

**VNECO4 ELECTRICITY
CONSTRUCTION JSC**

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No : *109* /CV-VNECO4

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Vinh City, Apr 20, 2026

**To: - State Securities Commission
- Hanoi Stock Exchange (HNX)**

1. Name of organization: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
2. Stock code: VE4
3. Address: No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province.
4. Phone: (0238) 353 1065 Fax: (0238) 385 3433
5. Person making the information disclosure: Le Thi Kieu Oanh
6. Content of disclosure:
 - 6.1 Financial statements for the 1 quarter of 2026 of VNECO4 prepared on Apr 20, 2026, including:
 - Balance sheet.
 - Business performance report.
 - Cash flow statement.
 - Notes to the financial statements.
 - 6.2 Official dispatch No. *107* /CV-VNECO4 dated Apr 20, 2026 (Regarding the explanation of the reason for the difference in profit in the 1 quarter of 2026 compared to the 1 quarter of 2025.
7. Website address: vneco4.com.vn

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

Recipients:

-As above.

-Save: VT, TKCT.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION**



Le Thi Kieu Oanh

No: 108. /CV-VNECO4

Regarding the announcement of the financial
statements to the Hanoi Stock Exchange

Vinh, Apr 20, 2026.

To: The Hanoi Stock Exchange.

In accordance with the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on November 16th, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY hereby announces the financial statements for the 1 quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Name of Organization: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Stock code: VE4

Address: No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province.

Tel: (0238) 353 1065 Fax: (0238) 385 3433

Email: Website: vneco4.com.vn

2. Content of Disclosed Information:

- Financial statements for the 1 quarter of 2026

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

Consolidated financial statements (A listed organization has sub - units);

Combined financial statements (A listed organization with an affiliated accounting unit that establishes its own independent accounting system);

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements...)

Yes

No

Explanatory document required if "Yes" is chosen:

Yes

No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements of the year):

Yes

No

Explanatory document required if "Yes" is chosen:

Yes

No



+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same reporting period of the previous year:

Yes No

Explanatory document required if "Yes" is chosen:

Yes No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes No

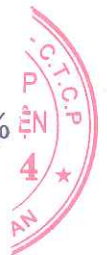
Explanatory document required if "Yes" is chosen:

Yes No

This information was published on the Company's website on 20/04/2026 at the link vneco4.com.vn

3. Report on transactions with a value of 35% or more of total assets in 2026 up to the reporting date:

- Transaction content: None
- Transaction partners: None
- Proportion of transaction value/total asset value of the enterprise (%): .. %
- Transaction completion date:



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

Attached documents:

- Financial reports;
- Explanatory document.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION**



Le Thi Kieu Oanh

No. 107/CV-VNECO4

Re: Explanation of the variance in profit after tax in Q1/2026 of 10% or more compared to the same period of the previous year

Profit after tax in Q1/2026 is a loss, changing from profit to loss compared to the same period of the previous year

Nghe An, April 20, 2026

To: - State Securities Commission
- Hanoi Stock Exchange (HNX)

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance and relevant amending, supplementing, and guiding documents on information disclosure in the securities market, VNECO4 Electricity Construction Joint Stock Company hereby provides an explanation regarding the variance in profit after tax in Q1/2026 of 10% or more compared to the same period of the previous year; and the profit after tax in Q1/2026 recorded a loss, changing from profit to loss compared to the same period of the previous year.

Item	Q1/2026	Q1/2025	Increase (+)/ Decrease (-)	% Change
Net profit after corporate income tax	(727,828,122)	55,737,053	(783,565,175)	-1405.82%

- Net profit after corporate income tax in Q1/2026 decreased by 1405.82% compared to Q1/2025, equivalent to a decrease of approximately VND 784 million, due to the following reasons:
 - 2026 Revenue decreased compared to 2025: The number of contracts in 2026 decreased
 - Administrative expenses increased due to higher management salary during the period.
- Profit after corporate income tax in Q1/2026 recorded a loss, changing from a profit of VND 56 million in Q1/2025 to a loss of VND 728 million in the current period. The reasons are as follows:
 - Administrative expenses increased significantly compared to Q1/2025.
 - Revenue has not yet reached the break-even point.

