

**FINANCIAL STATEMENTS
QUARTER II OF 2025**

For the accounting period ending June 30, 2025

**VNECO 9 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

VNECO 9 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Ground Floor C4-C5 Cho Dam Apartment Building, Nha Trang Ward

Khanh Hoa Province

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INTERIM BALANCE SHEET

Quarter II of 2025

As at June 30, 2025

Unit: VND

ASSET	Code	Note	30/06/2025	01/01/2025
A - CURENT ASSETS	100		15,323,285,221	11,315,743,980
I. Cash and cash equivalents	110	IV. 1	5,719,523,386	9,110,310
1. Cash	111		5,719,523,386	9,110,310
2. Cash equivalents	112			
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investments held to maturity	123			
III. Short-term receivables	130		2,341,652,670	4,078,706,473
1. Short-term receivables from customers	131	IV. 2	35,999,399,453	36,116,752,624
2. Short-term prepayments to suppliers	132	IV. 3	460,615,425	441,937,760
3. Short-term internal receivables	133			
4. Receivables according to the progress of construction contracts	134			
5. Receivables from short-term loans	135			
6. Other short-term receivables	136	IV. 4	2,242,014,518	3,880,392,815
7. Provision for doubtful short-term receivables	137	IV. 5	(36,360,376,726)	(36,360,376,726)
8. Assets pending resolution	139			
IV. Inventories	140		6,500,679,037	6,482,068,837
1. Inventories	141	IV. 6	19,128,885,465	19,110,275,265
2. Provision for impairment of inventories	149	IV. 7	(12,628,206,428)	(12,628,206,428)
V. Other short-term assets	150		761,430,128	745,858,360
1. Short-term prepaid expenses	151	IV. 8		
2. Deductible VAT	152		712,642,761	697,070,993
3. Taxes and other receivables from the State	153		48,787,367	48,787,367
4. Government bond repurchase transactions	154		-	
5. Other short-term assets	155	IV. 9		

VNECO 9 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Ground Floor C4-C5 Cho Dam Apartment Building, Nha Trang Ward

For the accounting period ending June 30, 2025

Khanh Hoa Province

Balance sheet (next)

Form B 01a-DN

ASSET	Code	Note	30/06/2025	01/01/2025
B - NON CURENT ASSETS	200		8,038,195,998	8,018,476,086
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		1,354,519,125	1,377,526,713
1. Tangible fixed assets	221	IV. 10	333,610,034	356,617,622
<i>Original price</i>	222		4,970,907,745	4,970,907,745
<i>Accumulated depreciation</i>	223		(4,637,297,711)	(4,614,290,123)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	IV. 11	1,020,909,091	1,020,909,091
<i>Original price</i>	228		1,075,909,091	1,075,909,091
<i>Accumulated depreciation</i>	229		(55,000,000)	(55,000,000)
III. Investment real estate	230		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		1,005,000,000	1,005,000,000
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	IV. 12	1,005,000,000	1,005,000,000
V. Long-term financial investment	250		5,635,949,373	5,635,949,373
1. Investment in subsidiaries	251		-	-
2. Investment in associates and joint ventures	252	IV. 13	5,635,949,373	5,635,949,373
3. Investing in other entities	253	IV. 14	-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		42,727,500	
1. Long-term prepaid expenses	261	IV. 15	42,727,500	
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		23,361,481,219	19,334,220,066

VNECO 9 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Ground Floor C4-C5 Cho Dam Apartment Building, Nha Trang Ward
Khanh Hoa Province

FINANCIAL STATEMENTS

For the accounting period ending June 30, 2025

Balance sheet (next)

