

**VNECO1 ELECTRICITY CONSTRUCTION  
JOINT STOCK COMPANY**

Reviewed interim financial statements  
For the six-month accounting period ended 30 June 2025

## TABLE OF CONTENTS

	Pages
<b>STATEMENT OF THE BOARD OF DIRECTORS</b>	1 - 2
<b>REVIEW REPORT ON INTERIM FINANCIAL INFORMATION</b>	3
<b>REVIEWED INTERIM FINANCIAL STATEMENTS</b>	
Interim Balance Sheet	4 - 5
Interim Income Statement	6
Interim Cash Flows Statement	7
Notes to the Interim Financial Statements	8 - 32

## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors 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 accounting period ended 30 June 2025.

### **GENERAL INFORMATION**

VNECO1 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Electricity Installation Construction Company 3.1, was established under Decision No. 158/2004/QĐ-BCN dated December 6, 2004 of the Minister of Industry on converting Electricity Installation Construction Company 3.1 into Electricity Installation Construction Joint Stock Company 3.1. On March 20, 2006, the Company was renamed VNECO1 Electricity Construction Joint Stock Company under Decision No. 54/QĐ/XLĐ3.1 - BOD of the Board of Directors of Electricity Installation Construction Joint Stock Company 3.1. The Company was granted the first Enterprise Registration Certificate No. 0400447064 by the Department of Planning and Investment of Da Nang City on December 31, 2004. As of the date of this report, the Company has changed its business registration certificate 7 times.

### **MEMBERS OF THE ADMINISTRATIVE COUNCIL, THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS**

The members of the Administrative Council, the Board of Supervisors, the Board of Directors of the Company during the period and up to the date of this report include:

#### **Administrative Council**

<b>Full name</b>	<b>Position</b>
Mr. Do Van Dat	Chairman
Mr. Do Nhu Hiep	Member
Mr. La Ba Do	Member
Mr. Do Van Huan	Member

#### **The Board of Supervisors**

<b>Full name</b>	<b>Position</b>
Mr. Nguyen Huy Kha	Head of the BOS
Mrs. Le Thi Nga	Member
Mrs. Tran Thi Ha Trinh	Member

#### **The Board of Directors**

<b>Full name</b>	<b>Position</b>
Mr. Do Nhu Hiep	Director
Mr. Vo Ngoc Hai	Vice Director

#### **Legal representatives**

The legal representative of the Company during the period and at the time of this report is: Mr. Do Nhu Hiep - Director of the Company.

### **EVENTS OCCURRING AFTER THE END OF THE SIX-MONTH ACCOUNTING PERIOD**

No significant events have occurred since the end of the six-month accounting period ended 30 June 2025 that would require adjustments to or disclosures in the notes to the Interim Financial Statements.

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to review the Interim Financial Statements of the Company for the six-month accounting period ended 30 June 2025.



## STATEMENT OF THE BOARD OF DIRECTORS (continue)

## DISCLOSURE OF THE BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for preparing the Interim Financial Statements that give a true and fair view of the interim financial position of the Company as at 30 June 2025, as well as the interim results of its operations and its interim cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of interim financial statements. In preparing these Interim Financial Statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have been followed and whether any material departures have been disclosed and explained 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 internal control system for the purpose of properly preparing and presenting the Interim Financial Statements in order to minimize the risks of errors and fraud.

The Board of Directors is responsible for ensuring that the accounting records are properly maintained to accurately reflect the interim financial position of the Company at any point in time, and for ensuring that the Interim Financial Statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of interim financial statements. The Board of General Directors is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

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

## OTHER COMMITMENTS

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the securities law. The company does not violate its disclosure obligations under Circular No. 96/2020/TT-BTC dated 16/12/2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market and Circular No. 68/2025/TT-BTC dated 18/09/2025, issued by the Ministry of Finance amending and supplementing a number of articles of the circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and disclosure of information on the securities market.

For and on behalf of the Board of Directors,



Mr. Do Nhu Hiep  
Director

Danang, July 29, 2025



No: 20068/2025/BCSX/IAV

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To:** The Shareholders, The Board of Directors, the Board of Supervisors and the Board of Directors of

**VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Financial Statements of VNECO1 Electricity Construction Joint Stock Company (hereinafter referred to as the "Company"), prepared on 29 July 2025, from page 4 to page 32, which comprise the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flows Statement for the six-month accounting period then ended, and the accompanying Notes to the Interim Financial Statements.

### The Board of Director's Responsibility

The Board of Directors of the Company is responsible for the true and fair preparation and presentation of the Interim Financial Statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of Interim Financial Statements. The Board of Directors is also responsible for such internal control as it determines it is necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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 in a true and fair view, in all material respects, the interim financial position of the Company as at 30 June 2025, and its interim results of its operations and interim cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of interim financial statements.

### Other matter

The Interim financial statements for the six-month period ended June 30, 2024 were audited by another auditor and auditing company. The Auditor expressed an unqualified opinion on these Interim financial statements on August 9, 2024.



