

Nghe An, January 20, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, VNECO3 Power Construction Joint Stock Company shall disclose the financial statements for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Company name: VNECO3 ELECTRICITY CONSTRUCTION JSC

- Stock code: VE3
- Head office: Block 3 – Trường Vinh Ward –Nghe An Province
- Phone: 02383 855619 Fax: 02383 855 263
- Email: hdqtvneco3@gmail.com
- Website: <https://vneco3.com.vn>

2. Information disclosure content:

- Financial statements for the fourth quarter of 2025

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

☐ Combined 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 give 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 (regarding the audited financial statements for 2024):

☐ 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 repquired if "Yes" is chosen:

☐

Yes

☐

No

This information was published on the Company's website on 20/01/2026 at the link vneco3.com.vn

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

In case TCNY has transactions, please fully report the following contents:

- Transaction content: None
- Transaction partners: None
- Proportion of transaction value/total asset value of the enterprise (%) (based on the most recent financial report)
- Transaction completion date:.....

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

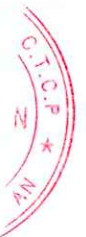
Attached documents:

- Financial report Q4/2025

**PERSON AUTHORIZED TO DISCLOSE
INFORMATION**



Bùi Đức Long



**VNECO3 ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No 03/VNECO3-TCKT

(V/v: Explanation of the difference in after-tax
profit for the fourth quarter of 2025)

Nghe An, January 20, 2026

**To: - State Securities Commission
- Hanoi Stock Exchange**

Listed organization: **VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**
Trading name: **VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**
Stock code: **VE3**

Profit after tax quarter 4 of 2024:	33.101.816	đồng
Profit after tax quarter 4 of 2025:	4.547.019.906	đồng
Increase:	4.513.918.090	đồng

VNECO3 Power Construction Joint Stock Company explains the difference in increased profit after tax in the fourth quarter of 2025 compared to profit after tax in the fourth quarter of 2024 for the following reasons:

- Cost of goods sold decreased in the fourth quarter of 2025 compared to the fourth quarter of 2024 due to some items completed in the fourth quarter of 2025 having lower cost ratios.
- Management expenses in the fourth quarter of 2025 decreased compared to fourth quarter of 2024.

The above is the main reason for the increase in after-tax profit of the fourth quarter report of 2025 compared to the fourth quarter report of 2024. VNECO3 Power Construction Joint Stock Company explains to the State Securities Commission and Hanoi Stock Exchange.

LEGAL REPRESENTATIVE


Trần Đức Thanh
Trần Đức Thanh

VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION



FINANCIAL STATEMENTS

Quarter 4-2025

BALANCE SHEET
Quarter 4 - 2025

Unit: Vietnamese dong

Account	Code	Notes	Closing balance 31/12/2025	Opening balance 01/01/2025
A – SHORT-TERM ASSETS (100=110+120+130+140+150)	100		181.631.352.449	183.425.871.326
I. Cash and Cash Equivalents	110	IV.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 Investments	120		1.200.000.000	1.200.000.000
1. Trading Securities	121		-	-
2. Trading Securities - Provisions	122		-	-
3. Held-to-maturity Investments	123		1.200.000.000	1.200.000.000
III. Short-term Receivables	130	IV.2	82.303.770.119	105.939.528.724
1. Short-term Trade Receivables	131		64.535.160.724	63.037.444.981
2. Prepayments to Suppliers	132		7.480.539.975	24.935.051.305
3. Short-term Intra-company Receivables	133		0	-
4. Receivables Under Construction Contract Schedules	134		0	-
5. Short-term Loans Receivables	135		0	-
6. Other Short-term Receivables	136		12.273.285.941	19.276.209.281
7. Short-term Allowances for Doubtful Debts	137		(1.985.216.521)	(1.309.176.843)
8. Shortage of Assets Awaiting Resolution	139		0	-
IV. Inventories	140		58.694.333.118	51.320.310.805
1. Inventories	141	IV.3	59.504.092.991	51.390.371.667
2. Allowances for Decline in Value of Inventories	149		(809.759.873)	(70.060.862)
V. Other Short-term Assets	150		3.682.136.200	1.082.537.991
1. Short-term Prepaid Expenses	151	IV.4	24.700.739	161.149.634
2. Deductible VAT	152		3.457.206.420	728.410.512
3. Taxes and Other Receivables from Government Budget	153		200.229.041	192.977.845
4. Short-Term Government Bonds Purchased for Resale	154		-	-
5. Other Short-term Assets	155			-
B – LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		44.099.502.560	9.788.327.555
I. Long-term Receivables	210			
1. Long-term Receivables from Customers	211			
2. Long-term Prepayments to Suppliers	212			
3. Working Capital Provided to Sub-Units	213			
4. Long-term Intra-company Receivables	214			
5. Long-term Loans Receivables	215			
6. Other Long-term Receivables	216			
7. Long-term Allowances for Doubtful Debts	219			
II. Fixed Assets	220	IV.5	5.247.057.646	5.958.111.659
1. Tangible Fixed Assets	221		5.247.057.646	5.958.111.659
– Cost	222		17.854.444.979	17.854.444.979
– Accumulated Depreciation	223		(12.607.387.333)	(11.896.333.320)

