

VIETNAM ELECTRICITY CONSTRUCTION  
JOINT STOCK CORPORATION  
VNECO4 ELECTRICAL  
CONSTRUCTION JSC

-----**Q**-----  
No : **11** /CV-VNECO4

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness  
-----**Q**-----

Vinh City, January 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 4 quarter of 2025 of VNECO4 prepared on Jan 20, 2026, including:

- Balance sheet.
- Business performance report.
- Cash flow statement.
- Notes to the financial statements.

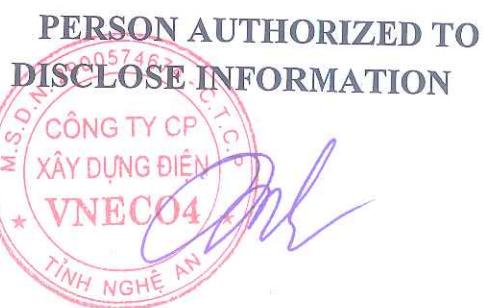
6.2 Official dispatch No. **09** /CV-VNECO4 dated Jan 20, 2026 (Regarding the explanation of the reason for the difference in profit in the 4 quarter of 2025 compared to the 4 quarter of 2024).

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.



Le Thi Kieu Oanh

VIETNAM ELECTRICITY CONSTRUCTION  
JOINT STOCK CORPORATION  
VNECO4 ELECTRICAL CONSTRUCTION  
JOINT STOCK COMPANY

No.: 10 /CV-VNECO4

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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Vinh, Jan 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 16<sup>th</sup>, 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 4 quarter of 2025 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 4 quarter of 2025

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 20/01/2026 at the link [vneco4.com.vn](http://vneco4.com.vn)

3. Report on transactions with a value of 35% or more of total assets in 2025 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



Nghe An, January 20, 2026

## OFFICIAL DISPATCH

(Regarding the Explanation of the variance in profit after tax in 4/2025 compared to 4/2024,  
transfer loss to gain, profit varies by 10% or more)

To: - The State Securities Commission;  
- The Ha Noi Stock Exchange.

First, the VNECO4 Electrical Construction Joint Stock Company ("the Company") - Stock Code: "VE4" would like to extend its respectful greetings to the Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, VNECO4 Electrical Construction Joint Stock Company hereby provides an explanation regarding the changes in profit after tax in the 4 quarter of 2025 income statement, which varied by 10% or more and transfer loss to gain compared to the same period in the 4 quarter of 2024.

The details are as follows:

Accounting Period	Total Revenue	Total Expenses	Profit Before Tax	Profit After Tax
4 <sup>rd</sup> /2025	15.196.403.566	14.225.593.951	970.809.615	970.809.615
4 <sup>rd</sup> /2024	26.815.654.700	26.832.085.406	-16.430.706	-176.449.119
Variance	-11.619.251.134	-12.606.491.455	987.240.321	1.147.258.734
Percentage variance (%)	-43,33%	-46,98%	-6008,51%	-650,19%

The total accounting profit after tax in the 4 quarter of 2025 increased compared to the 4 quarter of 2024 due to the following reasons:

- The ratio of cost of goods sold to revenue decreased, resulting in higher gross profit;
- Management expenses decreased;
- Other income increased during the period.

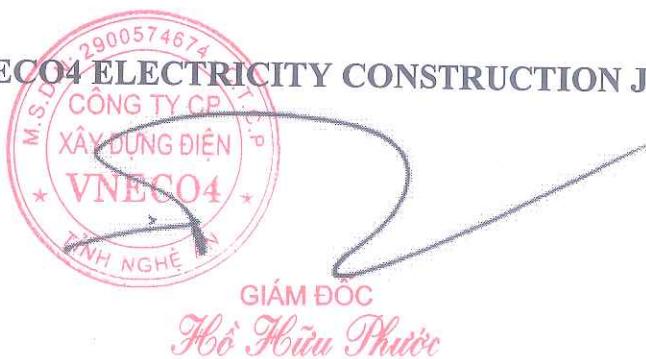
The total revenue in Q4/2025 decreased compared to the same period in Q4/2024 due to:

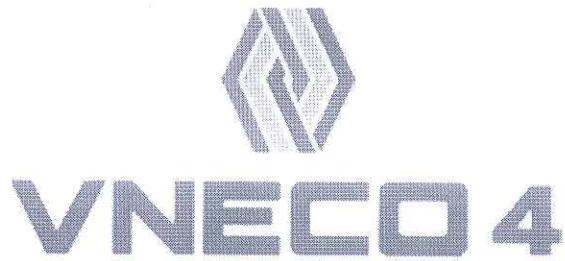
- A limited volume of work in Q4/2025 as the Company did not have many new large-scale projects;
- Revenue in Q4/2025 mainly came from labor costs, while Q4/2024 included a higher proportion of input materials, leading to a higher absolute revenue value.