**NGUYỄN KI ANH**

**Deputy Director**

Auditing Practice Registration Certificate

No. 3331-2022-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, July 29, 2025



# INTERIM BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>28,106,057,846</b>	<b>28,038,013,339</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>314,525,630</b>	<b>10,802,256,944</b>
1. Cash	111		314,525,630	8,110,282,429
2. Cash equivalents	112		-	2,691,974,515
<b>II. Short-term investments</b>	<b>120</b>		<b>14,013,015,000</b>	<b>9,986,660,530</b>
1. Trading securities	121	4.9	20,689,255,014	20,689,255,014
2. Allowance for diminution in the value of trading securities	122	4.9	(10,676,240,014)	(10,702,594,484)
3. Held-to-maturity investments	123	4.2	4,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>12,448,000,173</b>	<b>4,951,195,367</b>
1. Short-term trade receivables	131	4.3	8,772,035,318	6,819,772,032
2. Short-term advances to suppliers	132	4.4	207,693,760	421,712,482
3. Short-term loan receivables	135	4.5	5,825,000,000	387,651,540
4. Other short-term receivables	136	4.6	1,719,448,821	1,398,237,039
5. Short-term allowance for doubtful debts	137	4.8	(4,076,177,726)	(4,076,177,726)
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>1,272,540,679</b>	<b>2,272,730,253</b>
1. Inventories	141		1,272,540,679	2,272,730,253
<b>V. Other short-term assets</b>	<b>150</b>		<b>57,976,364</b>	<b>25,170,245</b>
1. Value added tax deductibles	152		-	25,170,245
2. Taxes and other receivables from the State budget	153	4.10	57,976,364	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1,139,885,527</b>	<b>1,223,000,075</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>1,079,493,870</b>	<b>1,177,692,034</b>
1. Tangible fixed assets	221	4.11	404,493,870	502,692,034
- Cost	222		5,876,455,164	5,876,455,164
- Accumulated depreciation	223		(5,471,961,294)	(5,373,763,130)
2. Intangible fixed assets	227	4.12	675,000,000	675,000,000
- Cost	228		705,000,000	705,000,000
- Accumulated amortisation	229		(30,000,000)	(30,000,000)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI. Other long-term assets</b>	<b>260</b>		<b>60,391,657</b>	<b>45,308,041</b>
1. Long-term prepaid expenses	261	4.13	60,391,657	45,308,041
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>29,245,943,373</b>	<b>29,261,013,414</b>



**INTERIM BALANCE SHEET (continue)**

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,881,919,243</b>	<b>2,319,795,450</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2,881,919,243</b>	<b>2,319,795,450</b>
1. Short-term trade payables	311	4.14	1,313,880,863	478,253,323
2. Short-term advances from customers	312	4.15	122,052,800	122,052,800
3. Taxes and amounts payable to the State budget	313	4.10	394,091,509	784,783,652
4. Payables to employees	314		142,940,004	68,271,004
5. Short-term accrued expenses	315	4.16	734,343,551	592,717,599
6. Other short-term payables	319	4.17	174,610,516	273,717,072
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. EQUITY</b>	<b>400</b>		<b>26,364,024,130</b>	<b>26,941,217,964</b>
<b>I. Owner's equity</b>	<b>410</b>	4.18	<b>26,364,024,130</b>	<b>26,941,217,964</b>
1. Owner's contributed capital	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	421		(33,311,499,699)	(32,734,305,865)
- Retained earnings/(losses) accumulated to the prior year end	421a		(32,734,305,865)	(33,227,686,685)
- Retained earnings of the current year	421b		(577,193,834)	493,380,820
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>29,245,943,373</b>	<b>29,261,013,414</b>

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Preparer  
Do Thi Hoang Ha

Chief Accountant  
Do Thi Hoang Ha

Director  
Do Nhu Hiep  
Danang, Vietnam  
July 29, 2025

# INTERIM INCOME STATEMENT

For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	5,823,187,857	697,492,020
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		5,823,187,857	697,492,020
4. Cost of goods sold and services rendered	11	5.2	5,088,047,804	683,542,180
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		735,140,053	13,949,840
6. Financial income	21	5.3	142,398,476	86,042,628
7. Financial expenses	22		(26,354,470)	(26,344,990)
In which: Interest expense	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.4	1,414,999,907	2,012,295,912
10. Loss operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(511,106,908)	(1,885,958,454)
11. Other income	31	5.5	21,294,202	-
12. Other expenses	32	5.6	87,381,128	87,048,268
13. Other losses (40 = 31 - 32)	40		(66,086,926)	(87,048,268)
14. Accounting losses before tax (50=30+40)	50		(577,193,834)	(1,973,006,722)
15. Current corporate income tax expense	51		-	-
16. Deferred corporate tax expense	52		-	-
17. Net losses after corporate income tax (60 = 50 - 51 - 52)	60		(577,193,834)	(1,973,006,722)
18. Basic earnings per share	70		(97)	(333)
19. Diluted earnings per share	71		(97)	(333)