Account	Code	Notes	Closing balance 30/9/2025	Opening balance 1/1/2025
2. Finance Leases	224		-	-
– Cost	225		-	-
– Accumulated Depreciation	226		-	-
3. Intangible Fixed Assets	227		-	-
– Cost	228		-	-
– Accumulated Depreciation	229		-	-
III. Investments in Property	230		38.486.000.000	3.486.000.000
– Cost	231		38.486.000.000	3.486.000.000
– Accumulated Depreciation	232		-	-
IV. Long-Term Assets in Progress	240		-	-
1. Long-Term Work in Progress	241		-	-
2. Construction in Progress	242		-	-
V. Long-term Financial Investments	250	IV.6	-	-
Investments in Subsidiaries	251		-	-
Investments in Joint Ventures & Associates	252		-	-
Other Long-term Investments	253		-	-
Allowances for Long-term Investments	254		-	-
Held-to-Maturity Long-term Investments	255		-	-
VI. Other Long-term Assets	260		366.444.914	344.215.896
1. Long-term Prepaid Expenses	261	IV.7	366.444.914	344.215.896
2. Deferred Income Tax Assets	262			
3. Long-term Equipment & Spare Parts for Replacement	263			
4. Other Long-term Assets	268			
5. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		225.730.855.009	193.214.198.881
CAPITAL SOURCE				
C – TOTAL LIABILITIES (300 = 310 + 330)	300		185.547.747.360	173.937.145.998
I. Short-term Liabilities	310		184.497.747.360	172.327.462.592
1. Short-term Trade Payables	311	IV.8	89.216.403.823	59.194.991.977
2. Short-term Prepayment from Customers	312		8.624.468.869	37.192.776.422
3. Taxes & Other Payables to Government Budget	313	IV.9	859.924.558	597.856.911
4. Payables to Employees	314		2.099.830.726	2.766.808.250
5. Short-term Accrued Expenses	315	IV.10	9.362.826.019	10.292.215.452
6. Short-term Intra-Company Payables	316		0	-
7. Payables under Schedule of Construction Contract	317		0	-
8. Short-term Unearned Revenue	318		0	-
9. Other Short-term Payables	319	IV.11	1.559.457.504	2.309.762.774
10. Short-term Borrowings	320	IV.12	72.634.134.880	59.810.368.886
11. Short-term Provisions	321	IV.13	74.950.127	74.950.127
12. Bonus & Welfare Fund	322		65.750.854	87.731.793
13. Price Stabilization Fund	323			
14. Short-term Government Bonds Purchased for Resale	324			
II. Long-term Liabilities	330		1.050.000.000	1.609.683.406
1. Long-term Trade Payables	331	IV.12		409.683.406
2. Long-term Prepayments from Customers	332			
3. Long-term Accrued Expenses	333			
4. Intra-Company Payables for Operating Capital Received	334			
5. Long-term Intra-Company Payables	335			
6. Long-term Unearned Revenue	336			

Account	Code	Notes	Closing balance 30/9/2025	Opening balance 1/1/2025
7. Other Long-term Payables	337			
8. Long-term Borrowings	338		1.050.000.000	1.200.000.000
9. Convertible Bonds	339			
10. Preference Shares	340			
11. Deferred Income Tax Payables	341			
12. Provisions for Long-term Payables	342		-	-
13. Science & Technology Development Fund	343			
D – OWNERS' EQUITY (400 = 410 + 430)	400		40.183.107.649	19.277.052.883
I. Owners' Equity	410		40.183.107.649	19.277.052.883
1. Contributed Capital	411	IV.14b	34.000.000.000	13.197.100.000
- Contributed Capital	411a		-	-
- Preference Shares	411c		34.000.000.000	13.197.100.000
2. Capital Surplus	412		8.860.000	8.860.000
3. Conversion Options on Convertible Bonds	413		0	-
4. Other Capital	414		0	-
5. Treasury Shares	415		0	-
6. Differences upon Asset Revaluation	416		0	-
7. Exchange Rate Differences	417		0	-
8. Research & Development Fund	418	IV.14e	2.544.508.710	2.544.508.710
9. Enterprise Reorganization Assistance Fund	419		0	
10. Other Owners' Equity Funds	420		0	
11. Undistributed After-tax Profits	421		3.629.738.939	3.526.584.173
Undistributed Earnings - Brought Forward	421a		3.501.132.685	3.272.069.288
Undistributed Earnings - Current Period	421b		128.606.254	254.514.885
12. Construction Investment Fund	422			-
13. Non-controlling Interests	429			-
II. Funding Sources and other Funds	430		-	-
1. Funding Sources	431		-	-
2. Funds Forming Fixed Assets	432		-	-
TOTAL SOURCES (440= 300 + 400)	440		225.730.855.009	193.214.198.881

