

**VNECO1 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY**

Reviewed Interim Financial Statements
for the six-month period ended 30 June 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of VNECO1 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company") presents its Report together with the Interim Financial Statements for the six-month period ending June 30, 2026.

COMPANY INFORMATION

VNECO1 Electricity Construction Joint Stock Company is a joint stock company converted from Power Construction Company No. 3.1 pursuant to Decision No. 158/2004/QĐ-BCN dated 6 December 2004 issued by the Minister of Industry. On 20 March 2006, the Company changed its name to VNECO1 Electricity Construction Joint Stock Company pursuant to Decision No. 54/QĐ/XLĐ3.1-HĐQT issued by the Board of Directors of Power Construction Joint Stock Company No. 3.1. The Company operates under Enterprise Registration Certificate No. 0400447064 issued on 31 December 2004 by the Department of Planning and Investment of Da Nang City and amended for the seventh time as at the date of this report.

MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND THE BOARD OF MANAGEMENT

Members of the Board of Directors, Supervisory Board and The Board of Management of the Company during the six-month period and until the date of this report include:

Board of Directors

Full Name	Position	Date of Appointment/Dismissal
Mr. Do Van Huan	Chairman	Appointed on 3 March 2026
Mr. Do Nhu Hiep	Member	
Mr. La Ba Do	Member	
Mr. Do Van Dat	Chairman	Removed on 3 March 2026
Mr. Do Van Dat	Member	Appointed on 3 March 2026

Supervisory Board

Full Name	Position	Date of Appointment/Dismissal
Mr. Vu Ngoc Dinh	Head of the Supervisory Board	Appointed on 29 April 2026
Mr. Do Huu Duy	Member	Appointed on 29 April 2026
Mrs. Le Thi Nga	Member	
Mrs. Tran Thi Ha Trinh	Head of the Supervisory Board	Removed on 29 April 2026
Mr. Nguyen Huy Kha	Member	Removed on 29 April 2026

The Board of Management

Full Name	Position
Mr. Do Nhu Hiep	Director
Mr. Vo Ngoc Hai	Deputy Director

Legal representative

The legal representative of the Company during the period and at the date of this report is as follows:
Mr. Do Nhu Hiep – Director.

EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

No significant events have occurred since the end of the six-month period ended 30 June 2026 that would require adjustment to, or disclosure in, these Selected Notes to the Financial Statements.

AUDITOR

International Auditing and Valuation Co., Ltd. was appointed to perform a review of the Company's Interim Financial Statements for the six-month period ended 30 June 2026.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

DISCLOSURE OF THE BOARD OF MANAGEMENT RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the Interim Financial Statements that present fairly, in all material respects, the Company's financial position as at 30 June 2026, and its interim results of operations and interim cash flows for the six-month period then ended, in accordance with accounting standards, the Vietnamese enterprise accounting regime and the legal regulations relevant to the preparation and presentation of Interim Financial Statements. In preparing these Interim Financial Statements, The Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether the applicable accounting principles have been complied with and disclose and explain any material departures in the Interim Financial Statements;
- Prepare the Interim Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control for the purpose of preparing and presenting Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

The Board of Management is responsible for ensuring that the accounting records are properly maintained so as to reasonably reflect the Company's financial position at any time and for ensuring that the Interim Financial Statements comply with accounting standards, the Vietnamese enterprise accounting regime and the legal regulations relevant to the preparation and presentation of Interim Financial Statements. The Board of Management is also responsible for safeguarding the Company's assets and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Interim Financial Statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management approves the accompanying Interim Financial Statements. These Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2026, and of its interim results of operations and its interim cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of Interim Financial Statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management affirms that the Company complies with Decree 155/2020/ND-CP dated 31 December 2020 detailing the implementation of certain provisions of the Law on Securities, as amended and supplemented by Decree 245/2025/ND-CP dated 11 September 2025 of the Government. The Company has not violated its information disclosure obligations as prescribed under Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, as amended and supplemented by Circular 68/2024/TT-BTC dated 18 September 2024, Circular 18/2025/TT-BTC dated 26 April 2025, and Circular 08/2026/TT-BTC dated 03 February 2026 issued by the Minister of Finance.

On behalf of and representing The Board of Management,


Mr. Do Nhu Hiep
Director
Da Nang, August 04, 2026

No: 17061/2026/BCSX/IAV

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors, Supervisory Board, and The Board of Management
VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Financial Statements of VNECO1 Electricity Construction Joint Stock Company (the "Company"), prepared on 04 August 2026, from pages 4 to 33, which comprise the Interim Statement of Financial Position as at 30 June 2026, the Interim Statement of Profit or Loss for the six-month period then ended, the Interim Statement of Cash Flows for the six-month period then ended and the Selected Notes to the Financial Statements.

Responsibilities of The Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the Company's Interim Financial Statements in accordance with accounting standards, the Vietnamese enterprise accounting regime and the legal regulations relevant to the preparation and presentation of Interim Financial Statements, and for such internal control as The Board of Management determines is necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of the Company as at 30 June 2026, and its interim results of operations and interim cash flows for the six-month period then ended, in accordance with accounting standards, the Vietnamese enterprise accounting regime and the legal regulations relevant to the preparation and presentation of Interim Financial Statements.



NGUYỄN KI ANH
Deputy Director

Audit Practising Certificate No.: 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION CO., LTD

Hanoi, August 04, 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. CURRENT ASSETS	100		35,360,831,807	39,819,629,340
I. Cash and cash equivalents	110	4.1	2,542,981,052	8,157,152,991
1. Cash	111		1,515,712,232	504,002,289
2. Cash equivalents	112		1,027,268,820	7,653,150,702
II. Short-term Financial investments	120		24,092,488,189	22,739,888,165
1. Trading Securities	121	4.6	20,689,255,014	20,689,255,014
2. Allowance for decline in value of investments in securities	122	4.6	(11,519,446,074)	(10,676,238,454)
3. Short-term Held-to-Maturity Investments	123	4.7	14,922,679,249	12,726,871,605
III. Short-term receivables	130		7,417,729,848	7,647,512,133
1. Short-term trade receivables	131	4.2	10,974,061,728	10,974,061,728
2. Short-term prepayments to suppliers	132	4.3	213,840,232	206,235,440
3. Other short-term receivables	135	4.4	1,257,567,782	1,340,494,139
4. Allowance for Doubtful Short-term Receivables	136	4.8	(5,027,739,894)	(4,873,279,174)
IV. Inventories	140	4.5	1,272,540,679	1,272,540,679
1. Inventories	141		1,272,540,679	1,272,540,679
V. Other current assets	160		35,092,039	2,535,372
1. Short-term prepaid expenses	161	4.10	2,321,666	2,535,372
2. Deductible value-added tax	162		32,770,373	-
B. NON-CURRENT ASSETS	200		418,543,693	426,984,583
I. Fixed assets	220		318,144,580	341,495,048
1. Tangible fixed assets	221	4.9	318,144,580	341,495,048
- Cost	222		5,323,518,964	5,876,455,164
- Accumulated depreciation	223		(5,005,374,384)	(5,534,960,116)
2. Intangible fixed assets	227	4.11	-	-
- Cost	228		30,000,000	30,000,000
- Accumulated depreciation	229		(30,000,000)	(30,000,000)
II. Other non-current assets	270		100,399,113	85,489,535
1. Long-term prepaid expenses	271	4.10	100,399,113	85,489,535
TOTAL ASSETS (280 = 100 + 200)	280		35,779,375,500	40,246,613,923