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Preparer  
Do Thi Hoang Ha

Chief Accountant  
Do Thi Hoang Ha

Director  
Do Nhu Hiep  
Danang, Vietnam  
July 29, 2025



**INTERIM CASH FLOW STATEMENT**  
For the six-month period ended 30 June 2025  
(Direct method)

ITEMS	Note	Code	Current period VND	Prior period VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from goods sold, services rendered and other revenues	01		4,336,779,600	2,091,443,244
2. Expenditures paid to suppliers	02		(592,739,230)	(783,562,255)
3. Expenditures paid to employees	03		(386,166,000)	(567,557,045)
4. Corporate income tax paid	05		(640,440,000)	-
5. Other cash inflows from operating activities	06		288,349,218	16,192,000
6. Other cash outflows on operating activities	07		(4,089,629,191)	(840,534,263)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(1,083,845,603)</b>	<b>(84,018,319)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Cash outflow for lending, buying debt instruments of other entities	23		(13,500,000,000)	-
2. Cash recovered from lending, selling debt instruments of other entities	24		4,062,651,540	3,000,000,000
3. Interest earned, dividends and profits received	27		33,462,749	95,619,576
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(9,403,885,711)</b>	<b>3,095,619,576</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash for the period</b>	<b>50</b>		<b>(10,487,731,314)</b>	<b>3,011,601,257</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>10,802,256,944</b>	<b>5,467,807,262</b>
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>314,525,630</b>	<b>8,479,408,519</b>

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Preparer  
Do Thi Hoang Ha

Chief Accountant  
Do Thi Hoang Ha

Director  
Do Nhu Hiep  
Danang, Vietnam  
July 29, 2025



## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

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

### **1. GENERAL INFORMATION**

#### **1.1. Structure of ownership**

VNECO1 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Electricity Installation Construction Company 3.1, was established under Decision No. 158/2004/QĐ-BCN dated December 6, 2004 of the Minister of Industry on converting Electricity Installation Construction Company 3.1 into Electricity Installation Construction Joint Stock Company 3.1. On March 20, 2006, the Company was renamed VNECO1 Electricity Construction Joint Stock Company under Decision No. 54/QĐ/XLĐ3.1 - BOD of the Board of Directors of Electricity Installation Construction Joint Stock Company 3.1. The Company was granted the first Enterprise Registration Certificate No. 0400447064 by the Department of Planning and Investment of Da Nang City on December 31, 2004. The Company has changed its business registration certificate 7 times.

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

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the trading symbol is VE1.

The total number of employees of the Company as at 30 June 2025 is 9 persons (December 31, 2024: 8 persons).

#### **1.2. Business field**

The Company's main business is Electricity Installation Construction Services.

#### **1.3. Business line**

The Company's business lines include:

- Construction of power grid systems, transformer stations up to 500 kV and power source and construction works;
- Cultural, artistic, sports and physical training services;
- Conference and seminar venue rental; Food and beverage services; Goods buying and selling and consignment agency;
- Tourist transportation; Travel and tourism business;
- Production of plywood, veneer, plywood and other thin boards;
- Production of construction wood products;
- Production of wooden packaging;
- Production of other products from wood; production of products from bamboo, rattan, straw, thatch and plaited materials
- Massage and physical therapy services./.

#### **1.4. Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

#### **1.5. Disclosure of information comparability in the Interim Financial Statement**

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



## **2. BASIS FOR PREPARING INTERIM FINANCIAL STATEMENTS AND FINANCIAL YEAR**

### **2.1. Basis for preparing of the 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 relating to the preparation and presentation of financial statements.

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

### **2.2. Going concern assumption**

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

### **2.3. Financial year**

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

For the six-month accounting period ended 30 June 2025, the Company has prepared the Interim Financial Statements in accordance with regulations.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1. Estimates**

The preparation of the Interim Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of Interim Financial Statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets, the disclosure of contingent liabilities and assets as at the date of the Interim Financial Statements, and the reported amounts of revenues and expenses during the six-month accounting period. Although these accounting estimates are made based on the best knowledge and judgment of the Board of Directors, actual results may differ from those estimates and assumptions.

### **3.2. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

### **3.3. Financial investments**

#### **Trading securities**

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Allowance for diminution in the 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. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

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

Allowance for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

### **3.4. Receivables**

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Allowances for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur.

### **3.5. Inventories**

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, in bringing the inventory to its present location and condition.

The cost of inventory is calculated using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

### **3.6. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets acquired through capital construction investment under the method of contracting or self-construction and production, the cost is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recorded at the estimated cost based on the actual costs incurred to acquire the fixed asset. The estimated cost will be adjusted according to the final settlement price approved by competent authorities.



