

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

ANNUAL REPORT YEAR 2024



Ho Chi Minh City, March 2025

EVNPECC3

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3

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I. General information

1. General information

- Trading name: Power Engineering Consulting Joint Stock Company 3
- Business Registration Certificate No.: 0301475102
- Charter capital: 95,173,030,000 VND
- Owner's capital: 95,173,030,000 VND
- Address: No. 32 Ngo Thoi Nhiem Street, Vo Thi Sau Ward, District 3, HCMC
- Telephone: 028.22211169
- Fax: 028.39307938
- Website: www.pecc3.com.vn
- Securities code: TV3

2. Establishment and development process

- The predecessor of Power Engineering Consulting Joint Stock Company 3 was the Power Design Department under Southern Power Company (1975). Due to the need for power generation and grid development, on February 13, 1979, the Ministry of Electricity and Coal issued Decision No. 04/ĐT/TCCB to establish the Sub-Institute of Power Planning and Design, replacing the Power Design Department of Southern Power Company. On May 7, 1986, the Ministry of Electricity issued Decision No. 128/ĐL/TCCB, renaming the Sub-Institute of Power Planning and Design to the Energy Center, under Power Company 2 (formerly Southern Power Company).
- In 1995, following the establishment of Vietnam Electricity Corporation, the Energy Center was separated from Power Company 2 and transferred under the direct management of Vietnam Electricity Corporation, according to Decision No. 429/ĐVN-TCCB-LĐ dated June 24, 1995.
- On April 7, 1999, the Minister of Industry issued Decision No. 17/1999/QĐ-BCN, converting the Energy Center into Power Engineering Consulting Company 3.
- On January 26, 2007, the Minister of Industry issued Decision No. 335/QĐ-BCN, approving the restructuring plan and transforming Power Engineering Consulting Company 3 into Power Engineering Consulting Joint Stock Company 3.
- The company was officially listed on the Hanoi Stock Exchange, with its initial trading session taking place on December 1, 2009.
- Over 46 years of development, Power Engineering Consulting Joint Stock Company 3 has grown continuously and has successfully fulfilled all assigned tasks. In recognition of its contributions to the development of the power sector, the company has been awarded one Second-Class Independence Medal, one Third-

Class Independence Medal, one First-Class Labor Medal, one Second-Class Labor Medal, three Third-Class Labor Medals, and numerous commendations from the Prime Minister, the Ministry of Industry and Trade, and Vietnam Electricity.

3. Business lines and locations of the business

3.1. Business lines

- Architectural activities and related technical consultancy:
- + Making plans for power development in districts, provinces, cities and planning for development of power plant projects (hydroelectricity, thermal power, nuclear power) and renewable energy (wind power, solar power, biogas, geothermal);
- + Making investment reports, investment projects, bidding documents, bidding documents, projects: Power plants, construction of civil and industrial works, power transmission lines and transformer stations (power grid projects);
- + Geological, topographical, hydrological surveys;
- + Designing and reviewing architectural designs of civil and industrial works; Design and review of designs for works: Civil, industrial, energy industry, power plants, power grids, traffic (roads), serving agriculture and rural development, technical infrastructure (water supply, drainage, waste treatment). Design and review of communication systems, information technology systems for civil and industrial works. Prepare total estimates for works: Civil, industrial (energy), serving agriculture and rural development, traffic (roads);
- + Design consulting, design review, supervision consulting on fire prevention and fighting;
- + Consulting on project preparation: Investigation and assessment of forestry environment and society; Forest investigation, forest inventory, forest planning, management, sustainable forest development and biodiversity (*Except for natural forest investigation, assessment and exploitation services including timber exploitation and hunting, trapping of rare wild animals, management of gene pools of crops, livestock and microorganisms used in agriculture*);
- + Consulting on the preparation of dossiers for converting forest purposes to other purposes and performing other scientific and technological services related to forestry service activities;
- + Consulting on the implementation of grassroots greenhouse gas inventories, developing grassroots greenhouse gas inventory reports;
- + Appraising investment projects for construction projects, appraising bidding documents for power plant construction projects, power grid projects, civil and industrial works;
- + Consulting on supervision of construction works: Civil, industrial (power plants, power grid projects), serving agriculture and rural development;



- + Consulting on supervision of equipment installation in works (electrical part of industrial works);
- + Supervising the construction and completion of technical infrastructure works and bridge and road traffic works;
- + Supervising geological, topographical and hydrological surveys of power plant, power grid, civil and industrial construction works;
- + Managing investment projects for construction of power plant, power grid, civil and industrial works; Managing construction investment costs;
- + Testing of soil, rock, sand, water, concrete, steel and other construction materials;
- + Testing and acceptance of power plant works, power grid works, civil and industrial construction works;
- + Appraisal in the field of construction of power plant, power grid, civil and industrial works (*Except for judicial appraisal*);
- + Measuring topographic and geological maps and drawing cadastral maps, specialized maps, Atlas;
- + Surveying, preparing investment projects, designing telecommunications works.
- Processing, manufacturing and installing household and industrial electrical equipment;
- Electricity production (Details: electricity production from solar energy);
- Electricity transmission and distribution (Details: Selling solar energy (*except transmission, dispatching of the national power system and construction, operation of multi-purpose hydropower, nuclear power of special economic and social importance*));
- Construction of residential houses;
- Construction of non-residential houses;
- Construction of road works;
- Construction of electricity works (*Except construction, operation of multi-purpose hydropower, nuclear power of special economic and social importance*);
- Construction of water supply and drainage works;
- Construction of telecommunications and information works;
- Investment in construction and business of electrical works, civil and industrial works, works serving agriculture and rural development and infrastructure (*Except for construction and operation of multi-purpose hydropower and nuclear power plants of special economic and social importance*);
- Demolition (*Except for blasting service*);
- Exploratory drilling, testing and sampling to measure physical and geological indicators (*Except for blasting services*);



- Installation of electrical systems (Details: Construction and installation of equipment into works);
- Installation of other construction systems (Details: Construction and installation of solar panel systems, solar generators, solar transformers, solar power equipment and other construction systems). Construction and installation of equipment into works. Construction and installation of fire prevention and fighting systems;
- Completion of construction works;
- Construction of concrete jetting, waterproofing, reinforcement and treatment of construction foundations;
- Wholesale of software (*Except for the exercise of export rights, import rights, and distribution rights for goods on the List of goods that foreign investors are not allowed to export, import, or distribute, such as: cigarettes and cigars, newspapers and magazines, recorded items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar*);
- Wholesale of electrical equipment and supplies. Trading in fire prevention and fighting equipment and supplies (*Except for the exercise of export rights, import rights, and distribution rights for goods on the List of goods that foreign investors are not allowed to export, import, or distribute, such as: cigarettes and cigars, newspapers and magazines, recorded items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar*);
- Publishing software;
- Computer programming;
- Computer consulting and computer system management;
- Information technology services and other services related to computers;
- Data processing, leasing and related activities (*Except for internet access service agency business*);
- Real estate business, land use rights owned, used or leased (*Except for investment in cemetery infrastructure construction to transfer land use rights attached to infrastructure*);
- Inspection and appraisal of construction works quality, certification of eligibility to ensure load-bearing safety and certification of conformity of construction works quality. Testing services to check the mechanical strength of concrete, structures, construction materials. Testing services for physical and mechanical properties of soil, rock and construction materials. Energy audit. Inspection of power plant equipment;

- Prepare environmental impact assessment dossiers, resettlement, land survey, compensation for site clearance of power plants, power grids, civil and industrial works. Implement projects and basic water resource surveys. Consult on water resource planning and consulting on project preparation, reporting in water resource license application dossiers; Network information security consulting services;
- Consulting, training, fostering, and training on technology transfer in the fields of construction, energy, information technology, project management, and corporate governance.

3.2. Location of the business: Power Engineering Consulting Joint Stock Company 3 operates across the entire territory of Vietnam (including islands) and in several Southeast Asian countries such as Laos and Cambodia.

4. Information about governance model, business organization and managerial apparatus

4.1. Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

4.2. Management structure: see Company's Organizational Chart.

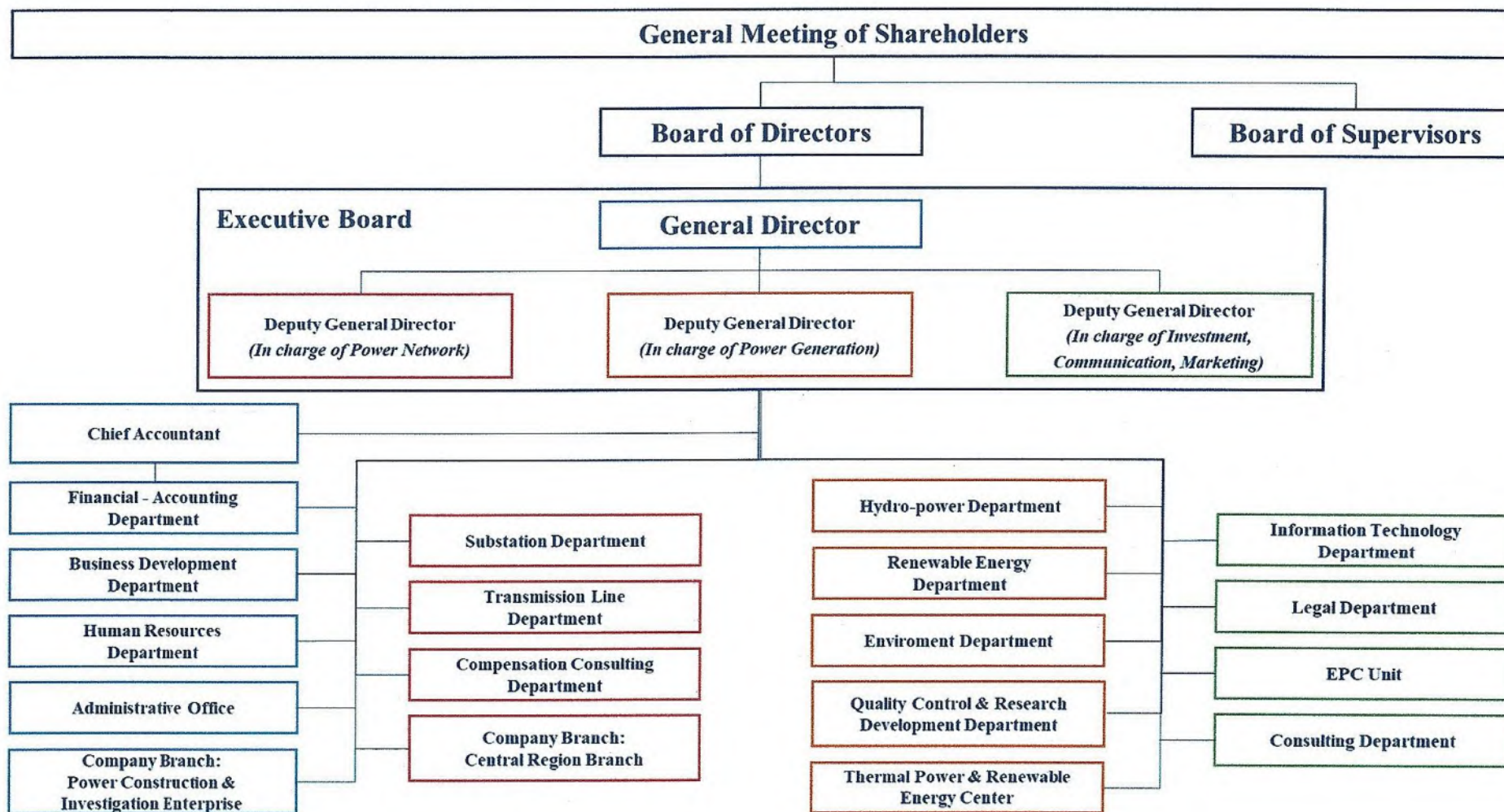
- Production Groups: Substation department, Transmission Line department, Thermal Power & Renewable Energy center, Hydro-power department, Renewable Energy department, Compensation Consulting department, Environment department, Consulting department, EPC unit.
- Business and Production Support Groups: Business Development department, Financial - Accounting department, Human Resources department, Administrative Office, Quality Control & Research Development department, Information Technology department, Legal department.

Two Branches under the Company:

- Power Construction & Investigation Enterprise
- + Address: 32 Ngo Thoi Nhiem, Vo Thi Sau Ward, District 3, Ho Chi Minh City.
- + Business activities: Testing of soil, rock, sand, water, concrete structures, steel, and construction materials. Inspection and acceptance of hydropower plants, thermal power plants, transmission lines, substations, and other construction projects. Concrete grouting, foundation treatment for construction projects. Geological surveys for construction, topographical surveying and mapping. Investment, construction, and business development of power generation projects. Design of power projects (power plants, transmission lines, substations).

- Central Region Branch
 - + Address: 23 Thang 10 Street, Tay Cau Dua Residential Area, Vinh Hiep Commune, Nha Trang City, Khanh Hoa Province.
 - + Business activities: Planning investment and power development projects. Preparing investment reports and project proposals. Preparing bidding documents and tender dossiers for power plant projects (hydropower, thermal power, power generation, and transmission grid projects), civil and industrial construction projects, and renewable energy projects (wind energy, solar energy, biogas, geothermal energy). Conducting environmental impact assessments. Preparing total cost estimates for projects. Managing investment and construction projects for power generation and transmission grid projects. Inspection and acceptance of power generation and transmission grid projects, as well as civil construction projects. Conducting topographical surveys for power transmission projects. Designing power projects and irrigation projects. Supervising the construction and installation of civil and industrial projects.
- 4.3. Subsidiaries, associated companies: None.**

Organizational Chart of Power Engineering Consulting Joint Stock Company 3



5. Development orientations

5.1. Main objectives of the Company

- Mission: EVNPECC3 provides effective building solutions and professional technical support services with a team of highly qualified, committed teammates, contributing to the country's economic development.
- Vision: EVNPECC3 will become a provider of design consulting services to build energy and industrial prestige and professional in Vietnam and the region.
- Core values:
 - + Integrity - Trust;
 - + Professionalism - Creativity - Efficiency;
 - + Learning - Development;
 - + Solidarity - Cooperation - Friendliness.

5.2. Development strategies in medium and long term

- Maintain current clients and develop corporate clients.
- Expand business into the industrial and infrastructure markets.
- Build a reputable brand.
- Enhance the quality of consulting products and services.

5.3. Corporate objectives with regard to Corporate environment, society and community Sustainability

- Maintain and grow revenue: Sustain revenue from current clients while leveraging opportunities from the increasing trend of non-state investment in the energy sector to drive revenue growth among corporate clients.
- Effectively manage costs and enhance labor productivity: Improve profitability for the company while promoting investment in high-value activities.
- Efficiently manage client relationships and interactions with regulatory authorities.
- Increase brand awareness: Strengthen the presence of the EVNPECC3 brand among potential clients and stakeholders.
- Enhance service quality: Contribute to the sustainable development of EVNPECC3's core competencies by optimizing service execution processes, client care, marketing, and sales.
- Research products and expand into the industrial and infrastructure markets: Conduct research, assessments, and develop strategic plans to approach clients and market products.

- Develop key personnel capabilities: Implement training plans to enhance the competencies of service delivery personnel, increasing value and client experience.
- Build a strategy-focused team: Provide skill development training for internal resources to effectively formulate and execute strategic initiatives.
- Establish and strengthen corporate culture based on the Company's core values: Foster employee satisfaction and engagement while reinforcing a strong and reputable brand image.

6. Risks

- The planning of power development and land use across localities remains inconsistent, with low land policies and compensation rates. Transmission lines pass through multiple provinces, each applying different compensation rates, leading to risks in consulting and designing specific projects.
- Risks in site clearance, land compensation, and land disputes may cause delays in project agreement timelines, resulting in contractual penalties due to schedule overruns.
- Clients are increasingly demanding higher consulting quality, leading to stricter contractual obligations on consultants. The inclusion of stringent liability clauses, along with high penalties and compensation terms, increases the risk of financial losses.
- The market is becoming increasingly competitive with the emergence of numerous independent consulting firms, and foreign consulting companies.
- Some traditional markets, such as hydropower consulting, are experiencing a sharp decline. Meanwhile, solar power development has stagnated due to inconsistent planning between generation sources and the grid.
- The economy still faces significant challenges, posing potential risks in project execution and payment collection.
- The bidding process for consulting services is highly time-consuming, creating substantial risks for consulting firms. By the time contracts are signed, the remaining project timeline is often limited, affecting both progress and quality.

II. Operations in the Year

1. Situation of production and business operations

1.1. Results of business operations in the year

- Revenue plan: **170 billion VND;**
Actual revenue: **197.2 billion VND**, achieving 116.01% of the plan.
- New contract value plan: **300 billion VND (tax exclusive);**
Actual new contract value: **282.1 billion VND**, achieving 94.0% of the plan.



