

**VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK  
COMPANY**

**FINANCIAL STATEMENTS FOR THE FIRST  
QUARTER OF 2026**

**For the operational period from 01/01/2026 to 31/03/2026**

**VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**

**Address: No. 489 Nguyen Luong Bang, Hai Van Ward, Da Nang**

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## STATEMENT OF FINANCIAL POSITION

As at 31/03/2026

Unit: VND

01/01/2026

ASSETS	Codes	Notes	31/03/2026	01/01/2026
<b>A CURRENT ASSETS</b>	<b>100</b>		<b>36,232,680,049</b>	<b>39,905,118,875</b>
<b>I Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>8,223,825,701</b>	<b>8,157,152,991</b>
1 Cash	111		570,674,999	504,002,289
2 Cash equivalents	112		7,653,150,702	7,653,150,702
<b>II Short-term financial investments</b>	<b>120</b>	<b>V.2.</b>	<b>18,750,361,272</b>	<b>22,611,285,054</b>
1 Held for trading securities	121		20,689,255,014	20,689,255,014
2 Provision for devaluation of held for trading securities	122		(11,466,742,894)	(10,676,238,454)
3 Other short-term investments	123		9,527,849,152	12,598,268,494
<b>III Short-term receivables</b>	<b>130</b>		<b>7,846,757,834</b>	<b>7,776,115,244</b>
1 Short-term trade account receivables	131	<b>V.3.</b>	10,974,061,728	10,974,061,728
2 Advances to suppliers	132	<b>V.4.</b>	216,731,440	206,235,440
5 Other short-term receivables	135		1,529,243,840	1,469,097,250
6 Provision for short-term doubtful debts (*)	136		(4,873,279,174)	(4,873,279,174)
<b>IV Inventories</b>	<b>140</b>		<b>1,272,540,679</b>	<b>1,272,540,679</b>
1 Inventories	141	<b>V.7.</b>	1,272,540,679	1,272,540,679
<b>V Current biological assets</b>	<b>150</b>			
<b>VI Other current assets</b>	<b>160</b>		<b>139,194,563</b>	<b>88,024,907</b>
1 Current prepaid expenses	161		127,324,521	88,024,907
2 VAT deductibles	162		-	-
3 Taxes and other amounts receivable from the State	163		11,870,042	-
5 Other current assets	165		-	-
<b>B NON-CURRENT ASSETS</b>	<b>200</b>		<b>329,951,975</b>	<b>341,495,048</b>
<b>I Long-term receivables</b>	<b>210</b>		-	-
<b>II Fixed assets</b>	<b>220</b>		<b>329,951,975</b>	<b>341,495,048</b>
1 Tangible fixed assets	221	<b>V.8.</b>	329,951,975	341,495,048
- Historical cost	222		5,876,455,164	5,876,455,164
- Accumulated depreciation (*)	223		(5,546,503,189)	(5,534,960,116)
3 Intangible fixed assets	227	<b>V.9.</b>	-	-
- Historical cost	228		30,000,000	30,000,000
- Accumulated amortization (*)	229		(30,000,000)	(30,000,000)
<b>III Long-term biological assets</b>	<b>230</b>		-	-
<b>IV Investment Property</b>	<b>240</b>		-	-
<b>V Long-term Work-in-Progress</b>	<b>250</b>		-	-
<b>VI Long-term Financial Investments</b>	<b>260</b>		-	-
<b>VII Other non-current assets</b>	<b>270</b>	<b>V.10.</b>	-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>36,562,632,024</b>	<b>40,246,613,923</b>

(Notes from page 05 to page 19 are an integral part of these Financial Statements)



