

**VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK
COMPANY**

**FINANCIAL REPORT FOR THE THIRD QUARTER
OF 2025**

For the operational period from 01/07/2025 to 30/09/2025

VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

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

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BALANCE SHEET

As at 30/09/2025

ASSETS		Codes	Notes	30/09/2025	Unit: VND 01/01/2025
A	CURRENT ASSETS	100		27,942,378,766	28,038,013,339
I	Cash and cash equivalents	110	V.1.	592,196,294	10,802,256,944
1	Cash	111		592,196,294	8,110,282,429
2	Cash equivalents	112		-	2,691,974,515
II	Short-term financial investments	120	V.2.	20,865,337,704	10,374,312,070
1	Held for trading securities	121		20,689,255,014	20,689,255,014
2	Provision for devaluation of held for trading securities	122		(10,860,682,214)	(10,702,594,484)
3	Other short-term investments	123		11,036,764,904	387,651,540
III	Short-term receivables	130		5,212,304,089	4,563,543,827
1	Short-term trade account receivables	131	V.3.	8,033,890,901	6,819,772,032
2	Advances to suppliers	132	V.4.	207,693,760	421,712,482
3	Short-term loan receivables	133	V.		
4	Other short-term receivables	134	V.5.	1,684,480,219	1,398,237,039
5	Provision for short-term doubtful debts (*)	135		(4,713,760,791)	(4,076,177,726)
IV	Inventories	140		1,272,540,679	2,272,730,253
1	Inventories	141	V.7.	1,272,540,679	2,272,730,253
V	Other current assets	150		-	25,170,245
2	VAT deductibles	152		-	25,170,245
3	Taxes and other amounts receivable from the State	153		-	-
	Other amounts receivable from the State	0		-	-
B	NON-CURRENT ASSETS	200		1,144,435,199	1,223,000,075
II	Fixed assets	220		1,030,394,788	1,177,692,034
1	Tangible fixed assets	221	V.8.	355,394,788	502,692,034
-	Historical cost	222		5,876,455,164	5,876,455,164
-	Accumulated depreciation (*)	223		(5,521,060,376)	(5,373,763,130)
2	Intangible fixed assets	227	V.9.	675,000,000	675,000,000
-	Historical cost	228		705,000,000	705,000,000
-	Accumulated amortization (*)	229		(30,000,000)	(30,000,000)
III	Investment Property	230		-	-
IV	Long-term Work-in-Progress	240		-	-
V	Long-term Financial Investments	250		-	-
VI	Other non-current assets	260		114,040,411	45,308,041
1	Long-term prepayments	261	V.10.	114,040,411	45,308,041
TOTAL ASSETS (270=100+200)		270		29,086,813,965	29,261,013,414

VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
FINANCIAL STATEMENTS

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

 For the operational period from 01/07/2025 to
30/09/2025

Form B 01 - DN

BALANCE SHEET

As at 30/09/2025

Unit: VND

RESOURCES	Codes	Notes	30/09/2025	01/01/2025
C LIABILITIES	300		4,142,155,623	2,319,795,450
I Current liabilities	310		4,142,155,623	2,319,795,450
1 Trade account payables	311	V.11.	2,664,209,780	478,253,323
2 Advances from customers	312		122,052,800	122,052,800
3 Taxes and payables to the State Treasury	313	V.12.	188,973,436	784,783,652
4 Payables to employees	314		201,156,604	68,271,004
5 Short-term accrued expenses	315	V.13.	793,656,527	592,717,599
6 Bonus and welfare funds	318			
7 Other short-term payables	319	V.14.	172,106,476	273,717,072
II Non-current liabilities	330		-	-
D OWNERS' EQUITY	400		24,944,658,342	26,941,217,964
I Owners' equity	410	V.16.	24,944,658,342	26,941,217,964
1 Owners' 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 Capital surplus	412		111,973,829	111,973,829
3 Treasury stocks (*)	415		(436,450,000)	(436,450,000)
4 Retained earnings	421		(34,730,865,487)	(32,734,305,865)
- Retained earnings accumulated to the prior year end	421a		(32,734,305,865)	(33,227,686,685)
- Retained earnings of the current year	421b		(1,996,559,622)	493,380,820
II Other funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		29,086,813,965	29,261,013,414

VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director



Do Thi Hoang Ha

Do Thi Hoang Ha

Do Nhu Hiep

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

VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the operational period from
01/07/2025 to 30/09/2025

Form B 02 - DN

INCOME STATEMENT

For the operational period from 01/07/2025 to 30/09/2025

Unit: VND

Items	Cod Notes	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	Accumulated from 01/01/2025 to 30/09/2025	Accumulated from 01/01/2024 to 30/09/2024
1 Revenue from sales of merchandise and services	01 VI.1.	2,517,093,536	102,681,417	8,340,281,393	800,173,437
2 Deductions	02 VI..	-	-	-	-
3 Net revenue from sales of merchandise and services (10=01-02)	10	2,517,093,536	102,681,417	8,340,281,393	800,173,437
4 Cost of goods sold	11 VI.2.	2,480,328,917	255,545,422	7,568,376,721	939,087,602
5 Gross profit from sales of merchandise and services (20=10-11)	20	36,764,619	(152,864,005)	771,904,672	(138,914,165)
6 Financial income	21 VI.3.	100,697,358	37,037,678	243,095,834	123,080,306
7 Finance cost	22 VI.4.	184,442,200	(368,897,720)	158,087,730	(395,242,710)
<i>In which: interest expense</i>	23	-	-	-	-
8 Selling expenses	25	-	-	-	-
9 General and administration expenses	26 VI.6.	1,328,861,431	502,015,672	2,743,861,338	2,514,311,584
10 Net profit from operations {30=20+(21-22)-(24+25)}	30	(1,375,841,654)	(248,944,279)	(1,886,948,562)	(2,134,902,733)
11 Other income	31	-	-	21,294,202	-
12 Other expenses	32 VI.5.	43,524,134	51,281,760	130,905,262	138,330,028
13 Other profit (40= 31-32)	40	(43,524,134)	(51,281,760)	(109,611,060)	(138,330,028)
14 Total accounting profit before tax (50=30+40)	50	(1,419,365,788)	(300,226,039)	(1,996,559,622)	(2,273,232,761)
15 Current corporate income tax expense	51 VI.8.	-	-	-	-
16 Deferred corporate income tax expense	52	-	-	-	-
17 Profit after corporate income tax (60=50-51-52)	60	(1,419,365,788)	(300,226,039)	(1,996,559,622)	(2,273,232,761)
18 Basic earning per share	70 VI.9.	(239.30)	(50.62)	(239.30)	(50.62)

VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Prepared by

Do Thi Hoang Ha

Chief Accountant

Do Thi Hoang Ha

Director



Do Nhu Hiep

CASH FLOW STATEMENT

(Under direct method)

For the operational period from 01/01/2025 to 30/09/2025

Unit: VND

Items	Cod es	Notes	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. Cash flow from operating activities				
1. Receipts from sales and services and other income	01		7,822,951,723	2,560,128,195
2. Payment to suppliers of goods and services	02		(1,576,702,922)	(218,829,758)
3. Cash paid to employees	03		(646,800,000)	(595,751,000)
4. Other cash inflows from operating activities	04		4,360,259,836	1,080,234,800
5. Corporate income tax payment	06		(651,566,434)	(11,596,309)
6. Other cash outflows from operating activities	07		(8,821,658,224)	(3,007,200,511)
Net cash flow from operating activities	20		486,483,979	(193,014,583)
II. Cash flow from investment activities				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21			
2. Cash payments to provide loans, to acquire debt instruments of other units	23		(19,291,974,515)	(6,000,000,000)
3. Proceeds from loans and resale of debt instruments of other entities	24		8,593,348,886	4,000,000,000
4. Cash inflows from lending interest, dividends and	27			
Net cash flow from investment activities	30		(10,698,625,629)	(2,000,000,000)
III Cash flow from financial activities				
1. Loan principal repayment	34		-	-
Net cash flow from financial activities	40		-	-
Net cash flow in the period (50 = 20+30+40)	50		(10,212,141,650)	(2,193,014,583)
Opening cash and cash equivalents	60		10,802,256,944	5,467,807,262
Effects of changes in foreign exchange rates	61		-	-
Closing cash and cash equivalents	70	V.1	590,115,294	3,274,792,679

VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director



Do Thi Hoang Ha



Do Thi Hoang Ha



Do Nhu Hiep

FINANCIAL STATEMENT NOTES (continued)*(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)***I. Characteristics of business operations****1. Form of capital ownership**

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

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

2. Business sector

The company operates in the field of electrical construction.

