

**VNECO4 ELECTRICITY
CONSTRUCTION JSC**

-----☪ ☪ ☪-----
No : *109* /CV-VNECO4

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Vinh City, Apr 20, 2026

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

1. Name of organization: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
2. Stock code: VE4
3. Address: No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province.
4. Phone: (0238) 353 1065 Fax: (0238) 385 3433
5. Person making the information disclosure: Le Thi Kieu Oanh
6. Content of disclosure:
 - 6.1 Financial statements for the 1 quarter of 2026 of VNECO4 prepared on Apr 20, 2026, including:
 - ☐ Balance sheet.
 - ☐ Business performance report.
 - ☐ Cash flow statement.
 - ☐ Notes to the financial statements.
 - 6.2 Official dispatch No. *107* /CV-VNECO4 dated Apr 20, 2026 (Regarding the explanation of the reason for the difference in profit in the 1 quarter of 2026 compared to the 1 quarter of 2025.
7. Website address: vneco4.com.vn

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

Recipients:

-As above.

-Save: VT, TKCT.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION**



Le Thi Kieu Oanh

**VNECO4 ELECTRICAL CONSTRUCTION
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: ~~100~~ /CV-VNECO4

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

Vinh, Apr 20, 2026.

To: The Hanoi Stock Exchange.

In accordance with the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on November 16th, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY hereby announces the financial statements for the 1 quarter of 2026 to the Hanoi Stock Exchange as follows:

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

Stock code: VE4

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

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

Email: Website: vneco4.com.vn

2. Content of Disclosed Information:

- Financial statements for the 1 quarter of 2026

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

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

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

- Cases that require explanation:

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

☐ Yes

☒ No

Explanatory document required if "Yes" is chosen:

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document required if "Yes" is chosen:

☐ Yes

☐ No



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

☒ Yes

☐ No

Explanatory document required if "Yes" is chosen:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document required if "Yes" is chosen:

☒ Yes

☐ No

This information was published on the Company's website on 20/04/2026 at the link vneco4.com.vn

3. Report on transactions with a value of 35% or more of total assets in 2026 up to the reporting date:

- Transaction content: None

- Transaction partners: None

- Proportion of transaction value/total asset value of the enterprise (%): .. %

- Transaction completion date:



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

Attached documents:

- Financial reports;
- Explanatory document.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION**



Le Thi Kieu Oanh

No. 107/CV-VNECO4

Re: Explanation of the variance in profit after tax in Q1/2026 of 10% or more compared to the same period of the previous year

Profit after tax in Q1/2026 is a loss, changing from profit to loss compared to the same period of the previous year

Nghe An, April 20, 2026

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

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance and relevant amending, supplementing, and guiding documents on information disclosure in the securities market, VNECO4 Electricity Construction Joint Stock Company hereby provides an explanation regarding the variance in profit after tax in Q1/2026 of 10% or more compared to the same period of the previous year; and the profit after tax in Q1/2026 recorded a loss, changing from profit to loss compared to the same period of the previous year.

| Item | Q1/2026 | Q1/2025 | Increase (+)/ Decrease (-) | % Change |
|---------------------------------------|---------------|------------|-------------------------------|-----------|
| Net profit after corporate income tax | (727,828,122) | 55,737,053 | (783,565,175) | -1405.82% |

- Net profit after corporate income tax in Q1/2026 decreased by 1405.82% compared to Q1/2025, equivalent to a decrease of approximately VND 784 million, due to the following reasons:
 - 2026 Revenue decreased compared to 2025: The number of contracts in 2026 decreased
 - Administrative expenses increased due to higher management salary during the period.
- Profit after corporate income tax in Q1/2026 recorded a loss, changing from a profit of VND 56 million in Q1/2025 to a loss of VND 728 million in the current period. The reasons are as follows:
 - Administrative expenses increased significantly compared to Q1/2025.
 - Revenue has not yet reached the break-even point.

The above is the Company's explanation. We hereby confirm that the content accurately reflects the actual situation presented in the interim financial statements.

Best regards!

VNECO4 ELECTRICITY CONSTRUCTION JSC

Recipients:

-As above

-Archive: FA, OA, CS



GIÁM ĐỐC

Hà Hữu Phước



VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the 1st Quarter ended 31 March 2026

Financial statements include:

- 1. Statement of Financial Position (pages 2 - 3)*
- 2. Income statement (pages 4 - 5)*
- 3. Cash flow statement (page 6)*
- 4. Notes to financial statements (pages 7 - 20)*