## STATEMENT OF FINANCIAL POSITION

As at 31/03/2026

Unit: VND

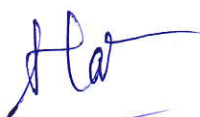
RESOURCES	Codes	Notes	31/03/2026	01/01/2026
<b>C LIABILITIES</b>	<b>300</b>		<b>6,939,799,734</b>	<b>9,519,498,073</b>
<b>I Current liabilities</b>	<b>310</b>		<b>6,939,799,734</b>	<b>9,519,498,073</b>
1 Trade account payables	311	V.11.	5,593,530,070	5,603,530,070
2 Advances from customers	312		122,052,800	122,052,800
4 Taxes and payables to the State Treasury	314	V.12.	137,134,800	2,620,667,150
5 Payables to employees	315		157,354,742	146,027,004
6 Short-term accrued expenses	316	V.13.	684,594,322	769,673,716
10 Other short-term payables	320	V.14.	245,133,000	257,547,333
<b>II Non-current liabilities</b>	<b>330</b>		-	-
<b>D OWNERS' EQUITY</b>	<b>400</b>		<b>29,622,832,290</b>	<b>30,727,115,850</b>
1 Owners' contributed capital	410	V.16.	29,622,832,290	30,727,115,850
- Ordinary shares with voting rights	4111		60,000,000,000	60,000,000,000
- Preferred shares	4112		-	-
2 Capital surplus	412		111,973,829	111,973,829
3 Treasury shares (*)	415		(436,450,000)	(436,450,000)
4 Retained earnings	420		(30,052,691,539)	(28,948,407,979)
- Retained earnings accumulated to the prior year end	420a		(28,948,407,979)	(32,734,305,865)
- Retained earnings of the current year	420b		(1,104,283,560)	3,785,897,886
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>36,562,632,024</b>	<b>40,246,613,923</b>

## VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director



Do Thi Hoang Ha



Do Thi Hoang Ha



Do Nhu Hiep

(Notes from page 05 to page 19 are an integral part of these Financial Statements)

## INCOME STATEMENT

For the accounting period from 01/01/2026 to 31/03/2026

Items	Cod Notes	Unit: VND			
		From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025	Accumulated from 01/01/2026 to 31/03/2026	Accumulated from 01/01/2025 to 31/03/2025
1 Revenue from sales of merchandise and services	01 VI.1.	-	-	-	-
2 Deductions	02 VI..	-	-	-	-
3 Net revenue from sales of merchandise and services (10=01-02)	10	-	-	-	-
4 Cost of goods sold	11 VI.2.	-	-	-	-
5 Gross profit from sales of merchandise and services (20=10-11)	20	-	-	-	-
6 Gain/(loss) from the sale and disposal of investment property	21	-	-	-	-
7 Financial income	22 VI.3.	215,305,308	30,730,414	215,305,308	30,730,414
8 Finance cost	23 VI.4.	790,504,440	(263,488,660)	790,504,440	(263,488,660)
In which: interest expense	24	-	-	-	-
9 Selling expenses	25	-	-	-	-
10 General and administration expenses	26 VI.6.	523,116,303	491,940,157	523,116,303	491,940,157
11 Net profit from operations {30=20+(21-22)-(24+25)}	30	(1,098,315,435)	(197,721,083)	(1,098,315,435)	(197,721,083)
12 Other income	31	-	-	-	-
13 Other expenses	32 VI.5.	5,968,125	43,698,630	5,968,125	43,698,630
14 Other profit (40= 31-32)	40	(5,968,125)	(43,698,630)	(5,968,125)	(43,698,630)
15 Total accounting profit before tax (50=30+40)	50	(1,104,283,560)	(241,419,713)	(1,104,283,560)	(241,419,713)
16 Current corporate income tax expense	51 VI.8.	-	-	-	-
17 Deferred corporate income tax expense	52	-	-	-	-
18 Profit after corporate income tax (60=50-51-52)	60	(1,104,283,560)	(241,419,713)	(1,104,283,560)	(241,419,713)
19 Basic earning per share (*)	70 VI.9.	(186.18)	(40.70)	(186.18)	(40.70)

Prepared by

Do Thi Hoang Ha

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Chief Accountant

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Director



Do Nhu Hiep

(Notes from page 05 to page 19 are an integral part of these Financial Statements)



**CASH FLOW STATEMENT**

(Under direct method) (\*)

For the accounting period from 01/01/2026 to 31/03/2026

Unit: VND

Items	Codes	Notes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2026
<b>I. Cash flow from operating activities</b>				
1. Receipts from sales and services and other income	01		254,973	1,589,277,342
2. Payment to suppliers of goods and services	02		(103,901,584)	(78,000,000)
3. Cash paid to employees	03		(262,296,000)	(141,394,000)
4. Borrowing costs paid	04		-	-
5. Corporate income tax payment	05		(1,412,486,173)	(644,350,337)
6. Other cash receipts from operating activities	06		-	4,120,937,016
7. Other cash outflows from operating activities	07		(1,325,276,680)	(5,293,356,299)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(3,103,705,464)</b>	<b>(446,886,278)</b>
<b>II. Cash flow from investment activities</b>				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21			
2. Cash payments to provide loans, to acquire debt instruments of other units	23		(870,000,000)	(2,691,974,515)
3. Proceeds from loans and resale of debt instruments of other entities	24		4,040,378,174	2,768,348,886
4. Cash inflows from lending interest, dividends and	27			
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>3,170,378,174</b>	<b>76,374,371</b>
<b>III Cash flow from financial activities</b>				
4 Loan principal repayment	34		-	-
<b>Net cash flow from financial activities</b>	<b>40</b>		-	-
<b>Net cash flow in the period (50 = 20+30+40)</b>	<b>50</b>		<b>66,672,710</b>	<b>(370,511,907)</b>
<b>Opening cash and cash equivalents</b>	<b>60</b>		<b>8,157,152,991</b>	<b>10,802,256,944</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Closing cash and cash equivalents</b> <b>= 50+60+61)</b>	<b>(70</b> <b>70</b>	<b>V.1</b>	<b>8,223,825,701</b>	<b>10,431,745,037</b>