- Investment and asset procurement plan:

Actual construction investment: **1.25 billion VND**, achieving 41.6% of the plan;

Actual asset procurement: **0.76 billion VND**, achieving 15.3% of the plan.

- Profit target plan: **13 billion VND** (pre-tax);

Actual profit target: **13.03 billion VND** (pre-tax), achieving 100.24% of the plan.

1.2. Implementation situation/actual progress against the plan

- In 2024, the Company's business production and operation (BPO) continued to face many challenges. The Company proactively reviewed and adjusted its BPO activities to boost labor productivity and enhance the quality of consulting services, ensuring the achievement of the set plan, with the following key advantages and disadvantages:

*** Advantages**

- + The leaders of the electricity sector have shown concern and promoted working with localities to expedite the investment policy approval (IPA) process. Several projects located within one province have obtained IPA approval, including the 220kV Nhon Trach 3 - Thu Duc transmission line (TL), the 500kV Tay Ninh 1 substation (SS); the 220kV Sam Son SS and the 220kV Sam Son - Thanh Hoa TL, the 220kV Tam Hiep SS and connection, the 220kV Cai Be SS and connection, the 220kV Hoa Binh SS and connection; the 220kV double-circuit TL connecting the 220kV Bac Lieu SS; the 220kV TL connecting the 500kV Tay Ninh 1 SS - Phuoc Dong; and the 220kV Binh My SS and connection.

*** Disadvantages**

- + The procedures for applying for IPA for projects still encounters many difficulties, especially for projects that must be submitted to the Prime Minister. Although personnel have been assigned to follow up regularly, only 1/7 of the projects have obtained approval (the 220kV Long Thanh - High-Tech Park TL: this is the first project after the 500kV circuit 3 TL projects to be approved by the Prime Minister); the progress has not yet met expectations.
- + The amendments to the Electricity Law help alleviate many difficulties in the IPA approval process, but they were issued quite late (November 30, 2024), so only a few IPAs were approved at the end of 2024.
- + Private sector projects still face many obstacles regarding policies, capital, etc., so there are almost no new projects such as the TGS Duyen Hai wind power plant (WPP) and the TGS Duyen Hai solar power plant (SPP).

- + Complicated land clearance and compensation procedures have prolonged project completion timelines and required significant manpower for technical supervision, resulting in extended project settlement periods.
- Despite these challenges, the Company's leadership and employees have made significant efforts to accelerate projects execution and secure new contracts to generate revenue. As a result, the Company successfully achieved the 2024 targets set by the General Meeting of Shareholders (GMS).
- Investment in construction and procurement of assets, machinery, equipment:
 - + Implementation of the Company's Headquarters construction project in Thu Duc City: The 2024 planned budget covered the following tasks: Preparation the 1:500 General Layout Planning for submission to the Thu Duc City People's Committee; Architectural design and approval; Preparation and approval of the Feasibility Study Report (FSR); Coordination with relevant departments and agencies to complete procedures for construction permits; Disbursement and payments were made according to contract completion milestones.
 - + The majority of procurement of assets, machinery, equipment were intended to support projects implementation, such as design software. Since these projects were not initiated in 2024, the procurement plan has been adjusted to 2025 to optimize costs and maintain profit targets.

2. Organization and Human resource

2.1. List of the Executive Board

- **Mr. Lac Thai Phuoc:** General Director
(Appointed on February 1, 2024)
 - + Date of birth: January 9, 1967
 - + Professional qualifications: Master's degree in Electrical Engineering, Master's degree in Business Administration
 - + Nationality: Vietnamese
 - + Work experience:
 - 02/2024 - Present: Member of the Board of Directors, General Director of the Power Engineering Consulting Joint Stock Company 3;
 - 06/2022 - 01/2024: Member of the Board of Directors, Acting General Director of the Power Engineering Consulting Joint Stock Company 3;
 - 02/2022 - 06/2022: Deputy General Director of the Power Engineering Consulting Joint Stock Company 3;

- 04/2003 - 04/2022: Head of the Substation department, Power Engineering Consulting Joint Stock Company 3;
- 10/1999 - 04/2003: Deputy Head of the Substation department, Power Engineering Consulting Company 3;
- 10/1989 - 10/1999: Electrical Engineer, the Substation department, Energy Center (later renamed Power Engineering Consulting Company 3).
- + TV3 Shareholding ratio:
 - Representing EVN's capital: 14.63%;
 - Personal ownership: 0.07%.
- **Mr. Tran Quoc Dien:** Deputy General Director
- + Date of birth: July 29, 1970
- + Professional qualifications: Bachelor's degree in Electrical Engineering, Master's degree in Business Administration
- + Nationality: Vietnamese
- + Work experience:
 - 06/2022 - Present: Member of the Board of Directors, Deputy General Director of the Power Engineering Consulting Joint Stock Company 3;
 - 05/2021 - 06/2022: Deputy General Director of the Power Engineering Consulting Joint Stock Company 3;
 - 12/2007 - 01/2022: Head of the Business Development department, Power Engineering Consulting Joint Stock Company 3;
 - 06/2001 - 11/2007: Deputy Head of the Procurement & Planning department, Power Engineering Consulting Company 3 (later renamed the Power Engineering Consulting Joint Stock Company 3);
 - 10/1999 - 05/2001: Specialist, Procurement & Planning department, Power Engineering Consulting Company 3;
 - 04/1999 - 09/1999: Specialist, Ho Chi Minh City Power Grid Project Management Board, Ho Chi Minh City Power Company;
 - 08/1996 - 03/1999: Team Leader, International Cooperation & Import-Export department, Ho Chi Minh City Power Company;
 - 06/1995 - 08/1996: Staff, International Cooperation & Import-Export department, Ho Chi Minh City Power Company.
- + TV3 Shareholding ratio:
 - Representing EVN's capital: 14.63%;
 - Personal ownership: 0.67%.

- **Mr. Tran Le Minh:** Deputy General Director
- + Date of birth: March 2, 1966
- + Professional qualifications: Bachelor's degree in Power System Engineering, Master's degree in Business Administration
- + Nationality: Vietnamese
- + Work experience:
 - 06/2022 - Present: Member of the Board of Directors, Deputy General Director of the Power Engineering Consulting Joint Stock Company 3;
 - 02/2009 - 06/2022: Deputy General Director of the Power Engineering Consulting Joint Stock Company 3;
 - 12/2007 - 01/2009: Head of the Power Generation Project department, Power Engineering Consulting Joint Stock Company 3;
 - 10/1999 - 11/2007: Deputy Head of the Power Generation Project department, Power Engineering Consulting Company 3 (later renamed Power Engineering Consulting Joint Stock Company 3);
 - 01/1991 - 10/1999: Electrical Engineer, Power Generation Project department, Energy Center (later renamed Power Engineering Consulting Company 3).
- + TV3 Shareholding ratio: 0.07%.
- **Mr. Nguyen Cong Thang:** Deputy General Director
- + Date of birth: March 23, 1970
- + Professional qualifications: Bachelor's degree in Power System Engineering
- + Nationality: Vietnamese
- + Work experience:
 - 09/2022 - Present: Deputy General Director of the Power Engineering Consulting Joint Stock Company 3;
 - 03/2006 - 08/2022: Head of the Transmission Line department, Power Engineering Consulting Company 3 (later renamed Power Engineering Consulting Joint Stock Company 3);
 - 07/2003 - 03/2006: Deputy Head of the Transmission Line department, Power Engineering Consulting Company 3;
 - 03/2000 - 06/2003: Electrical Engineer, Transmission Line department, Power Engineering Consulting Company 3;
 - 07/1997 - 02/2000: Electrical Engineer, Power Design department, Energy Center (later renamed Power Engineering Consulting Company 3);
 - 09/1994 - 06/1997: Electrical Engineer, Electro-mechanical Workshop, Thu Duc Steel Factory, Southern Steel Company.
- + TV3 Shareholding ratio: 0.0004%.

- **Mr. Pham Hoang Vinh** - Chief Accountant
- + Date of birth: October 26, 1971
- + Professional qualifications: Bachelor's degree in Finance and Accounting
- + Nationality: Vietnamese
- + Work experience:
 - 01/2019 - Present: Chief Accountant of the Power Engineering Consulting Joint Stock Company 3;
 - 05/2007 - 12/2018: Head of the Finance and Accounting department, Power Engineering Consulting Company 3 (later renamed Power Engineering Consulting Joint Stock Company 3);
 - 04/2006 - 04/2007: Acting Deputy Head of the Finance and Accounting Department, Power Engineering Consulting Company 3;
 - 09/1999 - 04/2006: Deputy Head of the Finance and Accounting Department, Power Engineering Consulting Company 3.
- + TV3 Shareholding ratio: 0.25%.

2.2. Changes in the Executive Board

- Mr. Lac Thai Phuoc, Acting General Director, was appointed as the General Director of Power Engineering Consulting J.S.C 3 effective February 1, 2024.

2.3. Staffs

- Total number of employees as of December 31, 2024: 393 people;
- The company has a young, highly educated, and dynamic workforce with nearly 400 employees, over 85% of whom hold college, associate, bachelor's, or postgraduate degrees. The specific qualifications are as follows:
 - Doctorate (PhD): 01 person;
 - Master's degree: 33 person;
 - Bachelor's degree: 263 person;
 - College/Associate degree: 52 person;
 - Technical workers: 32 person;
 - Manual workers: 27 person.
- The company's workforce spans multiple disciplines, including electrical engineering, construction, architecture, hydroengineering, energy, mechanical engineering, geodesy, geology, hydrology, economics, finance, law, information technology, and environmental studies, etc. with training from both domestic and international universities.
- For employees, the Company implements salary, bonus, and benefits policies in full compliance with legal regulations. Additionally, a 3P salary system is applied to encourage employee performance, increase labor productivity, and enhance business efficiency.

3. Investment activities, project implementation

3.1. Investment activities

- The company did not make any capital investment contributions in 2024.

3.2. Construction investment activities

- A consulting service contract was signed on July 23, 2024, with SAGEN Constructive Design Consultancy Joint Stock Company for Package 01, which includes: Survey consulting, preparation of the General Layout Planning dossier; Architectural Plan development; Survey, preparation of the FSR; and the Detailed Design - Construction Cost Estimation.
- A contract was signed with General Construction Consulting Joint Stock Company (NAGECCO) on December 19, 2024, to implement Package 02: Consulting for verification of the FSR and verification of the Detailed Design - Construction Cost Estimation.
- The following tasks have been and are being carried out:
 - + The topographical and geological survey work completed; the architectural design plan dossier approved.
 - + The dossier for requesting approval of the 1:500 General Layout Planning has been resubmitted to the Thu Duc City People's Committee after receiving feedback.
 - + The infrastructure connection agreement has been completed: Electricity supply, water supply, and waste-water drainage.
 - + The traffic connection agreement dossier has been submitted to the Ho Chi Minh City department of Transport to request connection to Dong Van Cong Street (front) and to Trung Tien Company to request connection to Street 65.
 - + The environmental approval dossier has been submitted after revisions based on feedback in Official Letter No. 5104/TVD3-BQLDA dated December 30, 2024.
 - + The Basic Design and FSR dossiers have been delivered to the Verification Consultant.
 - + The Fire Prevention and Fighting Technical Design dossier is being prepared, and related legal documents are being compiled for submission to the competent authority for approval.
- The total value of advance payments and contract acceptance payments to date for both packages is 1.25 billion VND.

3.3. Subsidiaries, associated companies: None.

4. Financial situation

4.1. Financial situation

Unit: Million VND

Indicators	Year 2023	Year 2024	% change
Total asset	283,949	265,663	-6.44%
Net revenue	200,926	185,086	-7.88%
Profit from business activities	17,598	13,404	-23.83%
Other profits	117	(373)	-418.55%
Profit before tax	17,715	13,031	-26.44%
Profit after tax	14,828	11,754	-20.73%
Payout ratio	32.09%	40.49%	26.15%

4.2. Major financial indicators

Indicators	Year 2023	Year 2024	Note
<i>1. Solvency ratio</i>			
+ Current ratio:			
Short term Asset/Short term debt	1.33	1.38	
+ Quick ratio:			
Short term Asset - Inventories/Short term Debt	1.03	1.05	
<i>2. Capital structure Ratio</i>			
+ Debt/Total assets ratio	0.47	0.42	
+ Debt/Owner's Equity ratio	0.90	0.72	
<i>3. Operation capability Ratio</i>			
+ Inventory turnover:			
Cost of goods sold/Average inventory	4.00	3.48	
+ Total asset turnover:			
Net revenue/Average Total Assets	0.73	0.67	
<i>4. Profitability</i>			
+ Profit after tax/Net revenue Ratio	7.38%	6.35%	
+ Profit after tax/Total capital Ratio	9.92%	7.60%	
+ Profit after tax/Total assets Ratio	5.22%	4.42%	
+ Profit from business activities/Net revenue Ratio	8.76%	7.24%	

5. Shareholders structure, change in the owner's equity

5.1. Shares

- Total shares: 9,517,303 shares, including 14 treasury shares. The remaining shares are freely transferable.
- List of representatives of Vietnam Electricity (EVN)'s capital:
 - + Mr. Nguyen Nhu Hoang Tuan: Representing 1,857,082 shares, accounting for 19.51% of charter capital.
 - + Mr. Lac Thai Phuoc: Representing 1,392,811 shares, accounting for 14.63% of charter capital.
 - + Mr. Tran Quoc Dien: Representing 1,392,811 shares, accounting for 14.63% of charter capital.

5.2. Shareholders structure

(According to the List of securities holders as of December 9, 2024, provided by the Vietnam Securities Depository and Clearing Corporation)

No.	Type of shareholder	Number of shares	Percentage (%)	Number of shareholders	Structure of shareholders	
					<i>Institutional</i>	<i>Individual</i>
1	State shareholder	4,642,704	48.78	01	01	-
2	Major shareholders	1,810,988	19.03	02	01	01
	- Domestic	1,810,988	19.03	02	01	01
	- Foreign	-	-	-	-	-
3	Treasury stocks	14	0.00015	01	01	-
4	Others shareholders	3,063,597	32.19	586	06	580
	- Domestic	3,045,955	32.00	579	03	576
	- Foreign	17,642	0.19	07	03	04
TOTAL		9,517,303	100	590	09	581
	- Domestic	9,499,661	99.81	583	06	577
	- Foreign	17,642	0.19	07	03	04

- Foreign shareholder's maximum percentages: 50%.

5.3. Change in the owner's equity: Owner's capital in 2024 remained unchanged.

5.4. Transaction of treasury stocks: No transaction.

5.5. Other securities: None.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental impact

- Power Engineering Consulting Joint Stock Company 3 primarily operates in the field of power construction consulting, generating insignificant greenhouse gas emissions. The company maintains green spaces within its premises and encourages the integration of green areas in the workplace, creating a friendly and clean working environment.

6.2. Management of raw materials

- Power Engineering Consulting Joint Stock Company 3 specializes in power construction consulting, producing high-intellectual-content services where material consumption for production and packaging is minimal.

6.3. Energy consumption

- Energy consumption - directly and indirectly: The Company's primary direct energy consumption is electricity, mainly used for office operations, including lighting, air conditioning, and other office equipment.
- Energy savings through initiatives of efficiently using energy: The Company has installed electricity meters for each department, enhancing energy consumption management. Additionally, policies regulating air conditioner usage have been implemented, significantly contributing to overall energy savings.

6.4. Water consumption

- Water supply and amount of water used: The Company uses water supplied by Ben Thanh Wasuco J.S.C, with a total consumption of 1,077m³ in 2024, primarily for daily employee use.
- Percentage and total volume of water recycled and reused: the Company does not use water for production purposes and consumption is limited to daily activities, no water is recycled or reused.

6.5. Compliance with the law on environmental protection

- Number of times the company is fined for failing to comply with laws and regulations on environment: The company strictly complies with environmental protection regulations. Inspections by regulatory authorities have consistently recognized its adherence to legal and environmental standards.
- The total amount to be fined for failing to comply with laws and regulations on the environment: None.