Form B 01a-DN

RESOURCES OF FUND	Code	Note	30/06/2025	01/01/2025
A - LIABILITIES	300		14,629,109,320	10,062,069,136
I. Short-term debt	310		14,411,059,320	9,844,019,136
1. Short-term trade payables	311		4,507,603,393	4,491,877,073
2. Short-term advance payment buyer	312		333,229,631	2,284,629,631
3. Taxes and other payments to the State	313	IV. 16	271,253,974	271,253,974
4. Payable to workers	314		38,325,512	201,055,512
5. Short-term payable expenses	315	IV. 17	167,598,745	195,269,978
6. Short-term internal payables	316			
7. Payable according to contract schedule build	317			
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	IV. 18	8,313,928,121	1,120,813,024
10. Short-term loans and finance leases	320	IV. 19		500,000,000
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322	IV. 20	779,119,944	779,119,944
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		218,050,000	218,050,000
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable-on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	IV. 21	218,050,000	218,050,000
8. Long-term loans and financial leases	338			
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

VNECO 9 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY **FINANCIAL STATEMENTS**

Ground Floor C4-C5 Cho Dam Apartment Building, Nha Trang Ward For the accounting period ending June 30, 2025
Khanh Hoa Province

Balance sheet (next)

Form B 01a-DN

SOURCES OF FUND	Code	Note	30/06/2025	01/01/2025
B - OWNER'S EQUITY	400		8,732,371,899	9,272,150,930
I. Equity	410	IV. 22	8,732,371,899	9,272,150,930
1. Owner's equity	411		125,236,130,000	125,236,130,000
- Common shares with voting rights	411a		125,236,130,000	125,236,130,000
- Preferred stock	411b			
2. Capital surplus	412		270,000,000	270,000,000
3. Bond conversion option	413			
4. Other owners' equity	414		579,050,700	579,050,700
5. Treasury stock	415		(669,000,000)	(669,000,000)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		3,381,829,310	3,381,829,310
9. Business Reorganization Support Fund	419		-	-
10. Other equity funds	420		1,138,859,449	1,138,859,449
11. Undistributed profit after tax	421	IV. 23	(121,204,497,560)	(120,664,718,529)
- Accumulated retained earnings to the end of the previous period	421a		(120,664,718,529)	(120,591,423,243)
- Undistributed profit after tax this period	421b		(539,779,031)	(73,295,286)
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		23,361,481,219	19,334,220,066

Khanh Hoa, July 17, 2025


Do Quoc My
Preparer


Vien Ngoc Loan
Chief Accountant




Do Thanh Khiет
Director

INTERIM BUSINESS PERFORMANCE REPORT
 Quarter II of 2025
 For the accounting period ending June 30, 2025

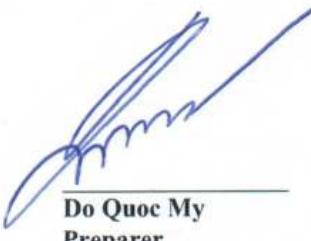
Unit: VND
 Accumulated from the beginning
 of the year to the end of this

Quarter II Quarter II quarter

INDICATORS	Code	Note	Year 2025	Year 2024	Year 2025	Year 2024
1. Sales and service revenue	01	V. 1				
2. Revenue deductions	02	V. 1				
3. Net revenue from sales and services	10	V. 1	-	-	-	-
4. Cost of goods sold	11	V. 2				
5. Gross profit from sales and service provision	20		-	-	-	-
6. Financial revenue	21	V. 3	1,601,793	601,348	2,587,400	1,478,027
7. Financial costs	22	V. 4			1,506,849	
Including: interest expense	23				1,506,849	
8. Cost of sales	24					
9. Business management costs	25	V. 5	302,125,925	(90,044,438)	540,670,136	47,157,082
10. Net operating profit	30		(300,524,132)	90,645,786	(539,589,585)	(45,679,055)
11. Other income	31	V. 6				
12. Other costs	32		58,092		189,446	10,800
13. Other profits	40		(58,092)	-	(189,446)	(10,800)
14. Total accounting profit before tax	50		(300,582,224)	90,645,786	(539,779,031)	(45,689,855)
15. Current corporate income tax expense	51					
16. Deferred corporate income tax expense	52	V. 7				
17. Profit after corporate income tax	60		(300,582,224)	90,645,786	(539,779,031)	(45,689,855)
18. Basic earnings per share	70	V. 8	(25)	8	(45)	(4)