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





VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

## FINANCIAL STATEMENTS

For the 4th Quarter ended 31 December 2025

*Financial statements include:*

1. Balance Sheet (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 January 20, 2026*



**BALANCE SHEET**  
 Quarter 4 year 2025  
 As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS  <math>(100 = 110 + 120 + 130 + 140 + 150)</math></b>	100		<b>51.623.109.530</b>	<b>52.144.497.748</b>
<b>I. Cash and cash equivalents  <math>(110 = 111 + 112)</math></b>	110	4.1	<b>9.408.663.677</b>	<b>7.807.892.715</b>
1. Cash	111		4.393.638.221	2.872.661.463
2. Cash equivalents	112		5.015.025.456	4.935.231.252
<b>II. Short-term financial investments  <math>(120 = 121 + 122 + 123)</math></b>	120	4.2	<b>801.474.540</b>	<b>509.428.620</b>
1. Trading securities	121		2.224.358.606	2.224.358.606
2. Provision for impairment of trading securities	122		(1.422.884.066)	(1.714.929.986)
<b>III. Short-term receivables (131 + 132 + 133 + 134 + 135 + 136 + 137 + 139)</b>	130		<b>34.628.964.947</b>	<b>36.258.931.100</b>
1. Short-term trade receivables	131	4.3	33.061.874.589	32.369.912.712
2. Short-term advances to suppliers	132	4.4	1.382.284.410	1.921.788.204
3. Other short-term receivables	136	4.5	1.805.214.696	3.454.644.042
4. Provision for short-term doubtful debts	137	4.10	(1.620.408.748)	(1.487.413.858)
<b>IV. Inventories (140 = 141 + 149)</b>	140	4.11	<b>6.567.949.461</b>	<b>7.492.768.021</b>
1. Inventories	141		6.567.949.461	7.492.768.021
<b>V. Other short-term assets  <math>(150 = 151 + 152 + 153 + 154 + 155)</math></b>	150		<b>216.056.905</b>	<b>75.477.292</b>
1. Short-term prepayments	151	4.12	166.056.905	75.477.292
2. Taxes and other receivables from the State budget	153	4.13	50.000.000	-
<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	200		<b>9.031.365.014</b>	<b>9.610.766.164</b>
<b>I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216 + 219)</b>	210		<b>777.359.144</b>	<b>243.359.144</b>
1. Other long-term receivables	216	4.5	777.359.144	243.359.144
<b>II. Fixed assets (220 = 221 + 224 + 227)</b>	220	4.14	<b>7.714.301.692</b>	<b>8.702.797.770</b>
1. Tangible fixed assets (221 = 222 + 223)	221		7.714.301.692	8.702.797.770
- Cost	222		18.509.012.691	18.322.649.055
- Accumulated depreciation	223		(10.794.710.999)	(9.619.851.285)
<b>III. Other long-term assets (260 = 261 + 262 + 263 + 268)</b>	260		<b>539.704.178</b>	<b>664.609.250</b>
1. Long-term prepayments	261	4.12	539.704.178	664.609.250
<b>TOTAL ASSETS (270 = 100 + 200)</b>	270		<b>60.654.474.544</b>	<b>61.755.263.912</b>

BALANCE SHEET (continued)