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**FINANCIAL STATEMENT NOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)***I. Characteristics of business operations****1. Form of capital ownership**

VNECO1 Electrical Construction Joint Stock Company (hereinafter referred to as the "Company"), formerly known as Electrical Construction Company 3.1, established under Decision No. 158/2004/QĐ-BCN dated December 6, 2004, by the Minister of Industry regarding the conversion of the Electric Construction Company 3.1 into Electric Construction Joint Stock Company 3.1. On March 20, 2006, the company was renamed VNECO1 Electrical Construction Joint Stock Company according to Decision No. 54 QĐ/XLĐ3.1 - The Board of Directors of the 3rd Electrical Construction Joint Stock Company.1. The company was granted business registration certificate number 0400447064 for the first time by the Department of Planning and Investment of Da Nang City on December 31, 2004. The company has made 07 changes to its business registration certificate.

According to Business Registration Certificate No. 0400447064, the 7th amendment issued by the Department of Planning and Investment of Da Nang City on June 17, 2020, regarding the change of the legal representative of the Company, the Company's charter capital is 60,000,000,000 VND (in words: Sixty billion VND).

**2. Business sector**

The company operates in the field of electrical construction.

**3. Business profession**

- Constructing electrical grid system projects, substations with voltages up to 500 kV, and power source construction projects;
- Manufacturing accessories; Manufacturing concrete products;
- Mining and trading sand, stone, gravel, and other types of construction materials;
- Import-export business: Materials, electrical equipment, construction materials, transportation equipment, construction machinery, freight transportation;
- Manufacturing steel structures, mechanical products, and galvanizing
- Oil business; Investing in independent power plants and electricity production and business;
- Cultural, artistic, sports, and physical training services Cultural, artistic, sports, and physical training services;
- Renting conference and seminar venues; Catering services; Buying and selling agents, consignment goods;
- Transporting tourists; Travel agency business;
- Consulting on investment in various forms of cultural, sports, and entertainment businesses;
- Massage and physical therapy services./.

The company's headquarters are located at: 489 Nguyễn Lương Bằng, Liên Chiểu District - Da Nang City. Company headquarters at: 489 Nguyen Luong Bang, Hai Van Ward - Da Nang City.

**4. Normal production and business cycle**

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

**II. Accounting period, currency unit used in accounting****1. Accounting period**



**FINANCIAL STATEMENT NOTES (continued)**

*(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)*

The Company's fiscal year follows the calendar year, starting from January 1 and ending on December 31 each year.

**2. Currency unit used in accounting**

The currency used in accounting is the Vietnamese Dong ("VND"), recorded on a historical cost basis, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting Regime, and legal regulations related to the preparation and presentation of Financial Statements.

**III. Applicable Accounting Standards and Regime****1. Applicable Accounting Standards and Regime**

The Company applies the Vietnamese Accounting Standards (VAS) and the Corporate Accounting Regime in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, and its amendments and supplements, including Circular No. 99/2025/TT-BTC dated 27 October 2025.

**2. Statement on compliance with Accounting Standards and Accounting Regime**

The accounting and financial reporting of the Company are carried out in compliance with the requirements of the current Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime, as well as relevant legal regulations. The financial statements are presented fairly and reasonably regarding the company's financial position, business results, and cash flows.

The data presented in the financial statement notes are prepared in accordance with the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements."

**IV. Accounting policies applied****1. The principle of converting financial statements prepared in foreign currency to Vietnamese Dong**

The application of the exchange rate when converting financial statements is in accordance with the guidelines of the corporate accounting regime and Vietnamese accounting standards.

**2. Types of exchange rates applied in accounting:**

The bank selects the exchange rate to apply in accounting: The interbank exchange rate applied for the reporting period.

**3. The principle of determining the effective interest rate (effective interest rate) used to discount cash flows.**

Based on the actual interest rate of the bank applied to borrowing enterprises.