Khanh Hoa, July 17, 2025




 Do Quoc My
 Preparer


 Vien Ngoc Loan
 Chief Accountant


 Do Thanh Khiem
 Director

INTERIM CASH FLOW STATEMENT

Quarter II of 2025

For the accounting period ending June 30, 2025

Unit: VND

Accumulated from the beginning of the year
to the end of this quarter

INDICATORS	Cod e	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. Cash flow from operating activities				
1. Profit before tax	01		(539,779,031)	(45,689,855)
2. Adjustments for the following items:				
- Depreciation of fixed assets	02		23,007,588	23,007,588
- Provisions	03			(180,475,658)
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04			-
- Profit and loss from investment activities	05		(2,587,400)	(1,478,027)
- Interest expense	06		1,506,849	-
3. Profit from operations before changes in working capital	08		(517,851,994)	(204,635,952)
- (Increase)/decrease in receivables	09		1,721,482,035	493,029,776
- (Increase)/decrease inventory	10		(18,610,200)	
- Increase/(decrease) payables	11		5,067,040,184	(318,353,602)
- (Increase)/decrease prepaid expenses	12		(42,727,500)	
- (Increase)/decrease in trading securities	13			
- Interest paid	14		(1,506,849)	
- Corporate income tax paid	15			
- Other income from operating activities	16			
- Other expenses for business activities	17			
Net cash flow from operations business	20		6,207,825,676	(29,959,778)

II. Cash flow from investing activities

1. Money spent on buying and building assets fixed assets and other long-term assets	21		
2. Proceeds from liquidation and sale of assets fixed assets and other long-term assets	22		
3. Money spent on lending, buying debt instruments other units	23		
4. Proceeds from loan recovery, sale of debt instruments of other units	24		
5. Money spent on investment and capital contribution to other units	25		
6. Investment recovery, capital contribution to other units	26		
7. Interest, dividends and profits to be divided	27		2,587,400
<i>Net cash flow from investing activities</i>	30		2,587,400
			1,478,027

VNECO 9 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY **FINANCIAL STATEMENTS**
 Ground Floor C4-C5 Cho Dam Apartment Building, Nha Trang Ward For the accounting period ending June 30, 2025
 Khanh Hoa Province **Cash flow statement (next)**

INDICATORS	Cod e	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
III. Cash flow from financing activities				
1. Proceeds from stock issuance	31			
2. Cash to buy back issued shares	32			
3. Proceeds from borrowing	33			
4. Loan principal repayment	34		(500,000,000)	
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>(500,000,000)</i>	<i>-</i>
Net cash flow during the period	50		5,710,413,076	(28,481,751)
Cash and cash equivalents at the beginning of the period	60		9,110,310	197,434,682
Impact of changes in exchange rates foreign currency	61			
Cash and cash equivalents at the end of the period	70		5,719,523,386	168,952,931



Do Quoc My
Preparer



Vien Ngoc Loan
Chief Accountant



Do Thanh Khiet
Director

NOTES TO INTERIM FINANCIAL STATEMENTS

Quarter II of 2025
As at June 30, 2025

I. BUSINESS INFORMATION

1. Operating license

VNECO 9 Investment and Construction Joint Stock Company ("the Company"), formerly known as 3.9 Power Construction Joint Stock Company, is an enterprise equitized from the State-owned Enterprise 3.9 Power Construction Company under Decision No. 160/2004/QD-BCN dated December 6, 2004 of the Ministry of Industry. At the 2006 annual general meeting of shareholders, 3.9 Power Construction Joint Stock Company was renamed VNECO 9 Investment and Construction Joint Stock Company. The Company operates under Business Registration Certificate No. 37300127 first issued by the Department of Planning and Investment of Khanh Hoa province on December 31, 2004 and subsequent Business Registration Certificates/Business Registration Certificates and Tax Registration Certificates registered for changes.

The Company is currently operating under Business Registration Certificate No. 4200580651 issued by the Department of Planning and Investment of Khanh Hoa province, registered for the 21st change on June 9, 2025.

The Company's charter capital according to the first Business Registration Certificate is VND 4,100,000,000 and has been changed many times during the business process. The charter capital according to the 18th change in the Business Registration Certificate on May 31, 2021 is VND 125,236,130,000.