Quarter 4 year 2025  
 As at 31 December 2025

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>50.670.598.344</b>	<b>51.851.126.485</b>
<b>I. Current liabilities (310 = 311 + 312 + ... + 322 + 323 + 324)</b>	<b>310</b>		<b>47.683.931.374</b>	<b>47.673.590.156</b>
1. Short-term trade payables	311	4.6	13.755.549.841	12.827.819.368
2. Short-term advances from customers	312	4.7	39.015.550	3.454.067.610
3. Taxes and amounts payable to the State budget	313	4.13	518.176.636	686.986.092
4. Payables to employees	314		2.959.251.508	6.394.815.398
5. Short-term accrued expenses	315	4.8	679.668.343	325.953.265
6. Other current payables	319	4.9	3.069.873.633	1.614.444.694
7. Short-term loans	320	4.15	26.234.663.481	21.901.139.109
8. Bonus and welfare funds	322		427.732.382	468.364.620
<b>II. Long-term liabilities (330 = 331 + 332 + ... + 342 + 343)</b>	<b>330</b>		<b>2.986.666.970</b>	<b>4.177.536.329</b>
1. Long-term loans	338	4.15	2.400.000.000	2.839.967.870
2. Long-term provisions	342	4.16	586.666.970	1.337.568.459
<b>D. EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>9.983.876.200</b>	<b>9.904.137.427</b>
<b>I. Owner's equity (410 = 411 + 412 + ... + 420 + 421 + 422)</b>	<b>410</b>	<b>4.17</b>	<b>9.983.876.200</b>	<b>9.904.137.427</b>
1. Owner's contributed capital (411 = 411a + 411b)	411		10.280.000.000	10.280.000.000
2. Investment and development fund	418		3.916.544.618	3.916.544.618
3. Other reserves	420		343.153.361	343.153.361
4. Accumulated losses (421 = 421a + 421b)	421		(4.555.821.779)	(4.635.560.552)
- Losses accumulated to the prior year end	421a		(4.635.560.552)	(5.103.212.987)
- Gains of the current year	421b		79.738.773	467.652.435
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>60.654.474.544</b>	<b>61.755.263.912</b>



HO THI KHANH VAN  
 Preparer

HOANG DINH KHANH  
 Chief Accountant

HO HUU PHUOC  
 Director  
 20 January 2026

**INCOME STATEMENT**  
Quarter 4 year 2025  
As at 31 December 2025

ITEMS	Codes	Notes	Quarter Report		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current period	Last period	Current period	Previous period
1. Gross revenue from goods sold and services rendered	01	5.1	13.987.407.624	26.450.505.104	59.647.587.227	72.961.639.009
2. Net revenue from goods sold and services rendered (10 = 01-02)	10		13.987.407.624	26.450.505.104	59.647.587.227	72.961.639.009
3. Cost of goods sold and service rendered	11	5.2	12.539.890.362	25.112.925.250	56.680.314.813	65.680.848.443
4. Gross profit from goods sold and services rendered (20=10-11)	20		1.447.517.262	1.337.579.854	2.967.272.414	7.280.790.566
5. Financial income	21	5.3	22.297.793	20.216.717	86.700.851	129.388.763
6. Financial expenses	22	5.3	674.372.246	392.701.702	1.269.054.478	2.097.300.538
- In which: Interest expense	23		372.659.186	292.393.222	791.847.490	1.036.861.935
7. General and administration expenses	26	5.4	1.010.399.042	1.232.215.721	3.178.238.202	5.180.364.613
8. Net Operating (loss)/profit (30=20+(21-22)-(25+26))	30		(214.956.233)	(267.120.852)	(1.393.319.415)	132.514.178
9. Other income	31	5.5	1.186.698.149	344.932.879	1.508.465.021	632.196.805
10. Other expenses	32	5.5	932.301	94.242.733	35.406.833	137.040.135
11. Profit from other activities (40=31-32)	40		1.185.765.848	250.690.146	1.473.058.188	495.156.670
12. Accounting profit before tax (50=30+40)	50		970.809.615	(16.430.706)	79.738.773	627.670.848
13. Current corporate income tax expense	51		-	160.018.413	-	160.018.413
14. Net profit after corporate income tax (60=50-51-52)	60		970.809.615	(176.449.119)	79.738.773	467.652.435
15. Basic earnings per share	70		944	-172	78	455

VNECO4 ELECTRICITY CONSTRUCTION JSC  
No. 197 Nguyen Truong To Street, Thanh Vinh Ward  
Nghe An Province, Vietnam