Date on April 20, 2026



Statement of Financial Position

As at 31 March 2026

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|--|------------|-------------|-----------------------|-----------------------|
| A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 160) | 100 | | 46.643.654.730 | 51.836.966.487 |
| I. Cash and cash equivalents (110 = 111 + 112) | 110 | 4.1 | 5.956.988.306 | 9.408.663.677 |
| 1. Cash | 111 | | 1.256.988.306 | 4.393.638.221 |
| 2. Cash equivalents | 112 | | 4.700.000.000 | 5.015.025.456 |
| II. Short-term financial investments (120 = 121 + 122 + 123 + 124 + 125 + 126) | 120 | 4.2 | 586.780.780 | 801.474.540 |
| 1. Trading securities | 121 | | 2.224.358.606 | 2.224.358.606 |
| 2. Allowance for decline in trading securities | 122 | | (1.637.577.826) | (1.422.884.066) |
| III. Short-term receivables (130 = 131 + 132 + 133 + 134 + 135 + 136 + 137) | 130 | | 33.224.354.375 | 34.628.964.947 |
| 1. Short-term trade receivables | 131 | 4.3 | 31.685.798.995 | 33.061.874.589 |
| 2. Short-term advances to suppliers | 132 | 4.4 | 1.448.964.410 | 1.382.284.410 |
| 3. Other short-term receivables | 135 | 4.5 | 1.709.999.718 | 1.805.214.696 |
| 4. Allowance for doubtful short-term receivables | 136 | 4.9 | (1.620.408.748) | (1.620.408.748) |
| IV. Inventories (140 = 141 + 142) | 140 | 4.10 | 6.439.977.134 | 6.831.806.418 |
| 1. Inventories | 141 | | 6.439.977.134 | 6.831.806.418 |
| V. Other current assets (160 = 161 + 162 + 163 + 164 + 165) | 160 | | 435.554.135 | 166.056.905 |
| 1. Short-term prepaid expenses | 161 | 4.11 | 435.554.135 | 166.056.905 |
| B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260) | 200 | | 8.124.937.018 | 9.031.365.014 |
| I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216) | 210 | | 243.359.144 | 777.359.144 |
| 1. Other long-term receivables | 215 | 4.5 | 243.359.144 | 777.359.144 |
| II. Fixed assets (220 = 221 + 224 + 227) | 220 | 4.13 | 7.418.641.209 | 7.714.301.692 |
| 1. Tangible fixed assets (221 = 222 + 223) | 221 | | 7.418.641.209 | 7.714.301.692 |
| - Cost | 222 | | 18.509.012.691 | 18.509.012.691 |
| - Accumulated depreciation | 223 | | (11.090.371.482) | (10.794.710.999) |
| III. Other non-current assets (270 = 271 + 272 + 273 + 274) | 270 | | 462.936.665 | 539.704.178 |
| 1. Long-term prepaid expenses | 271 | 4.11 | 462.936.665 | 539.704.178 |
| TOTAL ASSETS (280 = 100 + 200) | 280 | | 54.768.591.748 | 60.868.331.501 |

BALANCE SHEET (continued)

As at 31 March 2026

| RESOURCES | Codes | Notes | Closing balance | Opening balance |
|---|------------|-------------|-----------------------|-----------------------|
| C. LIABILITIES (300 = 310 + 330) | 300 | | 24.561.668.725 | 50.858.580.356 |
| I. Current liabilities (310 = 311 + 312 + ... + 322 + 323 + 324 + 325) | 310 | | 21.753.696.190 | 47.871.913.386 |
| 1. Short-term trade payables | 311 | 4.6 | 9.429.793.035 | 13.787.949.841 |
| 2. Short-term advances from customers | 312 | | 17.173.108 | 39.015.550 |
| 3. Taxes and other payables to the State | 314 | 4.12 | 533.372.991 | 703.758.648 |
| 4. Payables to employees | 315 | | 1.812.507.163 | 2.959.251.508 |
| 5. Short-term accrued expenses | 316 | 4.7 | 514.196.776 | 679.668.343 |
| 6. Other short-term payables | 320 | 4.8 | 3.187.043.374 | 3.039.873.633 |
| 7. Short-term borrowings and finance lease liabilities | 321 | 4.14 | 6.128.791.000 | 26.234.663.481 |
| 8. Bonus and welfare funds | 323 | | 130.818.743 | 427.732.382 |
| II. Long-term liabilities (330 = 331 + 332 + ... + 342 + 343 + 344) | 330 | | 2.807.972.535 | 2.986.666.970 |
| 1. Long-term borrowings and finance lease liabilities | 339 | 4.14 | 2.300.000.000 | 2.400.000.000 |
| 2. Long-term provisions | 343 | 4.15 | 507.972.535 | 586.666.970 |
| D. OWNER'S EQUITY (400 = 411 + 412 + ... + 420) | 400 | 4.16 | 30.206.923.023 | 10.009.751.145 |
| 1. Owner's contributed capital (411 = 411a + 411b) | 411 | | 30.280.000.000 | 10.280.000.000 |
| - Ordinary shares with voting rights | 411a | | 30.280.000.000 | 10.280.000.000 |
| 2. Share premium | 412 | | 925.000.000 | - |
| 3. Investment and development fund | 418 | | 3.916.544.618 | 3.916.544.618 |
| 4. Other funds within owners' equity | 419 | | 343.153.361 | 343.153.361 |
| 5. Undistributed after-tax profit (420 = 420a + 420b) | 420 | | (5.257.774.956) | (4.529.946.834) |
| - Accumulated undistributed after-tax profit up to the end of prior period | 420a | | (4.529.946.834) | (4.635.560.552) |
| - Undistributed after-tax profit of this period | 420b | | (727.828.122) | 105.613.718 |
| TOTAL EQUITY AND LIABILITIES (440 = 300 + 400) | 440 | | 54.768.591.748 | 60.868.331.501 |