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		6,717,677,206	9,519,498,073
I. Current liabilities	310		6,717,677,206	9,519,498,073
1. Short-term trade payables	311	4.12	5,593,530,070	5,603,530,070
2. Short-term Advances from customers	312	4.13	122,052,800	122,052,800
3. Taxes and other payables to the State	314	4.14	1,125,000	2,620,667,150
4. Payables to employees	315		87,702,000	146,027,004
5. Short-term accrued expenses	316	4.15	685,299,668	769,673,716
6. Other short-term payables	320	4.16	227,967,668	257,547,333
D. EQUITY	400	4.17	29,061,698,294	30,727,115,850
1. Owners' equity	411		60,000,000,000	60,000,000,000
- Ordinary shares with voting rights	411a		60,000,000,000	60,000,000,000
2. Share Premium	412		111,973,829	111,973,829
3. Treasury Shares	415		(436,450,000)	(436,450,000)
4. Retained earnings	420		(30,613,825,535)	(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		(1,665,417,556)	3,785,897,886
TOTAL RESOURCES (440=300+400)	440		35,779,375,500	40,246,613,923

Preparer
Do Thi Hoang Ha

Chief Accountant
Do Thi Hoang Ha



Director
Do Nhu Hiep
Da Nang, Vietnam
August 04, 2026

For the six-month period ended 30 June 2026

ITEM	Code	Note	Current period VND	Prior period VND
1. Revenue from sales of merchandises and services rendered	01	5.1	-	5,823,187,857
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandises and services rendered (10 = 01 - 02)	10		-	5,823,187,857
4. Costs of goods sold	11	5.2	-	5,088,047,804
5. Gross profit from sales of merchandises and services rendered	20		-	735,140,053
6. Gain from sale and disposal of investment property	21		-	-
7. Financial income	22	5.3	410,496,169	142,398,476
8. Financial expenses	23	5.4	843,207,620	(26,354,470)
In which: Interest expenses	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	5.5	1,248,042,582	1,414,999,907
11. Net profit from operating activities (30 = 20 + 21+22-(23+ 25 + 26))	30		(1,680,754,033)	(511,106,908)
12. Other income	31	5.6	27,272,727	21,294,202
13. Other expenses	32	5.7	11,936,250	87,381,128
14. Other profit (40 = 31-32)	40		15,336,477	(66,086,926)
15. Total accounting profit before tax (50=30+40)	50		(1,665,417,556)	(577,193,834)
16. Current corporate income tax expense	51		-	-
17. Deferred corporate income tax expense	52		-	-
18. Profit after corporate income tax (60=50-51-52)	60		(1,665,417,556)	(577,193,834)
19. Basic earnings per share	70	5.8	(281)	(97)
20. Diluted earnings per share	71	5.8	(281)	(97)

Director
Do Nhu Hiep
Da Nang, Vietnam
August 04, 2026

INTERIM STATEMENT OF CASH FLOW

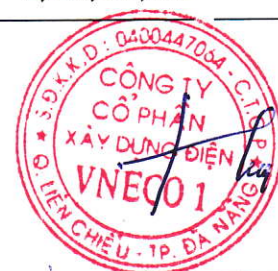
For the six-month period ended 30 June 2026

(Direct method)

ITEM	Code	Note	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash inflows from sale of goods and rendering of services and other income	01		-	4,336,779,600
2. Cash outflows for suppliers	02		(407,504,412)	(592,739,230)
3. Cash outflows to employees	03		(528,598,000)	(386,166,000)
4. Corporate income tax paid	05		(1,545,808,382)	(640,440,000)
5. Other cash inflows	06		2,727,273	288,349,218
6. Other cash outflows	07		(1,376,949,670)	(4,089,629,191)
Net cash flows from/(used in) operating activities	20		(3,856,133,191)	(1,083,845,603)
II. Cash flow from investment activities				
1. Cash outflows for the acquisition and construction of property, plant and equipment and other long-term assets	21		-	(13,500,000,000)
2. Cash inflows from the disposal of property, plant and equipment and other long-term assets	22		27,272,727	-
3. Cash outflows for loans granted and purchases of debt instruments of other entities	23		(1,870,000,000)	-
4. Cash inflows from the collection of loans granted and the disposal of debt instruments of other entities	24		-	4,062,651,540
5. Interest received, dividends and profit distributions received	27		84,688,525	33,462,749
Net cash flows from investing activities	30		(1,758,038,748)	(9,403,885,711)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash flows from financing activities	40		-	-
Net increase/(decrease) in cash for the period (50=20+30+40)	50		(5,614,171,939)	(10,487,731,314)
Cash and cash equivalents at the beginning of the period	60		8,157,152,991	10,802,256,944
Cash and cash equivalents at the end of the period (70=50+60+61)	70		2,542,981,052	314,525,630

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Preparer
Do Thi Hoang Ha

Chief Accountant
Do Thi Hoang Ha

Director
Do Nhu Hiep
Da Nang, Vietnam
August 04, 2026

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2026

The accompanying notes are an integral part of these Interim Financial Statements and should be read in conjunction with them.

1. CHARACTERISTICS OF BUSINESS OPERATIONS

1.1. Forms of ownership

VNECO1 Electricity Construction Joint Stock Company is a joint stock company converted from Power Construction Company No. 3.1 pursuant to Decision No. 158/2004/QĐ-BCN dated 6 December 2004 issued by the Minister of Industry. On 20 March 2006, the Company changed its name to VNECO1 Electricity Construction Joint Stock Company pursuant to Decision No. 54/QĐ/XLĐ3.1-HĐQT issued by the Board of Directors of Power Construction Joint Stock Company No. 3.1. VNECO1 Electricity Construction Joint Stock Company operates under Enterprise Registration Certificate No. 0400447064 issued on 31 December 2004, and amended for the seventh time on 17 June 2020 by the Department of Planning and Investment of Da Nang City.