3. Business profession

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

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

4. Normal production and business cycle

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

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

FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

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

2. Currency unit used in accounting

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

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

The company applies the Vietnamese Accounting Standards, the enterprise accounting regime issued under Circular No. 200/2014/Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.TT-BTC.

2. Statement on compliance with Accounting Standards and Accounting Regime

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

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

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

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

2. Types of exchange rates applied in accounting:

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

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

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

4. Principle of recognizing cash and cash equivalents

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

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

5. Accounting principles for financial investments

FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

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

6. Accounts receivable accounting principle

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

7. Principle of inventory recognition

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

Method for determining ending inventory: Weighted average.

Inventory accounting method: Periodic inventory system.

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

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

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

Fixed assets are reflected at historical cost and accumulated depreciation.

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

Depreciation method for fixed assets:

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

b. Accounting principles for leased fixed assets:

c. Accounting principles for investment property:

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

9. Accounting principles for business cooperation contracts(BCC)

a. For the capital contributor:

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

10. Prepaid expense accounting principle

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

11. Principle of accounting for payables

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

FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

12. Principle of recognizing loans and financial lease payables

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

13. Principle of recognizing and capitalizing borrowing costs:

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

14. Principle of recognizing accrued expenses:

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

15. Principles and methods for recognizing provisions payable

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

16. Principle of recognizing unearned revenue

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

17. Principle of recognizing owner's equity

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

Principle of recognizing revaluation surplus.

Principle of recognizing exchange rate differences.

Principle of recognizing undistributed profits.

18. Principles and methods for recognizing revenue and other income

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

19. Accounting principles for revenue deductions

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

20. Cost of goods sold accounting principle

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

21. Principles and methods for recognizing financial costs

Interest expenses are fully recognized, including any accrued portion.

22. Selling expenses and administrative expenses

Selling expenses and administrative expenses are recorded fully and reasonably.

FINANCIAL STATEMENT NOTES (continued)*(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)***23. Principles and methods for recognizing current corporate income tax expenses and deferred corporate income tax expenses**

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

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

24. Other accounting principles and methods

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

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

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

	30/09/2025	01/01/2025
	VND	VND
Cash	592,196,294	8,110,282,429
Cash	1,256,390	5,125,231,418
Bank deposits	590,939,904	2,985,051,011
Cash equivalents	-	2,691,974,515
Joint Stock Commercial Bank - Hai Van Branch	-	6,751,185,022
Total	592,196,294	10,802,256,944

FINANCIAL STATEMENT NOTES (continued)

These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

Financial investments

	30/09/2025			01/01/2025		
	VND			VND		
	Original price	Fair value	Preventive	Original price	Fair value	Preventive
*) Trading securities						
VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION	75,015	22,800	52,215	75,015	10,530	(64,485)
DANANG AIRPORTS SERVICES JOINT STOCK COMPANY	20,689,180,000	9,828,550,000	10,860,630,000	20,689,180,000	9,986,650,000	(10,702,530,000)
Total	20,689,255,015	9,828,572,800	10,860,562,186	20,689,255,015	9,986,660,530	(10,702,594,485)

VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

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

For the operational period from 01/07/2025 to 30/09/2025

Form B 09 - DN

FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

3. Accounts receivable

	30/09/2025		01/01/2025	
	VND		VND	
	Value	Reserve	Value	Reserve
Short term				
Cong ty TNHH Yen Lac	373,545,357	(373,545,357)	373,545,357	(373,545,357)
Cong ty CP Xây dựng điện V	450,851,849	(450,851,849)	450,851,849	(450,851,849)
Cong ty CP Xây lắp điện 3.11	281,504,678	(253,628,688)	281,504,678	(253,628,688)
Cong Ty TNHH Đầu tư Xây	109,758,873	(98,782,985)	109,758,873	(32,927,662)
Cong ty TNHH MTV Hoàng	342,359,343	(239,651,540)	342,359,343	(102,707,803)
Cong ty cp xây lắp điện 4 -M	141,172,178	(127,054,961)	141,172,178	(70,586,089)
Cong ty CP Đầu tư xây lắp đi	764,710,100	(764,710,100)	764,710,100	(764,710,100)
Cong ty CP Lap May INCO	284,131,665	(142,065,833)	284,131,665	(254,283,800)
Cong ty CP Đầu tư và Xây D	98,485,385	-	198,485,385	-
Tong CTY CP Xây dựng đi	1,723,646,589	(348,624,718)	1,723,646,589	(1,375,021,871)
Công ty CP Đầu tư xây lắp	514,869,068	-	449,211,218	-
điện Hải Phòng				
Cty TNHH MTV xây dựng	2,718,461,019	-	-	-
điện Hoàng Yến				
other objects	230,394,797	(151,450,000)	300,394,797	
Total	8,033,890,901	(2,950,366,031)	5,419,772,032	(3,678,263,219)