HO THI KHANH VAN
Preparer

HOANG DINH KHANH
Chief Accountant

HO HUU PHUOC
Legal Representative
20 April 2026



The accompanying notes are an integral part of these financial statements

VNECO4 ELECTRICITY CONSTRUCTION JSC

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

FORM B 02a -DN

Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance

INCOME STATEMENT

Accounting period from 01/01/2026 to 31/03/2026

Unit: VND

| ITEMS | Codes | Notes | Quarter 01/2026 | | Accumulation from the beginning of the fiscal year to at the end of current quarter | |
|---|-------|-------|-----------------|-----------------|---|-----------------|
| | | | Current period | Previous period | Current period | Previous period |
| 1. Revenue from sales and services | 01 | 5.1 | 5.006.606.382 | 6.834.333.849 | 5.006.606.382 | 6.834.333.849 |
| 2. Net revenue from sales and services (10 = 01 - 02) | 10 | | 5.006.606.382 | 6.834.333.849 | 5.006.606.382 | 6.834.333.849 |
| 3. Cost of goods sold | 11 | 5.2 | 4.323.654.180 | 6.146.200.669 | 4.323.654.180 | 6.146.200.669 |
| 4. Gross profit from sales and services (20=10-11) | 20 | | 682.952.202 | 688.133.180 | 682.952.202 | 688.133.180 |
| 5. Financial income | 22 | 5.3 | 26.353.943 | 20.110.075 | 26.353.943 | 20.110.075 |
| 6. Financial expenses | 23 | 5.3 | 488.010.665 | 453.364.563 | 488.010.665 | 453.364.563 |
| - In which: Borrowing costs | 24 | | 273.316.905 | 367.915.483 | 273.316.905 | 367.915.483 |
| 7. General and administrative expenses | 26 | 5.4 | 1.031.575.055 | 207.217.737 | 1.031.575.055 | 207.217.737 |
| 8. Net Operating (loss)/profit {30 =20 +21 + 22 - (23 + 25 + 26)} | 30 | | (810.279.575) | 47.660.955 | (810.279.575) | 47.660.955 |
| 9. Other income | 31 | 5.5 | 88.297.696 | 9.000.000 | 88.297.696 | 9.000.000 |
| 10. Other expenses | 32 | 5.5 | 5.846.243 | 923.902 | 5.846.243 | 923.902 |

| ITEMS | Codes | Notes | Quarter 01/2026 | | Accumulation from the beginning of the fiscal year to at the end of current quarter | |
|--|-------|-------|-----------------|-----------------|---|-----------------|
| | | | Current period | Previous period | Curent period | Previous period |
| 11. Profit from other activities (40=31-32) | 40 | | 82.451.453 | 8.076.098 | 82.451.453 | 8.076.098 |
| 12. Accounting (loss)/profit before tax (50=30+40) | 50 | | (727.828.122) | 55.737.053 | (727.828.122) | 55.737.053 |
| 13. Net (loss)/profit after corporate income tax (60=50-51-52) | 60 | | (727.828.122) | 55.737.053 | (727.828.122) | 55.737.053 |
| 14. Basic earnings per share | 70 | | -240 | 18 | -240 | 18 |

[Signature]

HO THI KHANH VAN
Preparer

[Signature]

HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC

Legal Representative
20 April 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

(by direct method)

Accounting period from 01/01/2026 to 31/03/2026

Unit: VND

| ITEMS | Code | Accumulation from the beginning of the fiscal year to at the end of current quarter | |
|---|-----------|---|------------------------|
| | | Curent period | Previous period |
| I. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| 1. Cash received from sale, services and other revenue | 01 | 6.747.330.017 | 57.146.139.259 |
| 2. Cash paid to suppliers of goods and services | 02 | (6.767.584.827) | (46.193.512.071) |
| 3. Cash paid to employees | 03 | (2.606.016.929) | (9.612.233.156) |
| 4. Borrowing costs paid | 04 | (241.499.175) | (1.257.025.043) |
| 5. Corporate income tax paid | 05 | (187.982.012) | (135.280.822) |
| 6. Other cash receipts from operating activities | 06 | 453.818.630 | 9.980.744.530 |
| 7. Other cash payments for operating activities | 07 | (1.670.222.537) | (12.121.459.795) |
| Net cash generated by / used in operating activities (20 = 01 + 02 + 03 + 04 + 05 + 06 + 07) | 20 | (4.272.156.833) | (2.192.627.098) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Cash paid to acquire/ build fixed assets and other long-term assets | 21 | - | (186.363.636) |
| 2. Cash received from loan interest, dividends and profit sharing | 27 | 26.353.943 | 86.197.114 |
| Net cash generated by/ used in investing activities (30 = 21 + 22 + 23 + 24 + 25 + 26 + 27) | 30 | 26.353.943 | (100.166.522) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Cash received from share issuance and owners' capital contributions | 31 | 21.000.000.000 | |
| 2. Cash received from borrowings | 33 | - | 42.888.445.475 |
| 3. Repayments of borrowings principal | 34 | (20.205.872.481) | (38.994.880.893) |
| Net cash generated by financing activities (40 = 31 + 32 + 33 + 34 + 35 + 36) | 40 | 794.127.519 | 3.893.564.582 |
| Net cash flows during the period (50 = 20 + 30 + 40) | 50 | (3.451.675.371) | 1.600.770.962 |
| Cash and cash equivalents at the beginning of period | 60 | 9.408.663.677 | 7.807.892.715 |
| Cash and cash equivalents at the end of period (70 = 50 + 60 + 61) | 70 | 5.956.988.306 | 9.408.663.677 |