According to Enterprise Registration Certificate No. 0400447064 amended for the seventh time on 17 June 2020 by the Department of Planning and Investment of Da Nang City in relation to the change of the Company's legal representative, the Company's charter capital is VND 60,000,000,000 (Sixty billion Vietnamese dong).

List of shareholders as at 30 June 2026:

TT	Name of shareholder	Contributed capital	Number of shares	Ratio
		VND	Shares	%
1.	Do Huan Company Limited	12,800,000,000	1,280,000	21.33%
2.	Nguyen Thi Mien	3,687,000,000	368,700	6.15%
3.	Do Van Tung	2,975,000,000	297,500	4.96%
4.	Le Van Chien	7,812,000,000	781,200	13.02%
5.	Other shareholders	32,726,000,000	3,272,600	54.54%
		60,000,000,000	6,000,000	100.00%

The Company's shares are listed on the Hanoi Stock Exchange (HNX) under the ticker symbol VE1.

The total number of employees of the Company as at 30 June 2026 was 10 employees (31 December 2025: 9 employees).

1.2. Business fields

The principal business activity of the Company is electrical construction.

1.3. Business lines

The Company's business lines include:

- Construction and installation of power transmission and distribution systems, transformer substations of up to 500 kV, power generation facilities and civil construction works;
- Cultural, artistic, sports and physical training services;
- Conference and seminar venue leasing; food and beverage services; agency, brokerage and consignment services;
- Tourist transportation services; travel and tour operation services;
- Manufacture of veneer sheets, plywood, laminated wood and other wood panels;
- Manufacture of builders' carpentry and joinery;
- Manufacture of wooden containers;

- Manufacture of other wood products; manufacture of products made from bamboo, rattan, straw, rush and plaiting materials;
- Massage and physiotherapy services./.

1.4. Normal operating cycle

The Company's normal operating cycle does not exceed 12 months.

1.5. Statement on the comparability of information in the Interim Financial Statements

The Interim Financial Statements prepared by the Company ensure the comparability of information.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1. Basis of preparation of Interim Financial Statements

The accompanying Interim Financial Statements are presented in Vietnamese Dong (VND), prepared on the historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

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

2.2. Indicators that may give rise to significant doubt about the Company's ability to continue as a going concern

During the first six months of the year, the Company did not generate any revenue, which constitutes a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Board of Management has assessed that the Company has sufficient financial resources to continue its operations and is implementing business plans to generate revenue in the coming period. Based on this assessment, the Board of Management believes that the going concern assumption remains appropriate and the interim financial statements have been prepared on a going concern basis.

2.3. Financial year

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

For the six-month period ended 30 June 2026, the Company has prepared Interim Financial Statements in accordance with applicable regulations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Accounting estimates

The preparation of Interim Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations requires The Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the interim financial statements, as well as the reported amounts of revenue and expenses during the six-month accounting period. Although such accounting estimates are made based on The Board of Management's best knowledge, actual results may differ from those estimates and assumptions.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit, cash equivalents of the Company and short-term investments with original maturities of no more than three months from the date of investment, which are readily convertible into a known amount of cash, are not subject to

restrictions on use and are subject to an insignificant risk of changes in value at the end of the accounting period.

3.3. Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are initially recognised from the date the Company obtains ownership rights and are initially measured at fair value of the consideration paid at the transaction date plus transaction costs directly attributable to the acquisition of the trading securities.

At subsequent accounting periods, trading securities are measured at cost less provision for decline in value of trading securities.

Provision for decline in value of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. These investments comprise term deposits at banks, valuable papers (including treasury bills, promissory notes, and certificates of deposit), bonds, preferred shares classified as liabilities, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments or similar instruments, excluding derivative instruments.

Held-to-maturity investments are recognized from the date of purchase and initially measured at purchase price plus directly attributable transaction costs. Interest income from held-to-maturity investments after the purchase date is recognized on an accrual basis in the Income Statement. Interest received in advance before the Company's holding period is deducted from the initial cost at the purchase date.

Held-to-maturity investments are measured at cost less allowance for doubtful receivables.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

3.4. Receivables

Receivables represent amounts due from customers and other debtors. Receivables are stated at their carrying amounts less allowance for doubtful receivables.

An allowance for doubtful receivables is made for each receivable based on its overdue status or the estimated level of loss that may arise. The Company provides for receivables that are overdue for payment under contracts, loan agreements or debt commitments but remain uncollected, or receivables that are not yet due but for which there is objective evidence that the debtor is unlikely to settle the debt due to bankruptcy, dissolution, disappearance, abscondment or similar financial difficulties.

3.5. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labour and production overheads, where applicable, incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined using the weighted average method and is applied consistently between accounting periods.

Net realizable value is determined as the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated selling and distribution costs.

At the end of the accounting period, the Company assesses the recoverability of inventories. Where inventories are damaged, obsolete, of inferior quality, subject to reduced selling prices, or where the estimated costs of completion or selling costs increase, resulting in the net realizable value being lower than cost, the Company recognises an allowance for inventory devaluation to write down inventories to their net realizable value. The allowance is determined for each individual inventory item or for groups of inventory items having similar characteristics and intended use.

Company does not recognise as inventories products, goods and materials that are not owned or controlled by the Company, such as goods held in custody, goods held on consignment, entrusted goods or goods processed on behalf of other parties. These assets are monitored in off-balance sheet accounts and disclosed separately in the Financial Statements.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and all other directly attributable costs incurred in bringing the assets into working condition for their intended use.

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

Loại tài sản cố định	Current year [Years]
Buildings and structures	08 – 20
Machinery and equipment	05 – 08
Transportation and transmission vehicles	06 – 08
Management equipment and tools	03 – 05

Tangible fixed assets are revalued upon decisions of the State or upon the equitisation of State-owned enterprises. The cost and accumulated depreciation are adjusted in accordance with the approved revaluation results as prescribed by the competent authorities.

Gains or losses arising from the disposal of tangible fixed assets are determined as the difference between the disposal proceeds and the net book value of the assets and are recognised in the Statement of Profit or Loss.

