

VNECO 8 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
ADDRESS: 10 DAO DUY TU, BUON MA THUOT CITY, DAK LAK PROVINCE
TAX CODE: 6000442866

FINANCIAL REPORTS
QUARTER 1 - 2025

VNECO8 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Form B 01a - DN

Address: 10 Dao Duy Tu, Buon Ma Thuat City, Dak Lak Province

(Issued under Circular No. 200/2014/TT-BTC dated

Tel: 0262.3815 336 Fax: 0262.3858 921

22 December 2014 of the Ministry of Finance)

BALANCE SHEET

As at 31 March 2025

| ASSETS | Code | Note | Closing Balance | Opening Balance |
|--|------------|------|-----------------------|-----------------------|
| A. CURRENT ASSETS | 100 | | 86,018,728,282 | 88,592,027,803 |
| I. Cash and cash equivalents | 110 | | 1,987,926,680 | 5,015,906,541 |
| 1. Cash | 111 | V.1 | 1,987,926,680 | 5,015,906,541 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | - | - |
| 1. Held for trading Securities | 121 | | - | - |
| 2. Provision for devaluation of held for trading securities (*) | 122 | | - | - |
| 3. Held to maturity investments | 123 | | - | - |
| III. Current receivables | 130 | | 48,375,540,074 | 48,206,774,733 |
| 1. Current trade receivables | 131 | | 27,616,053,880 | 27,616,053,880 |
| 2. Current advanced payments to suppliers | 132 | | 16,682,596,708 | 16,543,818,357 |
| 3. Intra-company current receivables | 133 | | - | - |
| 4. Receivables based on stages of construction contract schedule | 134 | | - | - |
| 5. Current loans receivable | 135 | | - | - |
| 6. Other current receivables | 136 | V.3 | 5,757,623,695 | 5,727,636,705 |
| 7. Shortage of assets awaiting solution (*) | 139 | | (1,680,734,209) | (1,680,734,209) |
| IV. Inventories | 140 | | 35,499,912,496 | 35,212,381,429 |
| 1. Inventories | 141 | V.4 | 35,499,912,496 | 35,212,381,429 |
| 2. Provision for devaluation of inventories (*) | 149 | | - | - |
| V. Other current assets | 150 | | 155,349,032 | 156,965,100 |
| 1. Current prepaid expenses | 151 | | - | - |
| 2. Deductible VAT | 152 | | 60,605,831 | 62,221,899 |
| 3. Tax and other receivables from the State | 153 | | 94,743,201 | 94,743,201 |
| 4. Government bond trading transaction | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

| ASSETS | Code | Note | Closing Balance | Opening Balance |
|---|------------|------|-----------------------|-----------------------|
| B. Non-current assets | 200 | | 3,961,911,582 | 4,261,968,905 |
| I. Non-current receivables | 210 | | - | - |
| 1. Non-current trade receivables | 211 | | - | - |
| 2. Non-current advanced payments to suppliers | 212 | | - | - |
| 3. Working capital provided to sub-units | 213 | | - | - |
| 4. Intra-company non-current receivables | 214 | | - | - |
| 5. Non-current loan receivables | 215 | | - | - |
| 6. Other non-current receivables | 216 | | - | - |
| 7. Provision for non-current doubt debts (*) | 219 | | - | - |
| II. Fixed assets | 220 | | 3,936,530,986 | 4,224,191,893 |
| 1. Tangible fixed assets | 221 | V.8 | 2,679,053,986 | 2,966,714,893 |
| Cost | 222 | | 24,665,867,171 | 24,665,867,171 |
| Accumulated depreciation | 223 | | (21,986,813,185) | (21,699,152,278) |
| 2. Finance lease fixed assets | 224 | | - | - |
| Cost | 225 | | - | - |
| Accumulated depreciation (*) | 226 | | - | - |
| 3. Intangible fixed asset | 227 | V.10 | 1,257,477,000 | 1,257,477,000 |
| Cost | 228 | | 1,287,477,000 | 1,287,477,000 |
| Accumulated depreciation | 229 | | -30,000,000 | -30,000,000 |
| III. Investment property | 230 | | - | - |
| Cost | 231 | | - | - |
| Accumulated depreciation (*) | 232 | | - | - |
| IV. Non-current property in progress | 240 | | - | - |
| 1. Non-current work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | | - | - |
| V. Non-current financial investments | 250 | | 0 | 0 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in associates and joint-ventures | 252 | | - | - |
| 3. Investments in equity of other entities | 253 | | - | - |
| 4. Provision for devaluation of non-current financial investments | 254 | | - | - |
| 5. Held to maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 25,380,596 | 37,777,012 |
| 1. Non-current prepaid expenses | 261 | V.14 | 25,380,596 | 37,777,012 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Other non-current assets | 268 | | - | - |
| Total assets | 270 | | 89,980,639,864 | 92,853,996,708 |

BALANCE SHEET (continue)