20-Jan-2026

CHIEF ACCOUNTANT

Bui Duc Long

DIRECTOR



Trần Đức Thanh

INCOME STATEMENT
Quarter 4 - 2025

Unit: Vietnamese dong

Account	Code	Notes	Quarter 4 - 2025		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			2025	2024	2025	2024
1. Revenue from sale of goods and rendering of services	1	V.1	58.562.247.874	66.560.996.137	169.543.503.349	170.870.956.519
2. Deductions	2	V.2				
3. Net revenue from sale of goods and rendering of services (10 = 01-02)	10	V.3	58.562.247.874	66.560.996.137	169.543.503.349	170.870.956.519
4. Cost of goods sold and service rendered	11	V.4	50.684.045.335	60.645.895.708	155.703.325.542	159.396.569.036
5. Gross profit/(loss) from sale of goods and rendering of services (20 = 10-11)	20		7.878.202.539	5.915.100.429	13.840.177.807	11.474.387.483
6. Financial incomes	21	V.5	108.610.062	69.799.207	370.956.633	342.751.095
7. Financial expenses	22	V.6	1.580.777.129	1.019.956.461	5.708.914.050	3.542.881.952
In which: Interest expenses	23		1.580.777.129	1.019.956.461	5.708.914.050	3.542.881.952
8. Gain/loss from Associates	24				-	-
9. Selling expenses	25				-	-
10. General & Administrative Expenses	26	V.7	1.109.089.549	4.563.655.156	7.556.240.251	7.213.266.106
11. Net profit/loss from operating activities {30 - 20+(21-22)-(25+26)}	30		5.296.945.923	401.288.019	945.980.139	1.060.990.520
12. Other income	31	V.8	106.033.497	97.447.860	159.733.173	200.081.956
13. Other expenses	32	V.9	13.942.964	278.941.926	135.090.508	437.584.588
14. Other profit/loss	40		92.090.533	(181.494.066)	24.642.665	(237.502.632)
15. Total net profit/loss before tax	50		5.389.036.456	219.793.953	970.622.804	823.487.888
16. Current corporate income tax expense	51	V.10	842.016.550	186.692.137	842.016.550	568.973.003
17. Deferred corporate income tax expense	52				-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		4.547.019.906	33.101.816	128.606.254	254.514.885
19. Net profit after tax of the parent company	61			-	-	-
20. Net profit after tax of non-controlling shareholders	62			-	-	-
21. Basic earnings per share	70		3.445	25	97	193
22. Diluted earnings per share	71		3.445	25	97	193

20-Jan-2026

CHIEF ACCOUNTANT



Bui Duc Long

DIRECTOR



Trần Đức Thanh

STATEMENT OF CASH FLOW
Quarter 4 - 2025

Unit: Vietnamese dong

Account	Code	Notes	Current period	Previous period
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Revenues from sales of goods and services and other revenues	01		141.508.225.610	185.961.003.805
2. Payment to suppliers	02		(140.881.937.546)	(175.751.701.749)
3. Payment to employees	03		(5.431.545.200)	(5.997.892.000)
4. Interest paid	04		(5.140.439.162)	(3.147.752.846)
5. Business income tax paid	05		(972.651.191)	(482.287.059)
6. Other receipts from operating activities	06		8.358.431.970	6.074.902.795
7. Other payments for operating activities	07		(14.063.153.196)	(21.876.746.563)
<i>Net cash flows from operating activities</i> <i>(20= 01+02+03+04+05+06+07)</i>	20		(16.623.068.715)	(15.220.473.617)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for the acquisition and construction of fixed assets and other long-term assets.	21		-	(1.491.747.727)
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		-	-
4. Recovery of loans given and disposal of debt instruments of other entities	24		-	-
5. Investment in other entities	25		-	-
6. Withdrawals of investments in other entities	26		20.802.900.000	-
7. Interest, dividends and profit distribution received	27		239.591.927	81.503.957
<i>Net cash flows from investing activities</i> <i>(30= 21+22+23+24+25+26+27)</i>	30		21.042.491.927	(1.410.243.770)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares, capital contribution from shareholders	31		-	-
2. Payments of capital contribution to owners, repurchases of shares	32		-	-
3. Short-term and long-term loans received	33		105.825.995.874	81.647.783.239
4. Repayments of loans principal	34		(98.377.799.880)	(66.739.448.161)
5. Payments for financial leasehold assets	35		-	-
6. Dividends paid, profits shared to shareholders	36		-	-
<i>Net cash flows from financing activities (40= 31+32+33+34+35+36)</i>	40		7.448.195.994	14.908.335.078
Net cash flows during the period (50=20+30+40)	50		11.867.619.206	(1.722.382.309)
Cash and cash equivalents at the beginning of the period	60		23.883.493.806	20.150.876.115
Cash and cash equivalents at the end of the period (70 = 50+60)	70		35.751.113.012	18.428.493.806