FORM B 02 -DN  
Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance



*[Large blue signature over the stamp]*

HO THI KHANH VAN  
Preparer

HOANG DINH KHANH  
Chief Accountant

HO HUU PHUOC  
Director  
20 January 2026



**CASH FLOW STATEMENT**

(by direct method)  
 Quarter 4 year 2025

Unit: VND

ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
		Current period	Previous period
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Revenues from sale of goods & provision of services and other revenue	01	57.146.139.259	81.875.689.683
2. Payment to suppliers of goods and services	02	(41.144.147.139)	(58.552.954.644)
3. Payment to employees	03	(13.224.629.174)	(15.004.616.776)
4. Interest paid	04	(1.591.876.095)	(1.740.284.658)
5. Corporate income tax paid	05	(135.280.822)	(67.145.710)
6. Other receipts from business activities	06	1.589.435.114	6.656.076.686
7. Other payments to business activities	07	(4.874.365.614)	(11.215.459.952)
<i>Net cash generated by / used in operating activities (20 = 01 + 02 + 03 + 04 + 05 + 06 + 07)</i>	20	<b>(2.234.724.471)</b>	<b>1.951.304.629</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for the acquisition and construction of fixed assets and other long-term assets	21	-	(147.000.000)
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22	-	1.363.636
3. Recovered from lending and selling debt instruments of other entities	24	-	3.600.000.000
4. Receipts from loan interest, dividends and profits	27	86.700.851	193.868.336
<i>Net cash generated by/ used in investing activities (30 = 21 + 22 + 23 + 24 + 25 + 26 + 27)</i>	30	<b>86.700.851</b>	<b>3.648.231.972</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Short-term and long-term loans received	33	42.743.675.475	56.269.689.756
2. Repayments of loans principal	34	(38.994.880.893)	(62.348.638.887)
<i>Net cash generated by/used in financing activities</i>	40	<b>3.748.794.582</b>	<b>(6.078.949.131)</b>
<i>Net decrease in cash (50=20+30+40)</i>	50	<b>1.600.770.962</b>	<b>(479.412.530)</b>
Cash and cash equivalents at the beginning of period	60	<b>7.807.892.715</b>	<b>8.287.305.245</b>
<i>Cash and cash equivalents at the end of period (70=50+60+61)</i>	70	<b>9.408.663.677</b>	<b>7.807.892.715</b>

HO THI KHANH VAN  
 Preparer

HOANG DINH KHANH  
 Chief Accountant

HO HUU PHUOC  
 Director  
 20 January 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 Electrical Construction JSC "VNECO4" was renamed from 3.4 Electrical Construction JSC according to Decision No. 03QD/XLD 3.4-HĐQT dated February 28, 2006. The company operates under Business Registration Certificate No. 2900574674 dated May 17, 2011 issued by the Department of Planning and Investment in Nghe An Province (old) with its 11st amendment on August 01, 2025.

- 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/QD-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 number of employees as at 31 December 2025 was 60 personal  
(31 December 2024: 77 personal).

**1.2 Business Line**

The business line of the Company is to build construction projects.

**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

**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) 21 "Presentation of Financial Statements".

**2.2 Financial year**

The Company's financial year begins on 1 January and ends on 31 December  
Interim report for the 3rd quarter 2025 from 01 July 2025 to 30 September 2025

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 ITEMS PRESENTED ON THE BALANCE SHEET

4.1 Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash on hand	4.425.709	244.364.849
Cash in bank	4.389.212.512	2.628.296.614
Cash equivalents (i)	5.015.025.456	4.935.231.252
	<b>9.408.663.677</b>	<b>7.807.892.715</b>

(i) Term deposits from 1 month to 3 months at Vietcombank - Nghe An Branch, Ratio from 1.5%/year to 1.8%/year.  
 (ii) All of these term deposits are being pledged and mortgaged at Vietcombank - Nghe An Branch

4.2 Financial investments (at the annex 01)

4.3 Short-Term trade receivables

	Closing balance	Opening balance
	VND	VND
LOVICO	1.216.662.999	-
SONG DA SECO JSC	1.284.948.909	2.933.164.614
SAO VANG JSC	1.905.595.960	3.539.082.907
VNECO - NB	1.252.197.857	1.252.197.857
VNECO	17.192.308.114	11.300.147.921
CPMB	3.633.702.608	-
NPCPCM	624.368.357	6.393.855.727
EVNNPC (BA2)	3.934.897.880	2.768.783.048
PCC4	216.521.421	-
Other	1.800.670.484	4.182.680.638
<b>Total</b>	<b>33.061.874.589</b>	<b>32.369.912.712</b>
Trade receivables from related parties (Details stated in Note 7.3)	<b>18.444.505.971</b>	<b>12.552.345.778</b>

#### 4.4 Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Nguyen Van Luc	132.378.992	336.817.282
VNECO	1.205.000.000	1.205.000.000
Other suppliers	44.905.418	379.970.922
<b>Total</b>	<b>1.382.284.410</b>	<b>1.921.788.204</b>
<b>Advance payments to related parties (Details stated in Note 7.3)</b>	<b>1.205.000.000</b>	<b>1.205.000.000</b>

#### 4.5 Other receivables

a)	Other short-term receivables	Closing balance		Opening balance	
		VND	VND	VND	VND
Advance	66.226.800			388.422.091	
Estimate interest	3.658.936			3.460.047	
Receivables of advance (VNECO12)	183.405.399			1.597.542.571	
Other receivables	1.551.923.561			1.465.219.333	
<b>Total</b>	<b>1.805.214.696</b>			<b>3.454.644.042</b>	
 <b>Short-term other receivables from related parties (Details stated in Note7.3)</b>	 <b>183.405.399</b>			 <b>1.598.742.571</b>	