4. Pay in advance to the seller

	30/09/2025	01/01/2025
	VND	VND
Short term		
Cong ty TNHH MTV Dien Luc Da Nang	12,501,960	12,501,960
Cong ty TNHH Minh Yen	119,821,543	119,821,543
Co Khi Minh Thanh	53,881,059	53,881,059
Cong ty TNHH 268 PY	-	180,000,000
other objects	21,489,198	55,507,920
Total	207,693,760	421,712,482

5. Other receivables

	30/09/2025		01/01/2025	
	VND		VND	
	Value	Reserve	Value	Reserve
Short term				
Advance on capital	488,195,663	(226,667,284)	393,065,277	-
Vo Ngoc Hai	53,082,249	-	66,582,249	-
Nguyen Van Vinh	-	-	7,182,016	-
Doan Thanh Minh	226,667,284	(226,667,284)	226,667,284	(226,667,284)
Do Thi Hoang Ha	201,005,261	-	81,131,140	-

FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

Bui Dinh Hâi	4,454,869	-	2,659,588	-
other objects	2,986,000	-	8,843,000	-
Other receivables	328,418,507	(34,564,799)	222,110,134	(34,564,799)
Accrued interest	111,205,486	-	4,897,113	-
other objects	217,213,021	(34,564,799)	217,213,021	(34,564,799)
Total	816,614,170	(261,232,083)	615,175,411	(34,564,799)

6. Bad debt

	30/09/2025		01/01/2025	
	VND		VND	
	Original price	Recoverable value	Original price	Recoverable value
Total value of overdue receivables for which provisions have been made				
Accounts receivable	5,319,772,032	926,337,164	2,022,061,984	764,710,100
Cong ty CP XD va TM	45,950,000	-	45,950,000	-
Cong ty TNHH MTV Xây	105,500,000	-	105,500,000	-
CTy CP XDĐ VNECO6	450,851,849	-	450,851,849	-
Cong ty TNHH Yen Lac	373,545,357	-	373,545,357	-
Cong ty CP Đầu tư xây lắp đ	764,710,100	764,710,100	764,710,100	764,710,100
Cong ty CP Xây lắp điện 3.11	281,504,678	-	281,504,678	-
Cong ty TNHH Thai Binh	284,131,665	-	4,136,000	-
Cong ty TNHH MTV Hoang	342,359,343	-	-	-
Tong CTY CP Xây dựng đi	1,723,646,589	161,627,064	1,723,646,589	406,453,073
Cong Ty TNHH Đầu tư Xây	109,758,873	-	-	-
other objects	837,813,578	-	-	-
Other receivables	34,564,799	-	34,564,799	-
other objects	34,564,799	-	34,564,799	-
Total	5,354,336,831	926,337,164	2,056,626,783	764,710,100

7. Inventory

	30/09/2025		01/01/2025	
	VND		VND	
	Value	Reserve	Value	Reserve
Raw materials, supplies	-	-	-	-
Tools, equipment	11,253,294	-	11,253,294	-
Work-in-progress costs	1,261,287,385	-	2,264,646,459	-
Total	1,272,540,679	-	2,275,899,753	-

FINANCIAL STATEMENT NOTES (continued)

These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

Increase, decrease tangible fixed assets					Unit: VND
Target	"Houses, architecture"	"Machinery, equipment"	"Means of transport"	"Equipment, management tools"	Total
Historical cost					
Balance as of 01/01/2025	2,334,670,380	934,156,587	2,557,628,197	50,000,000	5,876,455,164
Increase in period					-
Liquidation during the period	-			-	-
Balance as of 09/30/2025	2,334,670,380	934,156,587	2,557,628,197	50,000,000	5,876,455,164
Accumulated depreciation					
Balance as of 01/01/2025	2,055,922,988	812,539,295	2,455,565,170	50,000,000	4,971,894,937
Depreciation during the period	16,724,844	28,509,375	102,063,027	-	147,297,248
Balance as of 09/30/2025	2,072,647,832	841,048,670	2,557,628,197	50,000,000	5,521,060,375
Residual value					
Balance as of 01/01/2025	256,447,600	83,604,792	102,063,026	-	442,379,744
Balance as of 09/30/2025	262,022,548	93,107,917	-	-	355,394,789

