

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3**

**REVIEW INTERIM COMBINED FINANCIAL STATEMENTS**

**For the operation period from 01 January 2025 to 30 June 2025**

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**August 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 interim combined financial statements for the operation period from 01 January 2025 to 30 June 2025.

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management, the Board of Supervisors and the Board of General Directors of the Company who held office during the period 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
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

#### **Legal representative**

The legal representative of the Company during the period 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 interim combined financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, its financial performance and its cash flows for the operation period from 01 January 2025 to 30 June 2025. In preparing these interim 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 interim combined financial statements;
- Prepare the interim 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 interim 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 interim combined financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim 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 interim combined financial statements.

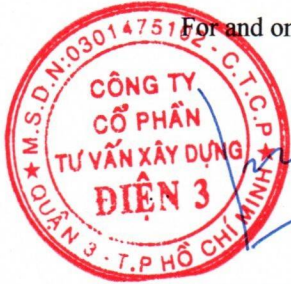


**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**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 30 June 2025, its financial performance and its cash flows for the operation period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim combined financial statements.

For and on behalf of the Board of General Directors,



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**Lac Thai Phuoc**  
**General Director**

*Ho Chi Minh City, 13 August 2025*



No.: 279 /VACO/BCSX.NV2

**REPORT ON REVIEW OF  
INTERIM COMBINED FINANCIAL INFORMATION**

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

We have reviewed the accompanying interim combined financial statements of Power Engineering Consulting Joint Stock Company 3 (the "Company"), prepared on 13 August 2025 as set out from page 05 to page 33, which comprise the interim combined balance sheet as at 30 June 2025, the interim combined income statement and the interim combined cash flow statement for the operation period from 01 January 2025 to 30 June 2025, and the notes to the interim combined financial statements (hereafter called the "interim 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 interim combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim combined financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation of interim combined financial statements that are free from material misstatement, whether due to frauds or errors.

***Auditors' Responsibility***

Our responsibility is to express a conclusion on the interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of interim combined financial statements consists of making inquiries primarily on persons who are responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not give a true and fair view, in all material aspects, the financial position of the Company as at 30 June 2025, its financial performance and its cash flows for the operation period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim combined financial statements.

**REPORT ON REVIEW  
OF INTERIM COMBINED FINANCIAL INFORMATION (CONTINUED)**

*Emphasis of matter*

We would like to draw the readers' attention to Note 33 of the Notes to the interim combined financial statements on the Company's contingent liabilities. Our opinion is not modified in respect of this matter.



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**Nguyen Ngoc Thach**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 1822-2023-156-1  
*For and on behalf of*  
**VACO AUDITING COMPANY LIMITED**  
*Hanoi, 13 August 2025*