#### 4.6 Short-term trade payables

	Closing balance	Opening balance
	VND	VND
Trung Kien General construction & Trade.,LTD	6.182.963.199	4.299.009.930
HPT Trading & Construction.,LTD	799.657.216	1.199.657.216
Thai An Service trading & Construction Investment.,l	2.397.387.968	1.634.399.846
Phu Minh Trading & Construction Investment.,LTD	783.338.823	477.662.171
VNECO12 Electricity Construction JSC	389.486.536	1.057.800.121
VNECO3 Electricity Construction JSC	0	80.194.557
Dong Do Petroleum JSC	797.065.219	1.302.065.219
PCCMT4.,JSC	0	354.258.081
Other suppliers	2.405.650.880	2.422.772.227
<b>Total</b>	<b><u>13.755.549.841</u></b>	<b><u>12.827.819.368</u></b>
 Short-term trade payables to related parties (Details stated in Note 7.3)	 389.486.536	 1.137.994.678

#### 4.7 Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
CPMB	-	2,089,543,618
VNECO3	-	802,161,649
VNECO	33,242,442	33,242,442
Other	5,773,108	529,119,901
<b>Total</b>	<b>39,015,550</b>	<b>3,454,067,610</b>
 <b>Short-term advances from customers related to related parties (Details stated in Note 7.3)</b>	 33,242,442	 835,404,091

4.8 Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Accrued interest expenses	24.231.702	20.998.137
Accrued expenses the cost of goods and finished real estate products sold	553.629.262	244.955.128
Accrued other expenses	101.807.379	60.000.000
<b>Total</b>	<b>679.668.343</b>	<b>325.953.265</b>

4.9 Other short-term payables

	Closing balance	Opening balance
	VND	VND
Union funds	239.621.501	143.180.623
Must pay for interest's peronal of loan	14.094.148	1.722.329
Insurance for employees	-	-
Other payables and payables	2.816.157.984	1.469.541.742
<b>Total</b>	<b>3.069.873.633</b>	<b>1.614.444.694</b>

4.10 Bad debts (next page)

4.11 Inventories

	Closing balance		Opening balance	
	Provision VND	Cost VND	Provision VND	Cost VND
Raw materials		456.051.125		4.154.122.836
Tools and supplies		4.139.046		4.139.046
Work in progress		6.107.759.290		3.334.506.139
<b>Total</b>		<b>6.567.949.461</b>		<b>7.492.768.021</b>

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

4.12 Prepayments

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term prepayment</b>		
Tools and instruments	81.955.308	30.152.703
Others	84.101.597	45.324.589
<b>Total</b>	<b>166.056.905</b>	<b>75.477.292</b>
<b>b. Long-term prepayment</b>		
Tools and instruments	151.787.102	305.934.463
Others	387.917.076	358.674.787
<b>Total</b>	<b>539.704.178</b>	<b>664.609.250</b>

4.13 Taxes and amounts payables to the State budget (next page)

4.14 Fixed assets (next page)

4.15 Borrowings and finance lease liabilities

	Opening balance VND	Movement in the year		Closing balance VND
		Increase VND	Decrease VND	
<b>Short-term loans</b>				
Vietcombank (*)	20.691.139.109	37.278.445.475	32.984.921.103	24.984.663.481
Mrs Dao Nhat Anh	-	960.000.000	-	960.000.000
Mr Vo Hong Quan	-	200.000.000	-	200.000.000
Mrs Le Thi Kieu Oanh	550.000.000	4.450.000.000	4.910.000.000	90.000.000
Mrs Le Thi Huong	660.000.000	-	660.000.000	-
	<b>21.901.139.109</b>	<b>42.888.445.475</b>	<b>38.554.921.103</b>	<b>26.234.663.481</b>
<b>Long-term loans</b>				
Mrs Le Thi Kieu Oanh	2.339.967.870	-	439.967.870	1.900.000.000
Mrs Le Thi Huong	500.000.000	-	0	500.000.000
	<b>2.839.967.870</b>	<b>0</b>	<b>439.967.870</b>	<b>2.400.000.000</b>

(\*) 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

4.16 Long-term provisions

	Provisions for warranty of construction	Closing balance		Opening balance	
		VND	VND	VND	VND
	<b>586.666.970</b>			<b>1.337.568.459</b>	
		<b>586.666.970</b>			<b>1.337.568.459</b>