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises all costs incurred by the Company in acquiring the asset up to the time it is ready for its intended use. Expenditure incurred after the initial recognition of an intangible fixed asset is recognised as production and business expenses in the period in which it is incurred, unless such expenditure is directly attributable to a specific intangible fixed asset and increases the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its cost and accumulated amortisation are derecognised and any resulting gain or loss is recognised in profit or loss for the year.

Company's intangible fixed assets comprise:

Software programs

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all expenditures incurred by the Company up to the time the software is ready for use. Computer software is amortized using the straight-line method.

3.8. Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the operating results of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and supplies

Tools and supplies put into use are allocated to expenses using the straight-line method over an allocation period not exceeding three years.

3.9. Liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts payable in the future relating to goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses and other payables is based on the following principles:

- Trade payables represent liabilities of a commercial nature arising from purchases of goods, services and assets from suppliers that are independent parties of the Company.
- Dividends and profit payable represent dividends and profit distributions payable to shareholders or capital contributors in cash or non-cash assets at the time the payment obligation arises and the Company no longer has the right to defer payment in accordance with applicable laws.
- Intercompany payables comprise amounts payable between the head office and its dependent units or among dependent units.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documents, as well as amounts payable to employees for annual leave entitlements and accrued production and business expenses. When such expenses are incurred, any difference between the actual amount and the accrued amount is recognised as an increase or decrease in the corresponding expenses.
- Other payables represent liabilities that are non-commercial in nature and do not arise from transactions involving the purchase, sale or provision of goods and services.

3.10. Owner's equity

Owner's equity

Owner's equity is recorded at the actual capital contributed by shareholders.

Share premium

Share premium represents the difference between the par value and the issuance price of shares (including reissuance of treasury shares), after deducting directly attributable issuance costs. The share premium may be positive (if the issuance price exceeds the par value and related issuance costs) or negative (if the issuance price is lower than the par value and related issuance costs).

Development investment fund

The Development Investment Fund is set aside from the profit after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The setting aside the Development Investment Fund is carried out in accordance with the Resolution of the Annual General Meeting of Shareholders..

3.11. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed profit after corporate income tax that may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, gains arising from the revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognised as payable when approved by the General Meeting of Shareholders..

3.12. Revenue and income

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recognized when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- The Company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be measured reliably.

Revenue from rendering of services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. Where services are provided over multiple periods, revenue is recognized in the period based on the stage of completion of the transaction at the end of the accounting period. The outcome of a service transaction can be reliably estimated when all of the following conditions are met:

- The amount of revenue can be measured reliably.
- The Company has received or will receive economic benefits from the sales transaction.
- The stage of completion of the transaction at the end of the six-month accounting period can be reliably measured.
- The costs incurred and the costs to complete the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recorded at par value of shares received.

3.13. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the period and is recorded in accordance with the revenue consumed during the period. Cost of direct materials consumed in excess of the normal level, labor costs, fixed general production costs that are not allocated to the value of products in stock, must be immediately included in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

3.14. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.15. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.16. Taxation

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

Current tax is calculated based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Interim Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic change and the ultimate determination of the income tax depends on the results of the tax authorities' examinations.

Other taxes are applied according to current tax laws in Vietnam.

3.17. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, borrowings and derivative financial instruments.

Revaluation after the initial recording

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

3.18. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,256,390	1,256,390
Demand deposits at bank	1,514,455,842	502,745,899
Cash equivalents (i)	1,027,268,820	7,653,150,702
	2,542,981,052	8,157,152,991

(i): A three-month term deposit with Saigon – Hanoi Commercial Joint Stock Bank, bearing interest at 3.6% per annum.

4.2. Short-term trade receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Hai Phong Electric Construction and Investment Joint Stock Company	514,869,068	(154,460,720)	514,869,068	-
Vietnam Electricity Construction Joint Stock Corporation	1,709,030,802	(1,709,030,802)	1,709,030,802	(1,709,030,802)
Vn North Elecinc., Jsc	764,710,100	(764,710,100)	764,710,100	(764,710,100)
Hoang Yen Electrical Construction Company Limited	5,841,600,772	-	5,841,600,772	-
Other trade receivables	2,143,850,986	(2,143,850,986)	2,143,850,986	(2,143,850,986)
	10,974,061,728	(4,772,052,608)	10,974,061,728	(4,617,591,888)

4.3. Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Minh Yen Company Limited	119,821,543	119,821,543
Minh Thanh Mechanical Company Limited	53,881,059	53,881,059
Da Nang Power Company Limited	20,106,752	12,501,960
Advances to other suppliers	20,030,878	20,030,878
	213,840,232	206,235,440

4.4. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	52,759,758	-	128,561,573	-
Doan Thanh Minh	226,667,284	(226,667,284)	226,667,284	(226,667,284)
Other receivables relating to welfare and bonus funds disbursed without funding sources	182,648,222	-	182,648,222	-
Other receivables	795,492,518	(293,388,891)	802,617,060	(293,388,891)
	1,257,567,782	(520,056,175)	1,340,494,139	(520,056,175)
Other receivables from related parties (Note 7.4)	45,457,154	-	121,452,804	-

4.5. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools and supplies	11,253,294	-	11,253,294	-
Work in progress	1,261,287,385	-	1,261,287,385	-
	1,272,540,679	-	1,272,540,679	-

4.6. Trading securities

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
Shares						
- Vietnam Electricity Construction Joint Stock Corporation (i)	75,014	8,940	(66,074)	75,014	16,560	(58,454)
- Danang Airports Services Joint Stock Company (ii)	20,689,180,000	9,169,800,000	(11,519,380,000)	20,689,180,000	10,013,000,000	(10,676,180,000)
	20,689,255,014	9,169,808,940	(11,519,446,074)	20,689,255,014	10,013,016,560	(10,676,238,454)

(i) The investment in Vietnam Electricity Construction Joint Stock Corporation, with stock code VNE, comprising 03 shares held, listed on the Ho Chi Minh Stock Exchange (HOSE). The closing price as at 30 June 2026 was VND 2,980 per share.

(ii) The investment in Danang Airport Services Joint Stock Company, with stock code MAS, comprising 263,500 shares held, listed on the Hanoi Stock Exchange (HNX). The closing price as at 30 June 2026 was VND 34,800 per share.