6.6. Policies related to employees

a. Number of employees, average wages of workers

- Number of employees as of December 31, 2024: 393 persons.
- Average wages of workers in 2024: 15.7 million VND/person/month.

b. Labor policies to ensure health, safety and welfare of workers

- The Company has developed occupational safety and hygiene regulations and fire prevention and fighting (FPF) procedures, ensuring full compliance with legal requirements. These regulations are displayed in designated work areas.
- Annually, the Company invites specialized units to conduct measurements and monitoring of workplace environmental conditions. All workplace environmental parameters meet occupational safety and hygiene standards, ensuring a safe and healthy working environment for employees.
- The Company has equipped first aid cabinets and emergency medical kits, including emergency response protocols, at workplace locations. First aid kits are also provided for teams working at construction sites. Although the Company is not a direct production unit, it has developed on-site emergency response plans and conducts training sessions for all individuals present at the Company's headquarters.
- In 2024, the Company conducted one periodic health examination for employees, with a participation rate of 99%. The total cost for health check-ups was 498.7 million VND, and the budget for disease prevention and routine medical care was 47 million VND.
- For employees with chronic illnesses, the Company has informed them of their health conditions and requires regular collaboration with the corporate medical officer for ongoing monitoring and treatment to stabilize their health and improve their well-being.

c. Employee training

- In 2024, the Company focused on training programs aimed at enhancing workforce quality, aligning with its goals of improving product and service quality and business operations. The Company also maximized the utilization of internal training programs and e-learning courses.
- A total of 58 training programs were conducted, covering management training, skill development, and professional knowledge enhancement, with a total of 3,013 participants. Details are as follows:

No.	Training Program	Number of participants	Average training hours/person
1	Management training	4	2 weeks
2	Professional skills and expertise training for employees	343	
3	Internal training	487	
4	E-learning training	2,179	
	Total	3,013	

6.7. Report on responsibility for local community

- Supported the charity walk program “For Victims of Agent Orange and Poor Disabled People 2024”, organized by the Ho Chi Minh City Red Cross Society in collaboration with Vietnam Television and Vietnam Mas Media Development Joint Stock Company; Contributed to and carried out various charitable and community initiatives, including: Providing free freshwater to residents in Tien Giang during the saltwater intrusion crisis in June 2024; Supporting communities affected by Typhoon Yagi (Typhoon No. 3); Assisting underprivileged young workers during the Lunar New Year, etc. Total donation amount: 65,000,000 VND.
- Provided sponsorship and long-term support for three orphans who lost their parents due to the COVID-19 pandemic, committing to their care until they reach 18 years old. This initiative has had a profound impact, providing these children with the motivation and resources to continue their education.
- Participated in the “EVN Pink Week” blood donation campaign, launched by Vietnam Electricity (EVN). On December 9, 2024, EVNPECC3 organized its own “EVNPECC3 Pink Week”, with nearly 100 people participating in voluntary blood donation.

III. Reports and assessments of the Executive Board

1. Assessment of operating results

- In 2024, the Company's BPO experienced several advantages and disadvantages, as follows:

* Advantages

- + The implementation plan for Power Development Plan VIII (PDP VIII) was approved by the Prime Minister in Decision No. 262/QĐ-TTg, and the provincial plans for 2024 were approved, making the workload in 2025 more feasible.
- + Several key projects in the electricity sector have had their IPAs resolved, as per Official Dispatch No. 7177/CD-BCT dated September 17, 2024, regarding the continued decisive implementation, promotion of a sense of responsibility, and mobilization of all resources to resolve difficulties and accelerate the progress of projects under PDP VIII and the PDP VIII plan, ensuring electricity supply security for socio-economic development.
- + The Electricity Law 61/2024/QH15, signed on November 30, 2024, introduces many innovations, resolving many current difficulties and inadequacies, which will promote investment in the electricity sector.
- + The EPC project for the Nam Neun 1 hydropower plant has received an advance payment from the investor to begin contract implementation.

- + The Quang Trach 2 TPP project was recently signed on January 15, 2025, and the investor is demanding accelerated progress.
- + The mechanisms and policies for the development of self-consumption renewable energy (RE) forms.
- + The high demand for electricity in recent years.
- + The policy to increase electricity imports from neighboring countries such as Laos.
- + The leaders of the electricity sector have shown concern and promoted working with localities to expedite the IPA process, and some project IPA's have been approved.

*** Disadvantages**

- + The restructuring of ministries and sectors may disrupt the IPA agreement process.
- + The mechanisms and policies for RE development have not been implemented synchronously to attract investors after the RE development support policies expired, and the investor bidding mechanism, etc.
- + The procedures for applying for IPA for projects in general still encounter many difficulties, especially for projects that must be submitted to the Prime Minister. Although personnel have been assigned to follow up regularly, only 1/7 of the projects have obtained approval.
- + The amendments to the Electricity Law help alleviate many difficulties in the IPA approval process, but they came quite late (November 30, 2024), so only a few IPAs were approved at the end of 2024.
- + Private sector projects still face many obstacles regarding policies, capital, etc., so there are almost no new projects such as the TGS Duyen Hai WPP and the TGS Duyen Hai SPP.
- + Complicated land clearance and compensation procedures have prolonged project completion timelines and required significant manpower for technical supervision, resulting in extended project settlement periods.

Despite these challenges, the Company's leadership and employees have made significant efforts to accelerate projects execution and secure new contracts to generate revenue. As a result, the Company successfully achieved the 2024 targets set by the GMS.

- 2024 plan implementation results:

Unit: Billion VND

Target	Plan	Actual	Achievement Rate
Revenue	170	197.2	116.0%
Contracts value	300	282.1	94.0%
Construction investment	3	1.25	41.6%
Procurement of assets, machinery, equipment	5	0.76	15.3%
Profit	13	13.03	100.24%

2. Financial Situation

2.1. Balance sheet

Unit: VND

Items	Codes	Opening balance	Closing balance	% change
A- Current assets	100-BS	178,379,172,634	153,531,070,963	-13,93%
I. Cash and cash equivalents	110-BS	26,229,294,323	38,941,438,605	48,47%
II. Short-term financial investments	120-BS	220,790,000	220,790,000	0,00%
III. Short-term receivables	130-BS	111,295,846,049	75,993,606,777	-31,72%
Therein: Provision for short-term doubtful debts	137-BS	(33,123,672,302)	(32,521,353,302)	-1,82%
IV. Inventories	140-BS	39,916,171,590	36,644,472,446	-8,20%
V. Other current assets	150-BS	717,070,672	1,730,763,135	141,37%
B- Non-current assets	200-BS	105,570,317,593	112,132,228,569	6,22%
I. Long-term receivables	210-BS	35,648,088,819	44,385,393,998	24,51%
II. Fixed assets	220-BS	15,386,676,290	12,589,844,510	-18,18%
Tangible fixed assets	221-BS	6,904,291,767	4,534,550,927	-34,32%
Finance lease fixed assets	224-BS	0	0	0
Intangible fixed assets	227-BS	8,482,384,523	8,055,293,583	-5,04%
III. Investment properties	230-BS	0	0	0
IV. Long-term assets in progress	240-BS	0	1,371,972,000	0
V. Long-term financial investments	250-BS	53,150,000,000	53,150,000,000	0,00%
VI. Other non-current assets	260-BS	1,385,552,484	635,018,061	-54,17%
Total assets	270-BS	283,949,490,227	265,663,299,532	-6,44%
C- Liabilities	300-BS	134,520,751,240	110,945,577,994	-17,53%
I. Current liabilities	310-BS	134,520,751,240	110,945,577,994	-17,53%
Therein: Bad debts	-	0	0	0
II. Long-term liabilities	320-BS	0	0	0
D- Equity	400-BS	149,428,738,987	154,717,721,538	3,54%
I. Owner's equity	410-BS	149,428,738,987	154,717,721,538	3,54%
Therein: Ordinary shares carrying voting rights	411-BS	95,173,030,000	95,173,030,000	0,00%
II. Funding sources and other funds	430-BS	0	0	0
Total resources	440-BS	283,949,490,227	265,663,299,532	-6,44%

This document is published in both Vietnamese and English. In the event of any discrepancy or difference in interpretation between the English version and the Vietnamese version, the Vietnamese version shall prevail.

2.2. Assets, Debt Payable

- Asset situation: The Company's total assets decreased by 6.44% compared to the previous year, primarily due to a significant reduction in short-term receivables as the company improved its debt collection. Overall, the Company maintains stable cash flows, and its asset utilization efficiency remains positive. However, the delayed approval of PDP VIII, beyond the expected timeline has slowed down and prolonged power sector projects, impacting the company's business performance.
- Liabilities situation: The Company assesses that its liabilities have not fluctuated significantly and show a decreasing trend. Liabilities decreased by 17.53% compared to the same period, and the debt ratio remains low (< 1). The Company has proactively managed its resources and settled most of its outstanding liabilities.

3. Improvements in organizational structure, policies, and management

3.1. Management by objectives

- Organizational management work both maintains the stability of the current organizational model to complete the targets, tasks, and BPO plan for 2024, and researches plans to streamline the apparatus, restructure some units to focus manpower on implementing larger projects, enhance external competitiveness, and apply digital transformation in management, administration, and more effective resource utilization. Key initiatives in 2024 include:
 - + Internal management regulations: Reviewing and updating key policies and regulations, including: Salary regulations, Performance management and evaluation guidelines, Salary fund and cost allocation regulations, Management personnel regulations, Workforce learning and human resource development guidelines, Labor management regulations.
 - + Development and restructuring strategy (2023-2025, vision to 2030): Completed the merger of two department into one. Further restructuring and organizational optimization planned.
 - + Mid-term review and evaluation of 11 strategic solutions assigned by EVN, assessing the company's capacity for innovation.
 - + Digital transformation in management (ERP Phase 2): Implementing digitalization of HR, finance & accounting, business planning, and quality management processes.

3.2. Strengthening management competence and human resource development

- In 2024, the Company developed and issued the updated Workforce learning and human resource development guidelines with improvements to enhance effectiveness and motivation.

- With the objective of enhancing the management capabilities of the leadership and management team, as well as strengthening training and professional skill development for employees, the Company implemented the 2024 training plan with the following results:
 - + Management competency development: Level 3 management training for 4 managers, mid-level management competency enhancement for 1 manager.
 - + Professional and technical training for employees: 19 short-term training courses for over 300 employees, focusing on technical expertise, quality management systems, and occupational safety; 28 internal training sessions conducted across departments to share technical knowledge and expertise.
 - + Cost optimization: Maximized e-learning programs to facilitate flexible learning while reducing training costs.
 - + Developed and completed 3 e-learning modules and 2 microlearning courses.
- Enhancing the Company's consulting capabilities:
 - + Issued or renewed construction practice certificates (CPCs): 62 employees.
 - + Renewed bidding practice certificates: 20 employees.
 - + Submitted applications for: Business license for cybersecurity products and services; Class I construction operation competency certificate (for design, design verification, and construction supervision in agriculture and rural development (irrigation, dykes) projects).

3.3. Digital transformation (DX)

In 2024, the Company strengthened the application of science and technology, promoted DX, and implemented tasks closely following the DX roadmap to 2025, focusing on key areas such as:

- Human and organizational development:
 - + Timely adjusted policies to encourage DX and promote a culture of knowledge sharing within the Company.
 - + Implementation of remote work policies.
 - + Completed the development and communication of the Quality culture criteria set.
- Communication and customer service: Data from CRM has been synchronized with other modules in ERP, creating seamless connectivity and effectively supporting operational activities.
- Production processes: Prioritized the task of enhancing BIM implementation capacity for the Grid and Source segments according to the approved plan.
- Internal governance: The Company concentrated resources on implementing the "Enterprise Resource Planning (ERP) Software - Phase 2" project, completing it on schedule and according to the approved plan.

- Data and information security:
- + Completed the revision and upgrade of the Document library website according to the plan to serve the storage of design consulting document files and other document groups of the Company.
- + Completed the first periodic monitoring and evaluation of the information security system according to ISO/IEC 27001:2022 as planned.

3.4. Communication and marketing

- Marketing: Due to cost savings, it was not implemented according to the approved plan.
- Communication: Regular communication activities were carried out on various channels with: 57 website articles, 32 Facebook posts, 7 LinkedIn posts, and participation in 5 seminars, etc.

3.5. Improvement of Quality Management Regulations, Processes, and Policies

- Internal management regulations: The Company has demonstrated a strong commitment to enhancing and developing its quality management system. 15/18 internal regulations were successfully reviewed and implemented according to the approved plan. However, some regulations were delayed, requiring better coordination among departments and strengthened monitoring efforts to ensure timely and high-quality implementation.
- Risk management system under ISO 31000:2018: 5/6 phases of the risk management system have been completed.

3.6. Employee welfare, work environment, and well-being

- Despite financial difficulties and limited cash flow, the Company has managed to maintain salary payments twice a month. All mandatory contributions for employees, including social insurance, health insurance, and unemployment insurance have been fully paid. The average salary for employees in 2024 was 15.7 million VND/person/month.
- Employee health care initiatives: Annual health examination were conducted for all employees, with health classification and follow-up support for those with health issues. Measurements of workplace environmental factors and testing of water quality were carried out. 24-hour accident insurance was provided for employees.
- Workplace dining support: Mid-shift meal allowances were maintained; Arranged a dining area (canteen) for employees to have lunch on-site, ensuring hygiene, safety, and convenience.
- Organized a 450km online running event to commemorate the Company's 45th anniversary (13/02/1979 - 13/02/2024), which received enthusiastic participation from employees, clients, and partners.



- Organized one Trade Union meal gathering to promote unity and support among employees. Maintained employee welfare programs, including: Birthday, illness, maternity, and bereavement support; Children's programs for International Children's Day and the Mid-autumn festival; Financial assistance for employees in need, including interest-free loans from the Employee Solidarity Fund.
- Conducted fire prevention and firefighting training to enhance employees' awareness and emergency response skills.
- Delegated representatives to participate in gender equality training organized by EVN, Conducted awareness programs for employees on gender equality, Organized activities to promote women's advancement in the workplace.

4. Development plans in future

4.1. Objectives for 2025

- Based on the 2024 BPO performance results and the forecast of the BPO situation in the coming period, the Company assesses the feasibility of implementing the 2025 BPO plan as follows:
 - + Revenue from design consulting: increase by 5% compared to 2024.
 - + Pre-tax profit: increase by 7% compared to 2024.
 - + Contracts: 20% higher than the 2025 revenue.
- Enhance consulting quality: ensure accuracy and economic-technical optimization.
- Continue to effectively manage clients, expanding the presence of the EVNPECC3 brand.
- Maintain and improve the quality management system and information security system, integrate service execution processes provided by EVNPECC3.
- Training and human resource development, build and develop a trustworthy corporate culture through communication of the Company's 4 core values.

4.2. 2025 Business plan targets

The 2025 Business plan targets are expected to be submitted to the 2025 Annual General Meeting of Shareholders (AGM) for approval as follows:

- Revenue plan: 200 billion VND.
- Contract value plan: 240 billion VND.
- Investment in construction and procurement of assets, machinery, equipment plan:
 - + Construction of the Company's Headquarters in Thu Duc City: 36.4 billion VND.
 - + Procurement of assets, machinery, equipment: 5 billion VND.
- Profit plan: 14 billion VND (pre-tax).