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

	Current year [Years]
Buildings and structures	08 – 20
Machinery and equipment	05 – 08
Office equipment	06 – 08
Motor vehicles	03 – 05
Other fixed assets	03 – 20

Tangible fixed assets are revalued when there is a decision of the State or when a State-owned enterprise is equitized. The original price and accumulated depreciation are adjusted according to the revalued results approved by competent authorities as prescribed.

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Income Statement.

### 3.7. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all the expenses incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

#### **Computer software**

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Branch up to the date the software is put into use. Computer software is amortized using the straight-line method.

#### **Land use rights**

Land use rights are all actual expenses that the Company has incurred that are directly related to the land used, including: money spent to obtain land use rights, compensation costs, site clearance, site leveling, registration fees, etc.

Land use rights with an indefinite term are not subject to amortization.

### 3.8. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

#### **Tools and equipment**

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 3 years.



### 3.9. Accounts payable and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance. When such costs actually arise, if there is a difference with the amount deducted, the accountant will record additional costs or reduce costs corresponding to the difference.
- Other payables reflect non-commercial payables, not related to the purchase, sale, or provision of services.

### 3.10. Owner's equity

#### *Owner's equity*

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

#### *Share premium*

The share premium reflects the difference between the par value, the direct costs associated with the issuance of shares, and the share issue price (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the lower than par value and direct costs associated with the issuance of shares)

#### *Treasury shares*

Treasury shares are shares issued by the Company and repurchased by the Company, which are not cancelled and will be reissued within the period prescribed by the law on securities. Treasury shares are recorded at the actual repurchase value and presented on the Consolidated Balance Sheet as a reduction in Owner's Capital. The cost price of treasury shares when reissued or used to pay dividends, bonuses, etc. is calculated using the weighted average method.

### 3.11. Distribution of net profits

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors is approved by the General Meeting of Shareholders and the dividend record date is announced by the Vietnam Securities Depository Center.



**3.12. Revenue and income**

**Revenue from sales of finished goods and merchandise goods**

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfying the following conditions:

- 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.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from services rendered**

Revenue from services rendered is recognised when the outcome of the transaction can be measured reliably. Where the service is performed over several periods, the revenue recognised in the period is based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the service transaction will flow to the entity.
- The stage of completion of the work at the end of the financial year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service 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 include 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 Income Statement 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.

Deferred tax is calculated on the differences between the carrying amount of assets and liabilities in the financial statements and their tax bases and is accounted for using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled. Deferred tax is recognized in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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 BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	4,189,898	5,125,231,418
Demand deposits in banks	310,335,732	2,985,051,011
Cash equivalents	-	2,691,974,515
	<b>314,525,630</b>	<b>10,802,256,944</b>

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	4,000,000,000	4,000,000,000	-	-
Term deposits (i)	4,000,000,000	4,000,000,000	-	-
	<b>4,000,000,000</b>	<b>4,000,000,000</b>	<b>-</b>	<b>-</b>

(i): Term deposit at Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch with six months term, interest rate 1.9%/per annum, automatically renewed both principal and interest upon maturity.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Hai Phong Electric Construction and Investment joint stock company	2,552,691,208	449,211,218
Vietnam Electricity Construction joint stock corporation	1,723,646,589	1,723,646,589
Nguyen Quoc Hung	-	1,400,000,000
Viet Nam North Electrical Installation Construction Investment joint stock company	764,710,100	764,710,100
Hoang Yen Electrical Construction Co., Ltd	1,418,783,296	-
Other company	2,312,204,125	2,482,204,125
	<b>8,772,035,318</b>	<b>6,819,772,032</b>

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Minh Yen company limited	119,821,543	119,821,543
Minh Thanh Mechanical	53,881,059	53,881,059
268 PY company limited	-	180,000,000
Da Nang Power Co., Ltd	12,501,960	12,501,960
Other company	21,489,198	55,507,920
	<b>207,693,760</b>	<b>421,712,482</b>



4.5. Short-term Loans

	Closing balance VND	Opening balance VND
Tran Viet Duc (i)	325,000,000	387,651,540
Vu Ngoc Hoi (ii)	5,500,000,000	-
	<b>5,825,000,000</b>	<b>387,651,540</b>

(i) Loan Contract No. 01102024/VNECO1-TVT/HĐVT October 28, 2024 and and Appendix to Loan Agreement No. 01022025/PLHĐ-VT. Interest rate 3.27%/annum, term of loan is until December 31, 2025.

(ii): Loan Contract No. 04022025/VNECO1-VNH/HĐVT April 02, 2025. Interest rate 4.9%/annum, term of loan is one year. As of July 9 and July 10, 2025, Mr. Vu Ngoc Hoi had repaid the aforementioned loan.