4.7. Short-term investments held to maturity

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Allowance VND	Cost VND	Recoverable amount VND	Allowance VND
Short-term	14,922,679,249	14,922,679,249	-	12,726,871,605	12,726,871,605	-
Term deposits	14,776,617,419	14,776,617,419	-	12,598,268,494	12,598,268,494	-
- Saigon - Hanoi Commercial Joint Stock Bank (i)	13,776,617,419	13,776,617,419	-	12,598,268,494	12,598,268,494	-
- Military Commercial Joint Stock Bank (ii)	1,000,000,000	1,000,000,000	-	-	-	-
Accrued interest receivable from savings deposits	146,061,830	146,061,830	-	128,603,111	128,603,111	-
	14,922,679,249	14,922,679,249	-	12,726,871,605	12,726,871,605	-

(i): A 6-month term deposit with Saigon - Hanoi Commercial Joint Stock Bank, bearing interest at 4.9% per annum.

(ii): A 6-month term deposit with Military Commercial Joint Stock Bank, bearing interest at 5.4% per annum.

4.8. Doubtful debts

	Closing balance			Opening balance		
	Overdue period	Carrying amount VND	Allowance for doubtful debts VND	Overdue period	Carrying amount VND	Allowance for doubtful debts VND
Total value of overdue receivables and loans or receivables and loans that are not yet overdue but are unlikely to be recovered						
Hoang Ha Trading Investment and Construction Joint Stock Company	Over 3 years	45,950,000	(45,950,000)	Over 3 years	45,950,000	(45,950,000)
Viet Nam North Electrical Installation Construction Investment Joint Stock Company	Over 3 years	764,710,100	(764,710,100)	Over 3 years	764,710,100	(764,710,100)
Trade & Constrution No5. Company.	Over 3 years	105,500,000	(105,500,000)	Over 3 years	105,500,000	(105,500,000)
VNECO 6 Electricity Construction Joint Stock Company	Over 3 years	450,851,849	(450,851,849)	Over 3 years	450,851,849	(450,851,849)
Yen Lac Company Limited	Over 3 years	373,545,357	(373,545,357)	Over 3 years	373,545,357	(373,545,357)
Power Constructiin Company 3.10	Over 3 years	281,504,678	(281,504,678)	Over 3 years	281,504,678	(281,504,678)
Vietnam Electricity Construction Joint Stock Corporation	Over 3 years	1,709,030,802	(1,709,030,802)	Over 3 years	1,709,030,802	(1,709,030,802)
Unicons Investment Construction Company Limited	Over 3 years	109,758,873	(109,758,873)	Over 3 years	109,758,873	(109,758,873)
Hoang Khanh Dung One Member Company Limited	Over 3 years	342,359,343	(342,359,343)	Over 3 years	342,359,343	(342,359,343)
Other parties	Over 3 years	690,068,172	(690,068,172)	Over 3 years	690,068,172	(690,068,172)
Other parties	Less than 1 year	514,869,068	(154,460,720)			
	-	5,388,148,242	(5,027,739,894)	-	4,873,279,174	(4,873,279,174)

4.9. Increase and decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Management equipment and tools	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	2,334,670,380	934,156,587	2,557,628,197	50,000,000	5,876,455,164
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	(552,936,200)	-	(552,936,200)
- Liquidation of Fixed Assets	-	-	(552,936,200)	-	(552,936,200)
Closing balance	2,334,670,380	934,156,587	2,004,691,997	50,000,000	5,323,518,964
ACCUMULATED DEPRECIATION					
Opening balance	2,078,222,779	849,373,462	2,557,363,875	50,000,000	5,534,960,116
Increase during the period	11,149,896	11,936,250	264,322	-	23,350,468
- Depreciation charge for the period	11,149,896	11,936,250	264,322	-	23,350,468
Decrease during the period	-	-	(552,936,200)	-	(552,936,200)
- Disposals	-	-	(552,936,200)	-	(552,936,200)
Closing balance	2,089,372,675	861,309,712	2,004,691,997	50,000,000	5,005,374,384
NET BOOK VALUE					
- At the beginning of the period	256,447,601	84,783,125	264,322	-	341,495,048
- At the end of the period	245,297,705	72,846,875	-	-	318,144,580
Cost of tangible fixed assets which have been fully depreciated but are still in use:					
- At the beginning of the period	1,888,674,558	581,706,587	1,196,787,836	50,000,000	3,717,168,981
- At the end of the period	1,888,674,558	723,106,587	2,004,691,997	50,000,000	4,666,473,142

Company has no tangible fixed assets pledged or mortgaged as collateral for borrowings.

4.10. Prepaid expenses

4.10.1 Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and supplies	2,321,666	2,535,372
	2,321,666	2,535,372

4.10.2 Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Tools and supplies	42,905,466	35,910,568
Prepaid expenses pending allocation	57,493,647	49,578,967
	100,399,113	85,489,535

4.11. Increase and decrease of intangible fixed assets

	Computer software	Total
	VND	VND
COST		
Opening balance	30,000,000	30,000,000
Increase during the period	-	-
Decrease during the period	-	-
Closing balance	30,000,000	30,000,000
ACCUMULATED DEPRECIATION		
Opening balance	30,000,000	30,000,000
Increase during the period	-	-
Decrease during the period	-	-
Closing balance	30,000,000	30,000,000
NET BOOK VALUE		
- At the beginning of the period	-	-
- At the end of the period	-	-

Cost of fully amortised intangible fixed assets still in use:

- At the beginning of the period	30,000,000	30,000,000
- At the end of the period	30,000,000	30,000,000

Company has no intangible fixed assets pledged or mortgaged as collateral for borrowings.

4.12. Short-term trade payables

	Closing balance	Opening balance
	VND	VND
Quang Uyen Construction Company Limited	206,006,297	216,006,297
Central Construction and Trading Company Limited	214,849,026	214,849,026
Do Van Chuyen	5,125,276,747	5,125,276,747
Other parties	47,398,000	47,398,000
	5,593,530,070	5,603,530,070

4.13. Short-term customer advances

	Closing balance VND	Opening balance VND
Thanh Dat Joint Stock Company	22,052,800	22,052,800
Thuan An Construction Company Limited	100,000,000	100,000,000
	122,052,800	122,052,800

4.14. Taxes and other receivables from/payables to the State

	Opening balance Taxes Payable VND	Arising during the year		Closing Taxes Payable VND
		Amount VND	Paid VND	
Short-term	2,620,667,150	2,327,142	2,621,869,292	1,125,000
Domestic VAT	1,073,733,768	-	1,073,733,768	-
Corporate income tax	1,545,808,382	-	1,545,808,382	-
Personal income tax	1,125,000	1,732,392	1,732,392	1,125,000
Fees, charges and other payables	-	594,750	594,750	-
	2,620,667,150	2,327,142	2,621,869,292	1,125,000

Value-added tax

The Company applies the deduction method of VAT. The applicable VAT rate for goods and services is 8%.