As at 31 March 2025

| RESOURCES | Code | Note | Closing Balance | Opening Balance |
|---|------------|-------------|-------------------------|------------------------|
| A. Liabilities | 300 | | 111,546,002,001 | 112,061,515,544 |
| I. Current liabilities | 310 | | 111,077,463,871 | 111,592,977,414 |
| 1. Current trade payables | 311 | V.16 | 17,168,677,495 | 19,774,130,990 |
| 2. Current deferred revenue | 312 | | 7,365,957,584 | 7,365,957,584 |
| 3. Tax and payables to the State | 313 | V.17 | 185,874,595 | 185,874,595 |
| 4. Payables to employees | 314 | | 2,559,617,604 | 2,503,765,266 |
| 5. Current payable expenses | 315 | V.18 | 641,340,499 | 573,778,355 |
| 6. Intra-Company current payables | 316 | | - | - |
| 7. Payables based on stages of construction contract sche | 317 | | - | - |
| 8. Current unrealized revenue | 318 | | - | - |
| 9. Other current payables | 319 | V.19 | 22,513,771,956 | 20,547,246,486 |
| 10. Current loans and finance lease liabilities | 320 | V.15 | 60,640,925,924 | 60,640,925,924 |
| 11. Provision for current payables | 321 | | - | - |
| 12. Bonus, welfare fund | 322 | | 1,298,214 | 1,298,214 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Government bond purchased for resale | 324 | | - | - |
| II. Non-current liabilities | 330 | | 468,538,130 | 468,538,130 |
| 1. Non-current trade payables | 331 | V.16 | 468,538,130 | 468,538,130 |
| 2. Non-current deferred revenue | 332 | | - | - |
| 3. Non-current payable expenses | 333 | | - | - |
| 4. Intra-company payables for operating capital received | 334 | | - | - |
| 5. Non-current payables | 335 | | - | - |
| 7. Non-current unrealized revenue | 336 | | - | - |
| 7. Other non-current payables | 337 | | - | - |
| 8. Non-current loans and finance lease liabilities | 338 | | - | - |
| 9. Transition bonds | 339 | | - | - |
| 10. Preference stocks | 340 | | - | - |
| 11. Deferred income tax payable | 341 | | - | - |
| 12. Provision for non-current payables | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |
| B. Owners' equity | 400 | | (21,565,362,137) | -19,207,518,836 |
| I. Owners' equity | 410 | V.25 | (21,565,362,137) | -19,207,518,836 |
| 1. Paid-in capital | 411 | | 18,000,000,000 | 18,000,000,000 |
| - Voting Shares | 411A | | 18,000,000,000 | 18,000,000,000 |
| - Preferred stock | 411B | | - | - |
| 2. Capital surplus | 412 | | - | - |
| 3. Conversion option on convertible bonds | 413 | | - | - |
| 4. Owners' other capital | 414 | | - | - |
| 5. Treasury stocks (*) | 415 | | - | - |
| 6. Differences upon asset revaluation | 416 | | - | - |
| 7. Exchange rate differences | 417 | | - | - |
| 8. Development investment fund | 418 | | 509,956,126 | 509,956,126 |
| 9. Enterprise reorganization assistance fund | 419 | | - | - |
| 10. Other equity fund | 420 | | - | - |
| 11. Undistributed profit after tax | 421 | | (40,075,318,263) | (37,717,474,962) |
| - Undistributed profit after tax brought forward | 421A | | (37,717,474,962) | (17,433,166,939) |
| - Undistributed profit after tax for the current period | 421B | | (2,357,843,301) | (20,284,308,023) |
| 12. Construction investment fund | 422 | | - | - |

| RESOURCES | Code | Note | Closing Balance | Opening Balance |
|---------------------------------|------------|------|-----------------------|-----------------------|
| II. Other funds | 430 | | - | - |
| 1. Funds | 431 | | - | - |
| 2. Funds that form fixed assets | 432 | | - | - |
| Total resources | 440 | | 89,980,639,864 | 92,853,996,708 |

Bun Ma Thuat City, 17 April 2025

Preparer

Person In Charge of Accounting

Director





Trinh Van Quang

Trinh Van Quang

Nguyen Cong Dieu

VNECO8 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Address: 10 Dao Duy Tu, Buon Ma Thuat City, Dak Lak Province

Tel: 0262.3815 336

Fax: 0262.3858 921

Form B 02a - DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

INCOME STATEMENT
Quarter 1 - Year 2025

| Items | Code | Note | Quarter 1- 2025 | Quarter 1- 2024 | Cumulative amount from the beginning of the year to the end of this quarter (this year) | Cumulative amount from the beginning of the year to the end of this quarter (previous year) |
|--|------|------|-----------------|-----------------|---|---|
| 1. Revenue from sales of merchandises and services rendered | 01 | VI.1 | 60,257,668 | 5,125,279,100 | 60,257,668 | 5,125,279,100 |
| 2. Revenue deductions | 02 | | | | | |
| 3. Net revenue from sales of merchandises and services rendered | 10 | | 60,257,668 | 5,125,279,100 | 60,257,668 | 5,125,279,100 |
| 4. Costs of goods sold | 11 | VI.2 | 45,604,094 | 5,012,069,854 | 45,604,094 | 5,012,069,854 |
| 5. Gross profit from sales of merchandises and services rendered | 20 | | 14,653,574 | 113,209,246 | 14,653,574 | 113,209,246 |
| 6. Revenue from financing activity | 21 | VI.3 | 1,142,691 | 17,426,086 | 1,142,691 | 17,426,086 |
| 7. Financial expenses | 22 | VI.4 | 2,094,065,881 | 25,068,309 | 2,094,065,881 | 25,068,309 |
| - Of which: Interest expense | 23 | | 2,094,065,881 | 25,068,309 | 2,094,065,881 | 25,068,309 |
| 8. Selling expenses | 24 | | | | | |
| 9. General administration expenses | 25 | | 279,573,685 | 482,500,030 | 279,573,685 | 482,500,030 |
| 10. Net profit from operating activity | 30 | | (2,357,843,301) | (376,933,007) | (2,357,843,301) | (376,933,007) |
| 11. Other income | 31 | | | | | |
| 12. Other expenses | 32 | | 0 | 0 | | |
| 13. Other profit | 40 | | | | | |
| 14. Total accounting profit before tax | 50 | | (2,357,843,301) | (376,933,007) | (2,357,843,301) | (376,933,007) |
| 15. Current corporate income tax expense | 51 | VI.8 | | | | |
| 16. Deferred corporate income tax expense | 52 | | | | | |
| 17. Profit after corporate income tax | 60 | | (2,357,843,301) | (376,933,007) | (2,357,843,301) | (376,933,007) |
| 18. Earning per share | 70 | | (1,310) | (209) | (1,310) | (209) |
| 19. Diluted earning per share | 71 | | (1,310) | (209) | (1,310) | (209) |