4.17 Equity

a) Reconciliation table of equity

	Owner's contributed capital VND	Investment and development fund VND	Other equity funds		Accumulated losses VND
			VND	VND	
Prior year's opening balance	10.280.000.000	3.916.544.618	343.153.361	343.153.361	-5.103.212.987
Capital Contribution					467.652.435
Increase in previous year					
Current year's opening balance	<b>10.280.000.000</b>	<b>3.916.544.618</b>	<b>343.153.361</b>	<b>343.153.361</b>	<b>-4.635.560.552</b>
Capital Contribution					
Profit/Gain for the period					79.738.773
Current year's closing balance	<b>10.280.000.000</b>	<b>3.916.544.618</b>	<b>343.153.361</b>	<b>343.153.361</b>	<b>-4.555.821.779</b>

b) Details of owner's investment capital

	Closing balance		Opening balance	
	Ratio %	Actual contributed capital VND	Ratio %	Actual contributed capital VND
VNECO	54,73%	5.626.020.000	54,73%	5.626.020.000
Other shareholders	45,27%	4.653.980.000	45,27%	4.653.980.000
<b>Total</b>	<b>100,00%</b>	<b>10.280.000.000</b>	<b>100,00%</b>	<b>10.280.000.000</b>

c) Capital transactions with owners and dividend distribution, profit sharing

Owner's invested equity	Current period		Prior period	
	VND	VND	VND	VND
Capital contribution at the beginning of the period	10.280.000.000		10.280.000.000	
Contributed capital increased during the period	-		-	
Contributed capital decreased during the period	-		-	
Capital contribution at the end of the period	10.280.000.000		10.280.000.000	

Stocks	Current period Stocks	Prior period 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
+ <i>Ordinary shares</i>	1.028.000	1.028.000
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	1.028.000	1.028.000
+ <i>Ordinary shares</i>	1.028.000	1.028.000
+ <i>Preference shares</i>	-	-
An ordinary share has par value of 10,000 VND/stock.	10.000	VND/ 1 stock

## 5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

### 5.1 Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from goods sold and services rendered	13.787.498.533	26.112.686.922
Other revenue	199.909.091	337.818.182
	<b>13.987.407.624</b>	<b>26.450.505.104</b>
Revenue from related parties (Details stated in Note 7.3)	5.125.744.705	4.493.487.396

### 5.2 Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of finished goods sold and services rendered	12.521.275.998	24.967.181.160
Cost of other services	18.614.364	145.744.090
	<b>12.539.890.362</b>	<b>25.112.925.250</b>

### 5.3 Financial activities

a) Financial income	Current period VND	Prior period VND
Bank and loan interest	22.297.793	20.216.717
	<b>22.297.793</b>	<b>20.216.717</b>
b) Financial expenses	Current period VND	Prior period VND
Provision for trading securities	372.659.186	292.393.222
Interest expense	301.713.060	100.308.480
	<b>674.372.246</b>	<b>392.701.702</b>

### 5.4 General and administration expenses

	Current period VND	Prior period VND
Management staff costs	489.891.495	874.755.289
Cost of tools, instruments and supplies	28.603.440	26.352.166
Depreciation and amortisation	63.343.091	61.623.504
Taxes, charges and fees	63.460.660	39.328.747
Out-sourced services	132.887.765	90.121.861
Provision for doubtful debts	0	-
Other expenses	232.212.591	140.034.154
	<b>1.010.399.042</b>	<b>1.232.215.721</b>

5.5 Other activities

		Current period	Prior period
		VND	VND
a)	Other income		
	asset liquidation		1.363.636
	Others	1.186.698.149	343.569.243
		<u>1.186.698.149</u>	<u>344.932.879</u>
b)	Other expense		
	Penalties	300.326	93.556.912
	Other	631.975	685.821
		<u>932.301</u>	<u>94.242.733</u>

6. FINANCIAL INSTRUMENTS

**Capital risk management**

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

The capital structure of the Company consists of net debt comprising loans as disclosed in Note 4 and owners' equity (comprising charter capital and accumulated losses).

7. ADDITIONAL OTHER INFORMATION

7.1 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

7.2 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.