Corporate income tax

Company's corporate income tax rate is 17%.

Other taxes

Company declares and pays other taxes in accordance with applicable regulations.

Note: Company's tax finalization is subject to examination by the tax authorities. Because the application of tax laws and regulations to various types of transactions may be interpreted differently, the tax amounts presented in the financial statements may be subject to adjustment following decisions issued by the tax authorities.

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued land rental expense	279,896,157	227,270,205
Accrued costs of completed projects	405,403,511	405,403,511
Other accrued expenses	-	137,000,000
	685,299,668	769,673,716

4.16. Other short-term payables

	Closing balance VND	Opening balance VND
Trade union funds	5,967,668	14,547,333
Salaries payable to the Board of Management and the Supervisory Board	222,000,000	243,000,000
	227,967,668	257,547,333

VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
Selected Notes to the Financial Statements (continued)

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4.17. Owner's equity

4.17.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Treasury shares	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance of previous year	60,000,000,000	111,973,829	(436,450,000)	(32,734,305,865)	26,941,217,964
Increase during previous year	-	-	-	3,785,897,886	3,785,897,886
- Profit for previous year	-	-	-	3,785,897,886	3,785,897,886
Decrease during previous year	-	-	-	-	-
Closing balance of previous year	60,000,000,000	111,973,829	(436,450,000)	(28,948,407,979)	30,727,115,850
Opening balance of the current period	60,000,000,000	111,973,829	(436,450,000)	(28,948,407,979)	30,727,115,850
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	-	(1,665,417,556)	(1,665,417,556)
- Loss for the period	-	-	-	(1,665,417,556)	(1,665,417,556)
Closing balance of current period	60,000,000,000	111,973,829	(436,450,000)	(30,613,825,535)	29,061,698,294

4.17.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Contributed capital VND	Ratio %	Contributed capital VND	Ratio %
Do Huan Company Limited	12,800,000,000	21.33%	12,800,000,000	21.33%
Nguyen Thi Mien	3,687,000,000	6.15%	3,687,000,000	6.15%
Do Van Tung	2,975,000,000	4.96%	2,975,000,000	4.96%
Le Van Chien	7,812,000,000	13.02%	7,812,000,000	13.02%
Capital contributed by other shareholders	32,726,000,000	54.54%	32,726,000,000	54.54%
	60,000,000,000	100.00%	60,000,000,000	100.00%

4.17.3. Capital transactions with owners and dividend distribution, profit sharing

	Current period VND	Prior period VND
Owner's contributed capital		
Contributed capital at the beginning of the period	60,000,000,000	60,000,000,000
Increase in contributed capital during the period	-	-
Decrease in contributed capital during the period	-	-
Contributed capital at the end of the period	60,000,000,000	60,000,000,000

4.17.4. Shares

	Closing balance Shares	Opening balance Shares
- Number of shares registered for issuance	6,000,000	6,000,000
- Number of shares issued to the public	6,000,000	6,000,000
+ Ordinary shares	6,000,000	6,000,000
- Number of repurchased shares	68,720	68,720
+ Ordinary shares	68,720	68,720
- Number of outstanding shares	5,931,280	5,931,280
+ Ordinary shares	5,931,280	5,931,280

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

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF PROFIT OR LOSS

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from construction contracts	-	5,823,187,857
	-	5,823,187,857

5.2. Cost of goods sold

	Current period VND	Prior period VND
Cost of goods sold for construction contracts	-	5,088,047,804
	-	5,088,047,804

5.3. Financial income

	Current period	Prior period
	VND	VND
Interest income from deposits and loans	410,496,169	142,398,476
	410,496,169	142,398,476

5.4. Finance expenses

	Current period	Prior period
	VND	VND
Reversal of/(Provision for) investment impairment	843,207,620	(26,354,470)
	843,207,620	(26,354,470)

5.5. General and administration expenses

	Current period	Prior period
	VND	VND
Administrative staff costs	749,191,024	834,859,753
Tools and supplies expenses	21,787,892	7,689,530
Depreciation of fixed assets	11,414,218	11,149,896
Taxes, fees and charges	4,110,906	4,954,250
Provision expenses	154,460,720	-
Outsourced service expenses	67,682,205	69,276,095
Other cash expenses	239,395,617	487,070,383
	1,248,042,582	1,414,999,907

5.6. Other income

	Current period	Prior period
	VND	VND
Disposal of fixed assets	27,272,727	-
Court fee refund	-	21,294,202
	27,272,727	21,294,202

5.7. Other expenses

	Current period	Prior period
	VND	VND
Non-deductible depreciation expense	11,936,250	87,048,268
Other expenses	-	332,860
	11,936,250	87,381,128

5.8. Current corporate income tax expense

	Current period	Prior period
	VND	VND
Corporate income tax expense based on taxable profit in the current year (i)	-	-
Total current corporate income tax expense	-	-

(i) The current corporate income tax expense for the year was calculated as follows:

	Current period VND	Prior period VND
Accounting profit before tax	(1,665,417,556)	(577,193,834)
- Adjustments increasing taxable income	11,936,250	87,101,440
+ Non-deductible expenses	11,936,250	87,101,440
- Adjustments decreasing taxable income	-	-
Corporate income subject to tax (Excluding the Science and Technology Development Fund)	(1,653,481,306)	(490,092,394)
Profit subject to corporate income tax	(1,653,481,306)	(490,092,394)
Estimated corporate income tax payable	-	-
Estimated corporate income tax payable	-	-

5.9. Basic earnings per share and Diluted earnings per share

	Current period VND	Prior period VND
a) Basic earnings per share		
Profit after corporate income tax (VND)	(1,665,417,556)	(577,193,834)
Adjustments to profit attributable to ordinary shareholders	-	-
Profit attributable to ordinary shareholders (VND)	(1,665,417,556)	(577,193,834)
Weighted average number of ordinary shares outstanding (shares)	5,931,280	5,931,280
Basic earnings per share (VND/share)	(281)	(97)
b) Diluted earnings per share		
Number of potential ordinary shares (shares)	-	-
Diluted earnings per share (VND/share)	(281)	(97)

5.10. Production costs by factor

	Current period VND	Prior period VND
Raw materials and materials costs	-	10,285,998
Labour costs	749,191,024	667,126,753
Tools and supplies expenses	21,787,892	32,450,525
Depreciation of fixed assets	11,414,218	11,149,896
Provision/(Reversal of provision) expenses	154,460,720	-
Outsourced service expenses	71,793,111	4,658,648,445
Other cash expenses	239,395,617	123,196,520
	1,248,042,582	5,502,858,137

6. FINANCIAL INSTRUMENTS

6.1. Capital risk management

Company manages its capital to ensure both continuity of operations and maximization of shareholder value through the optimization of capital and debt balances.

