

VNECO4 ELECTRICITY
CONSTRUCTION JSC

-----03 08 80-----
No : 238 /CV-VNECO4

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

-----03 08 80-----

Nghe An, Oct 20, 2026

CÔNG TY
CP XÂY
DỰNG ĐIỆN
VNECO4

Digitally signed by CÔNG TY CP
XÂY DỰNG ĐIỆN VNECO4
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phố Vinh, CN=CÔNG TY CP XÂY
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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 3 quarter of 2026 of VNECO4 prepared on Oct 20,
2026, including:

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

6.2 Official dispatch No. 238 /CV-VNECO4 dated Oct 20, 2026 (Regarding the
explanation of the reason for the difference in profit in the 3 quarter of 2026 compared
to the 3 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.: 234/CV-VNECO4

Re: Explanation of the change in profit after tax in Q2/2026 by 10% or more compared to the same period of the previous year.

Nghe An, Oct 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 change in profit after tax reported in the income statement in Q3/2026 of 10% or more compared to the same period of the previous year, as follows:

Item	Q3/2026	Q3/2025	Increase (+)/ Decrease (-)	% Change
Profit after tax	-869.326.612	-1.014.114.012	144.787.400	14,28%
Accumulated profit after tax	-1.492.395.731	-891.070.842	-601.324.889	-67,48%

1. Net profit after corporate income tax in Q3/2026 increased by 14,28% compared to Q3/2025, equivalent to an increase of approximately VND 145 million. Although revenue in Q3/2026 decreased compared with Q2/2025, profit increased due to the following factors:

- Lower administrative expenses;
- Lower interest expenses;
- Higher gross profit margin on revenue.

2. Accumulated profit after corporate income tax for Q3/2026 decreased by 67.48% compared to the same period in 2025, equivalent to approximately VND 601 million. The reason is as follows:

- After-tax profits in Q1 and Q2 of 2026 decreased more significantly than those in Q1 and Q2 of 2025.

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!

Recipients:

- As above
- Archive: FA, OA, CS

VNECO4 ELECTRICITY CONSTRUCTION JSC



GIÁM ĐỐC
Hồ Hữu Phước

**VNECO4 ELECTRICAL CONSTRUCTION
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 236 /CV-VNECO4

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

Nghe An, Oct 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 3 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 3 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 20/10/2026 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**



LÊ THỊ KIỀU OANH





VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the 3rd Quarter ended 30 September 2026

Financial statements include:

1. Statement of Financial Position
2. Income statement
3. Cash flow statement
4. Notes to financial statements

Date on October 20, 2026



Statement of Financial Position

As at 30 September 2026

Unit: VND

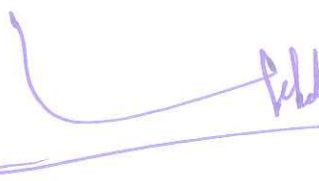
ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 160)	100		48.667.283.733	51.797.950.937
0. Cash	111		2.374.444.988	4.393.638.221
1. Cash equivalents	112		-	5.015.025.456
0. Trading securities	121		2.224.358.606	2.224.358.606
1. Allowance for decline in trading securities	122		(1.933.732.406)	(1.422.884.066)
I. Short-term receivables (130 = 131 + 132 + 133 + 134 + 135 + 136 + 137)	130		33.887.943.173	34.589.949.397
1. Short-term trade receivables	131	4.3	27.348.049.907	33.022.859.039
2. Short-term advances to suppliers	132	4.4	7.290.130.942	1.382.284.410
3. Other short-term receivables	135	4.5	870.171.072	1.805.214.696
4. Allowance for doubtful short-term receivables	136	4.9	(1.620.408.748)	(1.620.408.748)
0. Inventories	141		11.548.496.651	6.831.806.418
II. Other current assets (160 = 161 + 162 + 163 + 164 + 165)	160		565.772.721	166.056.905
1. Short-term prepaid expenses	161	4.11	230.582.701	166.056.905
2. Taxes and other receivables from the State	163		335.190.020	-
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		8.174.171.420	9.031.365.014
I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216)	210		958.397.803	777.359.144
1. Other long-term receivables	215	4.5	958.397.803	777.359.144
- Cost	222		18.509.012.691	18.509.012.691
- Accumulated depreciation	223		(11.652.551.316)	(10.794.710.999)
II. Other non-current assets (270 = 271 + 272 + 273 + 274)	270		359.312.242	539.704.178
1. Long-term prepaid expenses	271	4.11	359.312.242	539.704.178
TOTAL ASSETS (280 = 100 + 200)	280		56.841.455.153	60.829.315.951

