3)	29,711,312,668	29,711,312,668	51,869,028,553	44,053,496,886	21,895,781,001	21,895,781,001
Mrs. Tran Thi Kim Hoa (4)	3,133,951,898	3,133,951,898	86,452,000	951,110,000	3,998,609,898	3,998,609,898
Other personal loans (4)	6,962,804,128	6,962,804,128	17,727,920,301	13,680,508,274	2,915,392,101	2,915,392,101
Long-term borrowings	1,050,000,000	1,050,000,000	-	150,000,000	1,200,000,000	1,200,000,000
Vietnam Tien Phong Commercial Joint Stock Bank - Nghe An Branch (5)	1,050,000,000	1,050,000,000	-	150,000,000	1,200,000,000	1,200,000,000
Total	73,684,134,880	73,684,134,880	109,393,088,524	96,719,322,530	61,010,368,886	61,010,368,886

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.16 Borrowings and finance lease liabilities (Continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.17 Short-term provision for payables

	31/12/2025	01/01/2025
	VND	VND
Construction warranty reserve	74,950,127	74,950,127
Total	74,950,127	74,950,127

5.18 Owners' equity

a. Changes in owners' equity

Unit: VND

	Share capital	Share premium	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	13,197,100,000	8,860,000	2,544,508,710	3,272,069,288	19,022,537,998
Profit in the previous year	-	-	-	254,514,885	254,514,885
As at 31/12/2024	13,197,100,000	8,860,000	2,544,508,710	3,526,584,173	19,277,052,883
As at 01/01/2025	13,197,100,000	8,860,000	2,544,508,710	3,526,584,173	19,277,052,883
Profit in this year	-	-	-	95,134,071	95,134,071
Allocation to the bonus and welfare fund for 2022 (*)	-	-	-	(25,451,488)	(25,451,488)
Dividends paid for 2022 (*)	20,802,900,000	-	-	-	20,802,900,000
As at 31/12/2025	34,000,000,000	8,860,000	2,544,508,710	3,596,266,756	40,149,635,466

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

(ii) The Annual General Meeting of Shareholders' Resolution No. 01/NQ-ĐHĐCĐ dated 05 May 2025 approved the plan for a private placement of shares to increase charter capital in 2025. The total number of shares expected to be offered is 2,080,290 shares at an offering price of VND 10,000 per share, with a total expected issuance value of VND 20,802,900,000.

The Board of Directors' Resolution No. 13/2025/NQQ/HĐQT dated 26 December 2025 approved the results of the private placement of shares, whereby 2,080,290 shares were successfully distributed at an offering price of VND 10,000 per share, generating total proceeds of VND 20,802,900,000. The total number of outstanding shares after the private placement is 3,400,000 shares.

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
Vietnam Electricity Construction Joint Stock Corporation	1,839,420,000	2,639,420,000
Tbg Construction And Development Joint Stock Company	1,000,000,000	1,000,000,000
Mrs. Le Thi Hong Thuy	23,962,900,000	3,160,000,000
Capital contribution from other shareholders	7,197,680,000	6,397,680,000
Total	34,000,000,000	13,197,100,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.18 Owners' equity (Continued)

c. Capital transactions with shareholders

	In 2025	In 2024
	VND	VND
Shareholders' capital		
Opening balance	13,197,100,000	13,197,100,000
Increased during the period	20,802,900,000	-
Decreased during the period	-	-
Closing balance	34,000,000,000	13,197,100,000

d. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	3,400,000	1,319,710
Quantity of issued shares	3,400,000	1,319,710
Common shares	3,400,000	1,319,710
Purchased shares (treasury shares)	-	-
Common shares	-	-
Outstanding shares	3,400,000	1,319,710
Common shares	3,400,000	1,319,710
Par value of outstanding shares (VND/ share)	10,000	10,000

5.19 Off Balance Sheet Items

Foreign currency

	31/12/2025	01/01/2025
	Original currency	Equivalent VND
USD	942.04	21,662,210
Total	942.04	21,662,210

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025	In 2024
	VND	VND
Construction contract revenue	132,266,750,686	128,873,141,053
Revenue from sales of goods	36,579,252,663	41,339,252,506
Revenue from services and other activities	697,500,000	658,562,960
Total	169,543,503,349	170,870,956,519