4.6. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	378,692,048	-	166,415,993	-
Bank and loan interest	118,521,207	-	9,585,480	-
Doan Thanh Minh	226,667,284	(226,667,284)	226,667,284	(226,667,284)
Reward and Welfare	182,648,222	-	182,648,222	-
Fun				
Other receivables	812,920,060	(293,388,891)	812,920,060	(293,388,891)
	<b>1,719,448,821</b>	<b>(520,056,175)</b>	<b>1,398,237,039</b>	<b>(520,056,175)</b>

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Tools and supplies	11,253,294	-	11,253,294	-
Work in progress	1,261,287,385	-	2,261,476,959	-
	<b>1,272,540,679</b>	<b>-</b>	<b>2,272,730,253</b>	<b>-</b>



VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (continue)

Form B 09 – DN

4.8. Bad debt

	Closing balance			Opening balance		
	Overdue	Cost VND	Provision VND	Overdue	Cost VND	Provision VND
<b>Total value of receivables that are overdue but unlikely to be recovered</b>						
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)
Five Construction and Trade Single-member limited liability company	Over 3 years	105,500,000	(105,500,000)	Over 3 years	105,500,000	(105,500,000)
VNECO6 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)
VNECO 3.10 Electricity construction joint stock company	From 2-3 years	281,504,678	(253,628,688)	From 2-3 years	281,504,678	(253,628,688)
Vietnam Electricity Construction joint stock corporation	From 2-3 years	1,723,646,589	(1,375,021,871)	From 2-3 years	1,723,646,589	(1,375,021,871)
Unicons Construction Investment company limited	From 1-2 years	109,758,873	(76,831,211)	From 2-3 years	109,758,873	(76,831,211)
Hoang Khanh Dung single- member limited liability company	From 1-2 years	342,359,343	(239,651,540)	From 2-3 years	342,359,343	(239,651,540)
Others	From 2-3 years	141,172,178	(70,586,089)	From 2-3 years	141,172,178	(70,586,089)
Others	Over 3 years	319,901,021	(319,901,021)	Over 3 years	319,901,021	(319,901,021)
		<b>4,658,899,988</b>	<b>(4,076,177,726)</b>		<b>4,658,899,988</b>	<b>(4,076,177,726)</b>



4.9. Trading securities

	Closing balance		Opening balance	
	Cost VND	Provision VND	Fair value VND	Fair value VND
<b>Trading securities</b>				
Vietnam Electricity Construction joint stock corporation (i)	75,014	(60,014)	15,000	10,530
Danang Airports Services joint stock company (ii)	20,689,180,000	(10,676,180,000)	10,013,000,000	9,986,650,000
	<b>20,689,255,014</b>	<b>(10,676,240,014)</b>	<b>10,013,015,000</b>	<b>9,986,660,530</b>

(i) Investment in Vietnam Electricity Construction joint stock corporation investment, stock symbol is VNE, the number of shares are 03 shares, at HOSE stock exchange, closing price at June 30, 2025 is 5,000 VND/share.

(ii) Danang Airports Services joint stock company investment, stock symbol is MAS, the number of shares are 263,500 shares, at HNX stock exchange, closing price at June 30, 2025 is 38,000 VND/share.



4.10. Taxes and receivables, payables to the State

	Opening balance		Movement in the period		Closing balance	
	Taxes Receivable VND	Taxes Payable VND	Amount payable VND	Paid VND	Taxes Receivable VND	Taxes Payable VND
VAT on domestic sales	-	201,195,016	367,796,265	176,024,772	-	392,966,509
Corporate income tax	-	582,463,636	-	640,440,000	57,976,364	-
Personal income tax	-	1,125,000	-	-	-	1,125,000
Other taxes	-	-	1,784,250	1,784,250	-	-
Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	-	<b>784,783,652</b>	<b>372,580,515</b>	<b>821,249,022</b>	<b>57,976,364</b>	<b>394,091,509</b>

*Value added tax*

The company pays value added tax by the deduction method. The value added tax rate for goods and services is 8%.

*Corporate income tax*

Income from other activities is subject to corporate income tax at a rate of 20%.

*Other taxes*

The Company declares and pays according to regulations.

**Note:** The Company's tax reports are subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be subject to change upon the final decision of the tax authorities.



4.11. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	2,334,670,380	934,156,587	2,557,628,197	50,000,000	5,876,455,164
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Closing balance	2,334,670,380	934,156,587	2,557,628,197	50,000,000	5,876,455,164
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	2,055,922,987	776,383,968	2,491,456,175	50,000,000	5,373,763,130
Increase in the period	11,149,896	55,161,577	68,042,018	-	134,353,491
- Depreciation charged	11,149,896	19,006,250	68,042,018	-	98,198,164
- Other increases	-	36,155,327	-	-	36,155,327
Decrease in the period	-	-	(36,155,327)	-	(36,155,327)
- Other decreases	-	-	(36,155,327)	-	(36,155,327)
Closing balance	2,067,072,883	831,545,545	2,523,342,866	50,000,000	5,471,961,294
<b>NET BOOK VALUE</b>					
- Opening balance	278,747,393	157,772,619	66,172,022	-	502,692,034
- Closing balance	267,597,497	102,611,042	34,285,331	-	404,493,870
Cost of tangible fixed assets that have been fully depreciated but are still in use:					
- Opening balance	1,888,674,558	581,706,587	1,196,787,836	50,000,000	3,717,168,981
- Closing balance	1,888,674,558	581,706,587	1,196,787,836	50,000,000	3,717,168,981

The Company has no tangible fixed assets available for pledge or mortgage as security for its loans.