The above is the Company's explanation. We hereby confirm that the content accurately reflects the actual situation presented in the interim financial statements.

Best regards!

VNECO4 ELECTRICITY CONSTRUCTION JSC

Recipients:

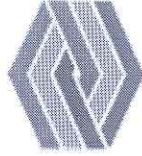
-As above

-Archive: FA, OA, CS



GIÁM ĐỐC

Hồ Hữu Phước



VNECO 4

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the 1st Quarter ended 31 March 2026

Financial statements include:

- 1. Statement of Financial Position (pages 2 - 3)*
- 2. Income statement (pages 4 - 5)*
- 3. Cash flow statement (page 6)*
- 4. Notes to financial statements (pages 7 - 20)*

Date on April 20, 2026



Statement of Financial Position

As at 31 March 2026

Unit: VND


ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 160)	100		46.643.654.730	51.836.966.487
I. Cash and cash equivalents (110 = 111 + 112)	110	4.1	5.956.988.306	9.408.663.677
1. Cash	111		1.256.988.306	4.393.638.221
2. Cash equivalents	112		4.700.000.000	5.015.025.456
II. Short-term financial investments (120 = 121 + 122 + 123 + 124 + 125 + 126)	120	4.2	586.780.780	801.474.540
1. Trading securities	121		2.224.358.606	2.224.358.606
2. Allowance for decline in trading securities	122		(1.637.577.826)	(1.422.884.066)
III. Short-term receivables (130 = 131 + 132 + 133 + 134 + 135 + 136 + 137)	130		33.224.354.375	34.628.964.947
1. Short-term trade receivables	131	4.3	31.685.798.995	33.061.874.589
2. Short-term advances to suppliers	132	4.4	1.448.964.410	1.382.284.410
3. Other short-term receivables	135	4.5	1.709.999.718	1.805.214.696
4. Allowance for doubtful short-term receivables	136	4.9	(1.620.408.748)	(1.620.408.748)
IV. Inventories (140 = 141 + 142)	140	4.10	6.439.977.134	6.831.806.418
1. Inventories	141		6.439.977.134	6.831.806.418
V. Other current assets (160 = 161 + 162 + 163 + 164 + 165)	160		435.554.135	166.056.905
1. Short-term prepaid expenses	161	4.11	435.554.135	166.056.905
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		8.124.937.018	9.031.365.014
I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216)	210		243.359.144	777.359.144
1. Other long-term receivables	215	4.5	243.359.144	777.359.144
II. Fixed assets (220 = 221 + 224 + 227)	220	4.13	7.418.641.209	7.714.301.692
1. Tangible fixed assets (221 = 222 + 223)	221		7.418.641.209	7.714.301.692
- Cost	222		18.509.012.691	18.509.012.691
- Accumulated depreciation	223		(11.090.371.482)	(10.794.710.999)
III. Other non-current assets (270 = 271 + 272 + 273 + 274)	270		462.936.665	539.704.178
1. Long-term prepaid expenses	271	4.11	462.936.665	539.704.178
TOTAL ASSETS (280 = 100 + 200)	280		54.768.591.748	60.868.331.501

BALANCE SHEET (continued)

As at 31 March 2026

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300 = 310 + 330)	300		24.561.668.725	50.858.580.356
I. Current liabilities (310 = 311 + 312 + ... + 322 + 323 + 324 + 325)	310		21.753.696.190	47.871.913.386
1. Short-term trade payables	311	4.6	9.429.793.035	13.787.949.841
2. Short-term advances from customers	312		17.173.108	39.015.550
3. Taxes and other payables to the State	314	4.12	533.372.991	703.758.648
4. Payables to employees	315		1.812.507.163	2.959.251.508
5. Short-term accrued expenses	316	4.7	514.196.776	679.668.343
6. Other short-term payables	320	4.8	3.187.043.374	3.039.873.633
7. Short-term borrowings and finance lease liabilities	321	4.14	6.128.791.000	26.234.663.481
8. Bonus and welfare funds	323		130.818.743	427.732.382
II. Long-term liabilities (330 = 331 + 332 + ... + 342 + 343 + 344)	330		2.807.972.535	2.986.666.970
1. Long-term borrowings and finance lease liabilities	339	4.14	2.300.000.000	2.400.000.000
2. Long-term provisions	343	4.15	507.972.535	586.666.970
D. OWNER'S EQUITY (400 = 411 + 412 + ... + 420)	400	4.16	30.206.923.023	10.009.751.145
1. Owner's contributed capital (411 = 411a + 411b)	411		30.280.000.000	10.280.000.000
- Ordinary shares with voting rights	411a		30.280.000.000	10.280.000.000
2. Share premium	412		925.000.000	-
3. Investment and development fund	418		3.916.544.618	3.916.544.618
4. Other funds within owners' equity	419		343.153.361	343.153.361
5. Undistributed after-tax profit (420 = 420a + 420b)	420		(5.257.774.956)	(4.529.946.834)
- Accumulated undistributed after-tax profit up to the end of prior period	420a		(4.529.946.834)	(4.635.560.552)
- Undistributed after-tax profit of this period	420b		(727.828.122)	105.613.718
TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)	440		54.768.591.748	60.868.331.501