20-Jan-2026

CHIEF ACCOUNTANT



Bui Duc Long

DIRECTOR



Trần Đức Thanh

SELECTED EXPLANATORY NOTES TO FINANCIAL STATEMENT

Quarter 4 – 2025

I. Enterprise information

1. Form of ownership

VNECO3 Electrical Construction JSC “VNECO3” was renamed from 3.3 Electrical Construction JSC according to Decision No. 03QD/XLD 3.3-HĐQT dated February 20, 2006. The company operates under Business Registration Certificate No. 2900576216.

English name: VNECO3 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Head office: Block 3, Truong Vinh Ward, Nghe An Province.

Company's charter capital: **34.000.000.000VND**

Capital ownership: A listed joint stock company

The company's charter capital structure as of December 31, 2025:

- Capital ratio of Vietnam Electricity Construction Joint Stock Corporation: 6,97%
- Capital ratio of other entities : 93,3%

2. Business lines

- Construction and installation of power lines and transformer stations up to 500kV, civil and industrial works, irrigation and traffic works.
- Production of concrete products, production of electrical accessories.
- Mechanical processing, hot dip galvanizing.
- Freight services.
- Foundation treatment of construction works.
- Exploitation and trading of sand, stone, gravel and other types of construction materials.

II. Accounting period and recording currency

The Company's fourth quarter accounting period: starts from October 1st and ends on December 31st of each year.

Currency used: VND

III. Accounting system

The Company performs accounting work in accordance with the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance on promulgating the enterprise accounting regime.

IV. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

Account	Closing balance (31/12/2025)	Opening balance (01/01/2025)
1. Cash	35.751.113.012	23.883.493.806
- Cash on hand	2.520.969	309.583.454
- Cash in bank	27.971.929.833	18.097.248.142
- Foreign currency deposits at banks	21.662.210	21.662.210
- Cash Equivalents	7.755.000.000	5.455.000.000
Add	35.751.113.012	23.883.493.806
02. Short-term Receivables	82.303.770.119	106.139.528.724
- Short-term Trade Receivables	64.535.160.724	63.037.444.981
- Prepayments to Suppliers	7.480.539.975	25.135.051.305
- Other Short-term Receivables	12.273.285.941	19.276.209.281
+ Advance	9.507.369.895	14.759.304.322
+ Other receivables	640.571.089	892.977.535
+ Pledge deposits	2.125.344.957	3.623.927.424
+ Estimate interest	-	-
- Short-term Allowances for Doubtful Debts	(1.985.216.521)	(1.309.176.843)
Add	82.303.770.119	106.139.528.724
(*) Short-term Trade Receivables		
VIETNAM Electricity construc JSC other suppliers	16.391.747.654	15.792.991.341
The Northern Power Viet Nam Projects Management Board (Vinh Yen)	3.265.241.067	4.315.812.370
The Northern Power Viet Nam Projects Management Board (Ba Thien)	13.593.401.261	17.272.814.203
Nghe An power Company - Branch of Northern Power Corporation	2.820.967.653	2.820.967.653
Finance & energy development joint stock company	6.363.393.399	6.723.393.399
Ban Mong hydro power project management board - Agrimeco's branch in Nghe An province	2.154.266.293	1.976.682.680
Power Development Project Management Board (Son Nam)		
Northern power construction project management board - Branch of northern power corporation (Xuan Son)	3.610.992.995	4.076.827.959
Northern power construction project management board - Branch of northern power corporation (Nghie Loc)		
Viet A Nghia Dan Joint Stock Company	227.472.400	227.472.400
Hoang Tien Phat Investment and Construction Joint Stock Company (Vu Quang Ha Tinh)	309.139.029	309.139.029
Vietnam Border Guard (Chau Khe)	1.220.382.000	1.220.382.000
VNECO Investment Limited Company	311.040.000	-
A Chau Industrial Engineering Joint Stock Company	2.363.703.098	2.363.703.098
VNECO2 Electricity construction Joint Stock Corporation	928.644.532	928.644.532
Visolan joint stock company	1.303.509.754	1.289.719.250
Lam Trang Construction and Trading Investment Company Limited	5.013.039.306	-