BALANCE SHEET (continued)

Quarter 1 year 2026
As at 30 September 2026

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300 = 310 + 330)	300		27.524.099.739	50.819.564.806
I. Current liabilities (310 = 311 + 312 + ... + 322 + 323 + 324 + 325)	310		25.139.298.773	47.832.897.836
1. Short-term trade payables	311	4.6	7.990.584.817	13.787.949.841
2. Short-term advances from customers	312		4.368.796.595	-
3. Taxes and other payables to the State	314	4.12	246.293.744	703.758.648
4. Payables to employees	315		510.035.963	2.959.251.508
5. Short-term accrued expenses	316	4.7	464.218.586	679.668.343
6. Other short-term payables	320	4.8	2.880.016.048	3.039.873.633
7. Short-term borrowings and finance lease liabilities	321	4.14	8.567.222.669	26.234.663.481
8. Bonus and welfare funds	323		112.130.351	427.732.382
II. Long-term liabilities (330 = 331 + 332 + ... + 342 + 343 + 344)	330		2.384.800.966	2.986.666.970
1. Long-term borrowings and finance lease liabilities	339	4.14	2.100.000.000	2.400.000.000
2. Long-term provisions	343	4.15	284.800.966	586.666.970
D. OWNER'S EQUITY (400 = 411 + 412 + ... + 420)	400	4.16	29.317.355.414	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		800.000.000	-
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		(6.022.342.565)	(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		(1.492.395.731)	105.613.718
TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)	440		56.841.455.153	60.829.315.951


HO THI KHANH VAN
Preparer


HOANG DINH KHANH
Chief Accountant


HO HUU PHUOC
Legal Representative
20 October 2026



INCOME STATEMENT

Accounting period from 01/01/2026 to 30/09/2026

Unit: VND

ITEMS	Codes	Notes	Quarter 03/2026		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	2.002.165.607	24.616.627.400	9.761.833.861	45.660.179.603
2. Net revenue from sales and services (10 = 01 - 02)	10		2.002.165.607	24.616.627.400	9.761.833.861	45.660.179.603
3. Cost of goods sold	11	5.2	1.919.147.632	24.680.699.292	8.544.815.471	44.140.424.451
4. Gross profit from sales and services (20=10-11)	20		83.017.975	(64.071.892)	1.217.018.390	1.519.755.152
5. Financial income	22	5.3	1.625.065	23.873.034	41.431.770	64.403.058
6. Financial expenses	23	5.3	316.511.534	40.282.560	1.018.929.529	594.682.232
- In which: Borrowing costs	24		174.248.574	417.717.360	508.081.189	791.847.490
7. Selling expenses	25		255.317.814		-	-
8. General and administrative expenses	26	5.4	386.030.682	943.143.494	1.993.372.134	2.167.839.160
9. Net Operating losses {30 =20 +21 + 22 - (23 + 25 + 26)}	30		(873.216.990)	(1.023.624.912)	(1.753.851.503)	(1.178.363.182)
10. Other income	31	5.5	10.620.000	9.600.000	276.756.515	321.766.872
11. Other expenses	32	5.5	6.729.622	89.100	15.300.743	34.474.532
12. Profit from other activities (40=31-32)	40		3.890.378	9.510.900	261.455.772	287.292.340

INCOME STATEMENT

Accounting period from 01/01/2026 to 30/09/2026

Unit: VND

ITEMS	Codes	Notes	Quarter 03/2026		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current period	Previous period	Curent period	Previous period
13. Accounting loss before tax (50=30+40)	50		(869.326.612)	(1.014.114.012)	(1.492.395.731)	(891.070.842)
14. Net losses after corporate income tax (60=50-51-52)	60		(869.326.612)	(1.014.114.012)	(1.492.395.731)	(891.070.842)
15. Basic earnings per share	70		-287	-986	-493	-867



[Signature]

[Signature]

HO THI KHANH VAN
Preparer

HOANG DINH KHANH
Chief Accountant

HO HUU PHUOC
Legal Representative
20 October 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 30/09/2026

