

**VIETNAM ELECTRICITY  
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3**

**COMBINED FINANCIAL STATEMENTS**

**Quarter 2, 2025**



**EVN PECC3**

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3



### COMBINED BALANCE SHEET

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>175,560,786,400</b>	<b>153,531,070,963</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>32,745,948,356</b>	<b>38,941,438,605</b>
1. Cash	111		29,385,948,356	38,941,438,605
2. Cash equivalents	112		3,360,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>220,790,000</b>	<b>220,790,000</b>
1. Trading securities	121		220,790,000	220,790,000
2. Allowances for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>93,970,317,656</b>	<b>75,993,606,777</b>
1. Short-term trade receivables	131	6	97,558,262,803	93,246,108,463
2. Short-term advances to suppliers	132	7	4,164,516,616	5,997,404,000
3. Short-term inter-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	8	26,914,193,929	9,271,447,616
7. Provision for short-term doubtful debts	137	9	(34,666,655,692)	(32,521,353,302)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>46,841,291,082</b>	<b>36,644,472,446</b>
1. Inventories	141		46,841,291,082	36,644,472,446
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,782,439,306</b>	<b>1,730,763,135</b>
1. Short-term prepayments	151	11	1,304,567,440	1,034,230,882
2. VAT deductibles	152		379,188,839	679,086,399
3. Taxes and amounts receivable from the State budget	153	12	98,683,027	17,445,854
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>111,124,496,059</b>	<b>112,132,228,569</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>43,745,137,522</b>	<b>44,385,393,998</b>
1. Long-term trade receivables	211	6	43,112,137,522	39,784,897,118
2. Long-term repayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	8	633,000,000	4,600,496,880
7. Long-term allowances for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>11,649,979,382</b>	<b>12,589,844,510</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>13</b>	<b>3,748,242,179</b>	<b>4,534,550,927</b>
- Cost	222		55,871,342,615	56,062,330,320
- Accumulated depreciation	223		(52,123,100,436)	(51,527,779,393)
<b>2. Finance lease fixed assets</b>	<b>224</b>		<b>-</b>	<b>-</b>
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>14</b>	<b>7,901,737,203</b>	<b>8,055,293,583</b>
- Historical costs	228		21,284,885,526	21,284,885,526
- Accumulated depreciation	229		(13,383,148,323)	(13,229,591,943)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,801,747,963</b>	<b>1,371,972,000</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		1,801,747,963	1,371,972,000
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>53,150,000,000</b>	<b>53,150,000,000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		53,150,000,000	53,150,000,000
4. Provision for long-term financial investments	254		-	-
5. Held to maturity investments	255		-	-
<b>V. Other non-current assets</b>	<b>260</b>		<b>777,631,192</b>	<b>635,018,061</b>
1. Long-term prepayments	261	11	777,631,192	635,018,061
2. Deferred tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>286,685,282,459</b>	<b>265,663,299,532</b>





ASSETS	Codes	Notes	Closing balance	Opening balance
<b>RESOURCES</b>			-	-
<b>C - LIABILITIES</b>	<b>300</b>		<b>127,549,603,446</b>	<b>110,945,577,994</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>127,549,603,446</b>	<b>110,945,577,994</b>
1. Short-term trade payables	311	15	16,528,001,323	15,358,347,515
2. Short-term advances from customers	312	16	43,654,801,706	29,084,508,672
3. Taxes and amounts payable to the State budget	313	12	1,326,928,249	3,169,075,355
4. Payables to employees	314		18,847,695,296	20,229,493,940
5. Short-term accrued expenses	315	17	5,093,386,936	305,842,352
6. Short-term inter-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	18	9,693,250,162	12,891,722,240
10. Short-term loans and obligations under finance leases	320	19	25,368,463,107	23,437,501,253
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		7,037,076,667	6,469,086,667
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>			-	-
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
<b>D - EQUITY</b>	<b>400</b>	<b>20</b>	<b>159,135,679,013</b>	<b>154,717,721,538</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>159,135,679,013</b>	<b>154,717,721,538</b>
1. Owner's contributed capital	411		95,173,030,000	95,173,030,000
- Ordinary shares carrying voting rights	411a		95,173,030,000	95,173,030,000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(140,000)	(140,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Investment and development fund	418		39,056,000,000	35,530,000,000
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		24,906,789,013	24,014,831,538
- Retained earnings accumulated to the prior year end	421a		23,198,575,412	24,014,831,538
- Retained earnings of the current year	421b		1,708,213,601	-
12. Capital expenditure funds	422		-	-
13. Non-controlling interest	429		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>286,685,282,459</b>	<b>265,663,299,532</b>