In which:

Revenue from related parties

(3,762,195,014)

13,658,104,780

(Details in Note 7.1)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.2 Cost of goods sold

	In 2025	In 2024
	VND	VND
Cost of construction contract	119,692,544,981	117,687,640,883
Cost of goods	36,750,479,572	41,344,730,016
Cost of services rendered and other activities	-	364,198,137
Total	156,443,024,553	159,396,569,036

6.3 Financial income

	In 2025	In 2024
	VND	VND
Interest income from deposits	239,951,367	81,562,300
Gains from deferred sales	131,005,266	261,188,795
Total	370,956,633	342,751,095

6.4 Financial expenses

	In 2025	In 2024
	VND	VND
Interest expense	5,667,785,085	3,484,952,135
Interest expenses for deferred sales	41,128,965	57,929,817
Total	5,708,914,050	3,542,881,952

In which:

Financial expense from related parties	10,839,259	109,094,832
<i>(Details in Note 7.1)</i>		

6.5 General and administrative expenses

	In 2025	In 2024
	VND	VND
General and administrative expenses	6,823,792,436	7,213,266,106
Employee expenses	3,101,477,314	4,835,134,075
Office supplies expenses	73,541,690	85,089,026
Amortization and Depreciation expenses	264,486,557	139,524,221
Charges and fee	451,094,330	373,181,373
Reversal of provision for doubtful debts	676,039,678	(265,859,754)
Outsourcing expenses	642,739,170	670,620,183
Other cash expense	1,614,413,697	1,375,576,982
Total	6,823,792,436	7,213,266,106

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Rental income	159,732,798	199,372,864
Inventory processing	-	709,092
Others	375	-
Total	159,733,173	200,081,956
Other expenses		
Penalty for breach of contract	45,000,000	-
Rental operating costs	-	119,541,516
Handling shortages during inventory	-	25,562,359
Administrative fines	73,267,360	156,067,712
Others	16,823,148	25,490,175
Total	135,090,508	326,661,762
Other income/other expenses (net)	24,642,665	(126,579,806)

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Total net profit before tax	963,371,608	934,410,714
Increase/ Decrease adjustment	3,377,816,076	1,910,454,302
<i>-Other administrative fines and tax penalties</i>	<i>73,267,360</i>	<i>156,067,712</i>
<i>-Interest expenses are not deductible under Decree 132/2020/ND-CP</i>	<i>3,304,548,716</i>	<i>1,754,386,590</i>
Minus: Adjustments	-	-
Taxable income	4,341,187,684	2,844,865,016
Corporate Income Tax rate	20%	20%
Corporate income tax expense	868,237,537	568,973,003
Corporate income tax expense collected from previous years	-	110,922,826
Total	868,237,537	679,895,829

6.8 Basic earnings per share

	In 2025 VND	In 2024 VND
Profit after corporate income tax (VND)	95,134,071	254,514,885
Increase	-	-
Decrease	-	(25,451,488)
<i>Appropriation to bonus and welfare fund</i>	<i>-</i>	<i>(25,451,488)</i>
Profit / Loss distributable to common shareholders (VND)	95,134,071	229,063,397
Average number of outstanding share in the year	1,359,606	1,319,710
Basic earnings per shares (VND/ share)	70	174

As at the reporting date, the Company has not yet reliably estimated the amount of profit for the fiscal year ending at 31/12/2025 that can be allocated to the Bonus and Welfare Fund and the remuneration of the Board of Directors and the Supervisory Board. If the Company allocates the Bonus and Welfare Fund and the remuneration of the Board of Directors and the Supervisory Board for the fiscal year ending at 31/12/2025, the net profit attributable to shareholders and basic earnings per share will decrease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.8 Basic earnings per share (Continued)

Basic earnings per share for the fiscal year ended 31 December 2024 were restated due to the Company's profit distribution in 2025 in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ dated 30 June 2025 of the General Meeting of Shareholders approving the profit distribution plan for 2024. Accordingly, the basic earnings per share for the fiscal year ended 31 December 2024 are restated as follows:

	Year 2024 (Restated) VND	Year 2024 (Presented) VND	Difference
Accounting profit after corporate income tax of the Company	254,514,885	254,514,885	-
Increase	-	-	-
Decrease	(25,451,488)	-	(25,451,488)
<i>Appropriation to bonus and welfare fund</i>	<i>(25,451,488)</i>	<i>-</i>	<i>(25,451,488)</i>
Profit attributable to Common Stockholders	229,063,397	254,514,885	(25,451,488)
Average common stock outstanding during the year (Shares)	1,319,710	1,319,710	-
Diluted earnings per share (VND/share)	174	193	(19)

6.9 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	44,097,074,228	20,203,220,764
Employee expenses	1,603,266,958	10,456,302,137
Amortization and Depreciation expenses	711,054,013	675,631,433
Outsourcing expenses	80,370,223,770	98,506,296,147
Other cash expenses	7,191,434,400	3,159,320,790
Provision cost	1,415,738,689	(265,859,754)
Total	135,388,792,058	132,734,911,517

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties of the Company:

Related parties	Relations
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder
Members of the Board of Directors, Supervisory Board, Board of Management and individuals related to key management members	Significant influence

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

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

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Salaries and remuneration of the Board of Directors, Board of Supervisors, Board of Management and other managers	Salary and remuneration	1,338,528,462	1,464,567,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Details as follows:

Full name	Position	In 2025 VND	In 2024 VND
Board of Directors		455,888,000	471,634,000
Mr Dao Ngoc Quynh	Chairman	375,888,000	375,634,000
Mr Tran Duc Thanh	Member	24,000,000	24,000,000
Mr Truong Truong Thinh	Member	24,000,000	24,000,000
Mrs Vo Hong Cam Tu	Member (Dismissed from 27/05/2023)	8,000,000	24,000,000
Mr Bui Quang Thanh	Member (Dismissed from 27/05/2023)	8,000,000	24,000,000
Mr Le Manh Chien	Member (Appointed from 30/6/2025)	16,000,000	-
Board of Control		43,200,000	43,200,000
Mr Nguyen The Tam	Head of the Board	24,000,000	24,000,000
Mrs. Nguyen Thi Hong Vinh	Member	9,600,000	9,600,000
Mr Nguyen Trung Hieu	Member	9,600,000	9,600,000
Board of Directors		619,025,462	727,419,000
Mr Tran Duc Thanh	Director	347,192,000	349,517,000
Mr Nguyen Van Trong	Deputy Director	271,833,462	218,868,000
Mr Nguyen Van Tuan	Deputy Director	-	59,891,000
Mr Manh Xuan Ky	Deputy Director	-	99,143,000
Other managers		220,415,000	222,314,000
Mr Bui Duc Long	Chief Accountant	220,415,000	222,314,000
Total		1,338,528,462	1,464,567,000

b. Related parties balance

Related parties	Relations	Nature of balance	31/12/2025 VND	01/01/2025 VND
Receivables from customers			8,198,291,150	15,993,185,898
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Sales of goods	8,198,291,150	15,912,991,341
Vneco4 Electricity Construction Joint Stock Company	Significant influence	Construction and installation	(*)	80,194,557
Repayments to suppliers			-	721,021,249
Vneco4 Electricity Construction Joint Stock Company	Significant influence	Sales of goods	(*)	721,021,249
Trade payables			35,153,803,319	2,971,146,345
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Purchase of goods	35,153,803,319	2,971,146,345
Other short-term payments			-	1,252,317,489
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Interest on equipment and materials arrangement	-	1,252,317,489