HO THI KHANH VAN
Preparer


HOANG DINH KHANH
Chief Accountant




HO HUU PHUOC
Legal Representative
20 April 2026

The accompanying notes are an integral part of these financial statements

VNECO4 ELECTRICITY CONSTRUCTION JSC

No. 197 Nguyen Trung To Street, Thanh Vinh Ward
 Nghe An Province, Vietnam

FORM B 02a -DN

Issued under Circular No. 99/2025/TT-BTC
 dated 27 October 2025 of the Ministry of Finance

INCOME STATEMENT

Accounting period from 01/01/2026 to 31/03/2026

Unit: VND

ITEMS	Codes	Notes	Quarter 01/2026		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current period	Previous period	Current period	Previous period
1. Revenue from sales and services	01	5.1	5.006.606.382	6.834.333.849	5.006.606.382	6.834.333.849
2. Net revenue from sales and services (10 = 01 - 02)	10		5.006.606.382	6.834.333.849	5.006.606.382	6.834.333.849
3. Cost of goods sold	11	5.2	4.323.654.180	6.146.200.669	4.323.654.180	6.146.200.669
4. Gross profit from sales and services (20=10-11)	20		682.952.202	688.133.180	682.952.202	688.133.180
5. Financial income	22	5.3	26.353.943	20.110.075	26.353.943	20.110.075
6. Financial expenses	23	5.3	488.010.665	453.364.563	488.010.665	453.364.563
- In which: Borrowing costs	24		273.316.905	367.915.483	273.316.905	367.915.483
7. General and administrative expenses	26	5.4	1.031.575.055	207.217.737	1.031.575.055	207.217.737
8. Net Operating (loss)/profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		(810.279.575)	47.660.955	(810.279.575)	47.660.955
9. Other income	31	5.5	88.297.696	9.000.000	88.297.696	9.000.000
10. Other expenses	32	5.5	5.846.243	923.902	5.846.243	923.902

ITEMS	Codes	Notes	Quarter 01/2026		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current period	Previous period	Curent period	Previous period
11. Profit from other activities (40=31-32)	40		82.451.453	8.076.098	82.451.453	8.076.098
12. Accounting (loss)/profit before tax (50=30+40)	50		(727.828.122)	55.737.053	(727.828.122)	55.737.053
13. Net (loss)/profit after corporate income tax (60=50-51-52)	60		(727.828.122)	55.737.053	(727.828.122)	55.737.053
14. Basic earnings per share	70		-240	18	-240	18



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HO THI KHANH VAN
 Preparer

HOANG DINH KHANH
 Chief Accountant

HO HUU PHUOC
 Legal Representative
 20 April 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

(by direct method)