Prepared by



Nguyen Tran Phuong Thuy

Chief accountant



Pham Hoang Vinh



Ho Chi Minh City, 18 July, 2025  
General Director

Phạm Thái Phước



COMBINED INCOME STATEMENT  
From 01/04/2025 to 30/06/2025


ITEMS	Codes	Notes	This quarter		Cumulative total	
			Current year	Prior year	Current year	Prior year
1. Revenue from goods sold and services rendered	01		66,658,739,921	30,994,603,360	108,263,967,801	50,004,705,077
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	23	66,658,739,921	30,994,603,360	108,263,967,801	50,004,705,077
4. Cost of goods sold and services rendered	11	24	41,984,745,747	30,732,257,826	72,002,258,858	43,935,454,500
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		24,673,994,174	262,345,534	36,261,708,943	6,069,250,577
6. Financial income	21	26	2,733,074,149	5,148,315,773	7,821,550,201	7,747,076,534
7. Financial expenses	22	27	1,216,184,515	432,783,865	1,663,048,994	744,792,122
- In which: Interest expenses	23		316,629,482	195,460,920	499,610,556	351,383,493
8. Selling expenses	25	28	8,977,285,909	1,145,880,056	12,362,621,015	2,039,673,546
9. General and administration expenses	26	28	14,320,478,583	2,681,167,404	23,029,180,490	9,775,738,911
10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		2,893,119,316	1,150,829,982	7,028,408,645	1,256,122,532
11. Other income	31		101,259,260	306,460,443	148,713,805	442,410,443
12. Other expenses	32		124,069,665	504,414,766	124,069,665	508,661,960
13. Profit from other activities (40 = 31 - 32)	40		(22,810,405)	(197,954,323)	24,644,140	(66,251,517)
14. Accounting profit before tax (50 = 30 + 40)	50		2,870,308,911	952,875,659	7,053,052,785	1,189,871,015
15. Current corporate income tax expense	51	29	1,162,095,310	634,071,310	1,162,095,310	634,071,310
16. Deferred corporate tax (income)/expense	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1,708,213,601	318,804,349	5,890,957,475	555,799,705
17.1 Net profit after tax of the parent company	61		-	-	-	-
17.2 Net profit after tax attributable to non-controlling interests	62		-	-	-	-
18. Basic earnings per share	70	30	179	33	619	58
19. Diluted earnings per share	71		-	-	-	-

Prepared by



Nguyen Tran Phuong Thuy

Chief accountant



Pham Hoang Vinh





## COMBINED CASH FLOW STATEMENT

(Prepared using the indirect method)

From 01/04/2025 to 30/06/2025

ITEMS	Codes	Notes	Current year	Prior year
<b>I. Cash flows from operating activities</b>			-	-
1. Profit before tax	01		7,053,052,785	1,189,871,015
2. Adjustments for			-	-
- Depreciation and amortisation	02		1,238,895,128	1,527,022,390
- Provisions	03		2,145,302,390	(4,667,717,099)
- Foreign exchange gain, loss arising from translating foreign currency items	04		(24,983,669)	(72,654,549)
- Gain, loss from investing activities	05		(1,302,668)	(1,280,992)
- Interest expenses	06		499,610,556	351,383,493
3. Operating profit before movements in working capital	08		10,910,574,522	(1,673,375,742)
- Increase, decrease in receivables	09		79,248,436	49,457,407,133
- Increase, decrease in inventories	10		(10,196,818,636)	(5,393,761,993)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		4,250,857,140	(43,623,075,337)
- Increase, decrease in prepayments	12		(412,949,689)	16,993,989
- Interest paid	14		-	-
- Corporate income tax paid	15		(600,000,000)	(2,471,073,008)
- Other cash inflows	16		20,000,000	-
- Other cash outflows	17		(854,510,000)	(445,151,440)
Net cash flow generated by/(used in) operating activities	20		3,196,401,773	(4,132,036,398)
<b>II. Cash flows from investing activities</b>			-	-
1. Acquisition and construction of fixed assets	21		(429,233,000)	-
2. Proceeds from sale, disposal of fixed assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		7,684,353,292	7,613,178,538
Net cash flow generated by/(used in) investing activities	30		7,255,120,292	7,613,178,538
<b>III. Cash flows from financing activities</b>			-	-
1. Proceeds from contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	2,000,000
4. Repayment of borrowings	34		(16,588,607,739)	(14,174,664,253)
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		(58,404,575)	(2,477,308,085)
Net cash flow generated by/(used in) financing activities	40		(16,647,012,314)	(16,649,972,338)
Net cash flow during the year (50 = 20 + 30 + 40)	50		(6,195,490,249)	(13,168,830,198)
Cash and cash equivalents at the beginning of the year	60		38,941,438,605	26,229,294,323
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		32,745,948,356	13,060,464,125

Prepared by

Nguyen Tran Phuong Thuy

Chief accountant

Pham Hoang Vinh



Ho Chi Minh City, 18 July, 2025

General Director

Lac Thai Phuoc



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

#### Structure of ownership

Power Engineering Consulting Joint Stock Company 3 (the “Company”) is an equitized enterprise from Power Engineering Consulting Company 3 under the Decision No. 335/QĐ-BCN dated 26 January 2007 of the Minister of Industry (now Ministry of Industry and Trade). At present, the Company operates under the first Business Registration Certificate No. 0301475102 dated 17 November 2007 issued by the Department of Planning and Investment of Ho Chi Minh City and the 15th amendment dated 18 January 2024.

Charter capital of the Company is: VND 95,173,030,000, divided into 9,517,303 shares with the par value of VND 10,000/share.