The Company's business lines according to the 11th change in the Business Registration Certificate dated May 14, 2012 include: Construction and installation of power grid systems and transformer stations up to 500KV and power source projects. Construction of industrial, civil, traffic, and irrigation works; Business development of housing and urban technical infrastructure, industrial parks, export processing zones, high-tech zones, and new economic zones. Real estate services; Production of construction materials; Trading of construction materials, interior and exterior decoration items; Trading of domestically produced beer, alcohol, and cigarettes; Hotel business and related services; Restaurant business; Waterway passenger transportation; Road passenger transportation; Road freight transport business; International and domestic travel services business; Massage services business and other tourism services; Consulting on structural design of civil and industrial construction works.

The Company's headquarters is located at Ground Floor C4-C5 Cho Dam Apartment Building, Nha Trang Ward, Khanh Hoa Province.

Number of officers and employees of the Company as of June 30, 2025 is: 5 people (December 31, 2024: 5 people).

Company's subsidiaries:

► Transaction office in Ho Chi Minh City

Address: No. 22-24, Street 52, Tan Tao Ward, Ho Chi Minh City.

2. Affiliated companies

As at 30 June 2025 and up to the date of this financial statement, the Company has 1 associated company as follows:

► Liao Geothermal Power Joint Stock Company

Head office: The company is located at Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province.

3. Board of Directors

The Board of Directors of the Company during the period and at the date of this report are as follows:

Full name	Position	Date of appointment	Dismissal Date
Ms. Vu Thi Thanh Nga	Chairperson	29/04/2022	28/04/2023
Mr. Nguyen Minh Bien	Chairperson	28/04/2023	
Ms. Nguyen Thi Ngoc Lan	Commissioner	29/04/2022	
Mr. Le Quang Liem	Commissioner	29/04/2022	
Mr. Le Duc Trung	Commissioner	29/04/2022	

II. BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS

1. Accounting Regime and Applicable Accounting Standards

The Company's financial statements are prepared and presented in accordance with the Vietnamese Enterprise Accounting Regime issued under Circular 200/2014 dated December 22, 2014 and relevant Accounting Standards issued by the Ministry of Finance.

The Company's Board of Directors ensures that it has fully complied with the requirements of the Vietnamese Enterprise Accounting System and relevant Accounting Standards in preparing and presenting the interim financial statements for the first quarter ended March 31, 2025.

2. Applicable accounting form

The Company's registered accounting form is the general journal.

3. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 each year.

4. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND).

1. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit and short-term investments with maturity or maturity not exceeding 3 months from the date of purchase, easily convertible to known amounts of cash and subject to an insignificant risk of change in value.

2. Trade and other receivables

Receivables are presented in the financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions made for doubtful debts.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the balance sheet date. Increases or decreases to the allowance account balance are recorded as administrative expenses during the period.

3. Inventory

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition and net realizable value.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

The Company applies the perpetual inventory method to account for inventories with the original cost of inventories calculated using the weighted average method.

Provision for inventory impairment is recorded when the cost is greater than the net realizable value.

4. Tangible and intangible fixed assets, depreciation of fixed assets

Tangible and intangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use. Expenditures for purchases, improvements and renewals are added to the cost of the asset and maintenance and repair costs are charged to the income statement as incurred. When assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from the sale or disposal is charged to the income statement for the period.

The cost of an intangible asset comprises its purchase price and any costs directly attributable to bringing the asset to its intended use. Improvements and renewals are added to the cost of the asset and other costs are charged to the income statement as incurred. When intangible assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their sale or retirement is charged to the income statement for the period.

Tangible and intangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with the guidance of the Ministry of Finance. The depreciation years for various types of fixed assets are as follows:

- Houses, buildings	06 - 25 year
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- Machinery and equipment	05 - 07 year
- Means of transport	05 - 06 year
- Management equipment and tools	05 - 06 year
- Software	03 year
- Land use rights	Over time of use

5. Operating lease assets

Leases are classified as operating leases when substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease costs are recognized as expenses on a straight-line basis over the lease term, regardless of the method of lease payments.

6. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds by a business.

Borrowing costs are recognised as expense in the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset.

7. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the Balance Sheet and are amortized over the period for which the expenses are paid corresponding to the economic benefits generated from these expenses.

8. Investment in subsidiaries

Investments in subsidiaries over which the Company has control are accounted for using the cost method.

Distributions from the accumulated profits of the subsidiaries received by the parent company subsequent to the date on which the Company gains control are recognized in the Company's income statement. Other distributions are considered as a return on investments and are deducted from the investment value.

9. Investment in associates

Investments in associates over which the Company has significant influence are accounted for using the cost method.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the Company's income statement for the period. Other distributions are considered a return of investment and are deducted from the investment value.

10. Other long-term investments and provisions for diminution in value of financial investments

Other long-term investments are recorded at actual purchase cost.

Provision for diminution in value of financial investments is made for the decrease in value of transferable investments in the market at the end of the accounting period in accordance with the guidance of Circular 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019.

Provision for devaluation of investments in other economic organizations is set aside when these economic organizations suffer losses (except for planned losses determined in the business plan before investment) with the provision level corresponding to the Company's capital contribution ratio in these economic organizations.

11. Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the supplier.

12. Foreign currency transactions

Transactions in currencies other than the Company's accounting currency (VND) are recorded at the exchange rate on the transaction date. At the end of the fiscal year, foreign currency items are revalued at the exchange rate of commercial banks at that time. All actual exchange rate differences arising during the period and differences due to revaluation of foreign currency balances at the end of the period are recorded in the income statement.

13. Equity

- Owner's equity: recorded according to the actual amount invested by shareholders.
- Share premium is the difference between the par value and the issue price of shares, minus direct costs related to the issue of shares.
- Equity funds are set aside and used according to the Company's Charter or the Resolution of the Company's General Meeting of Shareholders.
- Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

14. Corporate income tax

Corporate income tax expense for the period includes current income tax and deferred income tax.

Current corporate income tax

Current income tax is the amount of corporate income tax payable based on taxable income and the corporate income tax rate applicable at the end of the period.

Current income tax is recognized in the income statement, except when it relates to items recognized directly to equity, in which case current income tax is also recognized directly in equity.

Deferred corporate income tax

Deferred income tax is the income tax payable or recoverable in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their taxable amounts. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability settled, based on tax rates that have been enacted at the balance sheet date.

Deferred income tax is recognised in the income statement, except when it relates to items recognised directly in equity, in which case the deferred income tax is also recognised directly in equity.

An enterprise offsets deferred tax assets and deferred tax liabilities only when it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity; or the different taxable entities intend to settle the current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of the deferred tax liabilities or deferred tax assets are settled or recovered.

15. Revenue recognition principles

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

- Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, which usually coincides with delivery of the goods.
- When providing services, revenue is recognized when there are no significant uncertainties regarding the payment or associated costs. In case the service is performed over several accounting periods, the determination of revenue in each period is based on the percentage of service completion at the end of the period.
- Revenue from construction contracts: When the outcome of a construction contract can be estimated reliably and is certified by the customer, revenue and costs related to the construction contract are recognized in proportion to the stage of completion and certification by the customer. Any increases or decreases in volume or other revenues are recognized in revenue only when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are probable of recovery. Contract costs are recognised as expenses in the period in which they are incurred.

- Rental income from assets leased under operating leases is recognised in the income statement on a straight-line basis over the lease term.
- Interest, dividends and profits distributed are recognized when it is probable that the economic benefits from the transaction will flow to the Company and the revenue can be measured reliably. Interest is recognized on a time and interest rate basis for each period. Dividends and profits distributed are recognized when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from their capital contribution.

16. Financial instruments

Initial recording and presentation

Financial assets

According to Circular 210/2009/TT-BTC, financial assets are classified appropriately, for the purpose of disclosure in the Financial Statements, into financial assets recorded at fair value through the Statement of Business Performance, loans and receivables, investments held to maturity and financial assets held available for sale. The Company decides to classify these types of financial assets at the time of initial recognition.

At initial recognition, financial assets are measured at cost plus transaction costs directly attributable to their acquisition.