Preparer

Person In Charge of Accounting

Buon Ma Thuat City, 17 April 2025

Director

Trinh Van Quang

Trinh Van Quang



Nguyen Cong Dieu

Cash Flow Statement
Quarter I- Year 2025

| No | Items | Code | Note | Quarter 1- 2025 | Quarter 1- 2024 | Cumulative from the beginning of the year to the end of the quarter (this year) | Cumulative from the beginning of the year to the end of the quarter (previous year) |
|-----|---|-----------|------|------------------------|----------------------|---|---|
| I | Cash flow generated from (used in) operating activity | | | | | | |
| 1 | Income from sales of merchandises, services rendered | 01 | | 65,078,281 | 7,025,616,373 | 65,078,281 | 7,025,616,373 |
| 2 | Payments to suppliers of merchandises and services | 02 | | (3,007,753,553) | (5,783,723,349) | (3,007,753,553) | (5,783,723,349) |
| 3 | Payments to employees | 03 | | (96,500,000) | (460,121,318) | (96,500,000) | (460,121,318) |
| 4 | Interest payment | 04 | | | | | |
| 5 | Corporate income tax payment | 05 | | | | | |
| 6 | Other income from operating activity | 06 | | 127,900,000 | 536,066,268 | 127,900,000 | 536,066,268 |
| 7 | Other payments for operating activity | 07 | | (117,847,280) | (786,813,227) | (117,847,280) | (786,813,227) |
| | Cash flow generated from (used in) operating activity | 20 | | (3,029,122,552) | 531,024,747 | (3,029,122,552) | 531,024,747 |
| II | Cash flow generated from (used in) investing activity | | | | | | |
| 1 | Payments for fixed asset purchase, construction | 21 | | | | | |
| 2 | Proceeds from liquidation and disposal of fixed assets and other assets | 22 | | | | | |
| 3 | Payments for loans and purchase of debt instruments of other entities | 23 | | | | | |
| 4 | Proceeds from loan recoveries and sale of debt instruments of other entities | 24 | | | | | |
| 5 | Payments for capital contributions to other entities | 25 | | | | | |
| 6 | Proceeds from the recovery of capital investments in other entities | 26 | | | | | |
| 7 | Interest income, dividend and distributed profit | 27 | | 1,142,691 | 17,426,086 | 1,142,691 | 17,426,086 |
| | Net cash flow generated from (used in) investing activity | 30 | | 1,142,691 | 17,426,086 | 1,142,691 | 17,426,086 |
| III | Cash flow generated from (used in) financing activity | | | | | | |
| 1 | Cash received from owner's paid in capital | 31 | | | | | |
| 2 | Payments for equity contributions to shareholders and repurchase of enterprise shares | 32 | | | | | |
| 3 | Current, non-current loans received | 33 | | | 1,390,000,000 | | 1,390,000,000 |
| 4 | Payments for the principal | 34 | | | (1,504,676,545) | | (1,504,676,545) |
| 5 | Payments for finance lease liabilities | 35 | | | | | |
| 6 | Dividend, profit paid to owner | 36 | | | | | |
| | Net cash flow generated from (used in) financing activity | 40 | | 0 | (114,676,545) | 0 | (114,676,545) |
| | Net cash flows for the year | 50 | | -3,027,979,861 | 433,774,288 | (3,027,979,861) | 433,774,288 |
| | Cash and cash equivalents at beginning of the year | 60 | | 5,015,906,541 | 738,147,886 | 5,015,906,541 | 738,147,886 |
| | <i>Effect of change of foreign exchange rate</i> | <i>61</i> | | | | | |
| | Cash and cash equivalents at end of the year | 70 | | 1,987,926,680 | 1,171,922,174 | 1,987,926,680 | 1,171,922,174 |

Preparer

Person In Charge of Accounting

Buon Ma Thuat City, 17 April 2025

Director



Trinh Van Quang



Trinh Van Quang



Nguyen Cong Dieu

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

I. COMPANY INFORMATION

1. Structure of Ownership :

VNECO8 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company"), formerly Tay Nguyen Power Construction Enterprise under Power Construction Company 3, was transformed into 3.8 Electricity Construction Joint Stock Company according to Decision No. 132/2003/QD-BCN dated August 7, 2003 of the Minister of Industry and was renamed VNECO8 Electricity Construction Joint Stock Company from January 19, 2006 according to Decision No. 60 QD/XLĐ3.8-HĐQT of the Chairman of the Board of Directors of 3.8 Electricity Construction Joint Stock Company. The Company was granted Business Registration Certificate No. 4003000031 by Dak Lak Department of Planning and Investment on November 19, 2003, registered for the 6th change on April 2, 2021.