- Original price of fixed assets at the end of the period fully depreciated but still in use: VND 3,717,168,891 (As of June 30, 2025: VND 2,159,286,185)

FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

9. Tăng, giảm Tài sản cố định vô hình

Unit: VND

Item	Land use rights value	Computer software	Total
Historical cost			
Balance as of 01/01/2025	675,000,000	30,000,000	705,000,000
Purchases during the year	-	-	-
Internally generated	-	-	-
Increase due to business	-	-	-
Other increases	-	-	-
Liquidation sale	-	-	-
Other discounts	-	-	-
Balance as of 09/30/2025	675,000,000	30,000,000	705,000,000
Accumulated depreciation			
Balance as of 01/01/2025	-	-	-
Depreciation during the year	-	-	-
Balance as of 09/30/2025	-	-	-
Residual value			
As of 01/01/2025	675,000,000	30,000,000	705,000,000
Balance as of 09/30/2025	675,000,000	30,000,000	705,000,000

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

10. Prepaid expenses

	30/09/2025 VND	01/01/2025 VND
Long term		
Tools and equipment issued for use awaiting allocation	72,568,420	8,708,944
Fixed asset repair costs	41,107,824	34,821,263
Cost of purchasing insurance	364,167	1,777,834
Total	114,040,411	45,308,041

11. Payable to seller

	30/09/2025 VND		01/01/2025 VND	
	Value	Able to repay	Value	Able to repay
Short term				
Công ty TNHH Xây dựng Quảng Uyên	216,006,297	216,006,297	216,006,297	216,006,297

FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

Công ty TNHH Xây dựng và TM Trung Bộ	214,849,026	214,849,026	214,849,026	214,849,026
other objects	2,233,354,457	2,233,354,457	2,200,000	2,200,000
Total	2,664,209,780	2,664,209,780	433,055,323	433,055,323

12. Taxes and other payments to the state

				Unit: VND
Item	01/01/2025	Amount payable	Actual amount paid	30/09/2025
Must Pay				
Output VAT	201,195,016	680,569,092	667,222,512	187,848,436
Real estate tax, land rent	-	1,784,250	1,784,250	-
Personal income tax	1,125,000	-	-	1,125,000
Thuế TNDN hiện hành	582,463,636	640,440,000	57,976,364	-
Other taxes	-	3,000,000	3,000,000	-
Total	784,783,652	1,325,793,342	729,983,126	188,973,436

13. Cost to Pay

	30/09/2025 VND	01/01/2025 VND
Short term		
Advance provision for costs of completed projects	405,403,511	405,403,511
Board of Directors and Supervisory Board Remuneration	99,000,000	-
Advance provision for audit costs in 2025	75,000,000	32,500,000
Accrued land lease expenses	214,253,016	135,314,088
Accrued labor costs for Tuy An project	-	19,500,000
Total	793,656,527	592,717,599

14. Other payables

	30/09/2025 VND	01/01/2025 VND
Short-term		
Union Fund	11,486,333	14,822,666
Social Insurance	15,213,876	23,798,139
Other payables and liabilities	145,406,267	-
Total	172,106,476	38,620,805

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FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

16. OWNERS' EQUITY

1. Equity Fluctuation Reconciliation Table

Khoản mục	Owners' contributed capital	Capital surplus	Treasury stocks	Undistributed profit after tax	Total
Balance as of 01/01/2025	60,000,000,000	111,973,829	(436,450,000)	(33,227,686,685)	26,447,837,144
Profit in previous year	-	-	-	493,380,820	493,380,820
Balance as of 12/31/2024	60,000,000,000	111,973,829	(436,450,000)	(32,734,305,865)	26,941,217,964
Interest for this period	-	-	-	(1,996,559,622)	(1,996,559,622)
Balance as of 09/30/2025	60,000,000,000	111,973,829	(436,450,000)	(34,730,865,487)	24,944,658,342