The Company's financial assets include cash and bank deposits, trade receivables, other receivables and unlisted financial instruments.

Financial liabilities

According to Circular 210/2009/TT-BTC, financial liabilities are classified appropriately, for the purpose of disclosure in the Financial Statements, into financial liabilities recorded at fair value through the Income Statement and financial liabilities determined at amortized cost. The Company determines the classification of these types of financial liabilities at the time of initial recognition.

At initial recognition, financial liabilities are measured at cost plus transaction costs directly attributable to their issuance.

The Company's financial liabilities include trade payables, other payables, accrued expenses and loans and debts.

Value after initial recording

There are currently no requirements for re-measurement of financial instruments subsequent to initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated financial statements if, and only if, the Company has a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

17. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Transactions with related parties of the Company are presented in note VI.2.

IV. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand		3,775,210
Cash equivalents (time deposits)	5,719,523,386	5,335,100
Bank deposit		
Add	5,719,523,386	9,110,310

2. Accounts receivable from customers

	30/06/2025	01/01/2025
Vietnam Electricity Construction Joint Stock Corporation	2,561,221,773	2,561,221,773
Nha Trang Green Tourism Joint Stock Company	30,042,488,386	30,042,488,386
Other customers	3,395,689,294	3,513,042,465
Add	35,999,399,453	36,116,752,624

3. Prepayment to seller

	30/06/2025	01/01/2025
Mr. Nguyen Ba Thuong	90,000,000	90,000,000
Phuong Dong Media Consulting Joint Stock Company	48,000,000	48,000,000
Tien Dat Can Tho Company Limited	100,000,000	100,000,000
TYN Company Limited	47,037,944	47,037,944
Other customers	175,577,481	156,899,816
Add	460,615,425	441,937,760

4. Other short-term receivables

	30/06/2025	01/01/2025
Nha Trang Green Tourism Joint Stock Company	76,991,008	76,991,008
Tu Bong Mineral Water Company Limited		1,469,978,428
LIOA Geothermal Power Joint Stock Company		583,691,369
Nguyen Chi Linh		
Nha Trang Seafood NTSF Joint Stock Company		
Nha Trang Seafood Joint Stock Company F.89		
Other receivables and construction and work advances	2,165,023,510	1,749,732,010
Add	2,242,014,518	3,880,392,815

5. Provision for doubtful short-term receivables

	30/06/2025	01/01/2025
Provision for receivables overdue from 1 to over 3 years	(36,360,376,726)	(36,360,376,726)
Add	(36,360,376,726)	(36,360,376,726)

6. Inventory

	30/06/2025	01/01/2025
Raw materials, inventory	2,721,495,463	2,721,495,463
Tools and supplies in stock	77,763,109	59,152,909
Work in progress		
Inventory	16,329,626,893	16,329,626,893
Add	19,128,885,465	19,110,275,265

7. Provision for inventory write-down

	30/06/2025	01/01/2025
Provision for the value of power lines and transformer stations	12,628,206,428	12,628,206,428
Add	12,628,206,428	12,628,206,428

8. Short-term prepaid expenses

	30/06/2025	01/01/2025
Cost of tools and equipment	—	—
Add	—	—

9. Other current assets

	30/06/2025	01/01/2025
Add	—	—

10. Increase, decrease tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport	Management equipment and tools	Total
Original price					—
As of 01/01/2025	1,150,379,411	440,525,150	3,336,265,305	43,737,879	4,970,907,745
Increase/(decrease) during the period:	—	—	—	—	—
As of 30/06/2025	1,150,379,411	440,525,150	3,336,265,305	43,737,879	4,970,907,745
Accumulated depreciation					—
As of 01/01/2025	793,761,789	440,525,150	3,336,265,305	43,737,879	4,614,290,123
Depreciation	23,007,588	—	—	—	23,007,588
Increase/(decrease) during the period:	—	—	—	—	—
As of 30/06/2025	816,769,377	440,525,150	3,336,265,305	43,737,879	4,637,297,711
Residual value					—
As of 01/01/2025	356,617,622	—	—	—	356,617,622
As of 30/06/2025	333,610,034	—	—	—	333,610,034