**4. Principle of recognizing cash and cash equivalents**

The amounts of money recorded in the financial statements include: cash, demand deposits at banks, money in transit that has been fully accounted for, term deposits, and non-term deposits.

Principles for determining cash equivalents: The cash equivalents reflected in the financial statements are short-term securities investments. The company holds securities with a maturity period of less than or equal to 3 months from the date of investment.

**5. Accounting principles for financial investments**



**FINANCIAL STATEMENT NOTES (continued)**

*(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)*

- a. For trading securities: The recognition point is when the cash flow has been credited to the Company's account. The book value is determined as the original price, and the basis for setting up a provision for impairment is the value announced by the stock exchange at the reporting time.
- b. For investments held until maturity: The book value is determined as the original cost; For investments held until maturity: The book value is determined as the original cost;
- c. For loans: The book value is determined at the original cost; For loans: The book value is determined as the principal;
- d. For investments in subsidiaries, joint ventures, and associates;
- đ. Regarding investments in equity instruments of other entities;
- e. Accounting methods for transactions related to financial investments.

**6. Accounts receivable accounting principle**

Accounts receivable are classified in detail according to each customer and different entities. Classified by original term, remaining term at the reporting date, by entity, and by each currency. Do not recognize excess recoverable amounts.

**7. Principle of inventory recognition**

Principle of inventory valuation: Reflect and record according to the historical cost principle."

Method for determining ending inventory: Weighted average.

Inventory accounting method: Periodic inventory system.

Method of establishing inventory write-down provisions: Based on the difference greater than the original price of the inventory determined in accordance with the regulations of the accounting standard "inventory."

**8. Accounting principles and depreciation of fixed assets, leased fixed assets, investment propertiesa.**

a. Accounting principles Tangible fixed assets, intangible fixed assets:

Fixed assets are reflected at historical cost and accumulated depreciation.

Principle of fixed asset accounting: The Company's fixed assets are recorded based on the historical cost principle (Original cost).

Depreciation method for fixed assets:

Using the straight-line method for most of the Company's assets, and the output method for some specific assets of construction machinery in the industry. The depreciation rates applied are in accordance with the management, use, and depreciation regime for fixed assets as stipulated in Decision No. 203 dated October 20, 2009, by the Ministry of Finance.

b. Accounting principles for leased fixed assets:

c. Accounting principles for investment property:

The value of investment property is determined at cost."Investment property value is determined at cost."

**9. Accounting principles for business cooperation contracts(BCC)**

a. For the capital contributor:

b. For the receiving party (the party performing the management and incurring general expenses): The principle of recording the capital contribution of the parties according to the cost principle.

**10. Prepaid expense accounting principle**

Prepaid expenses are tracked in detail by each period, allocated according to the salary ratio for the period.

**11. Principle of accounting for payables**

Liabilities are classified in detail according to the maturity of the principal debt, the remaining term at the reporting date, and are not recorded lower than the payment obligation.

**FINANCIAL STATEMENT NOTES (continued)**

*(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)*

**12. Principle of recognizing loans and financial lease payables**

Loans and finance leases are monitored by each entity, term, currency, and the value of loans and finance leases is recorded at cost.

**13. Principle of recognizing and capitalizing borrowing costs:**

Borrowing costs are recognized as production and business expenses in the period incurred, unless capitalized according to the provisions of the accounting standard "borrowing costs."

**14 Principle of recognizing accrued expenses:**

Principle of recognizing accrued expenses: Recognize the expenses for business operations in the period, but they have not actually incurred yet.

**15. Principles and methods for recognizing provisions payable**

The principle of recognizing provisions must satisfy the conditions specified in the accounting standard "provisions, contingent assets, and contingent liabilities."

**16. Principle of recognizing unearned revenue**

Unrealized revenue is recognized when there is confirmation from the investor and relevant parties that the work has been completed but not yet accepted.

**17. Principle of recognizing owner's equity**

"The principle of recognizing the owner's investment capital, share premium, and other owner's capital is recorded according to the actual contributed amount."

Principle of recognizing revaluation surplus.

Principle of recognizing exchange rate differences.

Principle of recognizing undistributed profits.

**18. Principles and methods for recognizing revenue and other income**

"Construction contract revenue is recognized based on the value of the completed work volume, as per the work completion acceptance report, the price list determined between the investor and the Company, and the financial invoice issued and accepted for payment by the customer in accordance with the guidelines of the accounting standard 'Revenue and Other Income'." and the accounting standard "Construction Contracts" Sales revenue, service revenue, financial activity revenue, and other income are determined in accordance with accounting standard number 14.