4.12. Intangible fixed assets

	<i>Land use rights</i> <b>VND</b>	<i>Computer software</i> <b>VND</b>	<i>Total</i> <b>VND</b>
<b>COST</b>			
Opening balance	675,000,000	30,000,000	705,000,000
Increase in the period	-	-	-
Decrease in the period	-	-	-
Closing balance	675,000,000	30,000,000	705,000,000
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	-	30,000,000	30,000,000
Increase in the period	-	-	-
Decrease in the period	-	-	-
Closing balance	-	30,000,000	30,000,000
<b>NET BOOK VALUE</b>			
- Opening balance	675,000,000	-	675,000,000
- Closing balance	675,000,000	-	675,000,000
Cost of intangible fixed assets that have been fully depreciated but are still in use:			
- Opening balance	-	30,000,000	30,000,000
- Closing balance	-	30,000,000	30,000,000
The Company has no intangible fixed assets available for pledge or mortgage as security for its loans.			

4.13. Long-term prepaid expenses

	<b>Closing balance</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
Tools and equipment issued for use	60,391,657	45,308,041
	<b>60,391,657</b>	<b>45,308,041</b>

4.14. Short-term trade payables

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Amount</b>	<b>Amount able to be paid off</b>	<b>Amount</b>	<b>Amount able to be paid off</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Quang Uyen construction Co., Ltd	216,006,297	216,006,297	216,006,297	216,006,297
Trung Bo Construction and Trade limited company	214,849,026	214,849,026	214,849,026	214,849,026
Do Van Chuyen	835,627,540	835,627,540	-	-
Other	47,398,000	47,398,000	47,398,000	47,398,000
	<b>1,313,880,863</b>	<b>1,313,880,863</b>	<b>478,253,323</b>	<b>478,253,323</b>



4.15. Short-term advances from customers

	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
	<b>122,052,800</b>	<b>122,052,800</b>

4.16. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Leasing land fees	187,940,040	135,314,088
Audit fees	75,000,000	32,500,000
Finished construction fees	405,403,511	405,403,511
Administrative Council and Supervisory Board Remuneration	66,000,000	-
Real estate transfer fees and associate costs	-	19,500,000
	<b>734,343,551</b>	<b>592,717,599</b>

4.17. Other short-term payables

	Closing balance VND	Opening balance VND
Union funds	8,287,333	14,822,666
Social insurance	20,916,916	23,798,139
Administrative Council and Supervisory Board Remuneration	111,000,000	201,000,000
Other payables	34,406,267	34,096,267
	<b>174,610,516</b>	<b>273,717,072</b>



4.18. Owner's equity

4.18.1. Equity Fluctuation Reconciliation Table

	Owner's contributed capital	Share premium	Treasury shares	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	60,000,000,000	111,973,829	(436,450,000)	(33,227,686,685)	26,447,837,144
Increase in the prior year	-	-	-	493,380,820	493,380,820
- Profit in the prior year	-	-	-	493,380,820	493,380,820
Decrease in the prior year	-	-	-	-	-
<b>Prior year's closing balance</b>	60,000,000,000	111,973,829	(436,450,000)	(32,734,305,865)	26,941,217,964
<b>Current period's opening balance</b>	60,000,000,000	111,973,829	(436,450,000)	(32,734,305,865)	26,941,217,964
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	(577,193,834)	(577,193,834)
- Loss in the prior year	-	-	-	(577,193,834)	(577,193,834)
<b>Current period's closing balance</b>	60,000,000,000	111,973,829	(436,450,000)	(33,311,499,699)	26,364,024,130



4.18.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual	Ratio	Actual	Ratio
	contributed capital VND	%	contributed capital VND	%
Do Huan Company Limited	12,800,000,000	21.33%	12,800,000,000	21.33%
Hao Dan	8,893,000,000	14.82%	8,893,000,000	14.82%
Nguyen Thi Mien	3,687,000,000	6.15%	3,687,000,000	6.15%
Xu Xiu Li	3,331,000,000	5.55%	3,331,000,000	5.55%
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%
Other shareholders	20,502,000,000	34.17%	20,502,000,000	34.17%
	<b>60,000,000,000</b>	<b>100.00%</b>	<b>60,000,000,000</b>	<b>100.00%</b>

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

	Current period VND	Prior period VND
<b>Owner's invested equity</b>	-	-
Capital contribution at the beginning of the period	60,000,000,000	60,000,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	60,000,000,000	60,000,000,000

4.18.4. Shares

	Closing balance VND	Opening balance VND
- 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
+ <i>Ordinary shares</i>	6,000,000	6,000,000
- Number of shares repurchased	68,720	68,720
+ <i>Ordinary shares</i>	68,720	68,720
- Number of outstanding shares in circulation	5,931,280	5,931,280
+ <i>Ordinary shares</i>	5,931,280	5,931,280
An ordinary share has par value of 10,000 VND/share	10,000	VND/Share