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	19.811.136.929	46.666.003.012
2. Cash paid to suppliers of goods and services	02	(20.717.340.329)	(33.661.627.651)
3. Cash paid to employees	03	(4.812.504.651)	(9.418.792.412)
4. Borrowing costs paid	04	(519.348.584)	(1.142.630.209)
5. Corporate income tax paid	05	(187.982.012)	(85.280.822)
6. Other cash receipts from operating activities	06	1.354.701.935	1.596.136.557
7. Other cash payments for operating activities	07	(5.040.836.719)	(3.696.070.372)
Net cash generated by / used in operating activities (20 = 01 + 02 + 03 + 04 + 05 + 06 + 07)	20	(10.112.173.431)	257.738.103
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash received from loan interest, dividends and profit sharing	27	45.395.554	64.403.058
Net cash generated by/ used in investing activities (30 = 21 + 22 + 23 + 24 + 25 + 26 + 27)	30	45.395.554	64.403.058
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	7.787.222.669	41.583.675.475
3. Repayments of borrowings principal	34	(25.754.663.481)	(38.948.080.893)
Net cash generated by financing activities (40 = 31 + 32 + 33 + 34 + 35 + 36)	40	3.032.559.188	2.635.594.582
Net cash flows during the period (50 = 20 + 30 + 40)	50	(7.034.218.689)	2.957.735.743
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	2.374.444.988	10.765.628.458

HO THI KHANH VAN
Preparer

HOANG DINH KHANH
Chief Accountant

HO HUU PHUOC
Legal Representative
20 October 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 Oct 31, 2003 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 30 September 2026 was 54 personal
(30 September 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 3rd quarter 2026 report from 01 Jan 2026 to 30 Sep 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	784.515	4.425.709
Cash in bank	2.373.660.473	4.389.212.512
Cash equivalents (i)	-	5.015.025.456
	2.374.444.988	9.408.663.677

- (i) Term deposits from 1 month to 3 months at Vietcombank - Nghe An Branch, TP bank - Nghe An Branch; Ratio from 1,5%/year to 2,1%/year.

VNECO4 ELECTRICITY CONSTRUCTION JSC**FORM B 09a-DN**No. 197 Nguyen Truong To Street, Thanh Vinh Ward
Nghe An Province, VietnamIssued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance**4.2 Financial investments (at the annex 01)****4.3 Short-Term trade receivables**

	Closing balance	Opening balance
	VND	VND
LOVICO	1.006.496.177	1.216.662.999
SONG DA SECO JSC	730.406.237	1.284.948.909
SAO VANG JSC	968.833.961	1.899.822.852
VNECO	19.099.026.405	18.411.263.529
CPMB	1.422.786.652	3.633.702.608
NPCPCM	-	624.368.357
EVNNPC (BA2)	2.188.076.013	3.934.897.880
PCC4	179.367.883	216.521.421
Other	1.753.056.579	1.800.670.484
Total	27.348.049.907	33.022.859.039

4.4 Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Viet Duc Develop & Trading...JSC	5.648.300.000	-
VNECO	1.205.000.000	1.205.000.000
Other suppliers	436.830.942	177.284.410
Total	7.290.130.942	1.382.284.410

4.5 Other receivables**a) Other short-term receivables**

	Closing balance	Opening balance
	VND	VND
Advance	636.822.326	1.489.027.380
Estimate interest	-	3.963.784
Receivables of advance (VNECO12)	183.405.399	183.405.399
Other receivables	49.943.347	128.818.133
Total	870.171.072	1.805.214.696

VNECO4 ELECTRICITY CONSTRUCTION JSC**FORM B 09a-DN**No. 197 Nguyen Truong To Street, Thanh Vinh Ward
Nghe An Province, VietnamIssued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance

b) Other long-term receivables	Closing balance	Opening balance
	VND	VND
Pledge deposits	958.397.803	777.359.144
Total	958.397.803	777.359.144

4.6 Short-term trade payables

	Closing balance	Opening balance
	VND	VND
Trung Kien General construction & Trade.,l	1.323.276.835	6.182.963.199
HPT Trading & Construction.,LTD	799.657.216	799.657.216
Phu Minh Trading & Construction Investme	813.155.402	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
Other suppliers	4.506.973.783	4.813.480.131
Total	7.990.584.817	13.787.949.841

4.7 Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Accrued interest expenses	3.588.320	56.039.081
Accrued expenses the cost of goods	460.630.266	553.629.262
Accrued other expenses	-	70.000.000
Total	464.218.586	679.668.343

4.8 Other short-term payables

	Closing balance	Opening balance
	VND	VND
Union funds	103.782.798	239.621.501
Must pay for interest's peronal of loan	130.939.251	18.494.148
Insurance for employees	165.810.080	-
Other payables and payables	2.479.483.919	2.781.757.984
Total	2.880.016.048	3.039.873.633