Linh Phuong Electromechanical Co., Ltd		
Thuy Duong Construction Investment and Trading Company Limited	238.898.160	238.898.160
Other Short-term Receivables	3.740.517.336	2.502.118.083
Add	63.856.355.937	62.059.566.157
03- Inventories	59.504.092.991	51.482.583.087
- Raw materials	10.244.251.624	17.975.987.765
-Tools and equipment	21.373.960	37.533.460
- Work in progress	47.372.026.836	31.387.936.134
- Finished product	1.866.440.571	2.081.125.728
- Goods for sale		
Add inventory cost	59.504.092.991	51.482.583.087
04. Short-term Prepaid Expenses	29.113.746	161.149.634
Tools and equipment waiting for allocation	11.500.008	79.642.854
Other short-term prepaid expenses	17.613.738	81.506.780
Add	29.113.746	161.149.634
05. Increase and decrease of fixed assets	5.247.057.646	5.958.111.659
+ Tangible Assets (Appendix 01)	5.247.057.646	5.958.111.659
- Cost	17.854.444.979	17.854.444.979
- Accumulated Depreciation	(12.607.387.333)	(11.896.333.320)
- Net book value	5.247.057.646	5.958.111.659
06. Long-Term Assets in Progress	-	-
1. Long-Term Work in Progress		
2. Construction in Progress	-	-
07. Long-term Prepaid Expenses	366.444.914	344.215.896
Tools and equipment waiting for allocation	68.598.283	78.789.632
Major repair costs of fixed assets	227.259.179	95.215.130
Other long-term prepaid expenses	70.587.452	129.082.169
Cost of arranging capital to purchase materials of the whole company	-	41.128.965
Add	366.444.914	344.215.896
08. Payable to seller	89.216.403.823	60.014.358.789
8.1. Short-term Trade Payables	89.216.403.823	59.604.675.383
Hoa Thuong Company Limited	792.277.031	1.818.440.054
Viet Duc Investment, Trading and Development Joint Stock Company	2.530.405.840	374.254.859
Mekong Rest Stop Co., Ltd	537.113.910	-
Minh Thao Supplies and Services Co., Ltd	695.854.899	-
Dai Dung Electromechanical Joint Stock Company	704.125.964	-
Tin Phat Steel Production and Trading Joint Stock Company	994.764.181	456.017.417
Vinh Long Electricity Company	303.287.809	-
ELMACO Electromechanical One Member Co., Ltd.	1.875.674.000	1.875.674.000
Sao Viet Linh Production and Trading Company Limited	2.275.204.058	-
Vietnam Power Construction Joint Stock Corporation	35.153.803.319	2.971.146.345
VNECO2 Electricity construction Joint Stock Corporation	980.426.013	980.426.013
Nhat Quang Huy Company Limited	5.364.192.393	7.310.510.313
B&M Electrical construction trading investment company limited	530.021.011	-
Minh Hoat Construction Company Limited	6.803.843.089	8.245.847.866

An Duong Construction and Trading service joint stock Company	328.070.353	942.464.092
Son Dong Construction investment joint stock Company	366.561.280	-
972 Construction Company Limited	679.036.081	356.259.784
Duc Tuan Company Limited	1.197.226.475	1.256.806.475
Branch of Binh Minh Construction and Building Materials Production Company Limited in Thanh Hoa	775.449.573	775.449.573
Mai Linh Ha Tinh Construction Joint Stock Company	945.621.378	957.621.378
HTK Construction and Installation Company Limited	1.050.229.893	1.150.229.893
Linh Ngoc Company Limited	6.278.336.143	4.513.125.513
Yen Bai Construction Joint Stock Company No. 4	2.643.759.299	6.437.193.481
Phuc Hoang Minh Investment Joint Stock Company	434.250.219	735.850.219
Da Nang Energy Development Company Limited	1.379.558.030	1.479.558.030
Hoang Sa Electricity and Telecommunication Construction Investment Joint Stock Company	1.074.682.746	139.690.000
Thai An Construction Investment and Trading Services Company Limited	1.109.765.915	1.064.167.173
TBG Construction and Development Joint Stock Company	435.741.604	-
Quang Trang Design & Construction Consulting Company Limited	931.900.751	931.900.751
Thuy Duong Construction Investment and Trading Company Limited	1.288.564.759	1.288.564.759
Northern Electricity Testing Company Limited - Northern Electricity Corporation	1.163.996.154	1.163.996.154
Hung An Construction Joint Stock Company	1.432.418.292	3.967.508.147
VNECO2 Electricity construction Joint Stock Corporation	776.162.163	776.162.163
Other payables	5.384.079.198	7.635.810.931
Add	89.216.403.823	59.604.675.383
8.2. Long-term Trade Payables	-	409.683.406
Vietnam Power Construction Joint Stock Corporation	-	409.683.406
9. Taxes & Other Payables to Government Budget (Appendix 02)	859.924.558	597.856.911
- Value Added Tax	-	-
- Corporate income Tax	842.227.180	569.183.633
- Personal income Tax	17.697.378	28.673.278
- Land rent		-
Add	859.924.558	597.856.911
10. Short-term Accrued Expenses	9.362.826.019	10.292.215.452
'- Advance provision for audit costs 2024		50.000.000
500kV Vinh Yen		
110kV Dien Chau-Do Luong-Thanh Chuong-Nghia Dan substation (Complete diagram)		
110kV Transmission Line and Substation, Hoang Long Industrial Park		
220kV Hai Duong Thermal Power Plant - 500kV Pho Noi Station Contract 550/2024		569.000.000
220KV Nam Sum - Nong Cong Line (Quy Chau)		243.231.214