**19. Accounting principles for revenue deductions**

Revenue deductions include sales discounts, sales returns, and sales allowances, which are in accordance with the accounting standard "events occurring after the end of the fiscal year" to adjust revenue.

**20. Cost of goods sold accounting principle**

The principle of cost of goods sold accounting ensures the matching principle with revenue and adheres to the prudence principle.

**21. Principles and methods for recognizing financial costs**

Interest expenses are fully recognized, including any accrued portion.

**22. Selling expenses and administrative expenses**

Selling expenses and administrative expenses are recorded fully and reasonably.



**FINANCIAL STATEMENT NOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)***23. Principles and methods for recognizing current corporate income tax expenses and deferred corporate income tax expenses**

"Current corporate income tax expense: Determined based on taxable income and the current corporate income tax rate."

Deferred corporate income tax expense: Determined based on the data of temporary deductible differences, taxable temporary differences, and the corporate income tax rate. The determination of the company's corporate income tax is based on the current tax regulations. However, the final determination of corporate income tax depends on the audit results of the competent tax authority.

**24. Other accounting principles and methods**

Value-added tax: The company registers to pay value-added tax using the deduction method. The value-added tax rate on revenue from construction contracts is applied at 10%.

Other taxes and fees are implemented according to the current regulations on taxes and fees of the state.

**V. Additional information for items presented in the Balance Sheet****1. Cash and cash equivalents**

	31/03/2026	01/01/2026
	VND	VND
Cash	570,674,999	504,002,289
Cash	1,256,390	1,256,390
Bank deposits	569,418,609	502,745,899
Cash equivalents	7,653,150,702	7,653,150,702
<b>Total</b>	<b>8,223,825,701</b>	<b>8,157,152,991</b>

**FINANCIAL STATEMENT NOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)***2. Financial investments**

	31/03/2026			01/01/2026		
	VND			VND		
	Original price	Fair value	Preventive	Original price	Fair value	Preventive
*) Trading securities						
VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION	- 75,015	- 12,120	- 62,895	- 75,015	- 10,530	- (64,485)
DANANG AIRPORTS SERVICES JOINT STOCK COMPANY	20,689,180,000	9,222,500,000	11,466,680,000	20,689,180,000	9,986,650,000	(10,702,530,000)
Total	20,689,255,015	9,222,512,120	11,466,742,895	20,689,255,015	9,986,660,530	(10,702,594,485)



**FINANCIAL STATEMENT NOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)***3. Accounts receivable**

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Reserve	Value	Reserve
<b>Short term</b>				
Cong ty TNHH Yen Lac	373,545,357	(373,545,357)	373,545,357	(373,545,357)
Cong ty CP Xay dung dien V	450,851,849	(450,851,849)	450,851,849	(450,851,849)
Cong ty CP Xay lap dien 3.11	281,504,678	(253,628,688)	281,504,678	(253,628,688)
Cong Ty TNHH Đầu tư Xây	109,758,873	(109,758,873)	109,758,873	(109,758,873)
Cong ty TNHH MTV Hoang	342,359,343	(239,651,540)	342,359,343	(239,651,540)
Cong ty cp xay lap dien 4 -M	141,172,178	(127,054,961)	141,172,178	(127,054,961)
Cong ty CP Đầu tư xây lập đi	764,710,100	(764,710,100)	764,710,100	(764,710,100)
Cong ty CP Lap May INCO	214,263,911	(284,131,665)	214,263,911	(284,131,665)
Cong ty CP Đầu tư và Xây D	-	-	-	-
Tong CTY CP Xay dung diei	1,709,030,802	(1,723,646,589)	1,709,030,802	(1,723,646,589)
Cong ty CP Đầu tư và Xây	514,869,068	-	514,869,068	-
lap dien Hai Phong				
Cty TNHH MTV xay dung	5,841,600,772	-	5,841,600,772	-
dien Hoang Yen				
other objects	230,394,797	(151,450,000)	230,394,797	(151,450,000)
<b>Total</b>	<b>10,974,061,728</b>	<b>(4,478,429,622)</b>	<b>10,974,061,728</b>	<b>(4,478,429,622)</b>

**4. Pay in advance to the seller**

	31/03/2026	01/01/2026
	VND	VND
<b>Short term</b>		
Cong ty TNHH MTV Dien Luc Da Nang	12,501,960	12,501,960
Cong ty TNHH Minh Yen	119,821,543	119,821,543
Co Khi Minh Thanh	53,881,059	53,881,059
Cong ty TNHH 268 PY	-	-
other objects	20,030,878	20,030,878
<b>Total</b>	<b>206,235,440</b>	<b>206,235,440</b>