On 01 December 2009, the Company officially listed its shares on the stock market at Hanoi Stock Exchange with the stock code TV3.

#### Operating industries and principal activities

The Company’s operating industries and principal activities include:

- Architectural activities and related technical consulting. Details: Construction quality inspection; certification of eligibility for bearing safety and certification of construction quality conformity. Geodetic survey and cadastral map drawing. Planning for electricity investment and development projects. Preparation of reports on investment and investment projects; Preparation of bidding documents for power plant projects (hydro-thermal power-source and power grid), civil and industrial construction projects, renewable energy projects (wind energy, solar energy, biogas, geothermal) power transmission line and substation projects. Preparation of total project cost estimate. Management of investment projects in the construction of power sources and power grids, testing of soil, rock, sand, water, concrete structure, steel and building material samples. Testing and acceptance of hydro-thermal power plants, power transmission lines, substation projects, and construction works. Concrete injection, foundation treatment of construction works. Construction geological survey, construction topographical survey design. Design of electrical works (power plants, transmission lines, substations); Design of irrigation works (dams, tunnels, culverts, irrigation canals, riverbank protection works). Master plan design of construction works; Architectural design of civil and industrial works; Structural design of civil and industrial works. Supervision of irrigation and hydroelectric construction. Supervision of civil and industrial construction. Supervision of geological survey works. Supervision of electrical installation for industrial works. Supervision of electrical work and electrical equipment for transmission lines and substations. Project management consultancy. Design of communication systems for civil and industrial works. Verification of project design. Documentation consulting: compensation for site clearance, relocation, resettlement of power sources, power grids and other construction works. Design and construction of technical infrastructure works. Design of road works. Supervision of road work construction. Supervision of route supply and drainage construction and completion. Supervision of road work construction and completion. Supervision of road-bridge traffic work construction and completion. Supervision of construction and completion: Technical infrastructures;
- Other uncategorized professional, scientific and technological activities. Details: Environmental impact assessment documentation;
- Construction of other civil engineering works. Details: Investment in construction and business of power sources, civil, industrial, traffic, irrigation, hydroelectric projects;
- Preparation of surface. Details: Exploration drilling, testing and sampling for measurement of physical and geological indicators;



- Technical testing and analysis. Details: Quality control of works. Mechanical strength testing of concrete, structure, and building materials. Waterproofing injection, reinforcement and treatment of construction work foundation;
- Trading in real estate, land use rights under ownership, use, or lease. Details: Trading in real estate;
- Uncategorized manufacture of other metal products. Details: Fabrication and installation of domestic and industrial electrical equipment (except for mechanical processing, waste recycling, electroplating).

### **Normal production and business cycle**

The Company's normal production and business cycle is carried out for a period of 12 months or less.

### **Company's structure**

*Affiliated units which have no legal person status and dependent accounting are as follows:*

<b>Name</b>	<b>Address</b>	<b>Principal activity</b>
Central Branch	23/10 Street, Tay Cau Dua Residential Area, Vinh Hiep Commune, Nha Trang City, Khanh Hoa Province	Consultancy, survey, and design
Electricity Survey and Construction Enterprise	No. 32 Ngo Thoi Nhiem Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Consultancy, survey, and design

## **2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME**

### **Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

### **Applied accounting regime**

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of combined financial statements.

### **Declaration of compliance with accounting standard and accounting regime**

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation of combined financial statements.

The accompanying combined financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### **Disclosure of information comparability in the combined financial statements**

The corresponding figures of the prior year are comparable with those of the current year.



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Accounting convention

The combined financial statements are prepared on an accrual basis (except for information relating to cash flows).

Affiliated units have their own accounting work and dependent accounting. The Company's combined financial statements are prepared based on the combination of financial statements of affiliated units. Revenue and balances between affiliates are eliminated when preparing the combined financial statements.

The accompanying combined financial statements, expressed in Vietnamese 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 the preparation and presentation of combined financial statements.

The significant accounting policies, which have been adopted by the Company in the preparation of these combined financial statements, are as follows:

#### Estimates

The preparation of combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

#### Evaluation and recognition at fair value

The Law on Accounting came into effect from 01 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the Board of General Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
- b) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- c) *For assets and liabilities (except items a and b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and deposits with the term of less than 03 months.

#### Financial investments

##### Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially



measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of trading securities is made for each type of securities which are traded on the market and its market price is lower than the original price. To determine the fair value of trading securities listed on the securities market or traded on UPCOM, the fair value of securities is the closing price at the balance sheet date. If there is no transactions on the securities market or UPCOM at the balance sheet date, the fair value of the securities is the closing price at the day before the balance sheet date.

The change of provision for impairment of trading securities at the balance sheet date is recognized in financial expenses.

### ***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Provision of loss for equity investment in other entities as follows:

- For investments in listed shares or the fair value of a defined investment, provision is made based on the market value of the shares.
- For an investment that does not have a fair value at the reporting date, provision is made based on the investee's losses at the rate by the difference between the actual contributed capital of the parties at other unit and owner's equity multiplied by the ratio of capital contribution of the Company to the total actual contributed capital of the parties at other units.

### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method and is recorded using the perpetual method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### **Prepayments**



Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Tools and supplies: Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 03 years.