7.3 Related party transactions and balances

<u>Related parties</u>	<u>Relationship</u>
VNECO	Holding company
VNECO3	Under the same group company
VNECO12	Under the same group company
Board of Directors	Related personal

**TRANSACTIONS AND BALANCES WITH RELATED PARTIES:**

During the year, the Company entered into the following significant transactions with its related parties:

Revenue from goods sold and services	Content	Current period VND	Prior period VND
VNECO	Revenue from construction contracts	-	4.418.357.396
		<u>-</u>	<u>4.418.357.396</u>

Balance of accounts receivable/(payable) with other related parties

Bad debts	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
VNECO - NB	1.252.197.857	(1.252.197.857)	1.252.197.857	(1.043.797.422)
	<u>1.252.197.857</u>	<u>(1.252.197.857)</u>	<u>1.252.197.857</u>	<u>(1.043.797.422)</u>

Short-term trade receivables	Closing balance		Opening balance	
	Amount VND	Amount able to be reaceied off VND	Amount VND	Amount able to be reaceied off VND

VNECO	17.192.308.114	17.192.308.114	11.300.147.921	11.300.147.921
VNECO- NB	1.252.197.857	-	1.252.197.857	-
	<u>18.444.505.971</u>	<u>17.192.308.114</u>	<u>12.552.345.778</u>	<u>11.300.147.921</u>

Short-term advances to related party	Closing balance		Opening balance	
	Amount VND	Amount able to be received off VND	Amount	Amount able to be received off
			VND	VND
VNECO	1.205.000.000	1.205.000.000	1.205.000.000	1.205.000.000
	<u>1.205.000.000</u>	<u>1.205.000.000</u>	<u>1.205.000.000</u>	<u>1.205.000.000</u>

Short-term trade payables	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount	Amount able to be paid off
			VND	VND
VNECO12	389.486.536	389.486.536	1.057.800.121	1.057.800.121
VNECO3	-	-	80.194.557	80.194.557
	<u>389.486.536</u>	<u>389.486.536</u>	<u>1.137.994.678</u>	<u>1.137.994.678</u>

Short-term advances from related party	Closing balance		Opening balance	
	Value VND	Amount able to be paid off VND	Value	Amount able to be paid off
			VND	VND
VNECO	33.242.442	33.242.442	33.242.442	33.242.442
VNECO3	-	-	802.161.649	802.161.649
	<u>33.242.442</u>	<u>33.242.442</u>	<u>835.404.091</u>	<u>835.404.091</u>

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 VND	Prior period VND
<b>The Board of Directors</b>			
Mr Tran Quang Duc	Chairman (period 2025-2030)	9.000.000	-
Mr Ho Huu Phuoc	Member (period 2020-2030)	6.000.000	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	-
<b>Administration</b>			
Mr Hoang Dinh Khanh	Administrator	6.000.000	-
<b>The Board of Supervisors</b>			
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	-

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

	Content	Current period VND	Prior period VND
<b>The Board of Directors</b>			
Mr Tran Van Huy	other allowance payables	15.000.000	9.000.000
Mr Tran Quang Duc	other allowance payables	21.000.000	-
Mr Ho Huu Phuoc	other allowance payables	24.000.000	6.000.000
Mr Nguyen Ngoc An	other allowance payables	14.000.000	6.000.000
Mr Nguyen The Tam	other allowance payables	14.000.000	6.000.000
Mr Pham Xuan Tru	other allowance payables	10.000.000	6.000.000
Mr Nguyen Tuan Anh	other allowance payables	14.000.000	-
Mr Nguyen Trung Phu	other allowance payables	14.000.000	-
Mrs Nguyen Thi Hoang Oanh	other allowance payables	14.000.000	-
<b>Administration</b>			
Mr Hoang Dinh Khanh	other allowance payables	14.000.000	-
<b>The Board of Supervisors</b>			
Mr Nguyen The Hung	other allowance payables	17.000.000	6.000.000
Mrs Tran Thi Thu Lan	other allowance payables	5.000.000	3.000.000
Mr Vo Hong Quan	other allowance payables	5.000.000	3.000.000
Mr Nguyen The Tam	other allowance payables	24.000.000	-
Mr Dinh Ma Luong	other allowance payables	7.000.000	-

**8. APPROVAL OF FINANCIAL STATEMENTS**

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

  
HO THI KHANH VAN  
Preparer

  
HOANG DINH KHANH  
Chief Accountant

  
HO HHU PHUOC  
Director  
20 January 2026



4.2 Financial investments

a. Trading securities	Closing balance			Opening balance		
	Original cost	Provision	Book value	Original cost	Provision	Book value
<b>Stocks</b>						
VNECO9 (VE9)	3.011.852	1.837.952	1.173.900	3.011.852	2.470.052	541.800
VNECO (VNE)	2.221.346.754	1.421.046.114	800.300.640	2.221.346.754	1.712.459.934	508.886.820
<b>Total</b>	<b>2.224.358.606</b>	<b>1.422.884.066</b>	<b>801.474.540</b>	<b>2.224.358.606</b>	<b>1.714.929.986</b>	<b>509.428.620</b>

Quantity of shares held:

	Closing balance			Opening balance		
	Original cost	Book value	Original	Original	Book value	
<b>Short-term</b>						
- Term deposits	-	-	-	-	-	
- Other investments	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

• 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.