As of March 31, 2025

2. Owner's equity details

	30/09/2025	01/01/2025
	VND	VND
Shareholders' equity	60,000,000,000	60,000,000,000
Total	60,000,000,000	60,000,000,000

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

	30/09/2025	01/01/2025
	VND	VND
Owners' equity		
Capital contribution at the beginning of the year	60,000,000,000	60,000,000,000
Capital contribution increased during the year	60,000,000,000	60,000,000,000
Capital contribution decreased during the year	-	-
Capital contribution at the end of the year	60,000,000,000	60,000,000,000
Dividends, distributed profits		
	-	-

FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

17. Share	30/09/2025	01/01/2025
	Share	Share
Number of shares registered for issuance	6,000,000	6,000,000
Number of shares sold to the public	6,000,000	6,000,000
- Common stock	6,000,000	6,000,000
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	68,720	68,720
- Common stock	68,720	68,720
- Preferred shares (classified as equity)	-	-
Number of shares outstanding	5,931,280	5,931,280
- Common stock	5,931,280	5,931,280
- Preferred shares (classified as equity)	-	-
- Par value of outstanding shares: 10,000 VND/share	-	-

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

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
a) Revenue		
Construction contract revenue	2,517,093,536	102,681,417
Total	2,517,093,536	102,681,417

2. Cost of goods sold

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Real estate cost	2,480,328,917	255,545,422
Total	2,480,328,917	255,545,422

3. Financial income

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Bank Deposit Interest	100,697,358	37,037,678
Dividends, Profits Shared	-	-
Total	100,697,358	37,037,678

4. Chi phí tài chính

FINANCIAL STATEMENT NOTES (continued)*(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)*

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Interest Expenses	-	-
Securities Custody Fees	-	-
Provision for impairment of trading securities and investment losses	184,442,200	(368,897,720)
Total	184,442,200	(368,897,720)
5. Other costs		
	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Late payment penalty for social insurance	-	-
Tax arrears and penalties	-	-
Other expenses	43,524,134	51,281,760
Total	43,524,134	51,281,760
6. General and administration expenses		
	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Business management expenses incurred during the year	1,328,861,431	3,150,274,937
Management staff costs	451,820,600	933,586,000
Management Material Costs	-	-
Office Supplies Costs	1,913,890	26,781,787
Depreciation Cost of Fixed Assets	5,574,948	103,773,112
Taxes, fees and charges	-	2,044,140
Contingency costs	637,583,065	1,548,109,138
Outsourcing service costs	39,765,510	146,804,465
Other cash expenses	192,203,418	389,176,295
Business management expense deductions	-	-
- Reversal of provision for doubtful debts	-	-
Total	1,328,861,431	3,150,274,937
7. Production and business costs by factor		
	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Cost of raw materials	-	73,396,950
Labor costs	4,018,530,246	202,311,213

FINANCIAL STATEMENT NOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q3 financial report)

Fixed asset depreciation costs	49,099,082	49,099,082
Outsourcing service costs	7,212,370	48,000,000
Other expenses in cash	49,711,749	4,316,516
Total	4,124,553,447	377,123,761

8. Current corporate income tax expense

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Total accounting profit before tax	(1,419,365,788)	(300,226,039)
Income exempt from corporate income tax	-	-
Non-deductible expenses when calculating corporate income tax	-	-
Current corporate income tax expenses	-	-
Losses carried forward and offset against operating profits and losses	-	-
Income subject to corporate income tax	(1,419,365,788)	(300,226,039)
Corporate income tax rate	20%	20%
Total current corporate income tax expense	-	-

9. Basic earnings per share

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Profit after corporate income tax	(1,419,365,788)	(300,226,039)
+ Adjustments to increase or decrease accounting profit to determine profit or loss attributable to common stockholders:	-	-
Adjustments to increase	-	-
Adjustments for reduction	-	-
- Bonus and welfare fund deduction	-	-
- Other reduction adjustments	-	-
Profit or loss attributable to common stockholders	(1,419,365,788)	(300,226,039)
Bonus and welfare fund deduction	-	-
+ Average outstanding Common shares during the period	5,931,280	5,931,280
+ Basic earnings per share	(239.30)	(50.62)

VNECO1 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director



Do Thi Hoang Ha

Do Thi Hoang Ha

Do Nhu Hiep