11. Increase, decrease intangible fixed assets

	Long-term land use rights	Software	Total
Original price			—
As of 01/01/2025	1,020,909,091	55,000,000	1,075,909,091
Increase or decrease TSVH	—	—	—
As of 30/06/2025	1,020,909,091	55,000,000	1,075,909,091
Accumulated depreciation			—
As of 01/01/2025	—	55,000,000	55,000,000
Increase or decrease in customers during the period	—	—	—
Customer value in the period	—	—	—
As of 30/06/2025	—	55,000,000	55,000,000
Residual value			—
As of 01/01/2025	1,020,909,091	—	1,020,909,091
As of 30/06/2025	1,020,909,091	—	1,020,909,091

12. Cost of unfinished basic construction

	30/06/2025	01/01/2025
Cost of land purchase (*) and VPSG repair	1,005,000,000	1,005,000,000
Add	1,005,000,000	1,005,000,000

(*) Cost of purchasing land lot No. 530, map sheet No. 02, Pham Van Hai commune, Binh Chanh district, Ho Chi Minh city according to land use rights transfer contract No. 6640 dated March 21, 2011. Currently, the Company is carrying out procedures to transfer the name of this land lot to the Company.

13. Investment in associates

	30/06/2025	01/01/2025
Lioa Geothermal Power Joint Stock Company	5,635,949,373	5,635,949,373
Add	5,635,949,373	5,635,949,373

14. Investing in other entities

	30/06/2025	01/01/2025
Nha Trang Green Tourism Joint Stock Company	—	—
Add	—	—

15. Long-term prepaid expenses

	30/06/2025	01/01/2025
Office equipment rental costs	—	—
Repair costs	42,727,500	—
Add	42,727,500	—

16 Taxes and other payments to the State

The Company's tax obligations and payments to the State budget during the period are as follows:

	30/06/2025	01/01/2025
VAT on domestic sales	—	—
Corporate income tax	—	—
Personal income tax	16,616,047	16,616,047
Taxes and other payables	254,637,927	254,637,927
Add	271,253,974	271,253,974

Value Added Tax

The Company pays value added tax by the deduction method. The value added tax rate for the Company's products and services is 10%.

17 Cost to Pay

	30/06/2025	01/01/2025
Interest expense payable	—	2,671,233
Provision for construction cost and other expenses in advance	167,598,745	192,598,745
Add	167,598,745	195,269,978

18 Other short-term payables

	30/06/2025	01/01/2025
Social insurance, health insurance, unemployment insurance	6,400,000	
Dividends payable to shareholders		
Other items	8,307,528,121	1,120,813,024
Add	8,313,928,121	1,120,813,024

19 Short-term loans and debt

Details of short-term loans and liabilities are as follows:

	30/06/2025	01/01/2025
Short term loan		
HD Bank (a)		
MBBank (b)		
MB Bank		
Long-term debt due		
Other objects	500,000,000	
Add	500,000,000	

20 Bonus and welfare fund

	30/06/2025	01/01/2025
Reward Fund	567,698,803	567,698,803
Welfare funds and others	211,421,141	211,421,141
Add	779,119,944	779,119,944

21 Other long-term payables

	30/06/2025	01/01/2025
Stock Corporation	204,750,000	204,750,000
Receive long term margin deposit	13,300,000	13,300,000
Other objects		
Add	218,050,000	218,050,000

22 Equity

Equity increase and decrease situation

	Owner's equity	Capital surplus	Other owners' equity	treasury stock	Development investment fund	Other funds under VCSH	Profit after tax	Total
As of 01/01/2024	125,236,130,000	270,000,000	579,050,700	(669,000,000)	3,381,829,310	1,138,859,449	(120,591,423,243)	9,345,446,216
Treasury stock								
Profit after tax in 2024		-				(73,295,286)		(73,295,286)

Provision of funds from profits Board of Directors'	-	-	-	-	-	-	-	-
As at 12/31/2024	125,236,130,000	270,000,000	579,050,700	(669,000,0.00)	3,381,829,310	1,138,859,449	(120,664,718,5,29)	9,272,150,930