HO THI KHANH VAN
Preparer



HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Legal Representative
20 April 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 Structure of ownership

VNECO4 Electricity Construction Joint Stock Company was formerly an M&E Enterprise of Power Construction Company 3 (now Vietnam Electricity Construction Joint Stock Company) equitized under Decision No. 03QĐ/XLĐ 3.4-HĐQT on February 28, 2006. The company was established and operating in Vietnam under the Certificate of Business Registration No.2900574674 on February 28, 2006 for the first time on May 17, 2011 and the 12th registration on March 02, 2026 issued by the Department of Planning and Investment of Nghe An province (now the Department of Finance of Nghe An province).

- English name: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
- Abbreviation: **VNECO4** Mã chứng khoán: VE4
- As at: Hanoi Stock Exchange (HNX) according to Decision No. 352/QĐ-SGDHN dated September 12, 2012.
- Head office: No. 197 Nguyen Truong To, Thanh Vinh Ward, Nghe An Province, VN.
- Capital ownership: A listed joint stock company.
- The charter capital of the Company according to the ERC: 30.280.000.000 VND
- Total shares: 3.028.000 Par value of shares: 10.000 VND/share

The number of employees as at 31 March 2026 was 54 personal
(31 March 2025: 60 personal).

1.2 Business Line

The Company's main business area is electricity construction

1.3 Principal activities

During the year, the principal activity of the Company are:

- Prepare site and warehouse
- To build, erect the electric construction
- Machinery, Equipment ...rental

1.4 Characteristics of business operations during the accounting period affect financial statements: No

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1 Accounting convention

The accompanying financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The selection of data and information presented in the notes to the financial statements was prepared based on materiality principles, which specified in Vietnamese Accounting Standard (VAS).

2.2 Going concern assumption

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

2.3 Financial year

The Company's financial year begins on 1 January and ends on 31 December

Accounting period for the 1st quarter 2026 report from 01 January 2026 to 31 March 2026

2.4 Accounting Policies

The preparation of financial statements ensures consistent application of accounting policies between interim and annual financial statements. Compliance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and current legal regulations. Changing accounting policies due to legal requirements or new accounting standards doesn't affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period).

Relating to financial reporting requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities. Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates.

3. COMPARISON of INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

The selection of financial statement information is made on the principle of comparability

4. ADDITIONAL INFORMATION ON THE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

| | <u>Closing balance</u> | <u>Opening balance</u> |
|----------------------|-----------------------------|-----------------------------|
| | <u>VND</u> | <u>VND</u> |
| Cash on hand | 40.115.851 | 4.425.709 |
| Cash in bank | 1.216.872.455 | 4.389.212.512 |
| Cash equivalents (i) | 4.700.000.000 | 5.015.025.456 |
| | <u>5.956.988.306</u> | <u>9.408.663.677</u> |

- (i) Term deposits from 1 month to 3 months at Vietcombank - Nghe An Branch, Ratio from 1.5%/year to 1.8%/year.

4.2 Financial investments (at the annex 01)

4.3 Short-Term trade receivables

| | Closing balance | Opening balance |
|------------------|-----------------------|-----------------------|
| | VND | VND |
| LOVICO | 1.355.077.240 | 1.216.662.999 |
| SONG DA SECO JSC | 771.666.237 | 1.284.948.909 |
| SAO VANG JSC | 1.905.595.960 | 1.905.595.960 |
| VNECO - NB | 1.252.197.857 | 1.252.197.857 |
| VNECO | 20.639.265.573 | 17.192.308.114 |
| CPMB | 1.423.759.064 | 3.633.702.608 |
| NPCPCM | - | 624.368.357 |
| EVNNPC (BA2) | 2.484.412.580 | 3.934.897.880 |
| PCC4 | 211.767.883 | 216.521.421 |
| Other | 1.642.056.601 | 1.800.670.484 |
| Total | 31.685.798.995 | 33.061.874.589 |

4.4 Short-term advances to suppliers

| | Closing balance | Opening balance |
|-----------------|----------------------|----------------------|
| | VND | VND |
| Nguyen Van Luc | 132.378.992 | 132.378.992 |
| VNECO | 1.205.000.000 | 1.205.000.000 |
| Other suppliers | 111.585.418 | 44.905.418 |
| Total | 1.448.964.410 | 1.382.284.410 |