CÔNG TY CỔ PHẦN XÂY DỰNG ĐIỆN VNECO4  
THUYẾT MINH BÁO CÁO TÀI CHÍNH (tiếp theo)

4.10 Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND
EVNNPT - NPMB	Over 3 years	27.995.174	(27.995.174)	Over 3 years	28.627.149	(28.627.149)
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	167.833.910	(167.833.910)
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	(487.467.679)
PCC1, JSC	Over 3 years	-	-	From 2 to 3 year	20.457.569	(20.457.569)
484., JSC	Over 3 years	93.734.000	(93.734.000)	From 2 to 3 year	93.734.000	(93.374.000)
PVD Transpoton JSC	Over 3 years	-	-	From 2 to 3 year	27.000.000	(27.000.000)
Other	Over 3 years	-	-	Over 3 years	27.676.000	(27.676.000)
<b>Total</b>		<b>1.620.408.748</b>	<b>(1.620.408.748)</b>		<b>1.696.174.293</b>	<b>(1.487.413.858)</b>
Allowance for doubtful debts related to related parties (Details stated in Note 7.3)						
		<b>1.252.197.857</b>	<b>(1.252.197.857)</b>		<b>1.252.197.857</b>	<b>(1.043.797.422)</b>

CÔNG TY CỔ PHẦN XÂY DỰNG ĐIỆN VNECO4  
THUYẾT MINH BÁO CÁO TÀI CHÍNH (tiếp theo)

4.13 Taxes and amounts payables to the State budget

MẪU SỐ B 09-DN

Receivables VND	Payables VND	Movement in the year			Receivables VND	Payables VND
		Estimated for the year VND	Paid/Off-set VND	Closing balance		
- 588.486.588	4.879.209.863	4.967.641.375	-	500.055.076	-	
- 85.280.822	50.000.000	135.280.822	-	50.000.000	-	
- 13.218.682	104.773.917	99.871.039	-	18.121.560	-	
-	281.553.902	281.553.902	-	-	-	
-	4.395.784	4.395.784	-	-	-	
- 686.986.092	5.319.933.466	5.488.742.922	50.000.000	518.176.636	-	
<b>====</b>	<b>====</b>	<b>====</b>	<b>====</b>	<b>====</b>	<b>====</b>	<b>====</b>

ẤN TỜ  
T/2014

CÔNG TY CỔ PHẦN XÂY DỰNG ĐIỆN VNNECO4  
THUỶ TÙNG BÁO CÁO TÀI CHÍNH (tiếp theo)

4.14 Fixed assets

0

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	6.201.642.427	5.533.346.210	6.500.266.782	87.393.636	-	18.322.649.055
Increase in the period	-	-	-	-	-	-
- Purchase in the period						
Decrease in the period	-	-	-	-	-	-
<b>Closing balance</b>	<b>6.201.642.427</b>	<b>5.533.346.210</b>	<b>6.500.266.782</b>	<b>87.393.636</b>	<b>186.363.636</b>	<b>18.509.012.691</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	2.980.671.624	2.837.109.843	3.734.747.998	67.321.820	-	9.619.851.285
Increase in the period	-	-	-	-	-	-
- Depreciation charged	252.529.380	382.721.364	520.726.096	8.028.728	10.854.146	1.174.859.714
Decrease in the period	-	-	-	-	-	-
<b>Closing balance</b>	<b>3.233.201.004</b>	<b>3.219.831.207</b>	<b>4.255.474.094</b>	<b>75.350.548</b>	<b>10.854.146</b>	<b>10.794.710.999</b>
<b>NET BOOK VALUE</b>						
Opening balance	3.220.970.803	2.696.236.367	2.765.518.784	20.071.816	-	8.702.797.770
<b>Closing balance</b>	<b>2.968.441.423</b>	<b>2.313.515.003</b>	<b>2.244.792.688</b>	<b>12.043.088</b>	<b>175.509.490</b>	<b>7.714.301.692</b>
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	2.462.337.273	1.673.613.991	47.250.000	-	5.223.667.817
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:						
- Opening balance	2.327.285.810	2.302.960.033	2.767.626.875	-	-	7.397.872.718
- Closing balance	2.253.897.292	2.166.150.525	2.505.155.736	-	-	6.925.203.553

C.C.P