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from construction contracts	5,823,187,857	697,492,020
	<b>5,823,187,857</b>	<b>697,492,020</b>

5.2. Cost of goods sold

	Current period VND	Prior period VND
Cost of construction contracts	5,088,047,804	683,542,180
	<b>5,088,047,804</b>	<b>683,542,180</b>

5.3. Financial income

	Current period VND	Prior period VND
Bank and loan interest	142,398,476	86,042,628
	<b>142,398,476</b>	<b>86,042,628</b>

5.4. Financial expenses

	Current period VND	Prior period VND
Allowance for impairment of investments	(26,354,470)	(26,344,990)
	<b>(26,354,470)</b>	<b>(26,344,990)</b>

5.5. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	834,859,753	607,125,000
Cost of tools, instruments and supplies	7,689,530	26,781,787
Fixed asset depreciation expense	11,149,896	11,149,896
Taxes, charges and fees	4,954,250	84,052,920
Cost of outsourced services	-	1,547,802,138
Outsourcing service cost	69,276,095	89,918,053
Others fees	487,070,383	231,173,916
Reversal of provision for doubtful debts	-	(585,707,798)
	<b>1,414,999,907</b>	<b>2,012,295,912</b>

5.6. Other incomes

	Current period VND	Prior period VND
Refunded court fee	21,294,202	-
	<b>21,294,202</b>	<b>-</b>

5.7. Other expenses

	Current period VND	Prior period VND
Compensation expenses	332,860	-
Depreciation that is not for company activities	87,048,268	87,048,268
	<b>87,381,128</b>	<b>87,048,268</b>

5.8. Current corporate income tax expense

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



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

	Current period VND	Prior period VND
<b>Profit/(Loss) before tax</b>	<b>(598,488,036)</b>	<b>(1,973,006,722)</b>
- Adjustments increase	87,101,440	87,048,268
+ ) <i>Expenses are not deductible</i>	87,101,440	87,048,268
<b>Profits subject to corporate income tax</b>	<b>(511,386,596)</b>	<b>(1,885,958,454)</b>
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>-</b>	<b>-</b>

**5.9. Basic earnings per share and Diluted earnings per share**

	Current period	Prior period
<b>a) Basic earnings per share</b>		
Accounting profit after corporate income tax (VND)	(577.193.834)	(1.973.006.722)
Profit or loss attributable to ordinary shareholders (VND)	(577.193.834)	(1.973.006.722)
Average ordinary shares in circulation for the year (shares)	5,931,280	5,931,280
<b>Basic earnings per share (VND/Share)</b>	<b>(97)</b>	<b>(333)</b>
<b>b) Diluted earnings per share</b>		
Number of additional shares expected to be issued (shares)		
<b>Diluted earnings per share (VND/Share)</b>	<b>(97)</b>	<b>(333)</b>

**5.10. Production cost by nature**

	Current period VND	Prior period VND
Raw materials and consumables	10,285,998	806,354,647
Labour	667,126,753	1,154,302,856
Cost of tools, instruments and supplies	32,450,525	-
Depreciation and amortisation	11,149,896	98,198,164
Cost of outsourced services	4,658,648,445	260,215,426
Others	123,196,520	513,603,290
	<b>5,502,858,137</b>	<b>2,832,674,383</b>

**6. FINANCIAL INSTRUMENTS**

**6.1. Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to its shareholders through the optimisation of the debt and equity balance.

The Company's capital structure comprises net debt and the Group's equity (comprising contributed capital, reserves and retained earnings).

*Financial leverage ratio*

The Company's financial leverage ratio at the balance sheet date is as follows:



	Current period VND	Prior period VND
Less: Cash and cash equivalents	314,525,630	10,802,256,944
Net debt	(314,525,630)	(10,802,256,944)
Equity	26,364,024,130	26,941,217,964
<b>Net debt to equity ratio</b>	<b>(0,01)</b>	<b>(0,4)</b>

**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 3.22.

**6.3. Categories of financial instruments**

	Carrying amounts (i)	
	Current period VND	Prior period VND
<b>Financial assets</b>		
Cash and cash equivalents	314,525,630	10,802,256,944
Trade and other receivables	14,567,661,865	12,294,186,797
Loan receivables	5,825,000,000	387,651,540
Short-term financial investments	14,013,015,000	9,986,660,530
	<b>34,720,202,495</b>	<b>33,470,755,811</b>
	Carrying amounts (i)	
	Current period VND	Prior period VND
<b>Financial liabilities</b>		
Trade payables, Other payables	1,488,491,379	751,970,395
Accrued expenses	734,343,551	592,717,599
	<b>2,222,834,930</b>	<b>1,344,687,994</b>