Head office address: 10 Dao Duy Tu, Buon Ma Thuot City , Dak Lak Province.

Form of capital ownership: Shares.

Charter capital of the Comany according to the Certificate of Business Registration changed for the 6th time on 02/04/2021 is: 18.000.000.000 VND. (In words: Eighteen billion dong)

Actual capital contribution as of March 31, 2025 is: 18.000.000.000 VND *(In words: Eighteen billion dong.)* including:

- Vietnam Electricity Construction Joint Stock Corporation (VNECO) have contributed: 10.068.090.000 VND *(Ten billion, sixty eight million, ninety thousand dong)* equivalent to 55,93% of the charter capital;
- Other shareholders have contributed: 7.931.910.000 VND *(Seven billion, nine hundred thirty one million, nine hundred ten thousand dong)* equivalent to 44,07% of the charter capital.

2. Operating industries

The main business areas of the Company are construction and installation of power source projects, power grid systems, electrical transformer stations, industrial and civil works, production and trading of concrete structures, centrifugal concrete electric poles of all kinds.

3. Operating industries according to Certificate of Business Registration

- Construction and installation of works, power sources, power grid systems and transformer stations up to 500KV, civil, industrial, traffic, irrigation, telecommunications, cultural and sports works;
- Manufacturing centrifugal concrete electric poles and precast concrete products; Processing and manufacturing mechanical products;
- Exploitation and trading of construction stone, sand, gravel and other types of construction materials;
- Trading in electrical equipment, materials, transportation equipment, and construction vehicles;
- Goods transportation business;
- Business and development of housing and urban technical infrastructure, industrial parks, and new economic zones;
- Electricity production, trading and trading activities;
- Investing in real estate business;

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

- Training technical workers and management staff to serve the needs of business development;
- Car dealer, auto parts of all kinds.

4. Normal production and business cycle:

The Company's normal production and business cycle is less than 12 months..

II. THE FISCAL YEAR, ACCOUNTING CURRENCY

1. The fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

2. Accounting currency

The accompanying interim financial statements are expressed in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting regulation

The Company has applied the Vietnamese Accounting Standards and the relevant guidance documents. The financial statements have been prepared and presented in accordance with the provisions of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, as issued in Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance, which guides corporate accounting.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4. The principle of recognition of cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Principles and methods of converting other currencies into Vietnamese Dong: Transactions that are not in Vietnamese Dong (foreign currency) are converted into Vietnamese Dong at the actual exchange rate at the time of occurrence. Cash balances and debts with foreign currency origin at the end of the accounting year are converted into Vietnamese Dong according to the guidance in Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance regulating "Recognition, evaluation and handling of exchange rate differences in enterprises".

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

5. The principle of recognition of financial investments

a) Trading securities

Trading securities are recorded in the accounting books at original cost, listed securities confirm fair value at the time of order matching (T+0). At the end of the accounting period, if the market value of trading securities falls below the original cost, a provision for price reduction must be made.

b) Held-to-maturity investments

Held to maturity investments that have not been provisioned for doubtful debts must be assessed for recoverability and losses must be recorded. At the end of the period, short-term investments classified as foreign currency monetary items are re-evaluated at the actual exchange rate at the end of the period.

6. The principle and method of receivables

The principle of receivables: Reflects receivables from customers including commercial receivables arising from sales transactions. Other receivables include non-commercial receivables unrelated to sales transactions.

Based on the remaining term of receivables to classify as long-term or short-term

7. The principle of inventory recognition

The principle of inventory recognition: Reflect and record according to the original cost principle.

Inventory valuation method: Weighted-average.

Method of accounting for inventory: Perpetual inventory system.

When purchasing inventory with spare parts, it must be recorded at the fair value of each type.

8. The principle of recognition and depreciation of fixed assets

The Company's fixed assets are stated at original cost and accumulated depreciation.

The principle of recognition: Original cost principle

The method of depreciation for fixed assets: Fixed assets are depreciated using the straight-line method, with depreciation rates in accordance with the Regulations on management, use, and depreciation of fixed assets issued under Circular No. 45/2013/TT-BTC dated April 25, 2013 the Ministry of Finance on promulgating the Regime on management, use and depreciation of fixed assets, effective from June 10, 2013 and applied from fiscal year 2013.

11. The accounting principle for prepaid expenses

Prepaid expenses are capitalized to be allocated to production and business costs, including expenses: Major repair costs of fixed assets; Tools and equipment issued for one-time use with large value and the tools and equipment themselves participating in business activities for more than one fiscal year must be gradually allocated to cost-bearing objects in many accounting periods.

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

The method of allocation for prepaid expenses : Allocation is based on the straight-line method.

Track details for each prepaid contract, short-long classification on the balance sheet is based on the prepaid period of each contract, not based on the remaining time from the reporting date.

12. The accounting principle for liabilities

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, loans and borrowings.

Classification is carried out according to the same principle as receivables.

14. The principle of recognizing and capitalizing interest expense

Interest expense are recognized as expenses in the period in which they are incurred, unless they are capitalized in accordance with the provisions of Accounting Standard No. 16 - Interest expense.

Amounts with a repayment period of more than 12 months from the date of preparation of the financial statements are presented in the long-term section and vice versa.