Other prepayments: Other prepayments which have been recorded at cost are allocated into expenses using the straight-line method no more than 03 years.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Estimated useful lives
Buildings and structures	12 - 25
Machinery and equipment	05 - 06
Motor vehicles and conveyances	06 - 10
Management equipment	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the combined income statement.

### **Intangible assets and amortisation**

#### ***Land use rights***

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the land use right. Land use right with indefinite term is not amortised.

#### ***Computer software***

Computer software is initially stated at cost and is amortized using the straight-line method over its estimated useful lives.

### **Payables and accrued expenses**

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to Company.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.



- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

### **Equity**

Owner's contributed capital is reflected as the actual charter capital contributed by the shareholders.

The distribution of profits of the Company is made in accordance with the Resolution of the General Meeting of Shareholders, the provisions of the Regulation on financial management of the Company.

### **Revenue recognition**

Revenue is recognized when the Company is capable of receiving economic benefits that can be reliably determined. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

### **Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the combined income statement. Unrealised exchange gains as at the balance sheet date are not treated as part of distributable profit to shareholders.

### **Borrowing costs**

Borrowing costs are recognised in the combined income statement in the year when incurred.

### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the combined income statement because it excludes items of



income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the combined financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### **Related parties**

Parties are considered to be related when one party has ability to control another or has significant influence in making decisions related to financial and operational policies. Parties are also considered as related parties when they bear the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

#### **Related parties**

Vietnam Electricity Group  
VP INVEST Company Limited  
Subsidiaries and associates invested and controlled by  
Vietnam Electricity Group  
Board of Management and Board of General Directors

#### **Relationship**

Major shareholder  
Major shareholder  
Same group  
Key leaders

#### **4. CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	27,414,905	1,053,064,391
Bank demand deposits	29,358,533,451	37,888,374,214
Cash equivalents (*)	3,360,000,000	0
<b>Total</b>	<b>32,745,948,356</b>	<b>38,941,438,605</b>

(\*) Deposits with terms not exceeding 3 months



## 5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<b>a) Trading securities</b>	<b>220,790,000</b>	<b>1,841,575,500</b>	<b>0</b>	<b>220,790,000</b>	<b>1,798,872,300</b>	<b>0</b>
Central Hydropower Joint Stock Company	220,790,000	1,841,575,500	0	220,790,000	1,798,872,300	0
<b>b) Equity investments in other entities</b>	<b>53,150,000,000</b>	<b>6,772,500,000</b>	<b>0</b>	<b>53,150,000,000</b>	<b>6,867,000,000</b>	<b>0</b>
EVN International Joint Stock Company	3,150,000,000	6,772,500,000	0	3,150,000,000	6,867,000,000	0
Thuan Binh Wind Power Joint Stock Company	50,000,000,000	0	0	50,000,000,000	0	0
<b>Total</b>	<b>53,370,790,000</b>	<b>8,614,075,500</b>	<b>-</b>	<b>53,370,790,000</b>	<b>8,665,872,300</b>	<b>-</b>



## 6. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>	<b>97,558,262,803</b>	<b>93,246,108,463</b>
<b>a1) Related parties</b>	<b>79,757,907,901</b>	<b>65,782,278,496</b>
Southern Vietnam Power Projects Management Board	21,091,886,979	1,617,962,882
Song Bung 2 Hydro Power Project Management Board	19,431,025,364	19,480,106,739
Southern Power Project Management Board - PC 2	8,725,612,795	8,168,211,293
The Central Vietnam Power Projects Management Board	5,926,576,280	5,869,701,424
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock	4,495,485,171	9,184,521,171
Other related parties	20,087,321,312	21,461,774,987
<b>a2) Others</b>	<b>17,800,354,902</b>	<b>27,463,829,967</b>
Hiep Phuoc Power Company Limited	9,038,527,272	9,038,527,272
Nam Neun 1 Hydropower Sole Co., Ltd	3,647,471,959	9,387,893,403
Others	5,114,355,671	9,037,409,292
<b>b) Long-term</b>	<b>43,112,137,522</b>	<b>39,784,897,118</b>
<b>b1) Related parties</b>	<b>28,710,208,670</b>	<b>28,175,916,269</b>
The Central Vietnam Power Projects Management Board	11,504,588,407	11,794,918,214
Southern Vietnam Power Projects Management Board	5,300,865,397	4,019,287,139
The Power Transmission Projects Management Board (TP)	705,591,006	2,681,857,442
The Northern Vietnam Power Projects Management Board	2,119,799,947	1,510,132,352
Other related parties	9,079,363,913	8,169,721,122
<b>b2) Others</b>	<b>14,401,928,852</b>	<b>11,608,980,849</b>
Others	14,401,928,852	11,608,980,849
<b>Total</b>	<b>140,670,400,325</b>	<b>133,031,005,581</b>



## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Amount VND	Recoverable amount VND	Amount VND	Recoverable amount VND
Power Engineering Consulting Joint Stock Company 1	0	0	2,100,000,000	2,100,000,000
Binh Thanh Construction and Trading Joint Stock Company	0	0	1,286,000,000	1,286,000,000
24H Geodetic Mapping Technology Company limited	662,000,000	662,000,000	662,000,000	662,000,000
Others	3,502,516,616	3,502,516,616	1,949,404,000	1,949,404,000
<b>Total</b>	<b>4,164,516,616</b>	<b>4,164,516,616</b>	<b>5,997,404,000</b>	<b>5,997,404,000</b>

## 8. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>	<b>26,914,193,929</b>	<b>0</b>	<b>9,271,447,616</b>	<b>0</b>
Receivables from employees;	13,586,417,734	0	7,190,635,180	0
Advances to employees	13,327,776,195	0	2,080,812,436	0
<b>b) Long-term</b>	<b>633,000,000</b>	<b>0</b>	<b>4,600,496,880</b>	<b>0</b>
Deposits	633,000,000	0	4,600,496,880	0
<b>Total</b>	<b>27,547,193,929</b>	<b>0</b>	<b>13,871,944,496</b>	<b>0</b>



## 9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
<b>a) Related parties</b>	<b><u>22,065,580,682</u></b>	<b><u>870,044,935</u></b>	<b><u>(21,195,535,747)</u></b>	<b><u>21,733,804,690</u></b>	<b><u>871,462,248</u></b>	<b><u>(20,862,342,442)</u></b>
	19,431,025,364	-	(19,431,025,364)	19,419,132,164	-	(19,419,132,164)
Song Bung 2 Hydro Power Project Management Board						
Other related parties	2,634,555,318	870,044,935	(1,764,510,383)	2,314,672,526	871,462,248	(1,443,210,278)
<b>b) Others</b>	<b><u>13,471,119,945</u></b>	<b><u>-</u></b>	<b><u>(13,471,119,945)</u></b>	<b><u>15,568,493,219</u></b>	<b><u>3,909,482,359</u></b>	<b><u>(11,659,010,860)</u></b>
Hiep Phuoc Power Co., Ltd	9,038,527,272	-	(9,038,527,272)	9,038,527,272	1,672,058,182	(7,366,469,090)
Others	4,432,592,673	-	(4,432,592,673)	6,529,965,947	2,237,424,177	(4,292,541,770)
<b>Total</b>	<b><u>35,536,700,627</u></b>	<b><u>870,044,935</u></b>	<b><u>(34,666,655,692)</u></b>	<b><u>37,302,297,909</u></b>	<b><u>4,780,944,607</u></b>	<b><u>(32,521,353,302)</u></b>



## 10. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	128,495,800	0	99,502,944	0
Tools and supplies	3,391,652	0	3,738,164	0
Work in progress	46,709,403,630	0	36,541,231,338	0
Total	<b>46,841,291,082</b>	<b>0</b>	<b>36,644,472,446</b>	<b>0</b>

## 11. PREPAYMENTS

	Closing balance VND	Opening balance
<b>a) Short-term</b>	<b>1,304,567,440</b>	<b>1,034,230,882</b>
Tools and supplies for consumption	10,842,178	58,007,800
Software expenses	1,293,725,262	976,223,082
<b>b) Long-term</b>	<b>777,631,192</b>	<b>635,018,061</b>
Tools and supplies for consumption	777,631,192	600,361,496
Software expenses	0	34,656,565
Total	<b>2,082,198,632</b>	<b>1,669,248,943</b>



**12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles and conveyances VND</b>	<b>Management equipment VND</b>	<b>Total VND</b>
<b>COST</b>					
<b>Opening balance</b>	<b>13,196,031,024</b>	<b>17,047,274,909</b>	<b>16,955,207,828</b>	<b>8,863,816,559</b>	<b>56,062,330,320</b>
- Purchase during the fiscal year	0	299,030,000	0	0	299,030,000
- Liquidation or transfer	0	0	490,017,705	0	490,017,705
<b>Closing balance</b>	<b>13,196,031,024</b>	<b>17,346,304,909</b>	<b>16,465,190,123</b>	<b>8,863,816,559</b>	<b>55,871,342,615</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Opening balance</b>	<b>10,514,816,729</b>	<b>16,268,191,405</b>	<b>16,270,232,500</b>	<b>8,474,538,759</b>	<b>51,527,779,393</b>
- Depreciation during the fiscal	419,139,912	389,498,699	108,784,239	167,915,898	1,085,338,748
- Liquidation or transfer	-	-	490,017,705	-	490,017,705
<b>Closing balance</b>	<b>10,933,956,641</b>	<b>16,657,690,104</b>	<b>15,888,999,034</b>	<b>8,642,454,657</b>	<b>52,123,100,436</b>
<b>NET BOOK VALUE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Opening balance</b>	<b>2,681,214,295</b>	<b>779,083,504</b>	<b>684,975,328</b>	<b>389,277,800</b>	<b>4,534,550,927</b>
<b>Closing balance</b>	<b>2,262,074,383</b>	<b>688,614,805</b>	<b>576,191,089</b>	<b>221,361,902</b>	<b>3,748,242,179</b>

The cost of tangible fixed assets as at 30 June 2025 includes VND 32,835,967,809 of assets which have been fully depreciated but are still in use.