4.5 Other receivables

| a) Other short-term receivables | Closing balance | Opening balance |
|----------------------------------|----------------------|----------------------|
| | VND | VND |
| Advance | 135.763.000 | 109.726.940 |
| Estimate interest | - | 3.963.784 |
| Receivables of advance (VNECO12) | 183.405.399 | 183.405.399 |
| Other receivables | 1.390.831.319 | 1.508.118.573 |
| Total | 1.709.999.718 | 1.805.214.696 |

| b) Other long-term receivables | Closing balance | Opening balance |
|--------------------------------|--------------------|--------------------|
| | VND | VND |
| Pledge deposits | 243.359.144 | 777.359.144 |
| Total | 243.359.144 | 777.359.144 |

4.6 Short-term trade payables

| | Closing balance | Opening balance |
|--|----------------------|-----------------------|
| | VND | VND |
| Trung Kien General construction & Trade.,l | 1.367.963.199 | 6.182.963.199 |
| HPT Trading & Construction.,LTD | 799.657.216 | 799.657.216 |
| Phu Minh Trading & Construction Investme | 1.833.155.402 | 783.338.823 |
| VNECO12 Electricity Construction JSC | 389.486.536 | 389.486.536 |
| VNECO3 Electricity Construction JSC | 158.035.045 | 158.035.045 |
| SAO VANG JSC | 660.988.891 | 660.988.891 |
| Other suppliers | 4.220.506.746 | 4.813.480.131 |
| Total | 9.429.793.035 | 13.787.949.841 |

4.7 Short-term accrued expenses

| | Closing balance | Opening balance |
|---|--------------------|--------------------|
| | VND | VND |
| Accrued interest expenses | 5.187.514 | 24.231.702 |
| Accrued expenses the cost of goods and finished real estate products sold | 509.009.262 | 655.436.641 |
| Total | 514.196.776 | 679.668.343 |

4.8 Other short-term payables

| | Closing balance | Opening balance |
|---|----------------------|----------------------|
| | VND | VND |
| Union funds | 185.553.071 | 239.621.501 |
| Must pay for interest's peronal of loan | 64.649.671 | 14.094.148 |
| Insurance for employees | 88.135.820 | - |
| Other payables and payables | 2.848.704.812 | 2.786.157.984 |
| Total | 3.187.043.374 | 3.039.873.633 |

4.9 Bad debts (next page)

4.9 Bad debts

| | Closing balance | | | Opening balance | | |
|------------------------------------|-----------------|----------------------|------------------------------|------------------|----------------------|------------------------------|
| | Overdue | Cost VND | Recoverable amount VND | Overdue | Cost VND | Recoverable amount VND |
| | | | | | | |
| EVNNPT - NPMB | Over 3 years | 27.995.174 | (27.995.174) | Over 3 years | 27.995.174 | (27.995.174) |
| Viet A Industrial Construction JSC | Over 3 years | 78.647.808 | (78.647.808) | Over 3 years | 78.647.808 | (78.647.808) |
| HPT Trading & Construction.,LTD | Over 3 years | 167.833.909 | (167.833.909) | Over 3 years | 167.833.909 | (167.833.909) |
| VNECO - the North branch | Over 3 years | 556.329.743 | (556.329.743) | From 2 to 3 year | 556.329.743 | (556.329.743) |
| VNECO - the North branch | Over 3 years | 695.868.114 | (695.868.114) | From 1 to 2 year | 695.868.114 | (695.868.114) |
| 484.,JSC | Over 3 years | 93.734.000 | (93.734.000) | From 2 to 3 year | 93.734.000 | (93.734.000) |
| Total | | 1.620.408.748 | (1.620.408.748) | | 1.620.408.748 | (1.620.408.748) |

4.10 Inventories

| | Closing balance | | Opening balance | |
|--------------------|-----------------|----------------------|-----------------|----------------------|
| | Provision | Cost | Provision | Cost |
| | VND | VND | VND | VND |
| Raw materials | | 519.007.537 | | 456.051.125 |
| Tools and supplies | | 4.139.046 | | 4.139.046 |
| Work in progress | | 5.916.830.551 | | 6.371.616.247 |
| Total | | 6.439.977.134 | | 6.831.806.418 |

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

4.11 Prepayments

| | Closing balance | Opening balance |
|---------------------------------|--------------------|--------------------|
| | VND | VND |
| a. Short-term prepayment | | |
| Tools and instruments | 69.582.922 | 81.955.308 |
| Others | 365.971.213 | 84.101.597 |
| Total | 435.554.135 | 166.056.905 |
| b. Long-term prepayment | | |
| Tools and instruments | 113.120.652 | 151.787.102 |
| Others | 349.816.013 | 387.917.076 |
| Total | 462.936.665 | 539.704.178 |