**5. Other receivables**

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Reserve	Value	Reserve
<b>Short term</b>				
<b>Advance on capital</b>	<b>300,283,935</b>	-	<b>355,228,857</b>	-
Vo Ngoc Hai	48,582,249	-	48,582,249	-
Nguyen Van Vinh	-	-	-	-
Doan Thanh Minh	226,667,284	(226,667,284)	226,667,284	(226,667,284)
Do Thi Hoang Ha	16,865,698	-	72,870,555	-

**FINANCIAL STATEMENT NOTES (continued)**

(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)

Bui Dinh Hai	5,182,704	-	4,122,769	-
other objects	2,986,000	-	2,986,000	-
<b>Other receivables</b>	<b>384,489,082</b>	<b>(34,564,799)</b>	<b>354,698,920</b>	<b>(34,564,799)</b>
Accrued interest	167,276,061	-	137,485,899	-
other objects	217,213,021	(34,564,799)	217,213,021	(34,564,799)
<b>Total</b>	<b>684,773,017</b>	<b>(34,564,799)</b>	<b>709,927,777</b>	<b>(34,564,799)</b>

**6. Bad debt**

	31/03/2026		01/01/2026	
	VND		VND	
	Original price	Recoverable value	Original price	Recoverable value
<b>Total value of overdue receivables for which provisions have been made</b>				
<b>Accounts receivable</b>	<b>4,627,869,710</b>	<b>939,632,951</b>	<b>2,022,061,984</b>	<b>764,710,100</b>
Cong ty CP XD va TM	45,950,000	-	45,950,000	-
Cong ty TNHH MTV Xây	105,500,000	-	105,500,000	-
CTy CP XDĐ VNECO6	450,851,849	-	450,851,849	-
Cong ty TNHH Yen Lac	373,545,357	-	373,545,357	-
Cong ty CP Đầu tư xây lắp đ	764,710,100	764,710,100	764,710,100	764,710,100
Cong ty CP Xây lắp điện 3.10	281,504,678	-	281,504,678	-
Cong ty TNHH Thai Binh	214,263,911	-	4,136,000	-
Cong ty TNHH MTV Hoang	342,359,343	-	-	-
Tong CTY CP Xây dựng đi	1,709,030,802	174,922,851	1,723,646,589	406,453,073
Cong Ty TNHH Đầu tư Xây	109,758,873	-	-	-
other objects	230,394,797	-	-	-
<b>Other receivables</b>	<b>34,564,799</b>	<b>-</b>	<b>34,564,799</b>	<b>-</b>
<b>other objects</b>	<b>34,564,799</b>	<b>-</b>	<b>34,564,799</b>	<b>-</b>
<b>Total</b>	<b>4,662,434,509</b>	<b>939,632,951</b>	<b>2,056,626,783</b>	<b>764,710,100</b>

**7. Inventory**

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Reserve	Value	Reserve
Raw materials, supplies	-	-	-	-
Tools, equipment	11,253,294	-	11,253,294	-
Work-in-progress costs	1,261,287,385	-	1,261,287,385	-
<b>Total</b>	<b>1,272,540,679</b>	<b>-</b>	<b>1,272,540,679</b>	<b>-</b>



## FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)

## 9. Increase, decrease tangible fixed assets

Target	"Houses, architecture"	"Machinery, equipment"	"Means of transport"	"Equipment, management tools"	Total
Unit: VND					
<b>Historical cost</b>					
Balance as of 01/01/2026	2,334,670,380	934,156,587	2,557,628,197	50,000,000	5,876,455,164
Increase in period					-
Liquidation during the period	-			-	-
Balance as of 31/03/2026	2,334,670,380	934,156,587	2,557,628,197	50,000,000	5,876,455,164
<b>Accumulated depreciation</b>					
Balance as of 01/01/2026	2,078,222,780	849,373,462	2,557,628,197	50,000,000	4,971,894,937
Depreciation during the period	5,574,948	5,968,125	-	-	11,543,075
Balance as of 31/03/2026	2,083,797,728	855,341,587	2,557,628,197	50,000,000	5,546,503,188
<b>Residual value</b>					
Balance as of 01/01/2026	256,447,600	83,604,792	102,063,027	-	442,379,745
Balance as of 31/03/2026	250,872,652	78,815,000	-	-	329,951,976