15. The principle of recognizing accrued expenses

Accrued expenses: record estimated expenses for production and business activities in the period but have not actually been paid because there is no official settlement data with the goods and service providers.

19. The principle of recognizing Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Share capital surplus: Recorded as the difference in increase due to issuance of shares at a price higher than par value and the difference in increase or decrease compared to the repurchase price when reissuing treasury shares.

Treasury shares: Recorded at actual repurchase price including repurchase price and costs directly related to the repurchase of shares such as transaction costs.

Exchange rate differences: Recorded according to foreign exchange rate differences arising from changes in currency conversion rates when recording in accounting books, not yet processed at the time of reporting.

The principle of recording undistributed profits: the amount of profit from the enterprise's operations after deducting corporate income tax expenses (if any) and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years..

The increase, decrease of charter capital and profit distribution are carried out according to the Resolution of the Annual General Meeting of Shareholders.

20. The principle and method of revenue recognition

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

Sales revenue: Complying with the 5 conditions for revenue recognition specified in Accounting Standard No. 14 - Revenue and other income, revenue is determined at the fair value of amounts received or to be received according to the accrual accounting principle.

Construction revenue is recognized when the construction value is reliably determined based on the minutes of acceptance of completed work volume and the price list determined between the investor and the Company, the invoice has been prepared and accepted for payment by the customer.

Revenue from financial activities: Comply with 2 conditions for revenue recognition specified in Accounting Standard No. 14 - *Revenue and other income*, including bank deposit interest recorded on the basis of interest notification monthly bank deposits, distributed profits dividends, realized exchange rate differences, profits earned from securities trading activities.

23. The principle and method of financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, transaction expenses for selling securities; Provision for devaluation of trading securities, provision for loss of investments in other entities.

Amounts are recorded at the total amount incurred during the period, not offset against financial operating revenue..

25. The principle and method of Current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expenses are determined on the basis of taxable income and current corporate income tax rates.

Deferred corporate income tax expense is determined on the basis of the deductible temporary difference, the taxable temporary difference and the corporate income tax rate.

The determination of the Company's Corporate Income Tax is based on current tax regulations. However, the final determination of the Corporate Income Tax amount depends on the results of the inspection by the competent tax authority.

26. Other accounting principles and methods

Value-added tax (VAT): The Company registers to pay VAT using the credit method.

V- Supplementary information to items disclosed in the balance sheet

1 - Cash and cash equivalents

| | 31/03/2025 | 01/01/2025 |
|--------------|----------------------|----------------------|
| | VND | VND |
| Cash on hand | 10.360.580 | 5.778.061 |
| Cash in bank | 1.977.566.100 | 5.010.128.430 |
| Total | 1.987.926.680 | 5.015.906.541 |

3 - Other receivables

NOTES TO THE FINANCIAL STATEMENTS
(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|---|-----------------------------|-----------------------------|
| | VND | VND |
| Compensation payments on behalf of others | 253.801.423 | 253.801.423 |
| Other receivables - Advances | 5.503.882.272 | 5.437.835.282 |
| Total | <u>5.757.623.695</u> | <u>5.727.636.705</u> |

4.- Inventories

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|---------------------------|------------------------------|------------------------------|
| | VND | VND |
| Raw materials | 438.506.853 | 438.506.853 |
| Tools and supplies | 67.200.000 | 67.200.000 |
| Work in progress | 34.322.767.827 | 34.035.236.760 |
| Goods in transit for sale | 671.437.816 | 671.437.816 |
| Total | <u>35.499.912.496</u> | <u>35.212.381.429</u> |

8 - Increase and Decrease in Tangible Fixed Assets

Unit: VND

| Items | Buildings and Structures | Machinery and Equipment | Transportation vehicles, Equipment | Other Tangible Fixed Assets | Total |
|--|--------------------------|-------------------------|------------------------------------|-----------------------------|-----------------------|
| Cost of Tangible Fixed Assets (Historical Cost) | | | | | |
| As at January 1, 2025 | 9.798.041.850 | 9.028.570.959 | 5.784.163.452 | 58.090.910 | 24.665.867.171 |
| Additions (Purchases) | | | | | |
| Disposals (Liquidation and Sale) | | | | | |
| As at March 31, 2025 | 9.798.041.850 | 9.028.570.959 | 5.784.163.452 | 58.090.910 | 24.665.867.171 |
| Accumulated Depreciation | | | | | |
| As at January 1, 2025 | 9.161.066.287 | 7.278.677.104 | 5.201.317.977 | 58.090.910 | 21.699.152.278 |
| Depreciation Charged for the Year | 47.283.476 | 86.189.269 | 154.188.163 | | 287.660.907 |

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

| | | | | | |
|--|---------------|---------------|---------------|------------|----------------|
| Disposals (Liquidation and Sale) | | | | | |
| Other Decreases | | | | | |
| As at March 31, 2025 | 9.208.349.763 | 7.364.866.373 | 5.355.506.140 | 58.090.910 | 21.986.813.185 |
| Net Book Value | | | | | |
| As at January 1, 2025 | 636.975.563 | 1.746.893.855 | 582.845.475 | 0 | 2.966.714.893 |
| As at March 31, 2025 | 589.692.087 | 1.660.704.586 | 428.657.416 | 0 | 2.679.054.089 |