4.12 Taxes and amounts payable to the State budget (next page)

4.13 Fixed assets (at the annex 02)

4.14 Borrowings and finance lease liabilities

| | Opening balance | Movement in the year | | Closing balance |
|-------------------------|-----------------------|----------------------|-----------------------|----------------------|
| | VND | Increase | Decrease | VND |
| | | VND | VND | |
| Short-term loans | | | | |
| Vietcombank (*) | 24.984.663.481 | - | 19.885.872.481 | 5.098.791.000 |
| Mrs Dao Nhat Anh | 960.000.000 | - | 200.000.000 | 760.000.000 |
| Mr Vo Hong Quan | 200.000.000 | - | - | 200.000.000 |
| Mrs Le Thi Kieu Oanh | 90.000.000 | - | 20.000.000 | 70.000.000 |
| | 26.234.663.481 | - | 20.105.872.481 | 6.128.791.000 |
| Long-term loans | | | | |
| Mrs Le Thi Kieu Oanh | 1.900.000.000 | - | 100.000.000 | 1.800.000.000 |
| Mrs Le Thi Huong | 500.000.000 | - | 0 | 500.000.000 |
| | 2.400.000.000 | 0 | 100.000.000 | 2.300.000.000 |

(*) Short-term loans from Vietcombank - Nghe An Branch with interest rates from 5.5% to 5.8% per year for terms from 6 to 9 months

Short-term loans are made by one-time loan contracts; These loans are secured by the Company's machines, equipment, land use rights and mortgaged deposits as prescribed by the bank

4.15 Long-term provisions

| Closing balance | Opening balance |
|-----------------|-----------------|
| VND | VND |

Provisions for warranty of construction

| | |
|--------------------|--------------------|
| 507.972.535 | 586.666.970 |
| 507.972.535 | 586.666.970 |

4.16 Equity

a) Reconciliation table of equity

| | Owner's contributed capital | Investment and development fund | Other equity funds | Accumulated losses |
|--------------------------------|--------------------------------|------------------------------------|--------------------|-----------------------|
| | VND | VND | VND | VND |
| Prior year's opening balance | 10.280.000.000 | 3.916.544.618 | 343.153.361 | -4.635.560.552 |
| Capital Contribution | | | | |
| Increase in previous year | | | | 105.613.718 |
| Dividend payable | | | | |
| Current year's opening balance | 10.280.000.000 | 3.916.544.618 | 343.153.361 | -4.529.946.834 |
| Capital Contribution | 20.000.000.000 | | | |
| Share premium | 925.000.000 | | | |
| Profit/Gain for the period | | | | -727.828.122 |
| Current year's closing balance | 31.205.000.000 | 3.916.544.618 | 343.153.361 | -5.257.774.956 |

b) Details of owner's investment capital

| | Closing balance | | Opening balance | |
|--------------------|-----------------|----------------------------|-----------------|----------------------------|
| | Ratio (%) | Actual contributed capital | Ratio (%) | Actual contributed capital |
| | % | VND | % | VND |
| Mr Tran Quang Duc | 66,05% | 20.000.000.000 | 0,00% | - |
| VNECO | 18,58% | 5.626.020.000 | 54,73% | 5.626.020.000 |
| SPX CORPORATION | 3,34% | 1.010.000.000 | 9,82% | 1.010.000.000 |
| Other shareholders | 12,03% | 3.643.980.000 | 35,45% | 3.643.980.000 |
| Total | 100,00% | 30.280.000.000 | 100,00% | 10.280.000.000 |

c) Stocks

| | Closing balance | Opening balance |
|---|-----------------|-----------------|
| | Stocks | Stocks |
| - Number of shares registered for issuance | 1.028.000 | 1.028.000 |
| - Number of shares issued to the public | 1.028.000 | 1.028.000 |
| + Ordinary shares | 1.028.000 | 1.028.000 |
| + Preference shares | - | - |
| - Number of shares repurchased | 2.000.000 | - |
| + Ordinary shares | 2.000.000 | - |
| + Preference shares | - | - |
| - Number of outstanding shares in circulation | 3.028.000 | 1.028.000 |
| + Ordinary shares | 3.028.000 | 1.028.000 |
| + Preference shares | - | - |

An ordinary share has par value of 10,000 VND/stock.

10.000 VND/ 1 stock

5. ADDITIONAL INFORMATION ON THE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

| | Current period | Previous period |
|---|----------------------|----------------------|
| | VND | VND |
| Revenue from goods sold and services rendered | 4.806.697.291 | 6.529.720.373 |
| Other revenue | 199.909.091 | 304.613.476 |
| | 5.006.606.382 | 6.834.333.849 |