Accounting period from 01/01/2026 to 31/03/2026

Unit: VND

ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
		Curent period	Previous period
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Cash received from sale, services and other revenue	01	6.747.330.017	57.146.139.259
2. Cash paid to suppliers of goods and services	02	(6.767.584.827)	(46.193.512.071)
3. Cash paid to employees	03	(2.606.016.929)	(9.612.233.156)
4. Borrowing costs paid	04	(241.499.175)	(1.257.025.043)
5. Corporate income tax paid	05	(187.982.012)	(135.280.822)
6. Other cash receipts from operating activities	06	453.818.630	9.980.744.530
7. Other cash payments for operating activities	07	(1.670.222.537)	(12.121.459.795)
Net cash generated by / used in operating activities (20 = 01 + 02 + 03 + 04 + 05 + 06 + 07)	20	(4.272.156.833)	(2.192.627.098)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash paid to acquire/ build fixed assets and other long-term assets	21	-	(186.363.636)
2. Cash received from loan interest, dividends and profit sharing	27	26.353.943	86.197.114
Net cash generated by/ used in investing activities (30 = 21 + 22 + 23 + 24 + 25 + 26 + 27)	30	26.353.943	(100.166.522)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Cash received from share issuance and owners' capital contributions	31	21.000.000.000	
2. Cash received from borrowings	33	-	42.888.445.475
3. Repayments of borrowings principal	34	(20.205.872.481)	(38.994.880.893)
Net cash generated by financing activities (40 = 31 + 32 + 33 + 34 + 35 + 36)	40	794.127.519	3.893.564.582
Net cash flows during the period (50 = 20 + 30 + 40)	50	(3.451.675.371)	1.600.770.962
Cash and cash equivalents at the beginning of period	60	9.408.663.677	7.807.892.715
Cash and cash equivalents at the end of period (70 = 50 + 60 + 61)	70	5.956.988.306	9.408.663.677



HO THI KHANH VAN
Preparer



HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Legal Representative
20 April 2026

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 Structure of ownership

VNECO4 Electricity Construction Joint Stock Company was formerly an M&E Enterprise of Power Construction Company 3 (now Vietnam Electricity Construction Joint Stock Company) equitized under Decision No. 03QĐ/XLĐ 3.4-HĐQT on February 28, 2006. The company was established and operating in Vietnam under the Certificate of Business Registration No.2900574674 on February 28, 2006 for the first time on May 17, 2011 and the 12th registration on March 02, 2026 issued by the Department of Planning and Investment of Nghe An province (now the Department of Finance of Nghe An province).

- English name: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
- Abbreviation: **VNECO4** Mã chứng khoán: VE4
- As at: Hanoi Stock Exchange (HNX) according to Decision No. 352/QĐ-SGDHN dated September 12, 2012.
- Head office: No. 197 Nguyen Truong To, Thanh Vinh Ward, Nghe An Province, VN.
- Capital ownership: A listed joint stock company.
- The charter capital of the Company according to the ERC: 30.280.000.000 VND
- Total shares: 3.028.000 Par value of shares: 10.000 VND/share

The number of employees as at 31 March 2026 was 54 personal (31 March 2025: 60 personal).

1.2 Business Line

The Company's main business area is electricity construction

1.3 Principal activities

During the year, the principal activity of the Company are:

- Prepare site and warehouse
- To build, erect the electric construction
- Machinery, Equipment ...rental

1.4 Characteristics of business operations during the accounting period affect financial statements: No

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1 Accounting convention

The accompanying financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The selection of data and information presented in the notes to the financial statements was prepared based on materiality principles, which specified in Vietnamese Accounting Standard (VAS).

2.2 Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations

2.3 Financial year

The Company's financial year begins on 1 January and ends on 31 December
Accounting period for the 1st quarter 2026 report from 01 January 2026 to 31 March 2026

2.4 Accounting Policies

The preparation of financial statements ensures consistent application of accounting policies between interim and annual financial statements. Compliance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and current legal regulations. Changing accounting policies due to legal requirements or new accounting standards doesn't affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period).

Relating to financial reporting requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities. Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates.

3. COMPARISON of INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

The selection of financial statement information is made on the principle of comparability

4. ADDITIONAL INFORMATION ON THE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	40.115.851	4.425.709
Cash in bank	1.216.872.455	4.389.212.512
Cash equivalents (i)	4.700.000.000	5.015.025.456
	<u><u>5.956.988.306</u></u>	<u><u>9.408.663.677</u></u>

(i) Term deposits from 1 month to 3 months at Vietcombank - Nghe An Branch, Ratio from 1.5%/year to 1.8%/year.