4.3. Solutions

a. Achieving 200 billion VND in revenue and 14 billion VND in pre-tax profit

- For the power grid sector:
 - + Focus resources on completing dossiers for approval of FSRs for projects with approved IPAs: 500kV Hai Phong SS and 220kV connection lines; 500kV Long An SS and connection lines; 220kV Tam Hiep SS and Tam Hiep - Doc Soi connection lines, 220kV Cai Be SS and connections.
 - + Expedite the IPA agreement process for projects under the authority of the Provincial/City People's Committees to approve IPAs for projects such as: 500kV Krong Buk SS; 220kV TL and connections; Da Nhim switching station and 220kV TL to 220kV Da Nhim-Thap Cham lines; 220kV Long Khanh SS; 220kV Nhon Trach Industrial Park SS; 500kV Dung Quat SS and connections.
 - + Coordinate with local authorities to adjust land use plans to approve IPAs for projects such as: 220kV Lang Giang SS and connection lines; 220kV Dong Mo SS & connection lines; 220kV Duc Hoa 2 SS and connections; 220kV Phuoc Dong SS; 220kV Hong Ngu SS; 110kV Ham Thanh SS and 110kV Ham Thuan Nam - Ham Thanh lines; 110kV Duc Hoa Dong SS and connections; 110kV Loi Binh Nhon SS and connections.
 - + Prepare resources to implement IPAs for projects to be approved by the Prime Minister: 500kV Hai Phong - Thai Binh TL; 220kV Thai Binh - Thanh Nghi TL; 220kV TL 500kV Hai Phong - Gia Loc SS; upgrade 220kV Chau Doc - Kien Binh TL from single-circuit to double-circuit; 500kV Krong Buk - Tay Ninh 1 TL; upgrade Da Nhim - Duc Trong - Di Linh lines; 110kV Dong Xoai - Phu Giao TL.
- For the hydropower sector: focus on implementing the Nam Neun 1 HPP project, especially obtaining FS and BD approvals in 2025.
- For the thermal power sector: focus on implementing and obtaining FSR approvals for LNG O Mon 3 and Quang Trach 2 TPP projects, etc.
- For the RE sector: promote the implementation of signed contracts, continue to seek private and foreign investors to perform related consulting services, especially for transitional RE projects developed by private entities.
- Manage and strictly control unit costs based on efficient use of expenses.
- Promote the acceptance and payment of completed work volume and debt recovery.
- Continue to develop training plans to enhance the capacity of key personnel, focusing on the capacity of project managers.

b. Project search, new contract signing, market development, and brand enhancement

- Focus on participating in bidding and signing contracts to implement subsequent phases (Technical Design, Construction Drawing Design) for projects already implemented (FSR) such as Technical Design - 220kV Tay Ninh 1 - Phuoc Dong TL; Technical Design - 500kV Tay Ninh 1 SS, 500kV Long An SS, 220kV Phuoc Dong SS, 220kV Hong Ngu SS, etc.
- Focus on signing the TGS Duyen Hai SPP project with the investor and continue implementation.
- Plan and work with Power generation corporations 1,2, 3 on matters related to TPPs and HPPs such as Overall fuel conversion studies for GENCO's TPPs, construction of ICE plants, evaluation of operating units, dam safety assessment, plant displacement monitoring, and improvement of operational efficiency of existing power plants.
- Research self-consumption RE projects. Seek to implement EPC contracts for the power grid sector.
- Units actively coordinate and connect with the Business Development department to provide quotes to clients with appropriate bid prices for each clients segment, especially private clients.
- Promote marketing and client relations to seek new work; Continue to provide client care and understand client evaluations of EVNPECC3's best products; Increase information related to EVNPECC3's projects on the Company's forums, corporate culture, Facebook Fanpage, Zalo, LinkedIn, etc. Require information support from relevant units for more frequent updates. Also, enhance activities that allow company employees to interact on the Company's fan page and Facebook group.

c. Investment in construction

The Project Management Board (PMB) with an estimated expenditure of 36.4 billion VND, including:

- Continue to implement Package 01 and Package 02, complete project preparation, and apply for a construction permit for the Company's Headquarters in Thu Duc City.
- Q2/2025: Select construction and equipment installation contractors.
- Q3/2025: Commence construction.

d. Procurement of assets, machinery, equipment

- Continue to implement ERP software Phase 2.
- Purchase assets, machinery, equipment for production according to actual needs.

e. Financial management

- Continue to manage and monitor the Company's finances and cash flow, and track the effective implementation of approved expense plans.
- Focus on promoting debt recovery, cost savings, and cost reduction.
- Consider legal procedures to bring overdue debts to economic arbitration, especially with first-time private customers.

f. Internal management system enhancement

- The 2025 Internal management regulations (IMRs) review and adjustment plan includes: amending a total of 20 IMRs, in which:
 - + 10 IMRs: supplement content related to risk management according to ISO 31000:2018;
 - + 02 IMRs: new issuance;
 - + 08 IMRs: adjust some content to ensure compliance with current legal regulations.
- The review and revision of the regulations will be completed in Q2 and Q3 of 2025 and implemented uniformly and operated effectively in the units from Q4 of 2025, through the following solutions:
 - + Synchronous training and communication: Unit heads are responsible for conveying the new points of the revised regulations to their unit's employees through meetings, internal training, etc.
 - + Strict monitoring of the application process: Annually, the Company will have internal cross-evaluation sessions between units and external evaluation units (TUV) to check the compliance and accuracy of the quality management system applied in each unit.
 - + Continuous improvement: Collect feedback from units to make adjustments, ensuring regulations are always suitable for actual production and business.

With these synchronous solutions, the company will build a strict, effective, and flexible internal management system, contributing to enhancing competitiveness and sustainable development.
- The risk management system according to ISO 31000:2018: will continue to complete phase 6 in the 2025 plan by applying and adjusting related processes, ensuring the system operates effectively, integrating risk into production and management activities, to enhance risk prevention and response capabilities, supporting the company's sustainable development.

g. Human resource development

Key initiatives for implementation:

- Finalizing the Company Development and Restructuring Plan (2025-2026), with a vision to 2030. Reorganizing corporate structure to enhance operational efficiency. Developing a long-term HR strategy (2025-2030).
- Updating the Company's Competency dictionary for all job positions.
- Conducting performance evaluations and planning training & development programs.
- Creating operational guidelines for employees and technical instructions for project engineers.
- Expanding the capacity and number of key personnel, including project managers and team leaders.
- Implementing the approved Corporate culture plan, with a focus on: Leadership culture, Digital culture communication, Quality culture. Issuing and promoting the EVNPECC3 Code of Conduct.

h. Digital transformation

- Focus on accelerating the implementation of ERP phase 2 to manage and coordinate seamlessly across management and production processes. Integrate online work, learning, and communication tools to enhance work efficiency in the digital environment, aiming towards a paperless office.
- Pilot the application of data mining tools (BI, AI, Machine Learning) to support analysis, forecasting, and automation of management activities.
- Assign Deputy General directors in charge to continue implementing BIM for the grid and source segments according to the approved plan, specifically:
 - + Research BIM Level 3 in operation and maintenance management and design.
 - + Expand cooperation with BIM-capable units. This includes researching cooperation with ZWSOFT to develop BIM applications specifically for the Vietnamese electricity industry and in power plant and transmission line digitization projects.
- Maintain and improve the information security system according to ISO 27001 standards. Strengthen security measures and prevent cyberattacks.
- The remaining DX tasks are reported to the DX Steering Committee and the Support Team periodically according to the approved plan.

5. Explanation of the Executive Board for auditor's opinions

- In the 2024 combined financial statements of Power Engineering Consulting Joint Stock Company 3, which were audited by VACO Auditing Company Limited, the independent auditor provided the basis for the qualified audit opinion as follows:

“We were unable to collect the confirmation letter of Trade account receivables and Advance from customers with the Southern Power Project Management Board - Branch of the National Power Transmission Corporation at 31 December 2024 with the value of VND 5.63 billion and VND 2.99 billion, respectively. We were also unable to perform any other necessary audit procedures to obtain sufficient appropriate audit evidence regarding the existence, completeness and value of the above-mentioned debt. Therefore, we were unable to determine whether any adjustments to the figures in the consolidated financial statements related to the above-mentioned items and related accounts in the combined financial statements for the fiscal year ended on the same date of the Company.”

- The Company would like to provide the following explanation: The confirmation letters for accounts receivable and advances from customers were fully issued by the audit firm, and the Company proactively informed customers to facilitate the reconciliation and confirmation process for submission to the auditors. As of the issuance date of the audit report, all confirmation letters from customers had been duly returned on time, except for the confirmation letter regarding accounts receivable and advances from the Southern Power Project Management Board, which had not yet been returned due to objective reasons. Regarding the accounts receivable and advances from the Southern Power Project Management Board, the Company has recorded the outstanding balances based on actual transactions, which are tracked in detail for each project according to acceptance records, invoices, and payment documents in compliance with regulations. The Company will continue to ensure full confirmation of receivables with customers in the upcoming interim financial statements for 2025.

6. Assessment Report related to environmental and social responsibilities of the Company

- Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.): The Company has implemented appropriate directives and policies to fully comply with legal regulations while fulfilling its corporate environmental and social responsibilities.
- Assessment concerning the labor issues: The Company collects employees feedback on relevant issues in compliance with legal requirements. Annually, the Company collaborates with the Trade Union to organize the Employee Conference, providing a platform to listen to and address legitimate concerns and requests. The company continuously improves salary and benefits policies to enhance employees' financial and social well-being.
- Assessment concerning the corporate responsibility for the local community: The Company has successfully fulfilled its obligations to the local community where its headquarters are located.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation

2024: The 17th year of EVNPECC3 operating as a joint stock company.

- Opportunities:

- + In 2024, the Company built upon the successes of 2023, creating favorable conditions for business operations, production activities, and employee morale.
- + The Executive Board has demonstrated strong unity, competence, and high responsibility, always prioritizing the Company's best interests. Additionally, the Company benefits from a highly experienced and dedicated team of engineers and staff, which has been a key driver in successfully delivering projects.

- Challenges:

- + Global and domestic economic difficulties have impacted the Company's operations. Many ongoing projects have faced funding shortages, leading to delays or suspensions, which have affected the company's surveying and design activities.
- + Intensified competition in the market, particularly from other consulting firms in the power sector, presents a significant challenge, requiring strong efforts from both the leadership and all employees to maintain the Company's competitive edge.

Despite these challenges in the market and business environment, the Board of Directors highly appreciates the efforts of the Executive Board and all employees in achieving the company's key targets for 2024.

2. Assessment of Board of Directors on Executive Board's performance

- The Executive Board consists of highly dynamic, technically proficient, and dedicated professionals who are resilient, proactive, and willing to take bold initiatives. Most importantly, their strong internal unity has been a key foundation for the company's achievements in 2024.
- The Executive Board has consistently held in-depth project progress meetings, focusing on both quality and timelines. By effectively coordinating resources, the company has successfully met client requirements, which has played a crucial role in ensuring stable employment and income for employees.

3. Plans and orientations of the Board of Directors

- Work plan: The BOD will provide guidance and collaborate with the Executive Board to successfully implement the Company's business and financial plans, ensuring the fulfillment of targets set to be approved at the AGM, scheduled for late April 2025.
- Other activities: issue timely policies and regulations to strengthen the Company's management framework.

- Solutions:

- + Maintaining regular activities of the BOD while ensuring close coordination with the Executive Board in corporate governance.
- + Supporting the Executive Board in optimizing operational efficiency, expanding business opportunities, and ensuring sustainable growth by issuing timely development strategies, streamlining and synchronizing management policies and regulations for company-wide implementation.
- + Continuously monitoring, reviewing, and providing guidance to the Executive Board to enhance management effectiveness.

V. Corporate governance

1. Board of Directors

1.1. Members and structure of the Board of Directors

- **Mr. Nguyen Nhu Hoang Tuan:** Chairman of the Board of Directors
 - + Date of birth: October 18, 1973
 - + Professional qualifications: Master's degree in Electrical Engineering
 - + Nationality: Vietnamese
 - + TV3 Shareholding ratio:
 - Representing EVN's capital: 19.51%;
 - Personal ownership: 0.05%.
- **Mr. Lac Thai Phuoc:** Member of the Board of Directors
 - + Date of birth: January 9, 1967
 - + Professional qualifications: Master's degree in Electrical Engineering, Master's degree in Business Administration
 - + Nationality: Vietnamese
 - + TV3 Shareholding ratio:
 - Representing EVN's capital: 14.63%;
 - Personal ownership: 0.07%.
- **Mr. Tran Quoc Dien:** Member of the Board of Directors
 - + Date of birth: July 29, 1970
 - + Professional qualifications: Bachelor's degree in Electrical Engineering, Master's degree in Business Administration
 - + Nationality: Vietnamese
 - + TV3 Shareholding ratio:
 - Representing EVN's capital: 14.63%;
 - Personal ownership: 0.67%.

- **Mr. Tran Le Minh:** Member of the Board of Directors
- + Date of birth: March 2, 1966
- + Professional qualifications: Bachelor's degree in Power System Engineering, Master's degree in Business Administration
- + Nationality: Vietnamese
- + Other positions held: Independent Member of the BOD of the Baria Thermal Power Joint Stock Company
- + TV3 Shareholding ratio: 0.07%.
- **Mr. Vo Van Phuong:** Independent Member of the Board of Directors
- + Date of birth: September 18, 1982
- + Professional qualifications: Bachelor's degree in Automotive Engineering, Investment and Financial Consulting
- + Nationality: Vietnamese
- + Other positions held: Business Director - Investment Consulting Director, VPS Securities
- + TV3 Shareholding ratio: 0%.
- **Mr. Nguyen Van Long,** Chief of Administrative Office, was appointed by the Board of Directors to concurrently serve as the Company Secretary and Corporate Governance Officer, as well as the authorized Information Disclosure Officer.
- + Phone: +84 963 911 865
- + Email: longnv@pecc3.com.vn

1.2. The committees of the Board of Directors: None.

1.3. Activities of the Board of Directors

- a. Board Monitoring activities over the Executive Board:* Every two weeks, a representative of the BOD attends the company management meeting chaired by the General Director, with participation of the affiliated heads of departments, branches, and center. Throughout the Company's business operations, all Board members have remained actively involved in inspection and monitoring activities - especially for major projects or those with urgent implementation schedules.

b. Attendance rates of Board of Directors meetings

No.	Board of Directors' member	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1	Mr. Nguyen Nhu Hoang Tuan	19/19	100%	
2	Mr. Lac Thai Phuoc	19/19	100%	
3	Mr. Tran Quoc Dien	19/19	100%	
4	Mr. Tran Le Minh	19/19	100%	
5	Mr. Vo Van Phuong	19/19	100%	

c. Resolutions of the Board of Directors

No.	Resolution No.	Date	Key content	Approval rate
1	12/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q1)	January 09, 2024	<p>Article 1. Approve the contracts signed by the Company with Related Persons in the fourth quarter of 2023, totaling 16 contracts with a total value of VND 22.46 billion.</p> <p>Article 2. Adopt the policy allowing the Company to sign contracts with Related Persons in the first quarter of 2024, with approximately 06 contracts and an estimated total value of VND 48.68 billion.</p> <p>Article 3. Appoint Mr. Lac Thai Phuoc, Acting General Director of Power Engineering Consulting J.S.C 3, to the position of General Director, effective February 1, 2024, for a term of 5 years.</p> <p>Article 4. Reappoint Mr. Pham Hoang Vinh, Chief Accountant of Power Engineering Consulting J.S.C 3, to continue in his position as Chief Accountant, effective January 1, 2024, for a term of 5 years.</p>	100%
2	11/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q1)	January 09, 2024	<p>Article 1. Assign Mr. Lac Thai Phuoc, General Director, as the legal representative of Power Engineering Consulting J.S.C 3.</p> <p>Article 2. The change of the Company's legal representative does not alter the content of the Company's Charter.</p> <p>Article 3. Assign the current legal representative of the Company to carry out necessary procedures in accordance with the law to update the Enterprise Registration Certificate.</p>	100%
3	13/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q1)	January 09, 2024	<p>Article 1. Acknowledge (i) The Business performance for the year 2023 and (ii) The Business plan for the year 2024.</p> <p>Article 2. Approve the wage rates for 2024.</p> <p>Article 3. Approve the use of key contents in consulting contract templates stipulated in Circular 08/2022/TT-BKHĐT and relevant legal documents for contracts and</p>	100%

No.	Resolution No.	Date	Key content	Approval rate
			<p>transactions between the Company and Related Persons under Vietnam Electricity (EVN).</p> <p>Article 4. Approve the plan to construct the EVNPECC3 Headquarters in Thu Duc City, Ho Chi Minh City, and the projected costs for the Project Management Board in 2024.</p> <p>Article 5. Approve the plan of review and revision of the internal management regulations for 2024 under the authority of the BOD.</p> <p>Article 6. Agree on the tentative plan to hold the 2024 AGM by the end of April 2024 and assign the Company to prepare for its execution.</p>	
4	15/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q1)	January 09, 2024	<p>Article 1. Approve the proposal for the representative of EVN's capital contribution to report to EVN for approval of the reappointment of Mr. Tran Le Minh as Deputy General Director of the Company, effective February 1, 2024.</p> <p>Authorize the Chairman of the BOD to sign the decision on the reappointment of the Deputy General Director after completing the necessary procedures.</p>	100%
5	37/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	January 31, 2024	<p>Article 1. Reappoint Mr. Huynh Nguyen Anh Tuan, Director of the Central Region Branch of Power Engineering Consulting J.S.C 3, to continue in his position as Director of the Central Region Branch, effective February 1, 2024, until retirement in accordance with the law.</p>	100%
6	56/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	February 28, 2024	<p>Article 1. The 2025 AGM of Power Engineering Consulting J.S.C 3 will be held in-person meeting on Thursday, April 25, 2024.</p> <p>Article 2. The record date for the list of shareholders entitled to participate the 2024 AGM is Thursday, March 21, 2024.</p>	100%