### 13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>COST</b>			
Opening balance	10,257,146,572	11,027,738,954	21,284,885,526
- Purchase during the fiscal year	0	0	0
- Liquidation or transfer	0	0	0
<b>Closing balance</b>	<b>10,257,146,572</b>	<b>11,027,738,954</b>	<b>21,284,885,526</b>
<b>ACCUMULATED AMORTISATION</b>			0
Opening balance	2,379,179,157	10,850,412,786	13,229,591,943
- Depreciation during the fiscal year	86,223,048	67,333,332	153,556,380
- Liquidation or transfer	0	0	0
<b>Closing balance</b>	<b>2,465,402,205</b>	<b>10,917,746,118</b>	<b>13,383,148,323</b>
<b>NET BOOK VALUE</b>	<b>0</b>	<b>0</b>	<b>0</b>
Opening balance	7,877,967,415	177,326,168	8,055,293,583
<b>Closing balance</b>	<b>7,791,744,367</b>	<b>109,992,836</b>	<b>7,901,737,203</b>

The cost of intangible fixed assets as at 30 June 2025 includes VND 10,623,738,954 of assets which have been fully amortised but are still in use.

### 14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Power Consultant Investment and Construction Joint-Stock Company No.5	1,768,270,498	1,768,270,498	4,348,842,746	4,348,842,746
KBC Viet Nam Joint Stock Company	2,346,888,915	2,346,888,915	2,782,102,838	2,782,102,838
GE Power India Limited	0	0	2,307,255,300	2,307,255,300
Construction Joint Stock Company 47	3,817,500,000	3,817,500,000	0	0
Power Engineering Consulting Joint Stock Company 1	4,782,583,662	4,782,583,662	0	0
An Binh 68 Construction Design Consulting Company Limited	550,636,754	550,636,754	1,606,367,548	1,606,367,548
Others	3,262,121,494	3,262,121,494	4,313,779,083	4,313,779,083
<b>Total</b>	<b>16,528,001,323</b>	<b>16,528,001,323</b>	<b>15,358,347,515</b>	<b>15,358,347,515</b>



# 15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
<b>a) Related parties</b>	<b>34,601,196,074</b>	<b>20,673,008,177</b>
Southern Power Project Management Board	5,788,415,157	5,675,664,235
The Central Vietnam Power Projects Management Board	4,372,714,771	4,393,478,562
Southern Vietnam Power Projects Management Board	6,592,720,090	2,988,128,405
Other related parties	17,847,346,056	7,615,736,975
<b>b) Others</b>	<b>9,053,605,632</b>	<b>8,411,500,495</b>
Others	9,053,605,632	8,411,500,495
<b>Total</b>	<b>43,654,801,706</b>	<b>29,084,508,672</b>

# 16. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance VND	Receivable/ Payable during the year VND	Received/ Paid during the year VND	Closing balance VND
<b>Taxes and amounts receivable</b>				
Value added tax	2,305,931,320	1,652,074,948	2,941,812,325	1,016,193,943
Corporate income tax	462,867,490	1,162,095,310	1,706,199,973	-81,237,173
Personal income tax	382,606,267	1,975,795,861	2,065,079,824	293,322,304
Other taxes and fees	224,424	398,326,934	398,585,210	-33,852
<b>Total</b>	<b>3,151,629,501</b>	<b>5,188,293,053</b>	<b>7,111,677,332</b>	<b>1,228,245,222</b>

# 17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>	<b>5,093,386,936</b>	<b>305,842,352</b>
Accrual of expenses for projects and works	5,093,386,936	305,842,352
<b>Total</b>	<b>5,093,386,936</b>	<b>305,842,352</b>



# 18. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Trade union fee	1,087,264,086	736,342,360
Social insurance	455,130,499	75,732,485
Dividends payable to shareholders	821,368,275	882,846,775
Payable construction costs	1,758,550,649	5,262,561,008
Payable withholding of PIT	1,737,149,210	1,173,357,826
Others	3,833,787,443	4,760,881,786
<b>b) Long-term</b>	0	0
<b>Total</b>	<b>9,693,250,162</b>	<b>12,891,722,240</b>

# 19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		Arising during the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch	16,188,778,225	16,188,778,225	22,368,463,107	(16,188,778,225)	22,368,463,107	22,368,463,107
Company's Trade Union	3,000,000,000	3,000,000,000	0	0	3,000,000,000	3,000,000,000
Employees	4,248,723,028	4,248,723,028	0	(4,248,723,028)	-	-
<b>Total</b>	<b>23,437,501,253</b>	<b>23,437,501,253</b>	<b>22,368,463,107</b>	<b>(20,437,501,253)</b>	<b>25,368,463,107</b>	<b>25,368,463,107</b>



## 20. OWNER'S EQUITY

### 20.1 CHARTER CAPITAL

As at 31 March 2025, the Company's charter capital has been contributed by the shareholders as follows:

	Closing balance		Opening balance	
	Rate	VND	Rate	VND
Vietnam Electricity Group	48.78%	46,427,040,000	48.78%	46,427,040,000
VP INVEST Company Limited	11.72%	11,152,380,000	11.04%	10,509,250,000
Mr. Bui Thi Kim Yen	10.16%	9,666,000,000	8.20%	7,800,000,000
Other shareholders	29.34%	27,927,470,000	31.98%	30,436,600,000
Treasury shares	0.00%	140,000	0.00%	140,000
<b>Total</b>	<b>100%</b>	<b>95,173,030,000</b>	<b>100.00%</b>	<b>95,173,030,000</b>



## 20.2 MOVEMENT IN OWNER'S EQUITY

	Owner's contributed capital	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	<b>95,173,030,000</b>	<b>-140,000</b>	<b>31,082,000,000</b>	<b>23,173,848,987</b>	<b>149,428,738,987</b>
- Profit for the year	0	0	0	11,753,627,051	11,753,627,051
- Profit distribution	0	0	0	(4,758,644,500)	(4,758,644,500)
- Investment and development fund	0	0	4,448,000,000	(4,448,000,000)	0
- Bonus and welfare fund, Bonus fund for the Executive Board	0	0	0	(1,706,000,000)	(1,706,000,000)
<b>Current year's opening balance</b>	<b>95,173,030,000</b>	<b>-140,000</b>	<b>35,530,000,000</b>	<b>24,014,831,538</b>	<b>154,717,721,538</b>
- Profit for the year	0	0	0	5,890,957,475	5,890,957,475
- Investment and development fund	0	0	3,526,000,000	(3,526,000,000)	0
- Bonus and welfare fund, Bonus fund for the Executive Board	0	0	0	(1,473,000,000)	(1,473,000,000)
<b>Current year's closing balance</b>	<b>95,173,030,000</b>	<b>(140,000)</b>	<b>39,056,000,000</b>	<b>24,906,789,013</b>	<b>159,135,679,013</b>



### 20.3 SHARES

	<u>Closing balance</u> <u>Share</u>	<u>Opening balance</u> <u>Share</u>
Number of shares registered for issuance	9,517,303	9,517,303
Number of shares issued to the public	9,517,303	9,517,303
- <i>Ordinary shares</i>	<i>9,517,303</i>	<i>9,517,303</i>
- <i>Preference shares (classified as equity)</i>	<i>0</i>	<i>0</i>
Number of shares to be redeemed (treasury shares)	14	14
- <i>Ordinary shares</i>	<i>14</i>	<i>14</i>
Number of outstanding shares in circulation	9,517,289	9,517,289
- <i>Ordinary shares</i>	<i>0</i>	<i>0</i>
- <i>Preference shares (classified as equity)</i>	<i>0</i>	<i>0</i>



**21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Revenue from survey, consulting, and design services	66,658,739,921	30,994,603,360
<b>Total</b>	<b>66,658,739,921</b>	<b>30,994,603,360</b>
<b>Deductions</b>	<b>0</b>	<b>0</b>
Sales rebate	0	0
<b>Net revenue from goods sold and services rendered</b>	<b>66,658,739,921</b>	<b>30,994,603,360</b>

	Current year VND	Prior year VND
<b>In which, revenue from related parties</b>	<b>21,073,926,052</b>	<b>13,073,223,191</b>
Southern Vietnam Power Projects Management Board	12,656,855,567	7,950,856,398
Power Project Management Board No. 1	4,127,170,855	0
Northern Power Works Project Management Board	1,512,793,800	205,809,727
Other related parties	2,777,105,830	4,916,557,066

**22. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Cost of survey, consulting, and design services	41,984,745,747	30,732,257,826
<b>Total</b>	<b>41,984,745,747</b>	<b>30,732,257,826</b>

**23. PRODUCTION COST BY NATURE**

	Current year VND	Prior year VND
Raw materials	1,344,704,200	760,437,190
Labor	22,249,130,666	11,426,850,393
Depreciation and amortisation	610,077,968	756,293,303
Out-sourced services	29,230,936,493	11,427,250,503
Others	19,778,629,104	391,136,840
<b>Total</b>	<b>73,213,478,431</b>	<b>24,761,968,229</b>



**24. FINANCIAL INCOME**

	<b>Current year VND</b>	<b>Prior year VND</b>
Deposit interest	73,229,790	22,385,238
Dividends, profits earned	2,553,379,000	5,000,000,000
Foreign exchange gain	106,465,359	125,930,535
<b>Total</b>	<b>2,733,074,149</b>	<b>5,148,315,773</b>

**25. FINANCIAL EXPENSES**

	<b>Current year VND</b>	<b>Prior year VND</b>
Interest expenses	316,629,482	195,460,920
Guarantee fee	316,222,542	237,322,945
Foreign exchange loss	583,332,491	0
<b>Total</b>	<b>1,216,184,515</b>	<b>432,783,865</b>

**26. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	<b>Current year VND</b>	<b>Prior year VND</b>
<b>a) Selling expenses incurred during the year</b>		
Employees	0	0
Out-sourced services	0	0
Others	8,977,285,909	1,145,880,056
<b>Total</b>	<b>8,977,285,909</b>	<b>1,145,880,056</b>