220 kV Ba Thien transformer station (package 13)	2.524.095.233	6.506.781.327
Son Nam 110kV Transmission Line and Substation		-
Nghi Loc 110kV Transmission Line and Substation	4.184.940.340	1.423.202.911
Phu Thuan - Binh Dai 110kV Transmission Line and Substation	2.653.790.446	1.500.000.000
11. Other payables	1.552.935.304	2.299.941.927
a. Other Short-term Payables	1.552.935.304	2.299.941.927
Other payables - Union fees	166.529.760	127.408.980
Other payables - Social insurance	587.215.503	478.740.560
Other Payables - Health Insurance	102.657.537	87.889.443
Other payables	615.917.948	1.545.450.938
Vietnam Power Construction Joint Stock Corporation		
Other payables - Unemployment insurance	80.614.556	60.452.006
b. Long-term Trade Payables	-	-
Vietnam Power Construction Joint Stock Corporation	-	-
12. Loans and financial leases	73.684.134.880	61.010.368.886
Short- term loan	72.634.134.880	59.810.368.886
Short-term loans from Vinh City Industrial and Commercial Bank	1.710.015.900	2.732.891.000
Short-term loan from Military Commercial Joint Stock Bank - Nghe An Branch	29.711.312.668	21.895.781.001
Short-term loan VPBank		
Short term loan TPBank	31.116.050.286	28.267.694.886
Short-term loan from MSB Commercial Joint Stock Bank - Nghe An Branch		
Short-term loans from other organizations	10.096.756.026	6.914.001.999
- Medium term loan	1.050.000.000	1.200.000.000
Medium-term loan from Vinh City Industrial and Commercial Bank		
Medium term loan TPBank	1.050.000.000	1.200.000.000
Add	73.684.134.880	61.010.368.886
13. Provision for payables	74.950.127	74.950.127
- Provisions for Long-term Payables	-	-
Add	-	-
- Short-term Provisions	74.950.127	74.950.127
Thai Binh Tien Hai Truc Ninh Highway	7.732.559	7.732.559
500 Kv Vung Ang Reactance Compensation Station	24.904.000	24.904.000
Ha Dong Son Tay Highway Phase 3	20.785.078	20.785.078
Ha Dong - Son Tay line	21.528.490	21.528.490
Add	74.950.127	74.950.127
14- Owners' equity	40.208.559.137	19.277.052.883
a. Equity fluctuation comparison table (Appendix 03)	6.208.559.137	6.079.952.883
b. Details of owner's investment capital	34.000.000.000	13.197.100.000
- Capital contribution of the Corporation	2.639.420.000	2.639.420.000
- Capital contributions of other entities	31.360.580.000	10.557.680.000
Add	13.197.100.000	13.197.100.000
C. Stocks		
- Number of shares registered for issuance	1.319.710	1.319.710
- Number of shares sold to the public	1.319.710	1.319.710
+ Common stock	1.319.710	1.319.710
- Number of shares outstanding	1.319.710	1.319.710

+ Common stock	1.319.710	1.319.710
- Par value of outstanding shares: 10,000 VND/share		
e- Corporate funds		
- Development investment fund	2.544.508.710	2.544.508.710
	2.544.508.710	2.544.508.710