- Original price of fixed assets at the end of the period fully depreciated but still in use: VND 5.219.409.334 (As at 31 March 2026: VND 657.045.822)

**FINANCIAL STATEMENT NOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)***9. Tăng, giảm Tài sản cố định vô hình**

Unit: VND

Item	Land use rights value	Computer software	Total
<b>Historical cost</b>			
Balance as of 01/01/2026	-	30,000,000	30,000,000
Purchases during the year	-	-	-
Internally generated	-	-	-
Increase due to business	-	-	-
Other increases	-	-	-
Liquidation sale	-	-	-
Other discounts	-	-	-
Balance as of 31/03/2026	-	30,000,000	30,000,000
<b>Accumulated depreciation</b>			
Balance as of 01/01/2025	-	-	-
Depreciation during the year	-	-	-
Balance as of 31/03/2026	-	-	-
<b>Residual value</b>			
As of 01/01/2026	-	30,000,000	30,000,000
Balance as of 31/03/2026	-	30,000,000	30,000,000

- Original price of fixed assets at the end of the year fully depreciated but still in use: 30,000,000 VND

**10. Prepaid expenses**

	31/03/2026 VND	01/01/2026 VND
<b>Long term</b>		
Tools and equipment issued for use awaiting allocation	69,903,009	61,022,454
Fixed asset repair costs	55,761,512	25,342,453
Cost of purchasing insurance	1,660,000	1,660,000
<b>Total</b>	<b>127,324,521</b>	<b>88,024,907</b>

**11. Payable to seller**

	31/03/2026 VND		01/01/2026 VND	
	Value	Able to repay	Value	Able to repay
<b>Short term</b>				
Công ty TNHH Xây dựng Quảng Uyên	206,006,297	206,006,297	216,006,297	216,006,297



**FINANCIAL STATEMENT NOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)*

Công ty TNHH Xây dựng và TM Trung Bộ	214,849,026	214,849,026	214,849,026	214,849,026
<i>other objects</i>	5,172,674,747	5,172,674,747	5,172,674,747	2,200,000
<b>Total</b>	<b>5,593,530,070</b>	<b>5,593,530,070</b>	<b>5,603,530,070</b>	<b>433,055,323</b>

**12. Taxes and other payments to the state**

				Unit: VND
Item	01/01/2026	Amount payable during the year	Actual amount paid	31/03/2026
<b>Must Pay</b>				
Output VAT	1,073,733,768	1,085,009,060	-	(11,275,292)
Real estate tax, land rent	-	594,750	-	(594,750)
Personal income tax	1,125,000	-	-	1,125,000
Thuế TNDN hiện hành	1,545,808,382	1,409,798,582	-	136,009,800
Other taxes	-	-	-	-
<b>Total</b>	<b>2,620,667,150</b>	<b>2,495,402,392</b>	<b>-</b>	<b>125,264,758</b>

**13. Cost to Pay**

	31/03/2026 VND	01/01/2026 VND
<b>Short term</b>		
Advance provision for costs of completed projects	398,011,141	405,403,511
Board of Directors and Supervisory Board Remuneration	33,000,000	-
Advance provision for audit costs in 2026	-	32,500,000
Accrued land lease expenses	253,583,182	135,314,088
Accrued labor costs for Tuy An project	-	19,500,000
<b>Total</b>	<b>684,594,323</b>	<b>592,717,599</b>

**14. Other payables**

	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>		
Union Fund	2,133,000	14,822,666
Social Insurance	-	23,798,139
Credit balance of account 141	243,000,000	235,096,267
<b>Total</b>	<b>245,133,000</b>	<b>273,717,072</b>

## Form B 09 - DN

## FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)

## 16. OWNERS' EQUITY

## 1. Equity Fluctuation Reconciliation Table

Khoản mục	Owners' contributed capital	Capital surplus	Treasury stocks	Undistributed profit after tax	Total
Balance as of 01/01/2026	60,000,000,000	111,973,829	(436,450,000)	(32,734,305,865)	26,941,217,964
Profit in previous year	-	-	-	3,785,897,886	3,785,897,886
Balance as of 03/31/2025	60,000,000,000	111,973,829	(436,450,000)	(28,948,407,979)	30,727,115,850
Interest for this period	-	-	-	(1,104,283,560)	(1,104,283,560)
Balance as of 03/31/2026	60,000,000,000	111,973,829	(436,450,000)	(30,052,691,539)	29,622,832,290