No.	Resolution No.	Date	Key content	Approval rate
7	58/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	February 28, 2024	<p>Article 1. Approve the plan to transfer EVNPECC3's investment capital in EVN International J.S.C (EVNI).</p> <p>Article 2. Assign the Company to coordinate with EVNCPC to prepare the necessary documents and procedures as required by the competent authorities (if any) until the transfer is complete and the parties sign the capital transfer agreement termination document.</p>	100%
8	75/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	March 12, 2024	<p>Article 1. Continue to appoint Mr. Ho Anh Tung, Head of the Business Development Department of Power Engineering Consulting J.S.C 3, as the representative of the Company's capital in Thuan Binh Wind Power J.S.C (TBW) and nominate him to run for the position of member of the BOD of TBW for the 2024-2028 term.</p> <p>Article 2. Assign the Company to work with Mr. Ho Anh Tung to prepare the necessary documents required for his candidacy as a member of the BOD of TBW for the 2024-2028 term.</p>	100%
9	89/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	March 21, 2024	<p>Article 1. Approve the contents for the capital representative of Power Engineering Consulting J.S.C 3 at Thuan Binh Wind Power J.S.C to vote on at the 2024 AGM of TBW.</p>	100%
10	111/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q2)	April 04, 2024	<p>Article 1. Approve the contracts signed by the Company with Related Persons in the first quarter of 2024, totaling 10 contracts with a total value of VND 5.7 billion.</p> <p>Article 2. Adopt the policy allowing the Company to sign contracts with Related Persons in the second quarter of 2024, with approximately 09 contracts and an estimated total value of VND 60.2 billion.</p>	100%
11	112/NQ-HĐQT-TVĐ3	April 04, 2024	<p>Article 1. Acknowledge The Business performance for Q1 of 2024 and The Business plan for Q2 of 2024. The BOD</p>	100%

No.	Resolution No.	Date	Key content	Approval rate
	(The regular quarterly meeting of the BOD - Q2)		requests the Company to focus on key power projects, monitor, and execute tasks under signed MoUs with clients. Article 2. Approve the finalization of the salary fund for 2023. Article 3. Approve the Regulation on Salary Management. Article 4. Approve the content of the Authorization Agreement between the BOD and Mr. Ho Anh Tung, the capital representative of EVNPECC3 at TBW, regarding the management of EVNPECC3's capital at TBW.	
12	121/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	April 19, 2024	Article 1. Reschedule the 2024 AGM of Power Engineering Consulting J.S.C 3 from Thursday, April 25, 2024, to Thursday, June 27, 2024. Other details regarding the organization of the 2024 AGM, as approved in Resolution No. 56/NQ-HĐQT-TVĐ3 dated February 28, 2024, remain unchanged.	100%
13	138/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	May 10, 2024	Article 1. Approve the proposal to present to the AGM the resignation of Ms. Nguyen Minh Hieu from the position of member of the SOB for the 2022-2027 term at the 2024 AGM on Thursday, June 27, 2024. Article 2. After the GMS approves the resignation of Ms. Nguyen Minh Hieu, agree to organize an election for a new SOB member at the 2024 AGM. Article 3. Assign the Chairman of the BOD to direct the organization of the 2024 AGM to prepare, supplement, and carry out the relevant procedures for the above-mentioned contents.	100%
14	144/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	May 15, 2024	Article 1. Approve Power Engineering Consulting J.S.C 3 as the investor for the project of the Company's Operations Office Building. The investor is responsible for performing rights and obligations in	100%

No.	Resolution No.	Date	Key content	Approval rate
			<p>accordance with the Construction Law and relevant legal documents.</p> <p>Article 2. Apply the single-project project management model to the organization of the construction project management for the Company's Headquarters.</p> <p>Article 3. Transform the Project Management Board (PMB) of the EVNPECC3 Headquarters Project in Thu Duc City, Ho Chi Minh City, into the Project Management Board of the Company's Headquarters under the direct management of the investor. The PMB shall use the investor's seal and account, and perform tasks and rights as authorized by the investor.</p>	
15	151/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	May 31, 2024	<p>Article 1. Approve the establishment of the Quality Control & Research Development Department under Power Engineering Consulting J.S.C 3, by merging the Quality Control Department and the Research & Development Department, effective June 1, 2024.</p> <p>Article 2. Assign the General Director to issue the decision on the establishment of the Quality Control & Research Development Department and direct relevant departments to implement the next steps outlined in the Proposal No. 1946/TTr-TVĐ3 dated May 24, 2024.</p>	100%
16	172/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q3)	June 26, 2024	<p>Article 1. Approve the contracts signed by the Company with Related Persons in the second quarter of 2024, totaling 16 contracts with a total value of VND 56.3 billion.</p> <p>Article 2. Adopt the policy allowing the Company to sign contracts with Related Persons in the third quarter of 2024, with approximately 8 contracts and an estimated total value of VND 115.9 billion.</p>	100%

No.	Resolution No.	Date	Key content	Approval rate
17	173/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q3)	June 26, 2024	<p>Article 1. Approve the agenda and documents for the 2024 AGM, and authorize the Chairman of the BOD to issue these documents and present them at the AGM scheduled for June 27, 2024.</p> <p>Article 2. Approve the list of candidates for the SOB for the 2024-2029 term, including 1 candidate, Ms. To Thi My Hang, and assign the Head of the AGM Organizing Board to report to the AGM on June 27, 2024.</p> <p>Article 3. Acknowledge The Business performance for the first half of 2024 and The Business plan for the remainder of the year.</p> <p>Article 4. Approve the Regulations on Information Disclosure.</p>	100%
18	215/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	August 09, 2024	<p>Article 1. Approve the amendment of Appendix 1: The salary framework for job positions under the Company's Salary Management Regulations (Code: QCQLNB-QC-18, Issue No. 02, issued on April 17, 2024).</p> <p>Article 2. Assign the Chairman of the BOD to sign and issue the decision, and assign the General Director to register the amended Appendix 1 with the Department of Labor - Invalids and Social Affairs of District 3 for implementation from July 1, 2024.</p>	100%
19	225/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	September 09, 2024	<p>Article 1. Approve the content of the Draft Valuation Report and the Valuation Certificate for shares of the Central Hydropower J.S.C (Stock Code: CHP) as of December 31, 2023, conducted by International Consulting & Auditing Co., Ltd., with a valuation of VND 162,614 per share.</p> <p>Assign the Company to carry out the necessary procedures in accordance with the law to divest capital from the CHP.</p>	100%

No.	Resolution No.	Date	Key content	Approval rate
20	226/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	September 09, 2024	<p>Article 1. Approve the Regulations on Officer Management of Power Engineering Consulting J.S.C 3 (Code: QCQLNB-QC-16, Issue No. 02), and authorize the Chairman of the BOD to sign and issue the decision.</p> <p>Article 2. Approve the amendment of Clause 2, Article 32: Responsibilities and Authorities of Branch Directors, in the Management Decentralization Regulations of Power Engineering Consulting J.S.C 3 (Code: QCQLNB-QC-06, Issue No. 02, issued on July 21, 2023), and authorize the Chairman of the BOD to sign and issue the decision.</p>	100%
21	234/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q4)	October 03, 2024	<p>Article 1. Approve the contracts signed by the Company with Related Persons in the third quarter of 2024, totaling 06 contracts with a total value of VND 4.7 billion.</p> <p>Article 2. Adopt the policy allowing the Company to sign contracts with Related Persons in the fourth quarter of 2024, with approximately 06 contracts and an estimated total value of VND 102.1 billion.</p>	100%
22	235/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q4)	October 03, 2024	<p>Article 1. Approve the cash dividend payment for 2023 with the following details:</p> <ol style="list-style-type: none"> 1. The record date: November 8, 2024. 2. Dividend payout ratio: 5% (VND 500 per share). 3. Dividend payment date: From December 16, 2024. 4. Payment methods: <ol style="list-style-type: none"> a. For securities deposited: Shareholders shall receive dividends through depository members where their accounts are held. b. For securities not deposited: Shareholders shall receive dividends at the Financial - Accounting Department of Power Engineering Consulting J.S.C 3. 	100%

No.	Resolution No.	Date	Key content	Approval rate
23	236/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q4)	October 03, 2024	<p>Article 1. Acknowledge The Business performance for Q3 2024 and The Business plan for Q4 of 2024.</p> <p>The BOD requests the Company's Executive Board to focus on promptly and decisively resolving bottlenecks to ensure the completion of the 2024 business targets assigned by the AGM.</p> <p>Article 2. Approve the wage fund plan for 2024 for the Company's employees, with a planned total of VND 96,145,380,000.</p> <p>Article 3. Approve the Management Decentralization Regulations of the Company (Code: QCQLNB-QC-06, Issue No. 03), effective 15 days from the date of issuance, and assign the Chairman of the BOD to approve and issue the decision. Assign the General Director to issue relevant regulations and documents to align with the Management Decentralization Regulations for implementation.</p>	100%
24	245/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	October 14, 2024	<p>Article 1. Approve the valuation result of one share of the Central Hydropower J.S.C (stock code: CHP) at VND 87,284 per share as the minimum starting price for transfer, and proceed with the divestment of Power Engineering Consulting J.S.C 3's investment in the Central Hydropower J.S.C.</p>	100%
25	255/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	November 04, 2024	<p>Article 1. Approve the additional business lines and amendments to the details of business lines of Thuan Binh Wind Power J.S.C.</p> <p>Article 2. Assign the capital representative of EVNPECC3 in Thuan Binh Wind Power J.S.C to propose that the BOD of Thuan Binh Wind Power J.S.C review and amend the Company Charter to align with the current Enterprise Law and comply with Clause 2, Article 147 of the Enterprise Law 2020.</p>	100%

No.	Resolution No.	Date	Key content	Approval rate
26	261/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	November 27, 2024	<p>Article 1. Approve the organization of written consultation with shareholders to adjust the Company's 2024 business plan, with the following details:</p> <ul style="list-style-type: none"> - The record date for the list of shareholders for written consultation: December 9, 2024. - Voting ratio: 1 share = 1 vote. - Consultation period: December 2024. - Consultation location: Company headquarters. <p>Article 2. Approve the documents to be sent to shareholders for written consultation.</p> <p>Article 3. Authorize the Chairman of the BOD to adjust the record date, consultation period, and relevant procedures as needed, based on actual circumstances, to complete the consultation process.</p>	80%
27	277/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	December 19, 2024	<p>Article 1. Approve Annex No. 01 of Authorization Contract No. 0336/CHP/2022/HĐ-PECC3-EVNSPC dated August 11, 2022, regarding the procedures for divesting capital in the Central Hydropower J.S.C between Power Engineering Consulting J.S.C 3 and Southern Power Corporation.</p> <p>Article 2. Assign the General Director to represent the Company in signing Annex No. 01 of Authorization Contract No. 0336/CHP/2022/HĐ-PECC3-EVNSPC dated August 11, 2022, and other necessary documents related to the divestment process of Power Engineering Consulting J.S.C 3 in the Central Hydropower J.S.C.</p>	100%

1.4. Activities of the Board of Directors' independent members

- In 2024, the independent Board member engaged in the following key activities:
- Fully attended all regular and extraordinary Board meetings, and during these sessions provided numerous practical contributions to the formulation of the Company's policies.

- Held several working sessions with the General Director and the Executive Board, effectively exercising the rights and responsibilities in overseeing and monitoring the Company's operations, ensuring that all activities comply with legal regulations, the Company's Charter, and internal policies.
- Offered significant input and cast votes concerning the promotion and appointment of key personnel, thereby playing a crucial role in finalizing and stabilizing the Company's core management structure.

1.5. The list of members of the Board of Directors possessing certificates on corporate governance

- Mr. Nguyen Nhu Hoang Tuan - Chairman of the Board of Directors.
- Mr. Lac Thai Phuoc - Member of the Board of Directors.
- Mr. Tran Quoc Dien - Member of the Board of Directors.
- Mr. Tran Le Minh - Member of the Board of Directors.

2. Board of Supervisors

2.1. The list of members of the Board of Supervisors

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the BOS	Qualification	TV3 Shareholding ratio
1	Truong Thi Anh Dao	Head of the BOS	- Becoming date: June 24, 2022	Master of Business Administration	0.033%
2	Nguyen Minh Hieu	Member of the BOS	- Becoming date: June 24, 2022 - Ceasing date: June 27, 2024	Master of Business Administration	0%
3	To Thi My Hang	Member of the BOS	- Becoming date: June 27, 2024	Master of Business Administration	0%
4	Nguyen Van Thien	Member of the BOS	- Becoming date: June 24, 2022	Bachelor of Accounting	0.062%

2.2. Activities of the Board of Supervisors

- Performance results in 2024

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Truong Thi Anh Dao	03/03	100%	100%	
2	Nguyen Minh Hieu	02/02	100%	100%	
3	To Thi My Hang	01/01	100%	100%	
4	Nguyen Van Thien	03/03	100%	100%	

- Supervising Board of Directors, Board of Management by Board of Supervisors: In 2024, along with the performing tasks to ensure the Company's operation are in accordation with the Company's organization and operation Charter, internal regulations and relevant legal regulations, the Board of Supervisors focused on implements:
- + Verification of the 2023 financial statements and independent audit supervision of the 2023 financial statements audit (The Board of Supervisors has issued report dated March 20, 2024 regarding financial statements and business activities result of the 2023 EVNPECC3).
- + The Board of Supervisors attended the AGM and reported on the Board of Supervisors' activities in 2023. (The Board of Supervisors has issued report dated June 22, 2024).
- + Verification of financial statements for the first 6 months of 2024 (The Board of Supervisors has issued report dated September 20, 2024 regarding financial statements and business activities result of the first 6 months of 2024).
- The coordination among the Board of Supervisors, the Board of Directors, the Board of Management and other managers:
- + In 2024, the Board of Supervisors attended meetings with the Board of Directors and the Board of Management on important contents such as: business results and financial statement in 2023; Preparations for the 2024 AGM.
- + The Board of Supervisors supervises the activities of the Board of Directors and the Board of Management through periodic reports on business results and financial results; Resolutions and Decisions of the AGM; Resolutions and Decisions of the Board of Directors and then Board of Management and periodic, yearly financial statements.
- + The Board of Supervisors regularly exchanges information and documents with the Company's Management of Board in inspection and supervision. The Supervisory Board has researched and proposed specific solutions to improve the operational efficiency of the Company as well as the Board of Supervisors.
- Other activities of the Board of Supervisors:
- + The Board of Supervisors monitor compliance with regulations for companies listed on the stock exchange regarding information disclosure.
- + The Board of Supervisors has seriously and fully implemented reports on control work according to regulations.
- + The Board of Supervisors has participated in training on control skills and new regulations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1. Salary, rewards, remuneration and benefits

- Board of Directors:

Mr. Nguyen Nhu Hoang Tuan - Chairmain of the BOD: 429.960.000 VND

Mr. Lac Thai Phuoc - Member of the BOD, General Director: 414.360.000 VND

Mr. Tran Quoc Dien - Member of the BOD, Deputy General Director: 367.560.000 VND

Mr. Tran Le Minh - Member of the BOD, Deputy General Director: 367.560.000 VND

Mr. Vo Van Phuong - Member of the BOD: 71.760.000 VND

- Executive Board:

Mr. Nguyen Cong Thang - Deputy General Director: 564.070.640 VND

- Board of Supervisors:

Ms. Truong Thi Anh Dao - Head of the BOS: 166.793.000 VND

Ms. Nguyen Minh Hieu - Member of the BOS: 35.880.000 VND

Ms. To Thi My Hang - Member of the BOS: 35.880.000 VND

Mr. Nguyen Van Thien - Member of the BOS: 413.513.163 VND

3.2. Share transactions by internal shareholders

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	VP INVEST Company Limited	The shareholder holding more than 10%	1,183,003	12.43%	1,050,925	11.04%	Decreasing shareholding percentage
2	Ms. Bui Thi Kim Yen	Wife of Mr. Tran Quoc Dien - member of the BOD, Deputy General Director	222,075	2.33%	780,000	8.20%	Increasing shareholding percentage

3.3. Contracts or transactions with internal shareholders: See the attached Appendix.

3.4. Assessing the implementation of regulations on corporate governance

Công ty đã áp dụng quản trị theo điều 137 khoản 1 mục a của Luật doanh nghiệp năm 2020: Đại hội đồng cổ đông, Hội đồng quản trị, Ban kiểm soát, Tổng giám đốc. Mô hình quản trị này là phù hợp với đặc thù và thực tế hoạt động sản xuất kinh doanh của Công ty.

VI. Financial statements

1. Auditor's opinions

- In our opinion, except for the impact of the matter mentioned in the “Basis of qualified opinion” paragraph, the combined financial statements give a true and fair view of, in all material respects, the financial position of Power Engineering Consulting Joint Stock Company 3 as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements.