20-Jan-2026

CHIEF ACCOUNTANT



Bui Duc Long

DIRECTOR



Trần Đức Thanh

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BUSINESS PERFORMANCE REPORT

Account	Quarter 4		Accumulation from the beginning of the fiscal year to at the end of current quarter	
	2025	2024	2025	2024
01- Total sales and service revenue (Code 01)				
- Revenue from sale of goods and rendering of services (Code 10)	58.562.247.874	66.560.996.137	169.543.503.349	170.870.956.519
<u>In there:</u>				
- Construction Revenue	46.295.195.540	55.888.065.476	132.266.750.686	128.873.141.053
- Industrial production Revenue	378.007.672	35.398.344	541.253.968	2.752.404.261
- Other Revenue	11.889.044.662	10.637.532.317	36.735.498.695	39.245.411.205
Add	58.562.247.874	66.560.996.137	169.543.503.349	170.870.956.519
02- Deductions				
<i>In which: Returned goods</i>				
03. Net revenue from sale of goods and rendering of services	58.562.247.874	66.560.996.137	169.543.503.349	170.870.956.519
- Construction Revenue	46.295.195.540	55.888.065.476	132.266.750.686	128.873.141.053
- Industrial production Revenue	378.007.672	35.398.344	541.253.968	2.752.404.261
- Other Revenue	11.889.044.662	10.637.532.317	36.735.498.695	39.245.411.205
04- Cost of goods sold and service rendered (Code 11)	50.684.045.335	60.503.684.288	155.703.325.542	159.254.357.618
<u>In which:</u>				
- Construction cost	38.708.093.499	50.189.400.153	118.952.845.970	117.500.418.378
- Industrial production cost	378.344.189	36.893.034	546.880.713	2.814.428.592
- Cost of Other business activities	11.597.607.647	10.277.391.101	36.203.598.859	38.939.510.648
Add	50.684.045.335	60.503.684.288	155.703.325.542	159.254.357.618
05. Financial incomes (Code 21)	108.610.062	69.799.207	370.956.633	272.951.888
- Bank and loan interest	108.610.062	69.799.207	370.956.633	272.951.888
- Profit from selling shares			-	-
- Dividends and profits received			-	-
Add	108.610.062	69.799.207	370.956.633	272.951.888
06. Financial expenses (Code 22)	1.580.777.129	1.019.956.461	5.708.914.050	3.543.462.707
Loan interest	1.580.777.129	1.019.956.461	5.708.914.050	3.543.462.707
- Payment discount			-	-
Add	1.580.777.129	1.019.956.461	5.708.914.050	3.543.462.707
07 - Selling expenses (Code 25)				
08 - General & Administrative	1.109.089.549	4.563.655.156	7.556.240.251	7.263.266.106
Management staff costs	(16.653.875)	3.534.358.035	1.892.477.314	4.835.134.075
Material cost management			-	25.332.518
Office supplies costs	8.682.688	9.274.679	73.541.690	59.756.508
Fixed asset depreciation costs	65.305.667	37.002.546	264.486.557	139.524.221
Contingency costs			2.624.738.689	(265.859.754)
Taxes, fees and charges	200.145.697	230.917.061	443.843.134	423.181.373
Outsourcing service costs	331.491.828	206.130.305	642.739.170	670.620.183
Other cash expenses	520.117.544	545.972.530	1.614.413.697	1.375.576.982
09. Other income	106.033.497	97.447.860	159.733.173	200.081.956
- Liquidation and sale of fixed assets			-	-
- Refund of Construction warranty			-	-
- Bad debt recovery			-	-
- Other items	106.033.497	97.447.860	159.733.173	200.081.956
Add	106.033.497	97.447.860	159.733.173	200.081.956

10. Other expenses	13.942.964	278.941.926	135.090.508	437.584.588
- Liquidation costs and residual value of fixed assets			-	-
- Penalties			72.771.692	27.476.598
- Other expenses	13.942.964	278.941.926	62.318.816	410.107.990
Add	13.942.964	278.941.926	135.090.508	437.584.588
11. Current corporate income tax				
Profit before tax	5.389.036.456	362.005.373	971.203.561	845.319.344
- Minus tax-exempt income				-
- Expenses are not deductible from	3.239.459.946	571.455.312	3.239.459.946	1.929.165.706
- taxable income	970.622.804	933.460.685	(3.447.790.848)	2.842.890.121
- Tax rate (%)	20	20	20	20
- tax payable during the period	842.016.550	186.692.137	842.016.550	568.856.853
- tax exemption			-	-
- tax payable from previous period				-
Total corporate income tax payable	842.016.550	186.692.137	842.016.550	568.856.853

20-Jan-2026

CHIEF ACCOUNTANT

Bui Duc Long

DIRECTOR

Trần Đức Thanh

VI. OTHER INFORMATION

Information about related parties:

Stakeholders include:

Vietnam Electricity Construction Joint Stock Corporation (VNECO) is an affiliated company with controlling shares accounting for 6,97% of the Company's registered charter capital.

The Company's main transactions with its Associates during the financial period from January 1, 2025 to December 31, 2025 include:

+ Implement economic contracts between the affiliated company and the company, and at the same time settle the completed Construction volume and pay debts to the affiliated company.