The Company's capital structure consists of net debt (including borrowings as disclosed in Note 4.17, less cash and cash equivalents) and equity (including contributed capital, reserve funds, and retained earnings).

Financial leverage ratio

Company's financial leverage ratio at the end of the reporting period is as follows:

	Closing balance	Opening balance
	VND	VND
Less: Cash and cash equivalents	2,542,981,052	8,157,152,991
Net debt	(2,542,981,052)	(8,157,152,991)
Equity	29,061,698,294	30,727,115,850

6.2. Significant accounting policies

Details of the main accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset and financial liability are presented in Note 3.20.

6.3. Categories of financial instruments

	Carrying amount (i)	
	Closing balance	Opening balance
	VND	VND
Financial assets		
Cash and cash equivalents	2,542,981,052	8,157,152,991
Trade and other receivables	7,203,889,616	7,441,276,693
Short-term investments	24,092,488,189	22,739,888,165

	Carrying amounts (i)	
	Closing balance	Opening balance
	VND	VND
Financial liabilities		
Trade and other payables	5,821,497,738	5,861,077,403
Accrued expenses	685,299,668	769,673,716

(i) The carrying amounts are stated at net value, i.e., net of provisions.

The Company has not determined the fair values of its financial assets and financial liabilities as at the end of the financial year, due to the lack of specific guidance on fair value determination under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other prevailing regulations. Circular 210 requires the application of International Financial Reporting Standards (IFRS) for the presentation and disclosure of financial instruments; however, it does not provide equivalent guidance on the measurement and recognition of financial instruments, including the application of fair value, in accordance with International Financial Reporting Standards.

6.4. Financial risk management objectives

The Company has established a risk management system to identify and assess the risks to which the Company is exposed, and to establish policies and procedures to control risks at an acceptable level. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations

Financial risks include market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's business operations will be mainly exposed to risks from changes in foreign exchange rates, interest rates and prices. The Company does not hedge these risks due to the lack of an active market for trading these financial instruments.

Exchange rate risk management

The Company conducts a number of transactions denominated in foreign currencies, which exposes the Company to risks of exchange rate fluctuations.

Interest Rate Risk Management

The Company is exposed to interest rate risk arising from its signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favorable interest rates for the Company from appropriate lending sources.

Commodity Price Risk Management

The Company purchases raw materials and goods from domestic and foreign suppliers to serve its production and business activities. Therefore, the Company will bear the risk of changes in the selling price of raw materials and goods.

Credit risk

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations resulting in a financial loss to the Company. The Company has a credit policy in place and regularly monitors the situation to assess whether the Company is exposed to credit risk. The Company does not have any significant credit risk exposure to customers or counterparties because receivables come from a large number of customers operating in various industries and distributed across different geographical areas.

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations, resulting in financial losses to the Company. The Company has a suitable credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can be generated during that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed capital from owners to meet its liquidity requirements in the short and longer term.

The tables below detail the Company's remaining contractual maturities for its financial assets and non-derivative financial liabilities and their agreed repayment terms. The tables have been presented based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The presentation of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

	Carrying amount		Fair value	
	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND
Financial assets				
Cash and cash equivalents	2,542,981,052	8,157,152,991	2,542,981,052	8,157,152,991
Trade and other receivables	7,203,889,616	7,441,276,693	7,203,889,616	7,441,276,693
Short-term investments	24,092,488,189	22,739,888,165	-	-
	33,839,358,857	38,338,317,849	9,746,870,668	15,598,429,684
	Carrying amount		Fair value	
	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND
Financial liabilities				
Trade and other payables	5,821,497,738	5,861,077,403	5,821,497,738	5,861,077,403
Accrued expenses	685,299,668	769,673,716	685,299,668	769,673,716
	6,506,797,406	6,630,751,119	6,506,797,406	6,630,751,119
	Less than 1 year VND	From 1 - 5 years VND	Sau 05 năm VND	Total VND
Opening balance				
Cash and cash equivalents	8,157,152,991	-	-	8,157,152,991
Trade and other receivables	7,441,276,693	-	-	7,441,276,693
Short-term investments	22,739,888,165	-	-	22,739,888,165
	38,338,317,849	-	-	38,338,317,849
	Less than 1 year VND	From 1 - 5 years VND	Sau 05 năm VND	Total VND
Opening balance				
Trade and other payables	5,861,077,403	-	-	5,861,077,403
Accrued expenses	769,673,716	-	-	769,673,716
	6,630,751,119	-	-	6,630,751,119

Management assesses the liquidity risk as low. Management believes that the Company will have sufficient resources to generate adequate cash flows to meet its financial obligations as and when they fall due.

7. OTHER INFORMATION

7.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Interim Financial Statements that the Company does not control or has not recorded.

7.2. Commitments

During the period, the Company did not have any commitments or provide guarantees to any third parties.

7.3. Events after the end of the reporting period

The Board of Management of the Company affirms that, in the opinion of The Board of Management, in all material aspects, there have been no unusual events occurring after the end of the six-month accounting period that have affected the financial situation and operations of the Company that require adjustment or presentation in this Interim Financial Statement.

7.4. Transactions and balances with related parties

Related parties of the Company include key management personnel, individuals related to key management personnel and other related parties.

Related party	Relationship
Do Huan Co., Ltd	Major shareholder
Do Van Huan	Chairman of the Board of Directors
Do Nhu Hiep	Member of the Board of Directors and Director
La Ba Do	Member of the Board of Directors
Do Van Dat	Member of the Board of Directors
Vu Ngoc Dinh	Head of the Supervisory Board
Do Huu Duy	Member of the Supervisory Board
Tran Thi Ha Trinh	Head of the Supervisory Board
Nguyen Huy Kha	Member of the Supervisory Board
Le Thi Nga	Member of the Supervisory Board
Vo Ngoc Hai	Deputy Director
Do Thi Hoang Ha	Chief Accountant
Ha Linh Quynh Company Limited	Related party of Mrs. Do Thi Hoang Ha

7.4.1. Transactions and balances with key management members, the individuals involved with key management members

Key management personnel include members of the Board of Directors, the Supervisory Board, and the Executive Board (including the Board of Management and the Chief Accountant). Individuals related to key management personnel are those who are close family members of the key management personnel.