5.2 Cost of goods sold and services rendered

| | Current period | Previous period |
|---|-----------------------|------------------------|
| | VND | VND |
| Cost of finished goods sold and services rendered | 4.249.952.619 | 6.049.604.938 |
| Cost of other services | 73.701.561 | 96.595.731 |
| | 4.323.654.180 | 6.146.200.669 |
| 5.3 Financial activities | | |
| a) Financial income | Current period | Previous period |
| | VND | VND |
| Bank and loan interest | 26.353.943 | 20.110.075 |
| | 26.353.943 | 20.110.075 |
| b) Financial expenses | Current period | Previous period |
| | VND | VND |
| Provision for trading securities | 214.693.760 | 85.449.080 |
| Interest expense | 273.316.905 | 367.915.483 |
| | 488.010.665 | 453.364.563 |
| 5.4 General and administration expenses | | |
| | Current period | Previous period |
| | VND | VND |
| Management staff costs | 724.392.801 | 131.008.274 |
| Cost of tools, instruments and supplies | 20.816.375 | 38.239.940 |
| Depreciation and amortisation | 63.343.091 | 61.621.282 |
| Taxes, charges and fees | 23.654.631 | 26.607.098 |
| Out-sourced services | 37.484.110 | 66.816.980 |
| Provision for doubtful debts | 0 | -214.665.522 |
| Other expenses | 161.884.047 | 97.589.685 |
| | 1.031.575.055 | 207.217.737 |
| 5.5 Other activities | | |
| a) Other income | Current period | Previous period |
| | VND | VND |
| Reversal of provisions warranty | 78.694.435 | - |
| Others | 9.603.261 | 9.000.000 |
| | 88.297.696 | 9.000.000 |
| b) Other expense | | |
| Penalties | 2.778.455 | 923.902 |
| Other | 3.067.788 | - |
| | 5.846.243 | 923.902 |

6. ADDITIONAL OTHER INFORMATION

6.1 Contingencies and events occurring after closing balance

There haven't been significant events occurring since the end of the financial period that require adjustments to or disclosures in the financial statements

6.2 Guarantee commitment

Mr. Ho Huu Phuoc and Ms. Nguyen Thi Men used Land Use Rights Certificate No. CH 442051 as collateral for the Company's loan at Vietcombank - Nghe An Branch.

6.3 Related party transactions and balances

During the period, the Company don't have any transactions with related parties as regulations.

Income of key management members

Allowance of Board of Directors and Supervisory, Administration

(approved at the Annual General Meeting of Shareholders, application from June 1, 2025 for the period 2025-2030)

| Content | | Current period VND | Prior period VND |
|---------------------------------|----------------------------------|-----------------------|---------------------|
| The Board of Directors | | | |
| Mr Tran Quang Duc | Chairman (period 2025-2030) | 9.000.000 | - |
| Mr Tran Van Huy | Chairman (period 2020-2025) | - | 9.000.000 |
| Mr Ho Huu Phuoc | Member (period 2020-2030) | 6.000.000 | 6.000.000 |
| Mr Nguyen Ngoc An | Member (period 2020-2025) | | 6.000.000 |
| Mr Nguyen The Tam | Member (period 2020-2025) | | 6.000.000 |
| Mr Pham Xuan Tru | Member (period 2020-2025) | | 6.000.000 |
| Mr Nguyen Tuan Anh | Member (period 2025-2030) | 6.000.000 | - |
| Mr Nguyen Trung Phu | Member (period 2025-2030) | 6.000.000 | - |
| Mrs Nguyen Thi Hoang Oanh | Member (period 2025-2030) | 6.000.000 | - |
| Administration | | | |
| Mr Hoang Dinh Khanh | Administrator | 6.000.000 | - |
| The Board of Supervisors | | | |
| Mr Nguyen The Tam | Head of BOS - (period 2025-2030) | 6.000.000 | - |
| Mr Nguyen The Hung | Member (period 2025-2030) | 3.000.000 | 6.000.000 |
| Mr Dinh Ma Luong | Member (period 2025-2030) | 3.000.000 | - |
| Content | | Current period VND | Prior period VND |
| Management's Board | | | |
| Mr Ho Huu Phuoc | Director | 76.738.900 | 56.026.377 |
| Mr Nguyen Ngoc An | Vice manager | 51.159.267 | 36.599.722 |
| Mr Nguyen Trung Phu | Vice manager | 55.072.879 | 35.949.722 |
| | | 182.971.046 | 128.575.821 |

Balances with key management members and individuals related to key management members.

| Content | | Current period VND | Prior period VND |
|---------------------------------|--------------------------|-----------------------|---------------------|
| The Board of Directors | | | |
| Mr Tran Van Huy | other allowance payables | 7.500.000 | 9.000.000 |
| Mr Tran Quang Duc | other allowance payables | 19.500.000 | - |
| Mr Ho Huu Phuoc | other allowance payables | 18.000.000 | 6.000.000 |
| Mr Nguyen Ngoc An | other allowance payables | 5.000.000 | 6.000.000 |
| Mr Nguyen The Tam | other allowance payables | 12.000.000 | 6.000.000 |
| Mr Pham Xuan Tru | other allowance payables | 5.000.000 | 6.000.000 |
| Mr Nguyen Tuan Anh | other allowance payables | 13.000.000 | - |
| Mr Nguyen Trung Phu | other allowance payables | 13.000.000 | - |
| Mrs Nguyen Thi Hoang Oanh | other allowance payables | 13.000.000 | - |
| Administration | | | |
| Mr Hoang Dinh Khanh | other allowance payables | 13.000.000 | - |
| The Board of Supervisors | | | |
| Mr Nguyen The Hung | other allowance payables | 11.500.000 | 6.000.000 |
| Mrs Tran Thi Thu Lan | other allowance payables | 2.500.000 | 3.000.000 |

| | | | |
|------------------|--------------------------|-----------|-----------|
| Mr Vo Hong Quan | other allowance payables | 2.500.000 | 3.000.000 |
| Mr Dinh Ma Luong | other allowance payables | 6.500.000 | - |