4.9 Bad debts (next page)

VNECO4 ELECTRICITY CONSTRUCTION JSC

FORM B 09a-DN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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		2.058.131.653		456.051.125
Tools and supplies		4.139.046		4.139.046
Work in progress		9.486.225.952		6.371.616.247
Total		11.548.496.651		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	13.847.689	26.581.047
Others	216.735.012	139.475.858
Total	230.582.701	166.056.905
b. Long-term prepayment		
Tools and instruments	98.200.281	189.090.807
Others	261.111.961	350.613.371
Total	359.312.242	539.704.178

4.12 Taxes and amounts payables to the State budget ((at the annex 02)

4.13 Fixed assets (at the annex 03)

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	7.527.222.669	24.984.663.481	7.527.222.669
Mrs Dao Nhat Anh	960.000.000	-	350.000.000	610.000.000
Mr Vo Hong Quan	200.000.000	-	-	200.000.000
Mrs Le Thi Kieu Oanh	90.000.000	260.000.000	120.000.000	230.000.000
	26.234.663.481	7.787.222.669	25.454.663.481	8.567.222.669
Long-term loans				
Mrs Le Thi Kieu Oanh	1.900.000.000	-	300.000.000	1.600.000.000
Mrs Le Thi Huong	500.000.000	-	0	500.000.000
	2.400.000.000	0	300.000.000	2.100.000.000

(*) 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	284.800.966	586.666.970
	284.800.966	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				105.613.718
Profit/Gain previous year				
Dividend payable				
Current year's opening balance	10.280.000.000	3.916.544.618	343.153.361	(4.529.946.834)
Capital Contribution	20.000.000.000			
Share premium	800.000.000			
Profit/Gain for the period				(1.492.395.731)
Current year's closing balance	31.080.000.000	3.916.544.618	343.153.361	(6.022.342.565)

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

VNECO4 ELECTRICITY
CONSTRUCTION JSC

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No : 238 /CV-VNECO4

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Nghe An, Oct 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 3 quarter of 2026 of VNECO4 prepared on Oct 20, 2026, including:

☐ Balance sheet.

☐ Business performance report.

☐ Cash flow statement.

☐ Notes to the financial statements.

6.2 Official dispatch No. 238 /CV-VNECO4 dated Oct 20, 2026 (Regarding the explanation of the reason for the difference in profit in the 3 quarter of 2026 compared to the 3 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.

PERSON AUTHORIZED TO
DISCLOSE INFORMATION

Recipients:

-As above.

-Save: VT, TKCT.



Le Thi Kieu Oanh

No.: 234/CV-VNECO4

Re: Explanation of the change in profit after tax in Q2/2026 by 10% or more compared to the same period of the previous year.

Nghe An, Oct 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 change in profit after tax reported in the income statement in Q3/2026 of 10% or more compared to the same period of the previous year, as follows:

Item	Q3/2026	Q3/2025	Increase (+)/ Decrease (-)	% Change
Profit after tax	-869.326.612	-1.014.114.012	144.787.400	14,28%
Accumulated profit after tax	-1.492.395.731	-891.070.842	-601.324.889	-67,48%

1. Net profit after corporate income tax in Q3/2026 increased by 14,28% compared to Q3/2025, equivalent to an increase of approximately VND 145 million. Although revenue in Q3/2026 decreased compared with Q2/2025, profit increased due to the following factors:

- Lower administrative expenses;
- Lower interest expenses;
- Higher gross profit margin on revenue.

2. Accumulated profit after corporate income tax for Q3/2026 decreased by 67.48% compared to the same period in 2025, equivalent to approximately VND 601 million. The reason is as follows:

- After-tax profits in Q1 and Q2 of 2026 decreased more significantly than those in Q1 and Q2 of 2025.

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!

Recipients:

- As above
- Archive: FA, OA, CS

VNECO4 ELECTRICITY CONSTRUCTION JSC



GIÁM ĐỐC

Hồ Hữu Phước

VNECO4 ELECTRICAL CONSTRUCTION
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 236 /CV-VNECO4

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

Nghe An, Oct 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 3 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 3 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 20/10/2026 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:

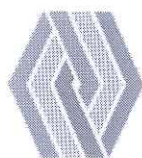
- Financial reports;
- Explanatory document.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION**



LÊ THỊ KIỀU OANH





VNECO 4

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the 3rd Quarter ended 30 September 2026

Financial statements include:

- 1. Statement of Financial Position*
- 2. Income statement*
- 3. Cash flow statement*
- 4. Notes to financial statements*