4.2 Financial investments (at the annex 01)

4.3 Short-Term trade receivables

	Closing balance	Opening balance
	VND	VND
LOVICO	1.355.077.240	1.216.662.999
SONG DA SECO JSC	771.666.237	1.284.948.909
SAO VANG JSC	1.905.595.960	1.905.595.960
VNECO - NB	1.252.197.857	1.252.197.857
VNECO	20.639.265.573	17.192.308.114
CPMB	1.423.759.064	3.633.702.608
NPCPCM	-	624.368.357
EVNNPC (BA2)	2.484.412.580	3.934.897.880
PCC4	211.767.883	216.521.421
Other	1.642.056.601	1.800.670.484
Total	31.685.798.995	33.061.874.589

4.4 Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Nguyen Van Luc	132.378.992	132.378.992
VNECO	1.205.000.000	1.205.000.000
Other suppliers	111.585.418	44.905.418
Total	1.448.964.410	1.382.284.410

4.5 Other receivables

a) Other short-term receivables	Closing balance	Opening balance
	VND	VND
Advance	135.763.000	109.726.940
Estimate interest	-	3.963.784
Receivables of advance (VNECO12)	183.405.399	183.405.399
Other receivables	1.390.831.319	1.508.118.573
Total	1.709.999.718	1.805.214.696

b) Other long-term receivables	Closing balance	Opening balance
	VND	VND
Pledge deposits	243.359.144	777.359.144
Total	243.359.144	777.359.144

4.6 Short-term trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trung Kien General construction & Trade.,l	1.367.963.199	6.182.963.199
HPT Trading & Construction.,LTD	799.657.216	799.657.216
Phu Minh Trading & Construction Investme	1.833.155.402	783.338.823
VNECO12 Electricity Construction JSC	389.486.536	389.486.536
VNECO3 Electricity Construction JSC	158.035.045	158.035.045
SAO VANG JSC	660.988.891	660.988.891
Other suppliers	4.220.506.746	4.813.480.131
Total	<u>9.429.793.035</u>	<u>13.787.949.841</u>

4.7 Short-term accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued interest expenses	5.187.514	24.231.702
Accrued expenses the cost of goods and finished real estate products sold	509.009.262	655.436.641
Total	<u>514.196.776</u>	<u>679.668.343</u>

4.8 Other short-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Union funds	185.553.071	239.621.501
Must pay for interest's peronal of loan	64.649.671	14.094.148
Insurance for employees	88.135.820	-
Other payables and payables	2.848.704.812	2.786.157.984
Total	<u>3.187.043.374</u>	<u>3.039.873.633</u>

4.9 Bad debts (next page)

4.9 Bad debts

	Closing balance			Opening balance		
	Overdue	Cost	Recoverable amount	Overdue	Cost	Recoverable amount
		VND	VND		VND	VND
EVNNPT - NPMB	Over 3 years	27.995.174	(27.995.174)	Over 3 years	27.995.174	(27.995.174)
Viet A Industrial Construction JSC	Over 3 years	78.647.808	(78.647.808)	Over 3 years	78.647.808	(78.647.808)
HPT Trading & Construction.,LTD	Over 3 years	167.833.909	(167.833.909)	Over 3 years	167.833.909	(167.833.909)
VNECO - the North branch	Over 3 years	556.329.743	(556.329.743)	From 2 to 3 year	556.329.743	(556.329.743)
VNECO - the North branch	Over 3 years	695.868.114	(695.868.114)	From 1 to 2 year	695.868.114	(695.868.114)
484.,JSC	Over 3 years	93.734.000	(93.734.000)	From 2 to 3 year	93.734.000	(93.734.000)
Total		1.620.408.748	(1.620.408.748)		1.620.408.748	(1.620.408.748)

4.10 Inventories

	Closing balance		Opening balance	
	Provision	Cost	Provision	Cost
	VND	VND	VND	VND
Raw materials		519.007.537		456.051.125
Tools and supplies		4.139.046		4.139.046
Work in progress		5.916.830.551		6.371.616.247
Total		6.439.977.134		6.831.806.418

• There is no stagnant, poor inventory, or loss of quality that is not likely to be consumed at the end of the year.