**b) General and administration expenses incurred during the year**

Employees	4,347,251,003	2,446,286,458
Management materials	223,856,694	74,030,112
Stationery	89,246,381	91,931,831
Depreciation and amortisation	370,043,904	430,943,133
Taxes, fees and charges	8,278,619	2,806,292
Provision for doubtful debts	2,145,302,390	-4,667,717,099
Out-sourced services	2,379,781,191	2,146,715,943
Other expenses in cash	2,709,330,738	809,357,679
Others	2,047,387,663	1,346,813,055
<b>Total</b>	<b>14,320,478,583</b>	<b>2,681,167,404</b>



## 27. BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
Profit after tax in the year	1,708,213,601	318,804,349
Adjustments for increasing/ decreasing	0	0
Gain/loss from exchange rate differences due to revaluation	0	0
Bonus and welfare fund (i)	0	0
<b>Profit for calculating basic earnings per share</b>	<b>1,708,213,601</b>	<b>318,804,349</b>
Weighted average number of ordinary shares for calculating basic earnings per share	9,517,303	9,517,303
Basic earnings per share	179	33

## 28. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Accounting profit before tax	2,870,308,911	952,875,659
Adjustments for increasing taxable income	35,880,000	508,434,766
Remuneration of the non-specialized Board of Management	35,880,000	17,940,000
Non-deductible expenses	0	490,494,766
Adjustments for decreasing taxable income	2,553,379,000	5,000,000,000
Dividends and profits received	2,553,379,000	5,000,000,000
Foreign exchange loss due to revaluation of cash and receivables at the end of the prior year	0	0
Foreign exchange gain due to revaluation of cash and receivables at the end of the current year	0	0
<b>Taxable income</b>	<b>352,809,911</b>	<b>-3,538,689,575</b>
Current corporate income tax rate	20%	20%
<b>Current corporate income tax</b>	<b>70,561,982</b>	<b>0</b>
Additional Corporate Income Tax in a foreign country	1,091,533,328	634,071,310
<b>Total corporate income tax expense</b>	<b>1,162,095,310</b>	<b>634,071,310</b>

## 29. THE REMUNERATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF GENERAL DIRECTORS, THE BOARD OF SUPERVISORS AND CHIEF ACCOUNTANT

	Position	Current year VND	Prior year VND
<b>Remuneration paid to the Board of Management</b>		<b>1,893,490,000</b>	<b>825,600,000</b>
Mr. Nguyen Nhu Hoang Tuan	Chairman	376,380,000	214,980,000
Mr. Lac Thai Phuoc	Member of the BOD, General Director	499,900,000	207,180,000
Mr. Tran Quoc Dien	Member of the BOD, Deputy General Director	447,880,000	183,780,000
Mr. Tran Le Minh	Member of the BOD, Deputy General Director	509,330,000	183,780,000
Mr. Vo Van Phuong	Independent member of the BOD	60,000,000	35,880,000
<b>Remuneration paid to the Board of General Directors</b>		<b>732,218,574</b>	<b>695,302,100</b>
Mr. Nguyen Cong Thang	Deputy General Director	374,415,000	356,731,200
Mr. Pham Hoang Vinh	Chief accountant	357,803,574	338,570,900
<b>Remuneration paid to the Board of Supervisors</b>		<b>613,758,832</b>	<b>364,096,107</b>
Ms. Truong Thi Anh Dao	Head of Board of Supervisors	312,000,000	111,753,000
Ms. To Thi My Hang	Member	60,000,000	-
Mr. Nguyen Van Thien	Member	241,758,832	252,343,107
<b>Total</b>		<b>3,239,467,406</b>	<b>1,884,998,207</b>



### 30. GOING CONCERN INFORMATION

There are no events that cast significant doubt on the Company's ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease operations or significantly scale down its activities.

*Ho Chi Minh City, 18 July, 2025*



**Nguyen Tran Phuong Thuy**  
Preparer



**Pham Hoang Vinh**  
Chief Accountant



**Lac Thai Phuoc**  
General Director





No **3423**/TVĐ3-KT

*Ho Chi Minh City, 18 July, 2025*

Explain the difference in profit compared to the same period last year in the combined financial statements.

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

- Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance providing guidelines on disclosure of information on securities market.

- Based on the business performance results of Quarter 2, 2024 and Quarter 2, 2025 as presented in the combined financial statements of Power Engineering Consulting Joint Stock Company 3;

Power Engineering Consulting Joint Stock Company 3 would like to explain its production and business results for Quarter 2, 2025 compared to the same period last year:

**Comparison of production and business results in Quarter 2, 2025 and the same period in 2024:**

Number	Indicator	Quarter 2, 2024	Quarter 2, 2025	Difference	Compare (%)
<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e=d-c</i>	<i>f=e:c</i>
1	Net revenue	30,994,603,360	66,658,739,921	35,664,136,561	115.07%
2	Net profit after tax	318,804,349	1,708,213,601	1,389,409,252	435.82%

Profit after tax in the combined financial statements for Quarter 2, 2025, changed by over 10% compared to the same period last year, mainly due to revenue increased compared to the same period last year.

Above is our Company's explanation regarding changes in business results in the combined financial statements for Quarter 2, 2025.

Best regards./.

**Recipients:**

- As above;
- Archived: VT, KT.



**General Director**

**Lac Thai Phuoc**