Date on October 20, 2026



Statement of Financial Position

As at 30 September 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 160)	100		48.667.283.733	51.797.950.937
0. Cash	111		2.374.444.988	4.393.638.221
1. Cash equivalents	112		-	5.015.025.456
0. Trading securities	121		2.224.358.606	2.224.358.606
1. Allowance for decline in trading securities	122		(1.933.732.406)	(1.422.884.066)
I. Short-term receivables (130 = 131 + 132 + 133 + 134 + 135 + 136 + 137)	130		33.887.943.173	34.589.949.397
1. Short-term trade receivables	131	4.3	27.348.049.907	33.022.859.039
2. Short-term advances to suppliers	132	4.4	7.290.130.942	1.382.284.410
3. Other short-term receivables	135	4.5	870.171.072	1.805.214.696
4. Allowance for doubtful short-term receivables	136	4.9	(1.620.408.748)	(1.620.408.748)
0. Inventories	141		11.548.496.651	6.831.806.418
II. Other current assets (160 = 161 + 162 + 163 + 164 + 165)	160		565.772.721	166.056.905
1. Short-term prepaid expenses	161	4.11	230.582.701	166.056.905
2. Taxes and other receivables from the State	163		335.190.020	-
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		8.174.171.420	9.031.365.014
I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216)	210		958.397.803	777.359.144
1. Other long-term receivables	215	4.5	958.397.803	777.359.144
- Cost	222		18.509.012.691	18.509.012.691
- Accumulated depreciation	223		(11.652.551.316)	(10.794.710.999)
II. Other non-current assets (270 = 271 + 272 + 273 + 274)	270		359.312.242	539.704.178
1. Long-term prepaid expenses	271	4.11	359.312.242	539.704.178
TOTAL ASSETS (280 = 100 + 200)	280		56.841.455.153	60.829.315.951

BALANCE SHEET (continued)

Quarter 1 year 2026
As at 30 September 2026

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300 = 310 + 330)	300		27.524.099.739	50.819.564.806
I. Current liabilities (310 = 311 + 312 + ... + 322 + 323 + 324 + 325)	310		25.139.298.773	47.832.897.836
1. Short-term trade payables	311	4.6	7.990.584.817	13.787.949.841
2. Short-term advances from customers	312		4.368.796.595	-
3. Taxes and other payables to the State	314	4.12	246.293.744	703.758.648
4. Payables to employees	315		510.035.963	2.959.251.508
5. Short-term accrued expenses	316	4.7	464.218.586	679.668.343
6. Other short-term payables	320	4.8	2.880.016.048	3.039.873.633
7. Short-term borrowings and finance lease liabilities	321	4.14	8.567.222.669	26.234.663.481
8. Bonus and welfare funds	323		112.130.351	427.732.382
II. Long-term liabilities (330 = 331 + 332 + ... + 342 + 343 + 344)	330		2.384.800.966	2.986.666.970
1. Long-term borrowings and finance lease liabilities	339	4.14	2.100.000.000	2.400.000.000
2. Long-term provisions	343	4.15	284.800.966	586.666.970
D. OWNER'S EQUITY (400 = 411 + 412 + ... + 420)	400	4.16	29.317.355.414	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		800.000.000	-
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		(6.022.342.565)	(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		(1.492.395.731)	105.613.718
TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)	440		56.841.455.153	60.829.315.951


HO THI KHANH VAN
Preparer


HOANG DINH KHANH
Chief Accountant


HO HUU PHUOC
Legal Representative
20 October 2026



INCOME STATEMENT

Accounting period from 01/01/2026 to 30/09/2026

Unit: VND

ITEMS	Codes	Notes	Quarter 03/2026		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	2.002.165.607	24.616.627.400	9.761.833.861	45.660.179.603
2. Net revenue from sales and services (10 = 01 - 02)	10		2.002.165.607	24.616.627.400	9.761.833.861	45.660.179.603
3. Cost of goods sold	11	5.2	1.919.147.632	24.680.699.292	8.544.815.471	44.140.424.451
4. Gross profit from sales and services (20=10-11)	20		83.017.975	(64.071.892)	1.217.018.390	1.519.755.152
5. Financial income	22	5.3	1.625.065	23.873.034	41.431.770	64.403.058
6. Financial expenses	23	5.3	316.511.534	40.282.560	1.018.929.529	594.682.232
- In which: Borrowing costs	24		174.248.574	417.717.360	508.081.189	791.847.490
7. Selling expenses	25		255.317.814		-	-
8. General and administrative expenses	26	5.4	386.030.682	943.143.494	1.993.372.134	2.167.839.160
9. Net Operating losses {30 =20 +21 + 22 - (23 + 25 + 26)}	30		(873.216.990)	(1.023.624.912)	(1.753.851.503)	(1.178.363.182)
10. Other income	31	5.5	10.620.000	9.600.000	276.756.515	321.766.872
11. Other expenses	32	5.5	6.729.622	89.100	15.300.743	34.474.532
12. Profit from other activities (40=31-32)	40		3.890.378	9.510.900	261.455.772	287.292.340