2. Audited financial statements: See the attached Audited financial statements.

Note: The entire audited 2024 financial statements are published on the website: www.pecc3.com.vn

Ho Chi Minh City, March 26, 2025

**CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE**

Chief Executive Officer



Lê Thái Phước

Appendix. Contracts or transactions with internal shareholders (including information about the contracts, or transactions signed or executed in the year by the members of the Board of Directors, Board of Supervisors, General Director, managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right)

Unit: Billion VND

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
1	Central Power Projects Management Board	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contracts: Survey, Technical Design, Construction Drawings, Bidding Documents, Investment Policy approval documents for power grid projects	2	37.56
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: FS Report Verification; Land Measurement and Plot File preparation for Compensation and Clearance; Technical Design Verification and General Cost Estimation Supervision for power grid projects	3	1.16
2	Vietnam Electricity Power Projects Management Board No.1	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Preparation of Investment Policy approval documents, Survey, and FS Report for power project	1	4.91
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: FS Report Verification, Technical Design Verification for power grid project	1	4.91

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
3	The Power Transmission Projects Management Board	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contract: Supervision of Surveys, FS Report Verification for power grid project	1	1.00
			Q3	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	Consulting contract: Survey, EIA, Technical Design, Construction Drawing Design, Bidding Documents for power grid project	1	3.34
4	Thac Mo Hydropower Joint Stock Company	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Operational Assessment of the HPP	1	3.45
			Q3	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	Consulting contract: Apply for Environmental Permits for the Solar Power Plant and Office	1	0.25
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Topographic and Geological Survey, FS Report for the HPP; Bid Document Preparation and Evaluation for the HPP component	2	0.36
5	Thermal Power Project Management Board 3	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Survey and Evaluate energy conversion for the TPP	1	3.42
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Survey, Current Status Assessment, and FS Report for the HPP component	1	0.29

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
6	Southern Power Projects Management Board	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contracts: Investment Policy approval documents, Inventory of forest status and land for power grid projects	3	1.76
			Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contracts: EIA, Supervision of Surveys, Construction Drawings - Cost Estimation Verification, Inventory of forest status and land for the power grid projects	3	0.60
			Q3	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	Annex to consulting contracts: Investment Policy approval documents for the power grid projects	2	0.53
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Preparation of Investment Policy approval documents for power grid projects	3	0.74
7	Song Ba Ha Hydropower Joint Stock Company	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contract: Survey to Assess current status and Sedimentation Calculations for the HPP	1	0.80
			Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Preparation of the Emergency Response Plan for the HPP	1	0.37
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Repair of Monitoring Drill Holes for the HPP	1	1.30

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
8	O Mon Power Center Project Management Board	Related Person of the Company	Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Preparation of Supplemental FS Report (with SCR System Design); Preparation of Bid Documents for Package 3 of energy conversion for the TPP	2	2.25
9	Power Transmission Company No.4	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Review and Amend Regulations on power projects design work	1	1.82
10	Ia Ly Hydropower Company	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Cleaning of Piezometer Pipes at the HPP	1	1.32
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Economic-Technical Report for the HPP component	1	0.19
11	Vietnam Electricity Power Projects Management Board No.3	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Technical Design, Construction Drawings for power project	1	1.38
12	Southern Power Project Management Board	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contracts: Survey, FS Report, Investment Policy approval documents, Environmental Permits for power grid projects	3	0.80
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Survey, FS Report, Construction Drawing and Cost Estimation; Investment Policy approval procedures	2	0.48



No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
13	Power Generation Corporation No.3	Related Person of the Company	Q3	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	Consulting contract: Economic-Technical Report for the Solar Power Plant	1	0.41
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Survey and preparation of Supplemental Power Development Plan for floating solar power system at the HPP reservoir	2	0.83
14	Tri An Hydropower Company	Related Person of the Company	Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Vertical and Horizontal Displacement Monitoring for the HPP	1	1.24
15	Power Engineering Consulting Joint Stock Company 1	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contract: Measuring and Creating Land Survey Maps for power grid project	1	1.05
16	Power Transmission Company No.3	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contracts: Research Safe Operation Solutions on the transmission grid, Construction Drawings - Cost Estimation, Bidding Documents	2	0.63
17	Southern Power Grid Project Management Board	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Measuring Land Lots, Preparing documents for Compensation and Land Clearance for power grid project	1	0.37
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Survey and FS Report Verification for power grid project	1	0.22

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
18	An Khe - Ka Nak Hydropower Company	Related Person of the Company	Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Technical Design Plan, Construction Drawing, and Survey for the HPP	1	0.50
19	Phu My Thermal Power Company	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Economic-Technical Report for the TPP	1	0.43
20	Northern Power Projects Management Board	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contract: Supervision of Surveys for power grid project	1	0.32
21	Vinh Tan 4 Thermal Power Plant	Related Person of the Company	Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Periodic Settlement Monitoring for the Solar Power Plant; FS Report Verification for the Administrative Operating Building of the TPP	2	0.17
22	Baria Thermal Power Joint Stock Company	Related Person of the Company	Q3	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	Consulting contract: Evaluation and Reporting of Changes to the Total construction investment for the HPP	1	0.16
Total						55	81.31

Note: The above contracts were signed in accordance with the standard forms of consulting contract issued under Circular No. 08/2022-TT-BKHĐT dated May 31, 2022.



**POWER ENGINEERING CONSULTING
JOINT STOCK COMPANY 3**

AUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2024

March 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Power Engineering Consulting Joint Stock Company 3 ("the Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Nguyen Nhu Hoang Tuan	Chairman
Mr. Lac Thai Phuoc	Member
Mr. Tran Quoc Dien	Member
Mr. Tran Le Minh	Member
Mr. Vo Van Phuong	Independent member

Board of General Directors

Mr. Lac Thai Phuoc	General Director (Appointed on 01 February 2024)
Mr. Tran Quoc Dien	Deputy General Director
Mr. Tran Le Minh	Deputy General Director
Mr. Nguyen Cong Thang	Deputy General Director

Board of Supervisors

Ms. Truong Thi Anh Dao	Head of Board of Supervisors
Mr. Nguyen Van Thien	Member
Ms. To Thi My Hang	Member (Appointed on 27 June 2024)
Ms. Nguyen Minh Hieu	Member (Dismissed on 27 June 2024)

Legal representative

The legal representative of the Company during the year and to the date of this report is Mr. Lac Thai Phuoc - General Director.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended. In preparing these combined financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the combined financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the combined financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

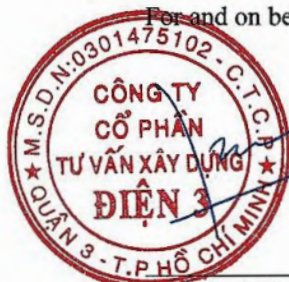
The Board of General Directors confirms that the Company has complied with the above requirements in preparing these combined financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

In the Board of General Directors's opinion, the accompanying combined financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements.

For and on behalf of the Board of General Directors,



Lac Thai Phuoc
General Director

Ho Chi Minh City, 06 March 2025

No.: 042 /VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management and the Board of General Directors
Power Engineering Consulting Joint Stock Company 3

We have audited the accompanying combined financial statements of Power Engineering Consulting Joint Stock Company 3 (the "Company"), prepared on 06 March 2025 as set out from page 05 to page 34, which comprise the combined balance sheet as at 31 December 2024, the combined income statement and the combined cash flow statement for the year then ended, and the notes to the combined financial statements (hereafter called the "combined financial statements").

Board of General Directors' Responsibility

The Board of General Directors is responsible for the true and fair preparation and presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to frauds or errors. In making those risk assessments, the auditors consider internal control relevant to the Company's true and fair preparation and presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for Qualified Opinion

We were unable to obtain the confirmation letters for the Trade receivables and Advances from customers from Southern Vietnam Power Projects Management Board - Branch of National Power Transmission Corporation at 31 December 2024, with the value of VND 5.63 billion and VND 2.99 billion, respectively. We were also unable to perform any other necessary audit procedures to obtain sufficient appropriate audit evidence regarding the existence, completeness, and value of the above-mentioned liabilities. Therefore, we are unable to determine whether we need to make adjustments for the figures related to the above-mentioned items and relevant accounts in the Company's combined financial statements for the year then ended.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Qualified Opinion

In our opinion, except for the impact of the matter mentioned in the "Basis for Qualified Opinion" paragraph, the combined financial statements give a true and fair view of, in all material respects, the financial position of Power Engineering Consulting Joint Stock Company 3 as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements.

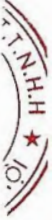
Emphasis of matter

We would like to draw the readers' attention to Note 35 of the Notes to the combined financial statements on the Company's contingent liabilities. Our opinion is not modified in respect of this matter.



Nguyen Duc Tien
Deputy General Director
Audit Practising Registration Certificate
No. 0517-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 06 March 2025

Nguyen Thi Thu Hien
Auditor
Audit Practising Registration Certificate
No. 4262-2023-156-1



COMBINED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		153,531,070,963	178,379,172,634
I. Cash and cash equivalents	110	4	38,941,438,605	26,229,294,323
1. Cash	111		38,941,438,605	16,229,294,323
2. Cash equivalents	112		-	10,000,000,000
II. Short-term financial investments	120	5	220,790,000	220,790,000
1. Trading securities	121		220,790,000	220,790,000
III. Short-term receivables	130		75,993,606,777	111,295,846,049
1. Short-term trade receivables	131	6	93,246,108,463	134,506,140,070
2. Short-term advances to suppliers	132	7	5,997,404,000	6,087,423,480
3. Other short-term receivables	136	8	9,271,447,616	3,825,954,801
4. Provision for short-term doubtful debts	137	9	(32,521,353,302)	(33,123,672,302)
IV. Inventories	140	10	36,644,472,446	39,916,171,590
1. Inventories	141		36,644,472,446	39,916,171,590
V. Other current assets	150		1,730,763,135	717,070,672
1. Short-term prepayments	151	11	1,034,230,882	717,070,672
2. VAT deductibles	152		679,086,399	-
3. Taxes and amounts receivable from the State budget	153	16	17,445,854	-
B - NON-CURRENT ASSETS	200		112,132,228,569	105,570,317,593
I. Long-term receivables	210		44,385,393,998	35,648,088,819
1. Long-term trade receivables	211	6	39,784,897,118	35,165,088,819
2. Other long-term receivables	216	8	4,600,496,880	483,000,000
II. Fixed assets	220		12,589,844,510	15,386,676,290
1. Tangible fixed assets	221	12	4,534,550,927	6,904,291,767
- Cost	222		56,062,330,320	57,801,004,100
- Accumulated depreciation	223		(51,527,779,393)	(50,896,712,333)
2. Intangible fixed assets	227	13	8,055,293,583	8,482,384,523
- Cost	228		21,284,885,526	21,284,885,526
- Accumulated amortisation	229		(13,229,591,943)	(12,802,501,003)
III. Long-term assets in progress	240		1,371,972,000	-
1. Construction in progress	242		1,371,972,000	-
IV. Long-term financial investments	250	5	53,150,000,000	53,150,000,000
1. Equity investments in other entities	253		53,150,000,000	53,150,000,000
V. Other non-current assets	260		635,018,061	1,385,552,484
1. Long-term prepayments	261	11	635,018,061	1,385,552,484
TOTAL ASSETS (270 = 100 + 200)	270		265,663,299,532	283,949,490,227

The accompanying notes are an integral part of these combined financial statements

COMBINED BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		110,945,577,994	134,520,751,240
I. Current liabilities	310		110,945,577,994	134,520,751,240
1. Short-term trade payables	311	14	15,358,347,515	16,427,812,841
2. Short-term advances from customers	312	15	29,084,508,672	25,355,058,149
3. Taxes and amounts payable to the State budget	313	16	3,169,075,355	5,822,375,573
4. Payables to employees	314		20,229,493,940	38,974,249,265
5. Short-term accrued expenses	315		305,842,352	3,913,450,787
6. Other short-term payables	319	18	12,891,722,240	17,410,631,737
7. Short-term loans and obligations under finance leases	320	19	23,437,501,253	21,086,459,781
8. Bonus and welfare funds	322		6,469,086,667	5,530,713,107
D - EQUITY	400		154,717,721,538	149,428,738,987
I. Owner's equity	410	20	154,717,721,538	149,428,738,987
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
2. Treasury shares	415		(140,000)	(140,000)
3. Investment and development fund	418		35,530,000,000	31,082,000,000
4. Retained earnings	421		24,014,831,538	23,173,848,987
- Retained earnings accumulated to the prior year end	421a		12,261,204,487	8,879,507,823
- Retained earnings of the current year	421b		11,753,627,051	14,294,341,164
TOTAL RESOURCES (440 = 300 + 400)	440		265,663,299,532	283,949,490,227



Lac Thai Phuoc
General Director
Ho Chi Minh City, 06 March 2025

Pham Hoang Vinh
Chief Accountant

Nguyen Tran Phuong Thuy
Preparer

COMBINED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	01		185,085,686,110	200,933,522,638
2. Deductions	02		-	7,773,897
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	23	185,085,686,110	200,925,748,741
4. Cost of goods sold and services rendered	11	24	133,064,363,995	132,871,364,048
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		52,021,322,115	68,054,384,693
6. Financial income	21	26	11,321,324,671	6,416,182,892
7. Financial expenses	22	27	1,905,412,428	1,855,851,227
- In which: Interest expenses	23		832,865,078	736,151,136
8. Selling expenses	25	28	9,665,228,337	12,555,986,085
9. General and administration expenses	26	28	38,367,537,246	42,460,505,645
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		13,404,468,775	17,598,224,628
11. Other income	31	29	836,456,147	945,443,121
12. Other expenses	32	30	1,209,898,057	828,212,965
13. Profit from other activities (40 = 31 - 32)	40		(373,441,910)	117,230,156
14. Accounting profit before tax (50 = 30 + 40)	50		13,031,026,865	17,715,454,784
15. Current corporate income tax expense	51	31	1,277,399,814	2,732,493,275
16. Deferred corporate tax (income)/expense	52		-	155,297,352
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		11,753,627,051	14,827,664,157
18. Basic earnings per share	70	32	1,111	1,379



Lac Thai Phuoc
General Director
Ho Chi Minh City, 06 March 2025

Pham Hoang Vinh
Chief Accountant

Nguyen Tran Phuong Thuy
Preparer

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	13,031,026,865	17,715,454,784
2. Adjustments for			
- Depreciation and amortisation	02	2,920,831,780	2,716,800,132
- Provisions	03	(454,446,760)	2,802,545,868
- Foreign exchange gain, loss arising from translating foreign currency items	04	(401,143,558)	(45,255,399)
- Gain, loss from investing activities	05	(10,884,982,146)	(6,267,211,008)
- Interest expenses	06	832,865,078	736,151,136
3. Operating profit before movements in working capital	08	5,044,151,259	17,658,485,513
- Increase, decrease in receivables	09	26,762,153,286	1,790,861,389
- Increase, decrease in inventories	10	3,271,699,144	(13,369,831,833)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(23,595,622,859)	1,675,544,896
- Increase, decrease in prepayments	12	433,374,213	1,202,775,636
- Interest paid	14	(832,865,078)	(736,151,136)
- Corporate income tax paid	15	(2,471,073,008)	(299,476,711)
- Other cash outflows	17	(767,626,440)	(1,772,610,000)
Net cash flow generated by/(used in) operating activities	20	7,844,190,517	6,149,597,754
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets	21	(1,127,908,000)	(808,428,839)
2. Proceeds from sale, disposal of fixed assets	22	90,909,091	-
3. Interest earned, dividends and profits received	27	10,813,731,388	6,255,330,453
Net cash flow generated by/(used in) investing activities	30	9,776,732,479	5,446,901,614
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	38,432,876,221	37,129,662,499
2. Repayment of borrowings	34	(36,081,834,749)	(37,569,687,406)
3. Dividends and profits paid	36	(7,202,000,725)	(2,235,471,375)
Net cash flow generated by/(used in) financing activities	40	(4,850,959,253)	(2,675,496,282)
Net cash flow during the year (50 = 20 + 30 + 40)	50	12,769,963,743	8,921,003,086
Cash and cash equivalents at the beginning of the year	60	26,229,294,323	17,305,776,510
Effects of changes in foreign exchange rates	61	(57,819,461)	2,514,727
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	38,941,438,605	26,229,294,323



Lac Thai Phuoc
General Director
Ho Chi Minh City, 06 March 2025

Pham Hoang Vinh
Chief Accountant

Nguyen Tran Phuong Thuy
Preparer

NOTES TO THE COMBINED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying 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.

The number of employees of the Company as at 31 December 2024 was 393 (as at 31 December 2023 was 408).

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;

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***1. GENERAL INFORMATION (CONTINUED)****Operating industries and principal activities (Continued)**

- 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:

Name	Address	Principal activity
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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Accounting convention (Continued)**

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.*

Financial instruments**Initial recognition**

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, and financial investments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

Currently, Circular No. 210/2009/TT-BTC issued by the Ministry of Finance dated 06 November 2009 ("Circular 210") and the current regulations have no specific guidance on determining the fair value of financial assets and liabilities.