7. APPROVAL OF FINANCIAL STATEMENTS


These financial statements were approved by the Board of Directors on 20 April 2026



HO THI KHANH VAN
Preparer



HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Legal Representative
20 April 2026

4.2 Financial investments

| a. Trading securities | Closing balance | | Opening balance | |
|-----------------------|----------------------|----------------------|--------------------|----------------------|
| | Original cost | Provision | Book value | Provision |
| Stocks | | | | |
| VNECO9 (VE9) | 3.011.852 | 1.958.352 | 1.053.500 | 1.837.952 |
| VNECO (VNE) | 2.221.346.754 | 1.635.619.474 | 585.727.280 | 1.421.046.114 |
| Total | 2.224.358.606 | 1.637.577.826 | 586.780.780 | 1.422.884.066 |

Quantity of shares held:

| | Closing balance | Opening balance |
|--------------|-----------------|-----------------|
| VNECO9 (VE9) | 301 | 301 |
| VNECO (VNE) | 144.982 | 144.982 |

b. Held-to-maturity investments

| | Closing balance | | Opening balance | |
|---------------------|-----------------|------------|-----------------|------------|
| | Original cost | Book value | Original | Book value |
| Short-term | | | | |
| - Term deposits | - | - | - | - |
| - Other investments | - | - | - | - |
| Total | - | - | - | - |

* The Company has determined the fair value of the investments into VNECO and VNECO9 based on the listed price on the stock exchange and the number of shares held.

4.12 Taxes and amounts payables to the State budget

| | Opening balance | | Movement in the year | | Closing balance | |
|-----------------------------|--------------------|--------------------|----------------------------------|---------------------|--------------------|--------------------|
| | Receivables VND | Payables VND | Estimated for the year VND | Paid/Off-set VND | Receivables VND | Payables VND |
| Value added tax | - | 497.655.076 | 405.446.707 | 764.943.169 | - | 138.158.614 |
| Corporate income tax | - | 187.982.012 | - | 187.982.012 | - | - |
| Personal income tax | - | 18.121.560 | 13.195.076 | 24.452.549 | - | 6.864.087 |
| Land tax and rental charges | - | - | 398.058.989 | 9.708.699 | - | 388.350.290 |
| Other taxes | - | - | 2.778.455 | 2.778.455 | - | - |
| | - | 703.758.648 | 819.479.227 | 989.864.884 | - | 533.372.991 |

VNECO4 ELECTRICITY CONSTRUCTION JSC
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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4.13 Fixed assets

0

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Others | Total |
|---|-----------------------------|----------------------------|----------------------------|---------------------|-------------|----------------|
| | VND | VND | VND | VND | VND | VND |
| COST | | | | | | |
| Opening balance | 6.201.642.427 | 5.533.346.210 | 6.500.266.782 | 87.393.636 | 186.363.636 | 18.509.012.691 |
| Increase in the period | | | | | | |
| - <i>Purchase in the period</i> | | - | | - | - | - |
| Decrease in the period | | - | | | - | - |
| Closing balance | 6.201.642.427 | 5.533.346.210 | 6.500.266.782 | 87.393.636 | 186.363.636 | 18.509.012.691 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Opening balance | 3.233.201.004 | 3.219.831.207 | 4.255.474.094 | 75.350.548 | 10.854.146 | 10.794.710.999 |
| Increase in the period | | | | | | |
| - <i>Depreciation charged</i> | 63.132.345 | 95.680.341 | 130.181.524 | 2.007.182 | 4.659.091 | 295.660.483 |
| Decrease in the period | - | - | - | | | - |
| Closing balance | 3.296.333.349 | 3.315.511.548 | 4.385.655.618 | 77.357.730 | 15.513.237 | 11.090.371.482 |
| NET BOOK VALUE | | | | | | |
| Opening balance | 2.968.441.423 | 2.313.515.003 | 2.244.792.688 | 12.043.088 | 175.509.490 | 7.714.301.692 |
| Closing balance | 2.905.309.078 | 2.217.834.662 | 2.114.611.164 | 10.035.906 | 170.850.399 | 7.418.641.209 |
| Cost of tangible fixed assets that have been fully depreciated but are still in use: | | | | | | |
| - Opening balance | 1.040.466.553 | 1.613.765.845 | 1.673.613.991 | 47.250.000 | - | 4.375.096.389 |
| - Closing balance | 1.040.466.553 | 1.681.765.845 | 1.673.613.991 | 47.250.000 | - | 4.443.096.389 |
| Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan: | | | | | | |
| - Opening balance | 2.180.508.774 | 2.029.341.017 | 2.244.792.688 | - | - | 6.454.642.479 |
| - Closing balance | 2.143.814.515 | 1.960.936.263 | 2.114.611.164 | - | - | 6.219.361.942 |