10 - Increase and Decrease in Intangible Fixed Assets

| Items | Land Use Rights (No. 10 Dao Duy Tu) | Accounting Software | Total |
|---|---|------------------------|---------------|
| Cost of Intangible Fixed Assets | | | |
| As at January 1, 2025 | 1.257.477.000 | 30.000.000 | 1.287.477.000 |
| Increase due to purchases | | | |
| Disposals (Liquidation and Sale) | | | |
| As at March 31, 2025 | 1.257.477.000 | 30.000.000 | 1.287.477.000 |
| Accumulated Amortization | | | |
| As at January 1, 2025 | 0 | 30.000.000 | 30.000.000 |
| Amortization during the year | | | |
| Disposals (Liquidation and Other Decreases | | | |
| As at March 31, 2025 | 0 | 30.000.000 | 30.000.000 |
| Net Book Value | | | |
| As at January 1, 2025 | 1.257.477.000 | 0 | 1.257.477.000 |
| As at March 31, 2025 | 1.257.477.000 | 0 | 1.257.477.000 |

The company's intangible fixed assets consist of the land use rights at No. 10 Dao Duy Tu Street, Buon Ma Thuot City, and accounting software transferred by Vietnam Electricity Construction Joint Stock Corporation.

14 – Prepaid Expenses:

VNECO 8 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Address: 344 Dao Duy Tu, Buon Ma Thuot City, Dak Lak Province

Tel: 0262.3815 336

Fax: 0262.3858 921

Financial statements

For the first quarter

31 March 2025

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

| | 31/03/2025 | 01/01/2025 |
|------------------------------|-------------------|-------------------|
| | VND | VND |
| a/ Short-term | | |
| Tools and equipment expenses | | |
| Insurance expenses | | |
| b/ Long-term | | |
| Tools and equipment expenses | 25.380.596 | 37.777.012 |
| Total | 25.380.593 | 37.777.012 |

15 - Loans and Finance Lease Liabilities

| | Closing Balance March 31,2025 | Loan Repayments during the Year | Additional Loans during the Year | Opening Balance as at January 1, 2025 |
|-------------------------------------|--|--|---|--|
| Short-term Loans from BIDV Bank | 24.568.000.000 | 0 | 0 | 24.568.000.000 |
| Long-term Loans from BIDV Bank | 42.136.701 | 0 | 0 | 42.136.701 |
| Short-term Loans from VietinBank | 28.449.619.599 | 0 | 0 | 28.449.619.599 |
| Short-term Loans from MB Bank | 0 | 0 | 0 | 0 |
| Short-term Loans from Maritime Bank | 0 | 0 | 0 | 0 |
| Loans from Other Parties | 7.581.169.624 | 0 | 0 | 7.581.169.624 |
| Total | 60.640.925.924 | 0 | 0 | 60.640.925.924 |

16 – Payable to supplier

a/ Short-term Payables to supplier :

| | 31/03/2025 | 01/01/2025 |
|--|-------------------|-------------------|
| | VND | VND |
| 15.8 Co., Ltd. | 2.065.509.601 | 2.065.509.601 |
| Vietnam Electricity Construction Joint Stock Corporation | 221.836.920 | 378.326.790 |
| Gia Phat Quy Nhon Co., Ltd | 2.636.264.452 | 2.636.264.452 |
| Duc Khai Trading & Investment Co., Ltd. | 1.016.338.191 | 1.016.338.191 |
| Payables to other suppliers | 11.168.677.495 | 13.677.691.956 |

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

| | | |
|--|-----------------------|-----------------------|
| Total | <u>17.168.677.495</u> | <u>19.774.130.990</u> |
| b/ Long-term Payables to supplier : | | |
| | 31/03/2025 | 01/01/2025 |
| | VND | VND |
| Vietnam Electricity Construction Joint Stock Corporation (VNECO) | 468.538.130 | 468.538.130 |
| Total | <u>468.538.130</u> | <u>468.538.130</u> |

17 - Taxes and amounts payable to the State

| Taxes and amounts payable to the State | Closing Balance (31/03/2025) | Amount actually paid in the period | Amount payable in the period | Opening Balance (01/01/2025) |
|--|------------------------------|------------------------------------|------------------------------|------------------------------|
| a. Payable | | | | |
| Value-added Tax (VAT) | 95.494.558 | 0 | 0 | 95.494.558 |
| Corporate Income Tax (CIT) | 46.707.885 | 0 | 0 | 46.707.885 |
| Personal Income Tax (PIT) | 41.458.614 | 0 | 0 | 41.458.614 |
| Property Tax | 0 | 0 | 0 | 123.692.157 |
| Other Taxes | 0 | 0 | 0 | 0 |
| Fees and amounts payable to the State Budget (SNN) | 2.213.538 | 3.000.000 | 3.000.000 | 2.213.538 |
| Total | 185.874.595 | 3.000.000 | 3.000.000 | 185.874.595 |

18 - Expenses payable

a/ Short-term

| | | |
|--|--------------------|--------------------|
| | 31/03/2025 | 01/01/2025 |
| | VND | VND |
| Interest expenses payable | 115.492.096 | 115.492.096 |
| Prepaid expenses for projects and products | 525.848.403 | 458.286.259 |
| Total | <u>641.340.499</u> | <u>573.778.355</u> |

b/ Long-term:

19 – Other expenses payable

a/ Short-term

| | | |
|-------------------|-------------------|-------------------|
| | 31/03/2025 | 01/01/2025 |
| | VND | VND |
| Trade union funds | 121.481.000 | 121.481.000 |
| Trade union fees | 0 | 0 |