Unit: VND

## 2. Owner's equity details

	31/03/2026	01/01/2026
	VND	VND
Shareholders' equity	60,000,000,000	60,000,000,000
<b>Total</b>	<b>60,000,000,000</b>	<b>60,000,000,000</b>

## 3. Capital transactions with owners and distribution of dividends and profits

	31/03/2026	01/01/2026
	VND	VND
<b>Owners' equity</b>		
Capital contribution at the beginning of the year	60,000,000,000	60,000,000,000
Capital contribution increased during the year	60,000,000,000	60,000,000,000
Capital contribution decreased during the year	-	-
Capital contribution at the end of the year	60,000,000,000	60,000,000,000
<b>Dividends, distributed profits</b>		
	-	-



**FINANCIAL STATEMENT NOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)*

17. Share	31/03/2026	01/01/2026
	Share	Share
Number of shares registered for issuance	6,000,000	6,000,000
Number of shares sold to the public	6,000,000	6,000,000
- Common stock	6,000,000	6,000,000
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	68,720	68,720
- Common stock	68,720	68,720
- Preferred shares (classified as equity)	-	-
Number of shares outstanding	5,931,280	5,931,280
- Common stock	5,931,280	5,931,280
- Preferred shares (classified as equity)	-	-
- Par value of outstanding shares: 10,000 VND/share	-	-

**VI. Additional information for items presented in the Income Statement****1. Total sales and service revenue**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
a) Revenue		
Construction contract revenue	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2. Cost of goods sold**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Real estate cost	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**3. Financial income**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Bank Deposit Interest	215,305,308	30,730,414
Dividends, Profits Shared	-	-
<b>Total</b>	<b>215,305,308</b>	<b>30,730,414</b>

**4. Chi phí tài chính**

**FINANCIAL STATEMENT NOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)*

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest Expenses	-	-
Securities Custody Fees	-	-
Provision for impairment of trading securities and investment losses	790,504,440	(263,488,660)
<b>Total</b>	<b>790,504,440</b>	<b>(263,488,660)</b>
<b>5. Other costs</b>		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Late payment penalty for social insurance	-	-
Tax arrears and penalties	-	-
Other expenses	5,968,125	43,698,630
<b>Total</b>	<b>5,968,125</b>	<b>43,698,630</b>
<b>6. General and administration expenses</b>		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<b>Business management expenses incurred during the year</b>	<b>523,116,303</b>	<b>561,940,157</b>
Management staff costs	402,403,442	373,831,753
Management Material Costs	-	-
Office Supplies Costs	-	1,491,111
Depreciation Cost of Fixed Assets	5,574,948	5,574,948
Taxes, fees and charges	-	4,954,250
Contingency costs	-	-
Outsourcing service costs	27,781,541	36,720,680
Other cash expenses	87,356,372	139,367,415
<b>Business management expense deductions</b>	<b>-</b>	<b>-</b>
- Reversal of provision for doubtful debts	-	-
<b>Total</b>	<b>523,116,303</b>	<b>561,940,157</b>
<b>7. Production and business costs by factor</b>		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of raw materials	-	-
Labor costs	-	-



**FINANCIAL STATEMENT NOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q1 financial report)*

Fixed asset depreciation costs	11,543,073	49,099,082
Outsourcing service costs	-	3,169,500
Other expenses in cash	-	-
<b>Total</b>	<b>11,543,073</b>	<b>52,268,582</b>

**8. Current corporate income tax expense**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Total accounting profit before tax	(1,104,283,560)	(241,419,713)
Income exempt from corporate income tax	-	-
Non-deductible expenses when calculating corporate income tax	-	-
Current corporate income tax expenses	-	-
Losses carried forward and offset against operating profits and losses	-	-
Income subject to corporate income tax	(1,104,283,560)	(241,419,713)
Corporate income tax rate	20%	20%
Total current corporate income tax expense	-	-

**9. Basic earnings per share**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Profit after corporate income tax	(1,104,283,560)	(241,419,713)
+ Adjustments to increase or decrease accounting profit to determine profit or loss attributable to common stockholders:	-	-
Adjustments to increase	-	-
Adjustments for reduction	-	-
- Bonus and welfare fund deduction	-	-
- Other reduction adjustments	-	-
Profit or loss attributable to common stockholders	(1,104,283,560)	(241,419,713)
Bonus and welfare fund deduction	-	-
+ Average outstanding Common shares during the period	5,931,280	5,931,280
+ Basic earnings per share	(186.18)	(40.70)

**VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY****Prepared by****Chief Accountant****Director**

**Do Thi Hoang Ha**

**Do Thi Hoang Ha****Do Nhu Hiep**