The Company's receivables from Vietnam Electricity Construction Joint Stock Corporation (VNECO) as of December 31, 2025 are as follows:

Ordinal number	Content	Balance 01/01/2025	Increased generation	Decreased generation	Balance 31/12/2025
1	Construction contract	15.792.991.341		7.714.700.191	8.078.291.150

The Company's liabilities to the Company and Vietnam Electricity Construction Joint Stock Corporation (VNECO) as of December 31, 2025 are as follows:

1. Vietnam Electricity construc JSC other suppliers

Ordinal number	Content	Balance 01/01/2025	Increased generation	Decreased generation	Balance 31/12/2025
1	Contract for the purchase of materials and equipment for ground-less wire pulling	1.217.343.026		1.217.343.026	-
2	Cost of capital arrangement				
3	Other costs	1.753.803.319		-	1.753.803.319
4	Other receivables		38.500.000.000	5.100.000.000	33.400.000.000
	Cộng	2.971.146.345	-	6.317.343.026	35.153.803.319

2. VNECO4 Electricity construction JSC

Ordinal number	Content	Balance 01/01/2025	Increased generation	Decreased generation	Balance 31/12/2025
1	Construction contract (Nam Sum -Nong Cong)	802.161.649	39.190.400	203.451.369	637.900.680
2	Other receivables	80.194.557	209.180.126	119.190.400	170.184.283
	Cộng	882.356.206	248.370.526	322.641.769	808.084.963

20-Jan-2026

CHIEF ACCOUNTANT



Bui Duc Long

DIRECTOR



Trần Đức Thanh

04. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS IN THE FOURTH QUARTER OF 2025

ORDINAL NUMBER	CONTENT	HOUSE ARCHITECTURE	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORT	MANAGEMENT EQUIPMENT	TOTAL
I	<u>ORIGINAL PRICE</u>					
1	Beginning balance (01/01/2025)	4.227.035.569	8.084.077.549	5.418.635.908	124.695.953	17.854.444.979
2	Buy in 2025					-
3	Basic construction investment completed					-
4	For sale					-
5	Ending balance (31/12/2025)	4.227.035.569	8.084.077.549	5.418.635.908	124.695.953	17.854.444.979
II	<u>ACCUMULATED DEPRECIATION</u>					
1	Beginning balance (01/01/2025)	3.760.822.964	4.718.127.162	3.298.301.129	119.082.065	11.896.333.320
2	Depreciation until the end of the second quarter of 2025	47.340.608	413.535.652	246.913.864	3.263.889	711.054.013
3	For sale					-
4	Ending balance (31/12/2025)	3.808.163.572	5.131.662.814	3.545.214.993	122.345.954	12.607.387.333
III	<u>RESIDUAL VALUE OF FIXED ASSETS</u>					-
1	Beginning balance (01/01/2025)	466.212.605	3.365.950.387	2.120.334.779	5.613.888	5.958.111.659
2	Ending balance (31/12/2025)	418.871.996	2.952.414.735	1.873.420.915	2.349.999	5.247.057.646

20-Jan-2026

CHIEF ACCOUNTANT

Bui Duc Long

DIRECTOR

Trần Đức Thanh

09. Taxes and other payments to the state

Appendix 02

09. Taxes and other payments to the state	Beginning balance (01/01/2025)	Amount payable during the period	Amount actually paid during the period	Ending balance (31/12/2025)
a. Must be paid				
Value Added Tax	29.011.000	9.804.576.172	9.804.576.172	29.011.000
Current value added tax	(29.011.000)			(29.011.000)
Corporate income tax	569.183.633	568.973.003	842.016.550	842.227.180
Personal income tax	28.673.278	110.541.900	99.566.000	17.697.378
Land rent	0	7.251.196	0	7.251.196
Business license tax	0	3.000.000	3.000.000	0
Add	597.856.911	10.494.342.271	10.749.158.722	867.175.754
b. Receivables	-			0
Value Added Tax	728.410.512	9.807.216.172	9.087.441.084	8.635.424
Corporate income tax				
Personal income tax				
Land rent				
Other taxes				
Add	728.410.512	9.807.216.172	9.087.441.084	8.635.424

20-Jan-2026

CHIEF ACCOUNTANT

Bui Duc Long

DIRECTOR



Trần Đức Thanh

14. OWNERS' EQUITY

Appendix 03

a- Equity fluctuation comparison table	Contributed capital (Equity of owners)	Research & Development Fund	Capital surplus	Retained earnings	ADD
Beginning balance (01/01/2024)	13.197.100.000	2.544.508.710	8.860.000	3.272.069.288	19.022.537.998
- Capital increase during the period				254.514.885	254.514.885
- Decrease Capital during the period				-	-
Ending balance (31/12/2024)	13.197.100.000	2.544.508.710	8.860.000	3.526.584.173	19.277.052.883
Beginning balance (01/01/2025)	13.197.100.000	2.544.508.710	8.860.000	3.526.584.173	19.277.052.883
- Capital increase during the period	20.802.900.000			128.606.254	20.931.506.254
- Decrease Capital during the period					-
Ending balance (31/12/2025)	34.000.000.000	2.544.508.710	8.860.000	3.655.190.427	40.208.559.137

20-Jan-2026

CHIEF ACCOUNTANT

Bui Duc Long

DIRECTOR



Trần Đức Thanh

1