Cash and cash equivalents

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity Group	Major shareholder
VP INVEST Company Limited	Major shareholder
Mrs. Bui Thi Kim Yen	Major shareholder
Subsidiaries, Affiliates, affiliated units of Vietnam Electricity Group and member units	Related parties of major shareholder
Board of Management, Board of General Directors, Supervisory Board, and Chief Accountant	Key leaders

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	283,247,563	1,668,482,444
Bank demand deposits	38,658,191,042	14,560,811,879
Cash equivalents	-	10,000,000,000
Deposits with terms not exceeding 3 months	-	10,000,000,000
Total	38,941,438,605	26,229,294,323

5. FINANCIAL INVESTMENTS

	<u>Closing balance</u>			<u>Opening balance</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>
	VND	VND	VND	VND	VND	VND
a) Trading securities	220,790,000	1,798,872,300	-	220,790,000	1,350,488,700	-
Central Hydropower Joint Stock Company (i)	220,790,000	1,798,872,300	-	220,790,000	1,350,488,700	-
b) Equity investments in other entities	53,150,000,000	6,867,000,000	-	53,150,000,000	7,812,000,000	-
EVN International Joint Stock Company (ii)	3,150,000,000	6,867,000,000	-	3,150,000,000	7,812,000,000	-
Thuan Binh Wind Power Joint Stock Company (iii)	50,000,000,000	(*)	-	50,000,000,000	(*)	-
Total	53,370,790,000	8,665,872,300	-	53,370,790,000	9,162,488,700	-

Note:

- (i) Investment in shares listed on HOSE with the quantity of 53,379 shares. The Company determines the fair value of this investment based on the market value traded on HOSE as at 31 December 2024.
- (ii) Capital contribution to EVN International Joint Stock Company with the number of shares held of 315,000 shares, the contribution rate of 0.86% of the total charter capital. The Company determines the fair value of this investment based on the market value traded on UPCOM as at 31 December 2024.
- (iii) Thuan Binh Wind Power Joint Stock Company has a charter capital of VND 500,000,000,000. The Company's capital contribution rate is 10% of the total charter capital.
- (*) According to Circular No. 200/2014/TT-BTC dated 22 December 2014, the fair value of equity investments in other entities at the balance sheet date must be presented. However, for some investments in other unlisted entities, currently, there is no circular guiding the determination of the fair value of such investments; therefore, the Company does not present its fair value.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***6. TRADE RECEIVABLES**

	Closing balance	Opening balance
	VND	VND
a) Short-term	93,246,108,463	134,506,140,070
a1) Related parties	65,782,278,496	82,258,332,693
Song Bung 2 Hydro Power Project Management Board	19,480,106,739	19,457,049,128
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	9,184,521,171	4,495,485,171
Southern Power Project Management Board - PC 2	8,168,211,293	6,518,900,365
The Central Vietnam Power Projects Management Board	5,869,701,424	22,908,527,147
Southern Vietnam Power Projects Management Board	1,617,962,882	11,835,120,856
Other related parties	21,461,774,987	17,043,250,026
a2) Others	27,463,829,967	52,247,807,377
Nam Neun 1 Hydropower Sole Co., Ltd	9,387,893,403	-
Hiep Phuoc Power Company Limited	9,038,527,272	9,538,527,272
LEGO Manufacturing Vietnam Company Limited	-	13,832,994,394
Others	9,037,409,292	28,876,285,711
b) Long-term	39,784,897,118	35,165,088,819
b1) Related parties	28,175,916,269	24,388,448,711
The Central Vietnam Power Projects Management Board	11,794,918,214	9,604,728,943
Southern Vietnam Power Projects Management Board	4,019,287,139	4,025,016,390
The Power Transmission Projects Management Board (NPTPNB)	2,681,857,442	2,419,723,282
Other related parties	9,679,853,474	8,338,980,096
b2) Others	11,608,980,849	10,776,640,108
Others	11,608,980,849	10,776,640,108
Total	133,031,005,581	169,671,228,889

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Amount	Recoverable amount	Amount	Recoverable amount
	VND	VND	VND	VND
Power Engineering Consulting Joint Stock Company 1	2,100,000,000	2,100,000,000	-	-
Binh Thanh Construction Corporation	1,286,000,000	1,286,000,000	-	-
24H Map Surveying Technology Company Limited	662,000,000	662,000,000	-	-
Others	1,949,404,000	1,949,404,000	6,087,423,480	6,087,423,480
Total	5,997,404,000	5,997,404,000	6,087,423,480	6,087,423,480

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***8. OTHER RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	9,271,447,616	3,825,954,801
Advances to employees	7,190,635,180	2,949,915,857
Others	2,080,812,436	876,038,944
b) Long-term	4,600,496,880	483,000,000
Deposits	4,600,496,880	483,000,000
Total	13,871,944,496	4,308,954,801

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	<u>Closing balance</u>			<u>Opening balance</u>		
	<u>Cost</u>	<u>Recoverable amount</u>	<u>Provision</u>	<u>Cost</u>	<u>Recoverable amount</u>	<u>Provision</u>
	VND	VND	VND	VND	VND	VND
a) Related parties	21,733,804,690	871,462,248	(20,862,342,442)	20,805,739,777	1,105,569,037	(19,700,170,740)
Song Bung 2 Hydro Power Project Management Board	19,419,132,164	-	(19,419,132,164)	19,392,865,364	696,300,025	(18,696,565,339)
Other related parties	2,314,672,526	871,462,248	(1,443,210,278)	1,412,874,413	409,269,012	(1,003,605,401)
b) Others	15,568,493,219	3,909,482,359	(11,659,010,860)	19,829,607,009	6,406,105,447	(13,423,501,562)
Hiep Phuoc Power Co., Ltd	9,038,527,272	1,672,058,182	(7,366,469,090)	9,538,527,272	3,729,763,636	(5,808,763,636)
Others	6,529,965,947	2,237,424,177	(4,292,541,770)	10,291,079,737	2,676,341,811	(7,614,737,926)
Total	37,302,297,909	4,780,944,607	(32,521,353,302)	40,635,346,786	7,511,674,484	(33,123,672,302)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS (CONTINUED)**

The movement of the provision for doubtful debts during the year is as follows:

	Current year	Prior year
	VND	VND
Opening balance	33,123,672,302	30,321,126,434
Provisions made during the year	-	2,802,545,868
Provisions reversed during the year	602,319,000	-
Closing balance	32,521,353,302	33,123,672,302

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	99,502,944	-	90,598,728	-
Tools and supplies	3,738,164	-	1,437,617	-
Work in progress	36,541,231,338	-	39,824,135,245	-
Total	36,644,472,446	-	39,916,171,590	-

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<i>a) Short-term</i>	1,034,230,882	717,070,672
Tools and supplies for consumption	58,007,800	41,782,077
Software	976,223,082	675,288,595
<i>b) Long-term</i>	635,018,061	1,385,552,484
Tools and supplies for consumption	600,361,496	1,302,231,610
Software	34,656,565	83,320,874
Total	1,669,248,943	2,102,623,156

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	13,196,031,024	18,209,212,091	17,493,444,426	8,902,316,559	57,801,004,100
- Purchases	-	124,000,000	-	-	124,000,000
- Disposals	-	(1,285,937,182)	(538,236,598)	(38,500,000)	(1,862,673,780)
Closing balance	13,196,031,024	17,047,274,909	16,955,207,828	8,863,816,559	56,062,330,320
ACCUMULATED DEPRECIATION					
Opening balance	9,676,536,905	16,733,860,805	16,471,443,293	8,014,871,330	50,896,712,333
- Charges for the year	838,279,824	820,267,782	337,025,805	498,167,429	2,493,740,840
- Disposals	-	(1,285,937,182)	(538,236,598)	(38,500,000)	(1,862,673,780)
Closing balance	10,514,816,729	16,268,191,405	16,270,232,500	8,474,538,759	51,527,779,393
NET BOOK VALUE					
Opening balance	3,519,494,119	1,475,351,286	1,022,001,133	887,445,229	6,904,291,767
Closing balance	2,681,214,295	779,083,504	684,975,328	389,277,800	4,534,550,927

Note:

The cost of tangible fixed assets as at 31 December 2024 includes VND 28,578,784,394 (as at 31 December 2023: VND 28,439,871,365) of assets which have been fully depreciated but are still in use.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	10,257,146,572	11,027,738,954	21,284,885,526
Closing balance	10,257,146,572	11,027,738,954	21,284,885,526
ACCUMULATED AMORTISATION			
Opening balance	2,206,733,061	10,595,767,942	12,802,501,003
- Charges for the year	172,446,096	254,644,844	427,090,940
Closing balance	2,379,179,157	10,850,412,786	13,229,591,943
NET BOOK VALUE			
Opening balance	8,050,413,511	431,971,012	8,482,384,523
Closing balance	7,877,967,415	177,326,168	8,055,293,583

The cost of intangible fixed assets as at 31 December 2024 includes VND 10,623,738,954 (as at 31 December 2023: VND 10,143,826,204) of assets which have been fully amortised but are still in use.

The Company mortgaged the Land use right in District 2 - Land Lot No. 143 with the net book value as at 31 December 2024 of VND 2,475,775,455 (as at 31 December 2023: VND 2,556,070,875) to secure loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch (Note 19).

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 Engineering Consulting Joint Stock Company 5	4,348,842,746	4,348,842,746	9,496,540,000	9,496,540,000
KBC Vietnam Joint Stock Company	2,782,102,838	2,782,102,838	-	-
GE Power India Limited	2,307,255,300	2,307,255,300	-	-
An Binh 68 Construction Design Consulting Co., Ltd.	1,606,367,548	1,606,367,548	-	-
Others	4,313,779,083	4,313,779,083	6,931,272,841	6,931,272,841
Total	15,358,347,515	15,358,347,515	16,427,812,841	16,427,812,841

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Related parties	20,673,008,177	21,156,250,507
Southern Power Project Management Board	5,675,664,235	5,810,518,235
The Central Vietnam Power Projects Management Board	4,393,478,562	3,743,072,742
Southern Vietnam Power Projects Management Board	2,988,128,405	3,504,311,506
Other related parties	7,615,736,975	8,098,348,024
b) Others	8,411,500,495	4,198,807,642
Others	8,411,500,495	4,198,807,642
Total	29,084,508,672	25,355,058,149

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

	<u>Opening balance</u>	<u>Receivable/ Payable during the year</u>	<u>Received/ Paid during the year</u>	<u>Closing balance</u>
	VND	VND	VND	VND
a) Receivables				
Value-added tax	-	-	17,412,002	17,412,002
Other taxes and fees	-	-	33,852	33,852
Total	-	-	17,445,854	17,445,854
b) Payables				
Value-added tax	4,076,917,086	4,689,627,031	6,443,200,795	2,323,343,322
Corporate income tax	1,656,540,684	1,277,399,814	2,471,073,008	462,867,490
Personal income tax	88,917,803	3,241,873,885	2,948,185,421	382,606,267
Other taxes and fees	-	684,693,644	684,435,368	258,276
Total	5,822,375,573	9,893,594,374	12,546,894,592	3,169,075,355

17. OTHER SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrual of project expenses	305,842,352	3,913,450,787
Total	305,842,352	3,913,450,787

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***18. OTHER SHORT-TERM PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade union fee	736,342,360	773,209,620
Social, health, and unemployment insurance	75,732,485	77,917,704
Dividends payable to shareholders	882,846,775	3,326,203,000
Payable withholding of PIT	1,173,357,826	4,502,711,154
Payable construction costs	6,100,213,281	7,913,052,059
Others	3,923,229,513	817,538,200
Total	12,891,722,240	17,410,631,737

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	<u>Opening balance</u>		<u>Arising during the year</u>		<u>Closing balance</u>	
	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 (i)	12,040,927,099	12,040,927,099	33,357,225,221	(29,209,374,095)	16,188,778,225	16,188,778,225
Company's Trade Union (ii)	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000
Employees (iii)	6,045,532,682	6,045,532,682	5,075,651,000	(6,872,460,654)	4,248,723,028	4,248,723,028
Total	21,086,459,781	21,086,459,781	38,432,876,221	(36,081,834,749)	23,437,501,253	23,437,501,253

Note:

- (i) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch for the purpose of supplementing working capital. Interest rate is 6.3%/year; overdue interest is equal to 150% of the loan interest within the term. Loan is secured by the Land use right in District 2 - Land Lot No. 143.
- (ii) Loans from the Company's Trade Union. The Company and the Trade Union have signed agreements on unsecured loans to the Company from the unpaid salary at the interest rate of 0%/year, and with the term until 10 April 2025.
- (iii) Loans from employees from the salary approved for payment. The Company and the departments have signed agreements on unsecured loans to the Company from the unpaid salary at the interest rate of 0%/year, and with the term until 31 March 2025.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***20. OWNER'S EQUITY****Movement in owner's equity**

	Owner's contributed capital	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	95,173,030,000	(140,000)	25,116,000,000	21,759,829,330	142,048,719,330
- Profit for the year	-	-	-	14,827,664,157	14,827,664,157
- Profit distribution	-	-	-	(4,758,644,500)	(4,758,644,500)
- Bonus and welfare fund, bonus fund for the Executive Board	-	-	-	(2,689,000,000)	(2,689,000,000)
- Investment and development fund	-	-	5,966,000,000	(5,966,000,000)	-
Current year's opening balance	95,173,030,000	(140,000)	31,082,000,000	23,173,848,987	149,428,738,987
- Profit for the year	-	-	-	11,753,627,051	11,753,627,051
- Profit distribution (i)	-	-	-	(4,758,644,500)	(4,758,644,500)
- Bonus and welfare fund, bonus fund for the Executive Board (i)	-	-	-	(1,706,000,000)	(1,706,000,000)
- Investment and development fund (i)	-	-	4,448,000,000	(4,448,000,000)	-
Current year's closing balance	95,173,030,000	(140,000)	35,530,000,000	24,014,831,538	154,717,721,538

Note:

(i) The Resolution of 2024 General Meeting of Shareholders No. 185/NQ-DHDCD-TVD3 dated 27 June 2024 has decided that:

- 2023 profit distribution: VND 4,758,644,500;
- Appropriation of the Bonus and welfare fund, bonus fund for the Executive Board: VND 1,706,000,000;
- Appropriation of the Investment and development fund: VND 4,448,000,000.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***20. OWNER'S EQUITY (CONTINUED)**

Shares	Closing balance	Opening balance
	Share	Share
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
- Ordinary shares	9,517,303	9,517,303
Number of shares to be redeemed (treasury shares)	14	14
- Ordinary shares	14	14
Number of outstanding shares in circulation	9,517,289	9,517,289
- Ordinary shares	9,517,289	9,517,289
Par value of outstanding shares (VND)	10,000	10,000

Charter capital

As at 31 December 2024, the Company's charter capital has been contributed by the shareholders as follows:

	Closing balance		Opening balance	
	VND	Rate	VND	Rate
Vietnam Electricity Group	46,427,040,000	48.78%	46,427,040,000	48.78%
VP INVEST Company Limited	10,509,250,000	11.04%	11,830,030,000	12.43%
Ms. Bui Thi Kim Yen	7,800,000,000	8.20%	4,220,000,000	4.43%
Other shareholders	30,436,600,000	31.98%	32,695,820,000	34.36%
Treasury shares	140,000	0.00%	140,000	0.00%
Total	95,173,030,000	100%	95,173,030,000	100.00%

During the year, the Company paid dividends of prior years to shareholders with the value of VND 7,202,000,725 (prior year: VND 2,235,471,375).

21. OFF-COMBINED BALANCE SHEET ITEMS

	Closing balance	Opening balance
US Dollar (USD)	309,615.24	334.87
Euro (EUR)	1,242.60	2,009.29
Lao kip (LAK)	5,114,307,886.00	-

22. SEGMENT REPORT

The Company's revenue and profit are mainly generated from the production, business, consulting, design, and survey, while other revenues account for a negligible proportion of the total revenue of the Company. The Board of General Directors believes that the Company operates in a single business segment of consulting, survey and design in a geographical area, therefore, no further segment information is presented.