4.11 Prepayments

	Closing balance	Opening balance
	VND	VND
a. Short-term prepayment		
Tools and instruments	69.582.922	81.955.308
Others	365.971.213	84.101.597
Total	435.554.135	166.056.905
b. Long-term prepayment		
Tools and instruments	113.120.652	151.787.102
Others	349.816.013	387.917.076
Total	462.936.665	539.704.178

4.12 Taxes and amounts payable to the State budget (next page)

4.13 Fixed assets (at the annex 02)

4.14 Borrowings and finance lease liabilities

	Opening balance	Movement in the year		Closing balance
		Increase	Decrease	
	VND	VND	VND	VND
Short-term loans				
Vietcombank (*)	24.984.663.481	-	19.885.872.481	5.098.791.000
Mrs Dao Nhat Anh	960.000.000	-	200.000.000	760.000.000
Mr Vo Hong Quan	200.000.000	-	-	200.000.000
Mrs Le Thi Kieu Oanh	90.000.000	-	20.000.000	70.000.000
	26.234.663.481	-	20.105.872.481	6.128.791.000
Long-term loans				
Mrs Le Thi Kieu Oanh	1.900.000.000	-	100.000.000	1.800.000.000
Mrs Le Thi Huong	500.000.000	-	0	500.000.000
	2.400.000.000	0	100.000.000	2.300.000.000

(*) Short-term loans from Vietcombank - Nghe An Branch with interest rates from 5.5% to 5.8% per year for terms from 6 to 9 months

Short-term loans are made by one-time loan contracts; These loans are secured by the Company's machines, equipment, land use rights and mortgaged deposits as prescribed by the bank

4.15 Long-term provisions

Closing balance	Opening balance
VND	VND

Provisions for warranty of construction

507.972.535	586.666.970
507.972.535	586.666.970

4.16 Equity

a) Reconciliation table of equity

	Owner's contributed capital	Investment and development fund	Other equity funds	Accumulated losses
	VND	VND	VND	VND
Prior year's opening balance	10.280.000.000	3.916.544.618	343.153.361	-4.635.560.552
Capital Contribution				
Increase in previous year				105.613.718
Dividend payable				
Current year's opening balance	<u>10.280.000.000</u>	<u>3.916.544.618</u>	<u>343.153.361</u>	<u>-4.529.946.834</u>
Capital Contribution	20.000.000.000			
Share premium	925.000.000			
Profit/Gain for the period				-727.828.122
Current year's closing balance	<u><u>31.205.000.000</u></u>	<u><u>3.916.544.618</u></u>	<u><u>343.153.361</u></u>	<u><u>-5.257.774.956</u></u>

b) Details of owner's investment capital

	Closing balance		Opening balance	
	Ratio (%)	Actual contributed capital	Ratio (%)	Actual contributed capital
	%	VND	%	VND
Mr Tran Quang Duc	66,05%	20.000.000.000	0,00%	-
VNECO	18,58%	5.626.020.000	54,73%	5.626.020.000
SPX CORPORATION	3,34%	1.010.000.000	9,82%	1.010.000.000
Other shareholders	12,03%	3.643.980.000	35,45%	3.643.980.000
Total	100,00%	30.280.000.000	100,00%	10.280.000.000

c) Stocks

	Closing balance	Opening balance
	Stocks	Stocks
- Number of shares registered for issuance	1.028.000	1.028.000
- Number of shares issued to the public	1.028.000	1.028.000
+ Ordinary shares	1.028.000	1.028.000
+ Preference shares	-	-
- Number of shares repurchased	2.000.000	-
+ Ordinary shares	2.000.000	-
+ Preference shares	-	-
- Number of outstanding shares in circulation	3.028.000	1.028.000
+ Ordinary shares	3.028.000	1.028.000
+ Preference shares	-	-

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

10.000 VND/ 1 stock

5. ADDITIONAL INFORMATION ON THE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current period	Previous period
	VND	VND
Revenue from goods sold and services rendered	4.806.697.291	6.529.720.373
Other revenue	199.909.091	304.613.476
	<u><u>5.006.606.382</u></u>	<u><u>6.834.333.849</u></u>