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

| | | |
|---|------------------------------|------------------------------|
| Social insurance, health insurance, unemployment insurance | 2.714.668.638 | 2.664.171.945 |
| Vietnam Electricity Construction Joint Stock Corporation - Compensation for transfer of sale | 0 | 0 |
| Board of Directors and Supervisory Board remuneration | 0 | 0 |
| Dividends of unregistered shares | 0 | 0 |
| Other expenses payables, other payables | 19.677.622.318 | 17.781.593.541 |
| Total | <u>20.513.771.956</u> | <u>20.547.246.486</u> |

b/ Long-term:

25- Owner's equity

a. Statement of changes in equity

Unit: VND

| | Owner's investment capital | Other capital of the owner | Treasury shares | Development investment fund | Undistributed profit | Total |
|--|----------------------------|----------------------------|-----------------|-----------------------------|----------------------|------------------|
| Opening balance of the previous year | 18.000.000.000 | | | 509.956.126 | (1.433.166.939) | 1.076.789.18 |
| - Increase in the previous period | | | | | | |
| - Profit in the previous period | | | | | (20.284.308.023) | (20.284.308.023) |
| - Profit distribution | | | | | | |
| - Decrease in the previous period | | | | | | |
| - Other decreases | | | | | | |
| Closing balance of the previous year | 18.000.000.000 | | | 509.956.126 | (37.717.474.962) | (19.207.518.836) |
| Opening balance of the current year | | | | | | |
| - Increase in capital during the current | | | | | | |
| - Profit in the current period | | | | | (2.357.843.301) | (2.357.843.301) |
| - Profit distribution | | | | | | |
| - Decrease in the current period | | | | | | |
| - Other decreases | | | | | | |
| Balance as of 31/03/2025 | 18.000.000.000 | | | 509.956.126 | (40.075.318.263) | (21.565.362.137) |

NOTES TO THE FINANCIAL STATEMENTS
(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

b- Details of owners' equity

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|--|------------------------------|------------------------------|
| | VND | VND |
| Capital contribution of Vietnam Electricity Construction Joint Stock Corporation (VNECO) | 10.068.090.000 | 10.068.090.000 |
| Employee capital contribution | 7.931.910.000 | 7.931.910.000 |
| Total | <u>18.000.000.000</u> | <u>18.000.000.000</u> |

c - Capital transactions with shareholders and appropriation of profits and dividends

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|---|-------------------|-------------------|
| | VND | VND |
| - Owner's investment capital | | |
| + Capital contribution at the beginning of the year | 18.000.000.000 | 18.000.000.000 |
| + Capital contribution increase during the period | | |
| + Capital contribution decrease during the period | 0 | 0 |
| + Capital contribution at the end of the period | 18.000.000.000 | 18.000.000.000 |

d- Dividends

The dividends for 2015 distributed during the accounting period, with dividends after the end of the accounting period not yet accounted for.

d- Shares

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|--|-------------------|-------------------|
| | Shares | Shares |
| - Number of shares registered for issuance | 2.000.000 | 2.000.000 |
| - Number of shares issued to the public | 1.800.000 | 1.800.000 |
| + Ordinary shares | 1.800.000 | 1.800.000 |
| + Preferred shares | 0 | 0 |
| - Number of shares repurchased | 0 | 0 |
| + Ordinary shares | 0 | 0 |
| + Preferred shares | 0 | 0 |
| - Number of shares issued to the public | 1.800.000 | 1.800.000 |
| + Ordinary shares | 1.800.000 | 1.800.000 |
| + Preferred shares | 0 | 0 |
| * An ordinary share has par value (VND): | 10.000 | 10.000 |

e- Enterprise funds:

- Investment funds develop : 509.956.126 VND;

(*) The purpose of establishing and using enterprise funds: in accordance with the accounting law regulations and the resolutions of the General Assembly of Shareholders.

**NOTES TO THE FINANCIAL STATEMENTS
(QUATER 1- 2025)**

(These explanations are an integral part and should be read simultaneously with the financial statements)

- Investment funds develop: In 2019, no allocation was made from after-tax profit according to the resolution of the General Assembly of Shareholders

ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1- Revenues from sales and services rendered

| | Quarter 1 In 2025 | Quarter 1 In 2024 |
|---|------------------------------|------------------------------|
| Total revenue from sales and services rendered | 60.257.668 | 5.125.279.100 |
| Including: | | |
| Revenue from construction contracts | | 4.981.928.205 |
| Revenue from goods (finished products) | | |
| Revenue from sale and services rendered | | 86.812.000 |
| Revenue from warehousing | 60.257.668 | 56.538.895 |

2- Cost of goods sold

| | Quarter 1 In 2025 | Quarter 1 In 2024 |
|--|------------------------------|------------------------------|
| Cost of construction contracts | | 4.732.831.795 |
| Cost of goods sold (finished products) | | 83.301.234 |
| Cost of sales and services (transportation, trade) | | 149.167.174 |
| Cost of warehousing | 45.604.094 | 46.769.651 |
| Total | 45.604.094 | 5.012.069.854 |

3- Financial income

| | Quarter 1 In 2025 | Quarter 1 In 2024 |
|--------------------------------|------------------------------|------------------------------|
| Interest on deposits and loans | 1.142.691 | 17.426.086 |
| Dividends and profits received | | |
| Total | 1.142.691 | 17.426.086 |