(i) The carrying amount is recorded at net value, i.e. less provision

The Company has not determined the fair value of its financial assets and financial liabilities at the balance sheet date because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply 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.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Closing balance</b>				
Cash and cash equivalents	314,525,630	-	-	314,525,630
Trade and other receivables	6,415,306,413	-	-	6,415,306,413
Loan receivables	5,825,000,000	-	-	5,825,000,000
Short-term financial investments	14,013,015,000	-	-	14,013,015,000
	<b>26,567,847,043</b>	<b>-</b>	<b>-</b>	<b>26,567,847,043</b>

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Closing balance</b>				
Trade payables, Other payables	1,488,491,379	-	-	1,488,491,379
Accrued expenses	734,343,551	-	-	734,343,551
	<b>2,222,834,930</b>	<b>-</b>	<b>-</b>	<b>2,222,834,930</b>

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Opening balance</b>				
Cash and cash equivalents	10,802,256,944	-	-	10,802,256,944
Trade and other receivables	4,141,831,345	-	-	4,141,831,345
Loan receivables	387,651,540	-	-	387,651,540
Short-term financial investments	9,986,660,530	-	-	9,986,660,530
	<b>25,318,400,359</b>	<b>-</b>	<b>-</b>	<b>25,318,400,359</b>



	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Opening balance</b>				
Trade payables, Other payables	751,970,395	-	-	751,970,395
Accrued expenses	592,717,599	-	-	592,717,599
	<b>1,344,687,994</b>	<b>-</b>	<b>-</b>	<b>1,344,687,994</b>

The Board of Directors assesses the liquidity risk at a low level. The Board of Directors believes that the Company will be able to generate sufficient funds 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 Financial Statements that the Company does not control or has not recorded.

### 7.2. Commitments

During the financial period, the Company did not enter into any commitments or provide any guarantees for any third parties.

### 7.3. Events arising after the end of the year

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material aspects, there have been no unusual events occurring after the end of the year that have affected the financial situation and operations of the Company that require adjustment or presentation in this Financial Statement.

### 7.4. Transactions and balances with related parties

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

Other related parties	Relationship
Do Van Dat	Chairman
Do Nhu Hiep	Member of Board of Directors, Director
La Ba Do	Member of Board of Directors
Do Van Huan	Member of Board of Directors
Nguyen Huy Kha	Board of Supervisors
Tran Thi Ha Trinh	Member of Board of Supervisors
Le Thi Nga	Member of Board of Supervisors
Vo Ngoc Hai	Vice Director
Do Thi Hoang Ha	Chief accounting
Ha Linh Quynh single-member limited liability company	Related party of Do Thi Hoang Ha

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

Key management members include: members of the Board of Directors, the Supervisory Board and members of the Executive Board (The Board of Directors, Chief Accountant). Individuals related to key management members are close family members of key management members.



**Income of key management members:**

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

	Content	Current period VND	Prior period VND
<b>The Board of Directors</b>			
Do Van Dat	Chairman	96,000,000	78,000,000
Do Nhu Hiep	Member of BOD and Director	36,000,000	9,000,000
La Ba Do	Member	36,000,000	9,000,000
Do Van Huan	Member	36,000,000	9,000,000
<b>The Board of Supervisors</b>			
Nguyen Huy Kha	Head of the BOS	36,000,000	6,000,000
Tran Thi Ha Trinh	Member	24,000,000	6,000,000
Le Thi Nga	Member	24,000,000	9,000,000

	Content	Current period VND	Prior period VND
<b>The Board of Management</b>			
Do Nhu Hiep	Deputy Director	151,530,000	157,094,000
Vo Ngoc Hai	Vice Director	86,638,000	96,870,000

The Company had no 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 their related parties**

During the period, the Company had the following major transactions with related key management personnel:

	Content	Current period VND	Prior period VND
Do Thi Hoang Ha	Advance	3,651,160,000	1,185,126,000
	Reimbursement of advance	3,419,872,210	417,254,680
Vo Ngoc Hai	Reimbursement of advance	9,000,000	6,000,000

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

At the end of the six-month accounting period, the Company had balances with key management members and individuals related to key management members.

	Closing balance VND	Opening balance VND
<b>Advance</b>		
Vo Ngoc Hai	66,582,249	84,582,249
Do Thi Hoang Ha	81,131,140	220,434,865

**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

Comparative figures are figures of the Balance Sheet and the related Notes are extracted from the audited financial statements for the fiscal year ended December 31, 2024, of VNECO1 Electricity Construction Joint Stock Company, which were audited by International Auditing and Valuation Company Limited.

Comparative figures are figures of the Interim Income Statement, the Interim Cash Flow Statement, and the related Notes are extracted from the reviewed Interim financial statements for the six-month period ended June 30, 2024, of VNECO1 Electricity Construction Joint Stock Company, which were reviewed by Vietnam Audit and Valuation Company Limited.



Preparer  
Do Thi Hoang Ha



Chief Accountant  
Do Thi Hoang Ha



Director  
Do Nhu Hiep  
Danang, Viet Nam  
July 29, 2025