5.2 Cost of goods sold and services rendered

	Current period	Previous period
	VND	VND
Cost of finished goods sold and services rendered	4.249.952.619	6.049.604.938
Cost of other services	73.701.561	96.595.731
	4.323.654.180	6.146.200.669
5.3 Financial activities		
a) Financial income	Current period	Previous period
	VND	VND
Bank and loan interest	26.353.943	20.110.075
	26.353.943	20.110.075
b) Financial expenses	Current period	Previous period
	VND	VND
Provision for trading securities	214.693.760	85.449.080
Interest expense	273.316.905	367.915.483
	488.010.665	453.364.563
5.4 General and administration expenses		
	Current period	Previous period
	VND	VND
Management staff costs	724.392.801	131.008.274
Cost of tools, instruments and supplies	20.816.375	38.239.940
Depreciation and amortisation	63.343.091	61.621.282
Taxes, charges and fees	23.654.631	26.607.098
Out-sourced services	37.484.110	66.816.980
Provision for doubtful debts	0	-214.665.522
Other expenses	161.884.047	97.589.685
	1.031.575.055	207.217.737
5.5 Other activities		
a) Other income	Current period	Previous period
	VND	VND
Reversal of provisions warranty	78.694.435	-
Others	9.603.261	9.000.000
	88.297.696	9.000.000
b) Other expense		
Penalties	2.778.455	923.902
Other	3.067.788	-
	5.846.243	923.902
6. ADDITIONAL OTHER INFORMATION		
6.1 Contingencies and events occurring after closing balance		
There haven't been significant events occurring since the end of the financial period that require adjustments to or disclosures in the financial statements		
6.2 Guarantee commitment		
Mr. Ho Huu Phuoc and Ms. Nguyen Thi Men used Land Use Rights Certificate No. CH 442051 as collateral for the Company's loan at Vietcombank - Nghe An Branch.		
6.3 Related party transactions and balances		
During the period, the Company don't have any transactions with related parties as regulations.		

Income of key management members

Allowance of Board of Directors and Supervisory, Administration

(approved at the Annual General Meeting of Shareholders, application from June 1, 2025 for the period 2025-2030)

Content		Current period	Prior period
		VND	VND
The Board of Directors			
Mr Tran Quang Duc	Chairman (period 2025-2030)	9.000.000	-
Mr Tran Van Huy	Chairman (period 2020-2025)	-	9.000.000
Mr Ho Huu Phuoc	Member (period 2020-2030)	6.000.000	6.000.000
Mr Nguyen Ngoc An	Member (period 2020-2025)		6.000.000
Mr Nguyen The Tam	Member (period 2020-2025)		6.000.000
Mr Pham Xuan Tru	Member (period 2020-2025)		6.000.000
Mr Nguyen Tuan Anh	Member (period 2025-2030)	6.000.000	-
Mr Nguyen Trung Phu	Member (period 2025-2030)	6.000.000	-
Mrs Nguyen Thi Hoang Oanh	Member (period 2025-2030)	6.000.000	-
Administration			
Mr Hoang Dinh Khanh	Administrator	6.000.000	-
The Board of Supervisors			
Mr Nguyen The Tam	Head of BOS - (period 2025-2030)	6.000.000	-
Mr Nguyen The Hung	Member (period 2025-2030)	3.000.000	6.000.000
Mr Dinh Ma Luong	Member (period 2025-2030)	3.000.000	-
Content		Current period	Prior period
		VND	VND
Management's Board			
Mr Ho Huu Phuoc	Director	76.738.900	56.026.377
Mr Nguyen Ngoc An	Vice manager	51.159.267	36.599.722
Mr Nguyen Trung Phu	Vice manager	55.072.879	35.949.722
		182.971.046	128.575.821

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

Content		Current period	Prior period
		VND	VND
The Board of Directors			
Mr Tran Van Huy	other allowance payables	7.500.000	9.000.000
Mr Tran Quang Duc	other allowance payables	19.500.000	-
Mr Ho Huu Phuoc	other allowance payables	18.000.000	6.000.000
Mr Nguyen Ngoc An	other allowance payables	5.000.000	6.000.000
Mr Nguyen The Tam	other allowance payables	12.000.000	6.000.000
Mr Pham Xuan Tru	other allowance payables	5.000.000	6.000.000
Mr Nguyen Tuan Anh	other allowance payables	13.000.000	-
Mr Nguyen Trung Phu	other allowance payables	13.000.000	-
Mrs Nguyen Thi Hoang Oanh	other allowance payables	13.000.000	-
Administration			
Mr Hoang Dinh Khanh	other allowance payables	13.000.000	-
The Board of Supervisors			
Mr Nguyen The Hung	other allowance payables	11.500.000	6.000.000
Mrs Tran Thi Thu Lan	other allowance payables	2.500.000	3.000.000