(*) In 2025, Vietnam Electricity Construction Joint Stock Corporation (a major shareholder of the Company) divested its investment in VNECO4 Electricity Construction Joint Stock Company; therefore, VNECO4 Electricity Construction Joint Stock Company is no longer a related party of the Company. Accordingly, the Company does not present related party balances with VNECO4 Electricity Construction Joint Stock Company as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

c. Transaction with related parties

Related parties	Relations	Nature of transaction	In 2025 VND	In 2024 VND
Loan			-	100,000,000
Mr Tran Duc Dung	Relationship with key management personnel	Loan	-	100,000,000
Paid loan			-	1,130,887,000
Mr Tran Duc Dung	Relationship with key management personnel	Paid loan	-	100,000,000
Mr Bui Duc Long	Chief Accountant	Paid loan	-	30,887,000
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Paid loan	-	1,000,000,000
Sales of goods			(3,762,195,014)	13,658,104,780
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Construction and installation	(3,762,195,014)	13,215,239,079
Vneco4 Electricity Construction Joint Stock Company	Significant influence	Construction and installation	(*)	442,865,701
Purchase of goods			35,000,000,000	1,694,844,864
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Purchase of goods	35,000,000,000	1,594,366,654
Vneco4 Electricity Construction Joint Stock Company	Significant influence	Construction and installation	(*)	100,478,210
Interest			-	51,165,015
Vietnam Electricity Construction Joint Stock Corporation	Parent company	Interest	-	49,863,015
Mr Bui Duc Long	Chief Accountant	Interest	-	1,302,000
Interest on deferred payment of asset purchase			10,839,259	57,929,817
Vietnam Electricity Construction Joint Stock Corporation	Parent company	Interest	10,839,259	57,929,817

(*) In 2025, Vietnam Electricity Construction Joint Stock Corporation (a major shareholder of the Company) divested its investment in VNECO4 Electricity Construction Joint Stock Company; therefore, VNECO4 Electricity Construction Joint Stock Company is no longer a related party of the Company. Accordingly, the Company does not present related party transactions arising in 2025 with VNECO4 Electricity Construction Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.2 Segment reporting

The segment results for the fiscal year ending December 31, 2025 are as follows:

	Construction activities	Other manufacturing and service activities	<i>Unit: VND</i> Total
Net revenue	132,266,750,686	37,276,752,663	169,543,503,349
Cost of goods sold	119,692,544,981	36,750,479,572	156,443,024,553
Gross profit from business results	12,574,205,705	526,273,091	13,100,478,796
PERFORMANCE RESULTS			
Departmental results	12,574,205,705	526,273,091	13,100,478,796
Financial income			370,956,633
Financial expenses			(5,708,914,050)
General administrative expenses			(6,823,792,436)
Other income not related to business activities			24,642,665
Current corporate income tax expense			(868,237,537)
Profit for the year			95,134,071

The segment results for the fiscal year ending December 31, 2024 are as follows:

	Construction activities	Other manufacturing and service activities	<i>Unit: VND</i> Total
Net revenue	128,873,141,053	41,997,815,466	170,870,956,519
Cost of goods sold	117,687,640,883	41,708,928,153	159,396,569,036
Gross profit from business results	11,185,500,170	288,887,313	11,474,387,483
PERFORMANCE RESULTS			
Departmental results	11,185,500,170	288,887,313	11,474,387,483
Financial income			342,751,095
Financial expenses			(3,542,881,952)
General administrative expenses			(7,213,266,106)
Other income not related to business activities			(126,579,806)
Current corporate income tax expense			(679,895,829)
Profit for the year			254,514,885

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.2 Segment reporting (Continued)

Segment assets and segment liabilities at 31/12/2025 are as follows:

Unit: VND

	Construction activities	Other manufacturing and service activities	Total
ASSET			
Departmental assets	123,610,230,379	6,684,676,046	130,294,906,425
Unallocated assets			95,428,697,388
Total asset			225,723,603,813
LIABILITIES PAYABLE			
Liabilities of the departments	122,590,484,581	48,859,522,991	171,450,007,572
Non-allocatable liabilities			14,123,960,775
Total liabilities			185,573,968,347

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

Unit: VND

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.3 Comparative figures

The comparative figures presented in the Balance Sheet and the related Notes are taken from the Financial Statements for the financial year ended 31st December 2024, which have been audited by CPA VIETNAM Auditing Company Limited – A member of INPACT International.

Nghe An, 30 March 2026

Preparer

Chief Accountant

Director



Bui Duc Long



Bui Duc Long



The red circular stamp contains the following text: "S.D.N: 2900576215", "CÔNG TY CP", "XÂY DỰNG ĐIỆN", "VNECO 3", and "TP. VINH - T. NGHỆ AN".

Tong Dinh Thang