INCOME STATEMENT

Accounting period from 01/01/2026 to 30/09/2026

Unit: VND

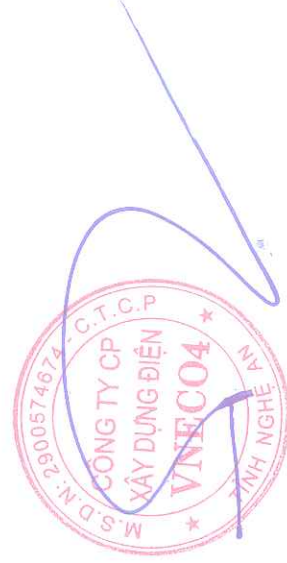
ITEMS	Codes	Notes	Quarter 03/2026		Accumulation from the beginning of the fiscal year to at the end of current quarter
			Current period	Previous period	
13. Accounting loss before tax (50=30+40)	50		(869.326.612)	(1.014.114.012)	(1.492.395.731) (891.070.842)
14. Net losses after corporate income tax (60=50-51-52)	60		(869.326.612)	(1.014.114.012)	(1.492.395.731) (891.070.842)
15. Basic earnings per share	70		-287	-986	-493 -867



HO THI KHANH VAN
Preparer



HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Legal Representative
20 October 2026

CASH FLOW STATEMENT

(by direct method)

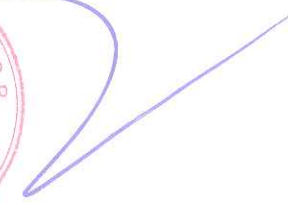
Accounting period from 01/01/2026 to 30/09/2026

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	19.811.136.929	46.666.003.012
2. Cash paid to suppliers of goods and services	02	(20.717.340.329)	(33.661.627.651)
3. Cash paid to employees	03	(4.812.504.651)	(9.418.792.412)
4. Borrowing costs paid	04	(519.348.584)	(1.142.630.209)
5. Corporate income tax paid	05	(187.982.012)	(85.280.822)
6. Other cash receipts from operating activities	06	1.354.701.935	1.596.136.557
7. Other cash payments for operating activities	07	(5.040.836.719)	(3.696.070.372)
Net cash generated by / used in operating activities (20 = 01 + 02 + 03 + 04 + 05 + 06 + 07)	20	(10.112.173.431)	257.738.103
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash received from loan interest, dividends and profit sharing	27	45.395.554	64.403.058
Net cash generated by/ used in investing activities (30 = 21 + 22 + 23 + 24 + 25 + 26 + 27)	30	45.395.554	64.403.058
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	7.787.222.669	41.583.675.475
3. Repayments of borrowings principal	34	(25.754.663.481)	(38.948.080.893)
Net cash generated by financing activities (40 = 31 + 32 + 33 + 34 + 35 + 36)	40	3.032.559.188	2.635.594.582
Net cash flows during the period (50 = 20 + 30 + 40)	50	(7.034.218.689)	2.957.735.743
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	2.374.444.988	10.765.628.458


HO THI KHANH VAN
Preparer


HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Legal Representative
20 October 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/XLD 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 Oct 31, 2003 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 30 September 2026 was 54 personal
(30 September 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 3rd quarter 2026 report from 01 Jan 2026 to 30 Sep 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	784.515	4.425.709
Cash in bank	2.373.660.473	4.389.212.512
Cash equivalents (i)	-	5.015.025.456
	2.374.444.988	9.408.663.677

- (i) Term deposits from 1 month to 3 months at Vietcombank - Nghe An Branch, TP bank - Nghe An Branch; Ratio from 1,5%/year to 2,1%/year.

VNECO4 ELECTRICITY CONSTRUCTION JSC

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

FORM B 09a-DN

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

4.2 Financial investments (at the annex 01)**4.3 Short-Term trade receivables**

	Closing balance	Opening balance
	VND	VND
LOVICO	1.006.496.177	1.216.662.999
SONG DA SECO JSC	730.406.237	1.284.948.909
SAO VANG JSC	968.833.961	1.899.822.852
VNECO	19.099.026.405	18.411.263.529
CPMB	1.422.786.652	3.633.702.608
NPCPCM	-	624.368.357
EVNNPC (BA2)	2.188.076.013	3.934.897.880
PCC4	179.367.883	216.521.421
Other	1.753.056.579	1.800.670.484
Total	27.348.049.907	33.022.859.039