Mr Vo Hong Quan	other allowance payables	2.500.000	3.000.000
Mr Dinh Ma Luong	other allowance payables	6.500.000	-

7. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 20 April 2026

HO THI KHANH VAN
Preparer

HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Legal Representative
20 April 2026

4.2 Financial investments

	Closing balance		Opening balance	
	Original cost	Provision	Book value	Provision
Stocks				
VNECO9 (VE9)	3.011.852	1.958.352	1.053.500	1.837.952
VNECO (VNE)	2.221.346.754	1.635.619.474	585.727.280	1.421.046.114
Total	2.224.358.606	1.637.577.826	586.780.780	1.422.884.066

Quantity of shares held:

VNECO9 (VE9)	301	301
VNECO (VNE)	144.982	144.982

b. Held-to-maturity investments

	Closing balance		Opening balance	
	Original cost	Book value	Original	Book value
Short-term				
- Term deposits	-	-	-	-
- Other investments	-	-	-	-
Total	-	-	-	-

* The Company has determined the fair value of the investments into VNECO and VNECO9 based on the listed price on the stock exchange and the number of shares held.

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VNECO4 ELECTRICITY CONSTRUCTION JSC
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

PL-02

4.12 Taxes and amounts payables to the State budget

	Opening balance		Movement in the year			Closing balance	
	Receivables VND	Payables VND	Estimated for the year VND	Paid/Off-set VND	Receivables VND	Payables VND	
Value added tax	-	497.655.076	405.446.707	764.943.169	-	138.158.614	
Corporate income tax	-	187.982.012	-	187.982.012	-	-	
Personal income tax	-	18.121.560	13.195.076	24.452.549	-	6.864.087	
Land tax and rental charges	-	-	398.058.989	9.708.699	-	388.350.290	
Other taxes	-	-	2.778.455	2.778.455	-	-	
	-	703.758.648	819.479.227	989.864.884	-	533.372.991	

VNECO4 ELECTRICITY CONSTRUCTION JSC
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN
 PL-03

4.13 Fixed assets

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	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	6.201.642.427	5.533.346.210	6.500.266.782	87.393.636	186.363.636	18.509.012.691
Increase in the period	-	-	-	-	-	-
- <i>Purchase in the period</i>	-	-	-	-	-	-
Decrease in the period	-	-	-	-	-	-
Closing balance	6.201.642.427	5.533.346.210	6.500.266.782	87.393.636	186.363.636	18.509.012.691
ACCUMULATED DEPRECIATION						
Opening balance	3.233.201.004	3.219.831.207	4.255.474.094	75.350.548	10.854.146	10.794.710.999
Increase in the period	63.132.345	95.680.341	130.181.524	2.007.182	4.659.091	295.660.483
- <i>Depreciation charged</i>	-	-	-	-	-	-
Decrease in the period	-	-	-	-	-	-
Closing balance	3.296.333.349	3.315.511.548	4.385.655.618	77.357.730	15.513.237	11.090.371.482
NET BOOK VALUE						
Opening balance	2.968.441.423	2.313.515.003	2.244.792.688	12.043.088	175.509.490	7.714.301.692
Closing balance	2.905.309.078	2.217.834.662	2.114.611.164	10.035.906	170.850.399	7.418.641.209
Cost of tangible fixed assets that have been fully depreciated but are still in use:						
- Opening balance	1.040.466.553	1.613.765.845	1.673.613.991	47.250.000	-	4.375.096.389
- Closing balance	1.040.466.553	1.681.765.845	1.673.613.991	47.250.000	-	4.443.096.389
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:						
- Opening balance	2.180.508.774	2.029.341.017	2.244.792.688	-	-	6.454.642.479
- Closing balance	2.143.814.515	1.960.936.263	2.114.611.164	-	-	6.219.361.942