4. Financial expenses

| | Quarter 1 In 2025 | Quarter 1 In 2024 |
|---|------------------------------|------------------------------|
| Interest expense | 2.094.065.881 | 25.068.309 |
| Remaining value of investments sold during the period | | |
| Provision and reversal of provision for impairment of financial investments | | |
| Total | 2.094.065.881 | 25.068.309 |

| ITEMS | Quarter 1 | | Cumulative | |
|-----------------|-----------|---------|------------|---------|
| | In 2025 | In 2024 | In 2025 | In 2024 |
| 5- Other income | 0 | 0 | 0 | 0 |

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

| | | | | |
|---|----------|----------|----------|----------|
| - Asset liquidation and disposal | | | | |
| - Profit from asset revaluation | | | | |
| - Penalty income | | | | |
| - Tax reduction | | | | |
| - Other | | | | |
| 6- Other expenses | 0 | 0 | 0 | 0 |
| - Net book value of fixed assets and disposal or sale costs of fixed assets | | | | |
| - Loss from asset revaluation | | | | |
| - Other penalty charges | | | | |
| - Other | 0 | 0 | 0 | 0 |

7. Cost of production and business activities by factor:

| | Quarter 1 In 2025 | Quarter 1 In 2024 |
|--------------------------------------|----------------------|----------------------|
| Material costs | 0 | 95.882.982 |
| Staff costs | 0 | 0 |
| Depreciation expense of fixed assets | 287.660.907 | 304.897.605 |
| Purchased service expenses | 11.046.909 | 515.905.502 |
| Other cash expenses | 3.454.545 | 4.577.883.795 |
| Total | 302.162.361 | 5.494.569.884 |

8. Current corporate income tax expense

| | Quarter 1 In 2025 | Quarter 1 In 2024 |
|--|----------------------|----------------------|
| Total profit before tax (PBT) | (2.357.843.301) | (376.933.007) |
| <i>Adjustments increasing pre-tax profit under corporate income tax law</i> | | 0 |
| Total taxable corporate income | (2.357.843.301) | (376.933.007) |
| Corporate income tax expense calculated on taxable income for the current quarter: | 0 | 0 |
| Adjustment of corporate income tax (according to Decree No. 114/2020/ND-CP dated September 25, 2020) | 0 | 0 |

**NOTES TO THE FINANCIAL STATEMENTS
(QUATER 1- 2025)**

(These explanations are an integral part and should be read simultaneously with the financial statements)

| | | |
|---|----------|----------|
| Total current corporate income tax expense | 0 | 0 |
|---|----------|----------|

VII- OTHER INFORMATION

1- Information about related parties:

*** Parent company:**

➤ Vietnam Electricity Construction Joint Stock Corporation (VNECO) is the parent company with a controlling shareholding according to the company's operating charter. The parent company's headquarters is located at 344 Phan Chau Trinh, Da Nang City.

*** The subsidiary within the corporation has transactions with VNECO 8 Electricity Construction Joint Stock Company.**

➤ VNECO 12 Electricity Construction Joint Stock Company, with its headquarters located in Dong Hoi City, Quang Binh Province.

*** Main transactions between related parties:**

| | |
|---|--------------------------------|
| Vietnam Electricity Construction Joint Stock Corporation (VNECO) | |
| Content | Transaction value (VND) |
| Sales transaction | 0 |
| Construction services: | |

*** Payment relationships between related parties:**

| No | Items | Opening balance | Increase during the period | Decrease during the period | Closing balance |
|----|---|-----------------|----------------------------|----------------------------|-----------------|
| 1 | Vietnam Electricity Construction Joint Stock Corporation (VNECO) | | | | |
| 1 | Advances from customers | 3.029.829.107 | 0 | 0 | 3.029.829.107 |
| 2 | Vietnam Electricity Construction Joint Stock | | | | |

NOTES TO THE FINANCIAL STATEMENTS

(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

| | | | | | |
|---|---|-------------|---|---|-------------|
| | Corporation - Ho Chi Minh City Branch | | | | |
| 1 | <i>Receivables</i> | 0 | 0 | 0 | 0 |
| | Purchase transaction : | | | | |
| 1 | Vietnam Electricity Construction Joint Stock Corporation (VNECO) | | | | |
| | <i>Payables</i> | 812.062.920 | 0 | 0 | 690.374.425 |
| 2 | Vietnam Electricity Construction Joint Stock Corporation - Ho Chi Minh City Branch | | | | |
| | <i>Payables</i> | 34.802.000 | 0 | 0 | 34.802.000 |
| 3 | VNECO 12 Electricity Construction Joint Stock Company | | | | |
| | <i>Payables</i> | 118.503.762 | 0 | 0 | 118.503.762 |
| 4 | VNECO 10 Electricity Construction Joint Stock Company | | | | |
| | <i>Payables</i> | 641.746.608 | 0 | 0 | 641.746.608 |

2- Comparative information:

The comparative figures as of March 31, 2025, are derived from the financial statements for the accounting period ending December 31, 2024, which were audited by CPA VIETNAM Auditing Co., Ltd.

3- Going concern:

There is no indication that the Company's business operations are not conducted on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
(QUATER 1- 2025)

(These explanations are an integral part and should be read simultaneously with the financial statements)

Buon Ma Thuot, 17 April 2025

PREPARER



TRINH VAN QUANG

PERSON IN CHARGE
OF ACCOUNTING



TRINH VAN QUANG

DIRECTOR



NGUYEN CONG DIEU