4.4 Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Viet Duc Develop & Trading...JSC	5.648.300.000	-
VNECO	1.205.000.000	1.205.000.000
Other suppliers	436.830.942	177.284.410
Total	7.290.130.942	1.382.284.410

4.5 Other receivables

a) Other short-term receivables	Closing balance	Opening balance
	VND	VND
Advance	636.822.326	1.489.027.380
Estimate interest	-	3.963.784
Receivables of advance (VNECO12)	183.405.399	183.405.399
Other receivables	49.943.347	128.818.133
Total	870.171.072	1.805.214.696

VNECO4 ELECTRICITY CONSTRUCTION JSCNo. 197 Nguyen Truong To Street, Thanh Vinh Ward
Nghe An Province, Vietnam**FORM B 09a-DN**Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance

b) Other long-term receivables	Closing balance	Opening balance
	VND	VND
Pledge deposits	958.397.803	777.359.144
Total	958.397.803	777.359.144

4.6 Short-term trade payables

	Closing balance	Opening balance
	VND	VND
Trung Kien General construction & Trade.,L	1.323.276.835	6.182.963.199
HPT Trading & Construction.,LTD	799.657.216	799.657.216
Phu Minh Trading & Construction Investme	813.155.402	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
Other suppliers	4.506.973.783	4.813.480.131
Total	7.990.584.817	13.787.949.841

4.7 Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Accrued interest expenses	3.588.320	56.039.081
Accrued expenses the cost of goods	460.630.266	553.629.262
Accrued other expenses	-	70.000.000
Total	464.218.586	679.668.343

4.8 Other short-term payables

	Closing balance	Opening balance
	VND	VND
Union funds	103.782.798	239.621.501
Must pay for interest's peronal of loan	130.939.251	18.494.148
Insurance for employees	165.810.080	-
Other payables and payables	2.479.483.919	2.781.757.984
Total	2.880.016.048	3.039.873.633

4.9 Bad debts (next page)

VNECO4 ELECTRICITY CONSTRUCTION JSC

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4.9 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	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		2.058.131.653		456.051.125
Tools and supplies		4.139.046		4.139.046
Work in progress		9.486.225.952		6.371.616.247
Total		11.548.496.651		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	13.847.689	26.581.047
Others	216.735.012	139.475.858
Total	230.582.701	166.056.905
b. Long-term prepayment		
Tools and instruments	98.200.281	189.090.807
Others	261.111.961	350.613.371
Total	359.312.242	539.704.178

4.12 Taxes and amounts payables to the State budget ((at the annex 02)

4.13 Fixed assets (at the annex 03)

4.14 Borrowings and finance lease liabilities

	Opening balance	Movement in the year		Closing balance
	VND	Increase VND	Decrease VND	VND
Short-term loans				
Vietcombank (*)	24.984.663.481	7.527.222.669	24.984.663.481	7.527.222.669
Mrs Dao Nhat Anh	960.000.000	-	350.000.000	610.000.000
Mr Vo Hong Quan	200.000.000	-	-	200.000.000
Mrs Le Thi Kieu Oanh	90.000.000	260.000.000	120.000.000	230.000.000
	26.234.663.481	7.787.222.669	25.454.663.481	8.567.222.669
Long-term loans				
Mrs Le Thi Kieu Oanh	1.900.000.000	-	300.000.000	1.600.000.000
Mrs Le Thi Huong	500.000.000	-	0	500.000.000
	2.400.000.000	0	300.000.000	2.100.000.000

(*) 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	284.800.966	586.666.970
	284.800.966	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				
Profit/Gain previous year				105.613.718
Dividend payable				
Current year's opening balance	10.280.000.000	3.916.544.618	343.153.361	(4.529.946.834)
Capital Contribution	20.000.000.000			
Share premium	800.000.000			
Profit/Gain for the period				(1.492.395.731)
Current year's closing balance	31.080.000.000	3.916.544.618	343.153.361	(6.022.342.565)

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	1.802.256.516	24.416.718.309
Other revenue	199.909.091	199.909.091
	2.002.165.607	24.616.627.400

5.2 Cost of goods sold and services rendered

	Current period	Previous period
	VND	VND
Cost of finished goods sold and services rendered	1.829.017.218	24.662.084.928
Cost of other services	90.130.414	18.614.364
	1.919.147.632	24.680.699.292

5.3 Financial activities

a) Financial income

	Current period	Previous period
	VND	VND
Bank and loan interest	1.625.065	23.873.034
	1.625.065	23.873.034

b) Financial expenses

	Current period	Previous period
	VND	VND
Provision for trading securities	142.262.960	(377.434.800)
Interest expense	174.248.574	417.717.360
	316.511.534	40.282.560