23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from survey, consulting, and design services	185,085,686,110	200,933,522,638
Total	185,085,686,110	200,933,522,638
Deductions	-	7,773,897
Sales rebate	-	7,773,897
Net revenue from goods sold and services rendered	185,085,686,110	200,925,748,741

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED (CONTINUED)**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<i>In which, revenue from related parties</i>	<i>110,547,903,754</i>	<i>132,158,304,258</i>
Southern Vietnam Power Projects Management Board	24,768,897,494	33,814,407,308
The Central Vietnam Power Projects Management Board	39,585,278,878	32,622,604,782
Other related parties	46,193,727,382	65,721,292,168

24. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of survey, consulting, and design services	133,064,363,995	132,871,364,048
Total	133,064,363,995	132,871,364,048

25. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials	909,533,911	704,431,103
Labor	81,168,551,631	96,498,650,148
Depreciation and amortisation	2,920,831,780	2,716,800,132
Out-sourced services	59,874,461,064	42,924,608,156
Others	32,486,400,525	55,617,299,126
Total	177,359,778,911	198,461,788,665

26. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Deposit interest	125,125,555	352,128,808
Dividends, profits earned	10,668,947,500	5,915,082,200
Foreign exchange gain	527,251,616	148,971,884
Total	11,321,324,671	6,416,182,892

27. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	832,865,078	736,151,136
Guarantee fee	1,072,547,350	1,102,842,650
Foreign exchange loss	-	16,857,441
Total	1,905,412,428	1,855,851,227

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***28. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
a) Selling expenses incurred during the year		
Employees	437,753,300	420,049,800
Out-sourced services	2,622,001,314	3,345,195,585
Others	6,605,473,723	8,790,740,700
Total	9,665,228,337	12,555,986,085
b) General and administration expenses incurred during the year		
Employees	14,207,658,969	15,313,389,640
Depreciation and amortisation	1,690,556,058	837,470,590
Provision for doubtful debts	454,446,760	2,802,545,868
Out-sourced services	12,125,233,096	11,563,254,873
Others	9,889,642,363	11,943,844,674
Total	38,367,537,246	42,460,505,645

29. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Transfer Golf member card	365,000,000	495,000,000
Liquidation of fixed assets and tools	114,545,455	5,500,000
Others	356,910,692	444,943,121
Total	836,456,147	945,443,121

30. OTHER EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Administrative penalty expenses	499,076,194	420,127,896
Penalty for breach of contract expenses	656,761,126	230,160,624
Others	54,060,737	177,924,445
Total	1,209,898,057	828,212,965

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***31. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current year	Prior year
	VND	VND
Accounting profit before tax	13,031,026,865	17,715,454,784
Adjustments for increasing taxable income	1,255,706,713	497,454,637
Remuneration of the non-specialized Board of Management	71,760,000	143,520,000
Administrative penalties on taxes	497,248,314	353,934,637
Handling of liabilities	641,443,000	-
Foreign exchange gain due to revaluation of cash and receivables at the end of the prior year	45,255,399	-
Adjustments for decreasing taxable income	(11,070,091,058)	(6,748,322,509)
Dividends and profits received	(10,668,947,500)	(5,915,082,200)
Foreign exchange loss due to revaluation of cash and receivables at the end of the prior year	-	(11,498,150)
Foreign exchange gain due to revaluation of cash and receivables at the end of the current year	(401,143,558)	(45,255,399)
Reversal of accelerated depreciation costs of buildings and structures in 2020	-	(776,486,760)
Taxable income	3,216,642,520	11,464,586,912
Current corporate income tax rate	20%	20%
Current corporate income tax	643,328,504	2,292,917,382
Additional payment of corporate income tax of prior year	634,071,310	439,575,893
Total corporate income tax expense	1,277,399,814	2,732,493,275

32. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
	VND	VND
Profit after tax in the year	11,753,627,051	14,827,664,157
Bonus and welfare fund (i)	1,175,362,705	1,706,000,000
Profit for calculating basic earnings per share	10,578,264,346	13,121,664,157
Weighted average number of ordinary shares for calculating basics earnings per share	9,517,289	9,517,289
Basic earnings per share	1,111	1,379
Par value per share	10,000	10,000

Note:

- (i) According to the Resolution of the 2024 General Meeting of Shareholders No. 185/NQ-DHDCD-TVD3 dated 27 June 2024, the Company deducted the Bonus and welfare fund from the 2023 profit with an amount of VND 1,706,000,000. Therefore, the Company has adjusted the prior year's comparable figures when calculated the basic earnings per share (Basic earnings per share before the restatement is VND 1,402/share).

The amount of Bonus and welfare fund for the year ended 31 December 2024 is a provisional amount based on 10% of 2024 profit after tax under the Resolution of the 2024 General Meeting of Shareholders No. 185/ NQ-DHDCD-TVD3 dated 27 June 2024.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***33. FINANCIAL INSTRUMENTS****Capital risk management**

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

The capital structure of the Company consists of charter capital and retained earnings.

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	23,437,501,253	21,086,459,781
Less: Cash and cash equivalents	(38,941,438,605)	(26,229,294,323)
Net debt	-	-
Equity	154,717,721,538	149,428,738,987
Net debt to equity ratio	-	-

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and liabilities are disclosed in Note 3.

Categories of financial instruments

	Closing balance		Opening balance	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	38,941,438,605	38,941,438,605	26,229,294,323	26,229,294,323
Trade and other receivables	135,101,818,017	135,101,818,017	170,537,267,833	170,537,267,833
Short-term financial investments	220,790,000	1,798,872,300	220,790,000	1,350,488,700
Deposits	4,610,496,880	4,610,496,880	493,000,000	493,000,000
Total	178,874,543,502	180,452,625,802	197,480,352,156	198,610,050,856
Financial liabilities				
Borrowings	23,437,501,253	23,437,501,253	21,086,459,781	21,086,459,781
Trade and other payables	27,437,994,910	27,437,994,910	32,987,317,254	32,987,317,254
Accrued expenses	305,842,352	305,842,352	3,913,450,787	3,913,450,787
Total	51,181,338,515	51,181,338,515	57,987,227,822	57,987,227,822

The Company has determined the fair value of its financial assets and liabilities as at the balance sheet date as stated in Note 3, since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***33. FINANCIAL INSTRUMENTS (CONTINUED)**

Financial risks include market risk (including interest rate risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 2 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
Closing balance				
Cash and cash equivalents	38,941,438,605	-	-	38,941,438,605
Trade and other receivables	95,316,920,899	39,784,897,118	-	135,101,818,017
Short-term financial investments	220,790,000	-	-	220,790,000
Deposits	10,000,000	4,600,496,880	-	4,610,496,880
Total	134,489,149,504	44,385,393,998	-	178,874,543,502
Closing balance				
Borrowings	23,437,501,253	-	-	23,437,501,253
Trade and other payables	27,437,994,910	-	-	27,437,994,910
Accrued expenses	305,842,352	-	-	305,842,352
Total	51,181,338,515	-	-	51,181,338,515
Net liquidity gap	83,307,810,989	44,385,393,998	-	127,693,204,987

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***33. FINANCIAL INSTRUMENTS (CONTINUED)*****Liquidity risk management (Continued)***

	Less than 1 year	From 2 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
Opening balance				
Cash and cash equivalents	26,229,294,323	-	-	26,229,294,323
Trade and other receivables	128,708,615,949	41,828,651,884	-	170,537,267,833
Short-term financial investments	220,790,000	-	-	220,790,000
Deposits	-	493,000,000	-	493,000,000
Total	155,158,700,272	42,321,651,884	-	197,480,352,156
Opening balance				
Borrowings	21,086,459,781	-	-	21,086,459,781
Trade and other payables	32,987,317,254	-	-	32,987,317,254
Accrued expenses	3,913,450,787	-	-	3,913,450,787
Total	57,987,227,822	-	-	57,987,227,822
Net liquidity gap	97,171,472,450	42,321,651,884	-	139,493,124,334

The Board of Management and the Board of General Directors assessed the liquidity risk at low level. The Chairmand of Board of Management and the Board of General Directors believe that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, in addition to the transactions and balances with its related parties as stated in Notes 6, 9, 15, 20 and 23, the Company also entered into the following significant transactions with its related parties as follows:

	Current year	Prior year
	VND	VND
Dividend payment		
Vietnam Electricity Group	2,321,352,000	2,321,352,000
Total	2,321,352,000	2,321,352,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES(CONTINUED)*****Remuneration paid to the Board of Management, the Board of General Directors, the Supervisory Board, and the Chief Accountant during the year was as follows:***

	Position	Current year VND	Prior year VND
Remuneration paid to the Board of Management		1,651,200,000	1,691,982,200
Mr. Nguyen Nhu Hoang Tuan	Chairmain	429,960,000	443,544,600
Mr. Lac Thai Phuoc	Member and General Director	414,360,000	341,757,600
Mr. Tran Quoc Dien	Member and Deputy General Director	367,560,000	407,460,000
Mr. Tran Le Minh	Member and Deputy General Director	367,560,000	427,460,000
Mr. Vo Van Phuong	Independent member	71,760,000	71,760,000
Remuneration paid to the Board of General Directors		564,070,640	847,966,800
Mr. Nguyen Cong Thang	Deputy General Director	564,070,640	847,966,800
Remuneration paid to the Supervisory Board		652,066,163	921,295,073
Ms. Truong Thi Anh Dao	Head of Board of Supervisors	166,793,000	437,060,000
Ms. Nguyen Minh Hieu	Member	35,880,000	71,760,000
Ms. To Thi My Hang	Member	35,880,000	-
Mr. Nguyen Van Thien	Member	413,513,163	412,475,073
Chief Accountant		542,378,971	630,352,740
Mr. Pham Hoang Vinh	Chief Accountant	542,378,971	630,352,740
Total		3,409,715,774	4,091,596,813

35. CONTINGENT LIABILITIES**- Dispute over "Insurance Contract":**

In 2020, insurance companies (including Global Insurance Corporation, BaoViet Insurance Corporation, and Vietnam National Aviation Insurance Corporation) filed lawsuits at the People's Court of Ho Chi Minh City to ask consulting contractors related to the incident at the diversion tunnel of Song Bung 2 Hydropower Plant in 2016 (including Power Engineering Consulting Joint Stock Company 3, Kunming Survey and Design Institute and Power Engineering Consulting Joint Stock Company 2) to jointly reimburse the amount of VND 6,516,225,000 to the above mentioned insurance companies, without specifying the reimbursement amount of each contractor in the petition. The Company made a response to the People's Court of Ho Chi Minh City on 22 September 2020 stating that the field construction product of the diversion tunnel valve tower is not a design consulting product of the Company, therefore, the Company is not liable for such reimbursement.

In June 2021, the People's Court of Ho Chi Minh City issued a notice on the handling of the additional case No. 49A/TB-TA dated 28 June 2021, which adjusted the jointly reimbursement amount from VND 6,516,225,000 to VND 14,871,605,885. On 16 December 2021, the Company made a response to the People's Court of Ho Chi Minh City, which further affirmed that the field construction product of the diversion tunnel valve tower is not a design consulting product of KHIDI and PECC3, therefore, the Company shall not be liable for such reimbursement. In addition, in this document, the Company requested the Court to solicit an expert assessment of KHIDI and PECC3's design dossiers of the diversion tunnel to determine its errors (if any).

On 02 November 2022, Kunming Survey and Design Institute (KHIDI) also sent an explanation to the People's Court of Ho Chi Minh City, which asked the Court to reconsider the limitations period and dismiss Plaintiff's unwarranted claims.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***35. CONTINGENT LIABILITIES (CONTINUED)**

On 06 June 2024, the Company received the Notice No. 2517/2024/QĐ-TCGD from the People's Court of Ho Chi Minh City soliciting Joint Stock Company for Civil Engineering Consultant and Construction - COFEC to conduct an appraisal of the design documents to ensure the load-bearing safety and determine the consultant's fault (if any).

On 06 September 2024, the Judicial expertise appraiser - Joint Stock Company for Civil Engineering Consultant and Construction - COFEC made the Judicial Expertise Conclusion No. 07/2024/CV-COFEC upon request of Appraisal Request Decision No. 2517/2024/QĐ-TCGD dated 06 June 2024 of the People's Court of Ho Chi Minh City. The appraisal conclusion states that the design documents of the Project's construction items ensure the legality, comply with the provisions of laws, and meet the requirements of the Investor, and the technical design documents and construction drawings of the diversion tunnel of Song Bung 2 Hydropower Plant ensure the safety and load bearing capacity as required.

On 29 October 2024, the Company sent to the People's Court of Ho Chi Minh City a written opinion on the Appraisal Conclusion. In the document, the Company reaffirmed that it is not responsible for compensation for damages as requested by the plaintiff because the Appraisal Conclusion clearly stated that the Company's design documents ensure the legality, comply with the provisions of laws, and meet the requirements of the Investor, and the technical design documents and construction drawings of the diversion tunnel of Song Bung 2 Hydropower Plant ensure the safety and load bearing capacity as required.

On 06 December 2024, the People's Court of Ho Chi Minh City issued Document No. 5726/TATP-TLD dated 06 December 2024 to the Ministry of Industry and Trade regarding the provision of information and documents related to compensation for damages in the incident of the diversion tunnel of the Song Bung 2 Hydropower Project.

On 10 January 2025, the Ministry of Industry and Trade issued Document No. 69/DL-TD dated 10 January 2025 on the provision of information and documents in response to Document No. 5726/TATP-TLD dated 06 December 2024 of the People's Court of Ho Chi Minh City. Accordingly, the Ministry of Industry and Trade, following the direction of the Prime Minister, organized an appraisal of the cause of the incident at the Song Bung 2 Hydropower Project.

- Dispute over "Compensation for damages outside the contract":

In 2022, the Company also received the Notice No. 39/2022/TLBS of the People's Court of Binh Thanh District dated 11 July 2022 on the additional handling of the lawsuit; in which Hydraulics Construction Corporation No. 4 - JSC sued PECC3 and Lung Lo Construction Corporation to jointly compensate for the residual value of equipment and motorbikes at the time of being swept away in the diversion tunnel breaking of Song Bung 2 Hydropower Project with the amount of VND 6,595,720,000. The Company made a response to the People's Court of Binh Thanh District on 26 July 2022 asking the Court to reject the Plaintiff's claim and remove the Company's liability for compensation. The Company affirmed that the field construction product of the diversion tunnel valve tower is not a design consulting product of the Company and KHIDI, therefore, the Company is not liable for such compensation. In addition, the Company also requested the Court to solicit an expert assessment of KHIDI and the Company's design dossiers of the diversion tunnel to determine its errors (if any).

In 2023, the Company received the Notice No. 1837/2023/QĐST-DS of the People's Court of Binh Thanh District dated 19 September 2023 on the transfer of preliminary civil case file No. 1745/2020/TLST-DS dated 29 October 2020 of the People's Court of Binh Thanh District, Ho Chi Minh City to the People's Court of Ho Chi Minh City to resolve by authority.

On 25 February 2025, the People's Court of Ho Chi Minh City summoned the parties to appear at the headquarter of the People's Court of Ho Chi Minh City to publicly announce the Plaintiff's amended Petition (4th time) with the content of re-determining the parties' participation in the proceedings and requesting the Court to request valuation of the assets that the Plaintiff suffered damage, specifically: Defendants include: Lung Lo Construction Corporation, Power Construction Consulting Joint Stock Company 3, Power Generation Corporation 2 - LLC, Power Construction Consulting Joint Stock Company 2 and Kunming Research, Survey and Design Institute; Persons with related rights and obligations: Post and Telecommunication Insurance Joint Stock Corporation, Ministry of Industry and Trade.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***35. CONTINGENT LIABILITIES (CONTINUED)**

Currently, the People's Court of Ho Chi Minh City is still conducting sessions to summon the litigants to work at the Court to photocopy documents additionally submitted by the Plaintiff (Irrigation Construction Corporation 4-JSC) and the evidence obtained by the Court from the Ministry of Industry and Trade.

By the time of these combined financial statements, the Company has not received a notice from the People's Court of Ho Chi Minh City about the schedule of mediation and trial for the above 02 lawsuits. Accordingly, these combined financial statements do not include the impacts (if any) related to the results of the above 02 lawsuits.

36. OPERATING LEASE COMMITMENTS

The Company rents head office at No. 32 Ngo Thoi Nhiem Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City for the head office under the Appendix to the House Lease Contract No. 145/PLHD-QLKDN-KD dated 14 August 2023 with Ho Chi Minh City House Trade Management Company Limited. The lease term is 02 years from 01 January 2023 to 31 December 2024 with the rental unit price inclusive of value added tax of VND 568,500,000/month, the rent is paid quarterly.

Head office rent expenses is recorded in year:

	Current year	Prior year
	VND	VND
Head office rent expenses	6,822,000,000	5,484,000,000
Total	6,822,000,000	5,484,000,000

37. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**Supplemental non-cash disclosures**

Interest earned, dividends and profits received during the year include VND 19,658,333 representing the interest receivables in the prior year that has been received in the current year. Therefore, a corresponding amount has been adjusted on the increase and decrease in receivables.

Dividends, profits paid to owners during the year do not include VND 882,846,775, representing the outstanding dividends incurred this year, and includes VND 3,326,203,000, representing the prior year's dividends paid this year. Therefore, a corresponding amount has been adjusted on the increase and decrease in payables.

Cash flows from proceeds from sale, disposal of fixed assets do not include VND 368,064,000, which is the amount payable to suppliers for purchasing and constructing fixed assets. Therefore, a corresponding amount has been adjusted on the increase and decrease in payables.



Lac Thai Phuoc
General Director
Ho Chi Minh City, 06 March 2025

Pham Hoang Vinh
Chief Accountant

Nguyen Tran Phuong Thuy
Preparer