Income of key management members:

The income of the Board of Directors, the Board of Supervisors and the Executive Board during the year is as follows:

	Position	Current period VND	Prior period VND
Board of Directors			
Do Van Huan	Chairman	15,000,000	9,000,000
Do Nhu Hiep	Member of the Board of Directors and Director	9,000,000	9,000,000
La Ba Do	Member of the Board of Directors	9,000,000	9,000,000
Do Van Dat	Member of the Board of Directors	12,000,000	18,000,000
Supervisory Board			
Tran Thi Ha Trinh	Head of Supervisory Board	6,000,000	6,000,000
Le Thi Nga	Member of Supervisory Board	6,000,000	6,000,000
Nguyen Huy Kha	Member of Supervisory Board	4,000,000	9,000,000
Vu Ngoc Dinh	Head of Supervisory Board	6,000,000	-
Do Huu Duy	Member of Supervisory Board	2,000,000	-

	Position	Current period VND	Prior period VND
Board of Management			
Do Nhu Hiep	Member of the Board of Directors and Director	153,340,000	151,530,000
Vo Ngoc Hai	Deputy Director	88,314,000	86,638,000

The Company did not have any transactions relating to sales and provision of services to key management members and individuals related to key management members.

Other transactions with key management personnel and individuals related to key management personnel

During the period, the Company had the following significant transactions with key management personnel and related individuals:

Other transactions	Transaction details	Current period VND	Prior period VND
Vo Ngoc Hai	Reimbursement	9,000,000	9,000,000
Do Thi Hoang Ha	Advances	14,000,000	3,651,160,000
	Reimbursement	80,995,650	3,419,872,210

Balances with key management members and individuals associated with key management members

At the end of the accounting period, the Company had the following balances with key management personnel and individuals related to key management personnel.

Advances	Closing balance VND	Opening balance VND
Vo Ngoc Hai	5,874,905	72,870,555
Do Thi Hoang Ha	39,582,249	48,582,249

7.5. Information of Department

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

7.6. Comparative figures

The comparative figures in the interim statement of financial position and the related notes are those of the financial statements for the year ended 31 December 2025 of VNECO1 Electricity Construction Joint Stock Company, which were audited by International Auditing and Valuation Company Limited.

The comparative figures in the interim statement of profit or loss, the interim statement of cash flows and the related notes are those of the interim financial statements for the six-month period ended 30 June 2025 of VNECO1 Electricity Construction Joint Stock Company, which were reviewed by International Auditing and Valuation Company Limited.

Certain items in the financial statements have been restated by the Company following the transition from Circular No. 200/2014/TT-BTC to Circular No. 99/2025/TT-BTC. The details are as follows:

Impact on the interim statement of financial position:

Restated figures applied under Circular No. 99/2025/TT-BTC			Figures presented under Circular No. 200/2014/TT-BTC			
Items	Code	Opening balance Restate VND	Items	Code	Opening balance VND	Difference VND
ASSETS			ASSETS			
II. Short-term financial investments	120	12,726,871,605	II. Short-term financial investments	120	12,598,268,494	128,603,111
3. Short-term held-to-maturity investments	123	12,726,871,605	3. Short-term held-to-maturity investments	123	12,598,268,494	128,603,111
III. Short-term receivables	130	7,647,512,133	III. Short-term receivables	130	7,776,115,244	(128,603,111)
3. Other short-term receivables	135	1,340,494,139	3. Other short-term receivables	136	1,469,097,250	(128,603,111)
4. Allowance for doubtful short-term receivables	136	(4,873,279,174)	4. Allowance for doubtful short-term receivables	137	(4,873,279,174)	-
V. Other current assets	160	2,535,372	V. Other current assets	150	2,535,372	-
1. Short-term prepaid expenses	161	2,535,372	1. Short-term prepaid expenses	151	2,535,372	-
II. Other long-term assets	270	85,489,535	II. Other long-term assets	260	85,489,535	-
1. Long-term prepaid expenses	271	85,489,535	1. Long-term prepaid expenses	261	85,489,535	-
RESOURCES			RESOURCES			
3. Taxes and other payable to the State, short-term	314	2,620,667,150	3. Taxes and other payable to the State, short-term	313	2,620,667,150	-
4. Payables to employees	315	146,027,004	4. Payables to employees	314	146,027,004	-
5. Short-term accrued expenses	316	769,673,716	5. Short-term accrued expenses	315	769,673,716	-
6. Other short-term payables	320	257,547,333	6. Other short-term payables	319	257,547,333	-

Impact on the interim statement of financial position (continued)

Restated figures applied under Circular No. 99/2025/TT-BTC			Figures presented under Circular No. 200/2014/TT-BTC			Difference
Items	Code	Opening balance Restate VND	Items	Code	Opening balance VND	
D. OWNER'S EQUITY	400	30,727,115,850	D. OWNER'S EQUITY	400	30,727,115,850	-
2. Share premium	412	111,973,829	2. Share premium	412	111,973,829	-
3. Treasury shares	415	(436,450,000)	3. Treasury shares	415	(436,450,000)	-
4. Retained earnings	420	(28,948,407,979)	4. Retained earnings	421	(28,948,407,979)	-
- Retained earnings accumulated to the prior year end	420a	(32,734,305,865)	- Retained earnings accumulated to the prior year end	421a	(32,734,305,865)	-
- Retained earnings of the current year	420b	3,785,897,886	- Retained earnings of the current year	421b	3,785,897,886	-

Impact on the interim statement of profit or loss

Restated figures applied under Circular No. 99/2025/TT-BTC			Figures presented under Circular No. 200/2014/TT-BTC			Difference
Items	Code	Opening balance Restate VND	Items	Code	Opening balance VND	
7. Financial income	22	142,398,476	7. Financial income	21	142,398,476	-
8. Financial expenses	23	(26,354,470)	8. Financial expenses	22	(26,354,470)	-
Net profit from operating activities (30 = 20 + 21+22-(23+ 25 + 26))	30	(511,106,908)	Net profit from operating activities (30 = 20 + 21+22-(23+ 25 + 26))	30	(511,106,908)	-
15. Total accounting profit before tax (50=30+40)	50	(577,193,834)	15. Total accounting profit before tax (50=30+40)	50	(577,193,834)	-
18. Profit after corporate income tax (60=50-51-52)	60	(577,193,834)	18. Profit after corporate income tax (60=50-51-52)	60	(577,193,834)	-

Ha

Preparer
Do Thi Hoang Ha

Ha

Chief Accountant
Do Thi Hoang Ha



Director
Do Nhu Hiep
Da Nang, Vietnam
August 04, 2026