5.4 General and administration expenses

	Current period	Previous period
	VND	VND
Management staff costs	219.278.334	609.145.271
Cost of tools, instruments and supplies	19.551.748	22.992.454
Depreciation and amortisation	73.397.572	63.343.091
Taxes, charges and fees	130.845.416	5.208.118
Out-sourced services	106.645.533	66.330.602
Provision for doubtful debts	-255.317.814	-20.457.570
Other expenses	91.629.893	196.581.528
	386.030.682	943.143.494

5.5 Other activities

a) Other income

	Current period	Previous period
	VND	VND
Reversal of provisions warranty	0	-
Others	10.620.000	9.600.000
	10.620.000	9.600.000

b) Other expense

	Current period	Previous period
	VND	VND
Penalties	6.729.622	89.100
Other	0	-
	6.729.622	89.100

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 6, 2026 for the period 2025-2030)

Content		Current period VND	Prior period VND
The Board of Directors			
Mr Tran Quang Duc	Chairman (period 2025-2030)	9.000.000	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	6.000.000
Mr Nguyen Trung Phu	Member (period 2025-2030)	6.000.000	6.000.000
Mrs Nguyen Thi Hoang Oanh	Member (period 2025-2030)	-	6.000.000
Mr Trinh Viet Quan	Member (period 2026-2030)	6.000.000	-
Administration			
Mr Hoang Dinh Khanh	Administrator	6.000.000	6.000.000
The Board of Supervisors			
Mr Nguyen The Tam	Head of BOS - (period 2025-2030)	6.000.000	6.000.000
Mr Nguyen The Hung	Member (period 2025-2030)	3.000.000	3.000.000
Mr Dinh Ma Luong	Member (period 2025-2030)	3.000.000	3.000.000
Content		Current period VND	Prior period VND
Management's Board			
Mr Ho Huu Phuoc	Director	63.585.740	70.111.055
Mr Nguyen Ngoc An	Vice manager	-	46.984.934
Mr Nguyen Trung Phu	Vice manager	51.898.902	50.371.450
		115.484.642	167.467.439

7. APPROVAL OF FINANCIAL STATEMENTS

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

HO THI KHANH VAN
Preparer

HOANG DINH KHANH
Chief Accountant



HO HUU PHUOC
Legal Representative
20 July 2026

VNECO4 ELECTRICITY CONSTRUCTION JSC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
**FORM B 09a-DN
PL01**
4.2 Financial investments

a. Trading securities	Closing balance		Opening balance	
	Original cost	Provision	Book value	Original cost
Stocks				
VNECO9 (VE9)	3.011.852	2.349.652	662.200	3.011.852
VNECO (VNE)	2.221.346.754	1.931.382.754	289.964.000	2.221.346.754
Total	2.224.358.606	1.933.732.406	290.626.200	2.224.358.606
				1.422.884.066
				801.474.540

Quantity of shares held:

VNECO9 (VE9)	Closing balance	Opening balance
	301	301
VNECO (VNE)	144.982	144.982

b. Held-to-maturity investments

Short-term	Closing balance		Opening balance	
	Original cost	Book value	Original	Book value
- 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.

VNECO4 ELECTRICITY CONSTRUCTION JSC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN
PL02

4.12 Taxes and amounts payable 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	795.959.305	1.628.804.401	-	(335.190.020)
Corporate income tax	-	187.982.012	-	187.982.012	-	-
Personal income tax	-	18.121.560	21.759.706	39.881.266	-	-
Land tax and rental charges	-	-	844.331.380	598.037.636	-	246.293.744
Other taxes	-	-	12.232.955	12.232.955	-	-
	-	703.758.648	1.674.283.346	2.466.938.270	-	(88.896.276)

VNECO4 ELECTRICITY CONSTRUCTION JSC

FORM B 09a-DN

NOTES TO THE FINANCIAL STATEMENTS (Continued)

PL03

4.13 Fixed assets

	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						-
- <i>Depreciation charged</i>	189.397.042	282.791.026	365.653.430	6.021.549	13.977.270	857.840.317
Decrease in the period	-	-	-			-
Closing balance	3.422.598.046	3.502.622.233	4.621.127.524	81.372.097	24.831.416	11.652.551.316
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	2.779.044.381	2.030.723.977	1.879.139.258	6.021.539	161.532.220	6.856.461.375
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	1.126.843.675	1.681.765.845	2.875.480.905	47.250.000	-	5.731.340.425
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	2.070.425.996	1.824.126.752	1.879.139.258	-	-	5.773.692.006