As of 01/01/2025	125,236,130,000	270,000,000	579,050,700	(669,000,0.00)	3,381,829,310	1,138,859,449	(120,664,718,529)	9,272,150,930
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Profit after tax for the period							(539,779,031)	(539,779,031)
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Profit distribution

Provision of funds from profits Buy treasury stock	-	-	-	-	-	-	-	-
As of 30/06/2025	125,236,130,000	270,000,000	579,050,700	(669,000,0.00)	3,381,829,310	1,138,859,449	(121,204,497,560)	8,732,371,899

Common stock and preferred stock

	30/06/2025	01/01/2025
Number of shares registered for issuance	12,523,613	12,523,613
Number of shares sold to the public	12,523,613	12,523,613
- Common stock	12,523,613	12,523,613
- Preferred stock	-	-
Number of shares bought back	500,000	500,000
- Common stock	500,000	500,000
- Preferred stock	-	-
Number of shares outstanding	12,023,613	12,023,613
- Common stock	12,023,613	12,023,613
- Preferred stock	-	-

Par value of outstanding shares: 10,000 VND/share.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME

1. Sales and service revenue

	For the accounting period	
	Quarter II of 2025	Quarter II 2024
Total revenue		
Deductions	-	-
Net revenue		
In there:		
Construction revenue and other revenue		
Revenue from providing hotel services		

2. Cost of goods sold

	For the accounting period	
	Quarter II of 2025	Quarter II 2024
Cost of construction activities and other revenue		
Cost of providing hotel services		
Add		

3. Financial revenue

Interest on bank deposits and financial investments
Add

For the accounting period	
Quarter II of 2025	Quarter II 2024
1,601,793	601,348
1,601,793	601,348

4. Financial operating expenses

Interest expense
Add

For the accounting period	
Quarter II of 2025	Quarter II 2024
-	-
-	-

5. Business management costs

Employee costs
 Cost of materials, tools, equipment
 Fixed asset depreciation costs
 Provision reversal
 Other costs
Add

For the accounting period	
Quarter II of 2025	Quarter II 2024
144,700,000	75,097,000
11,503,794	11,503,794
145,922,131	454,069,342
302,125,925	540,670,136

6. Other costs

Fines, collection and liquidation of assets and other amounts
Add

For the accounting period	
Quarter II of 2025	Quarter II 2024
58,092	-

7. Current corporate income tax expense

Current corporate income tax expense for the period is estimated as follows:

Accounting profit before tax

Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:

Adjustments to increase

Non-deductible expenses

Adjustments for reduction

Total income subject to corporate income tax

Corporate income tax calculated at tax rate

Current corporate income tax expense

For the accounting period	
Quarter II of 2025	Quarter II 2024
(300,582,224)	90,645,786
-	-
(300,582,224)	90,645,786
-	-

8. Basic earnings per share

Accounting profit after corporate income tax

Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders

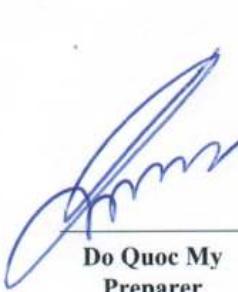
For the accounting period	
Quarter II of 2025	Quarter II 2024
(300,582,224)	90,645,786

Profit attributable to common stockholders	(300,582,224)	90,645,786
Average common shares outstanding during the period	12,023,613	12,023,613
Basic earnings per share	(25)	8

9. Business performance explanation:

Explain the reason for loss and profit and loss difference of over 10% in Q2.2025 compared to Q2.2024:

- Profit after tax in Q2.2025 is: (300,582,224) VND and profit after tax in Q2.2024 is: 90,645,786 VND, the reason for the loss in Q2.2025 compared to Q2.2024 is due to increased management costs compared to management costs in Q2.2024 and in Q2.2024 there is a provision reversal leading to a profit in Q2.2024 while Q2.2025 is a loss.


 Do Quoc My
 Preparer


 Vien Ngoc Loan
 Chief Accountant




 Do Thanh Khiет
 Director