## INTERIM COMBINED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>171,503,595,111</b>	<b>153,531,070,963</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>32,745,948,356</b>	<b>38,941,438,605</b>
1. Cash	111		29,385,948,356	38,941,438,605
2. Cash equivalents	112		3,360,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>220,790,000</b>	<b>220,790,000</b>
1. Trading securities	121		220,790,000	220,790,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>90,409,196,612</b>	<b>75,993,606,777</b>
1. Short-term trade receivables	131	6	97,558,262,803	93,246,108,463
2. Short-term advances to suppliers	132	7	4,164,516,616	5,997,404,000
3. Other short-term receivables	136	8	23,434,476,598	9,271,447,616
4. Provision for short-term doubtful debts	137	9	(34,748,059,405)	(32,521,353,302)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>46,343,141,948</b>	<b>36,644,472,446</b>
1. Inventories	141		46,343,141,948	36,644,472,446
<b>V. Other current assets</b>	<b>150</b>		<b>1,784,518,195</b>	<b>1,730,763,135</b>
1. Short-term prepayments	151	11	1,304,567,440	1,034,230,882
2. VAT deductibles	152		379,188,839	679,086,399
3. Taxes and amounts receivable from the State budget	153	12	100,761,916	17,445,854
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>110,974,496,059</b>	<b>112,132,228,569</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>43,595,137,522</b>	<b>44,385,393,998</b>
1. Long-term trade receivables	211	6	43,112,137,522	39,784,897,118
2. Other long-term receivables	216	8	483,000,000	4,600,496,880
<b>II. Fixed assets</b>	<b>220</b>		<b>11,649,979,382</b>	<b>12,589,844,510</b>
1. Tangible fixed assets	221	13	3,748,242,179	4,534,550,927
- Cost	222		55,871,342,615	56,062,330,320
- Accumulated depreciation	223		(52,123,100,436)	(51,527,779,393)
2. Intangible fixed assets	227	14	7,901,737,203	8,055,293,583
- Cost	228		21,284,885,526	21,284,885,526
- Accumulated amortisation	229		(13,383,148,323)	(13,229,591,943)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>1,801,747,963</b>	<b>1,371,972,000</b>
1. Construction in progress	242		1,801,747,963	1,371,972,000
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>53,150,000,000</b>	<b>53,150,000,000</b>
1. Equity investments in other entities	253		53,150,000,000	53,150,000,000
<b>V. Other non-current assets</b>	<b>260</b>		<b>777,631,192</b>	<b>635,018,061</b>
1. Long-term prepayments	261	11	777,631,192	635,018,061
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>282,478,091,170</b>	<b>265,663,299,532</b>



## INTERIM COMBINED BALANCE SHEET (CONTINUED)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>123,019,060,151</b>	<b>110,945,577,994</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>123,019,060,151</b>	<b>110,945,577,994</b>
1. Short-term trade payables	311	15	16,336,001,323	15,358,347,515
2. Short-term advances from customers	312	16	43,654,801,706	29,084,508,672
3. Taxes and amounts payable to the State budget	313	12	1,326,928,249	3,169,075,355
4. Payables to employees	314		15,217,977,965	20,229,493,940
5. Short-term accrued expenses	315	17	4,384,560,972	305,842,352
6. Other short-term payables	319	18	9,693,250,162	12,891,722,240
7. Short-term loans and obligations under finance leases	320	19	25,368,463,107	23,437,501,253
8. Bonus and welfare funds	322		7,037,076,667	6,469,086,667
<b>D - EQUITY</b>	<b>400</b>		<b>159,459,031,019</b>	<b>154,717,721,538</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>20</b>	<b>159,459,031,019</b>	<b>154,717,721,538</b>
1. Owner's contributed capital	411		95,173,030,000	95,173,030,000
- Ordinary shares carrying voting rights	411a		95,173,030,000	95,173,030,000
2. Treasury shares	415		(140,000)	(140,000)
3. Investment and development fund	418		39,056,000,000	35,530,000,000
4. Retained earnings	421		25,230,141,019	24,014,831,538
- Retained earnings accumulated to the prior year end	421a		19,015,831,538	12,261,204,487
- Retained earnings of the current period	421b		6,214,309,481	11,753,627,051
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>282,478,091,170</b>	<b>265,663,299,532</b>



Lac Thai Phuoc  
General Director  
Ho Chi Minh City, 13 August 2025

Pham Hoang Vinh  
Chief Accountant

Nguyen Tran Phuong Thuy  
Preparer

**INTERIM COMBINED INCOME STATEMENT**  
*For the operation period from 01 January 2025 to 30 June 2025*

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	<b>23</b>	<b>108,263,967,801</b>	<b>50,004,705,077</b>
<b>2. Net revenue from goods sold and services rendered</b> <b>(10 = 01)</b>	<b>10</b>		<b>108,263,967,801</b>	<b>50,004,705,077</b>
3. Cost of goods sold and services rendered	11	24	73,254,759,245	43,935,454,500
<b>4. Gross profit from goods sold and services rendered</b> <b>(20 = 10 - 11)</b>	<b>20</b>		<b>35,009,208,556</b>	<b>6,069,250,577</b>
5. Financial income	21	26	8,013,550,201	7,747,076,534
6. Financial expenses	22	27	1,663,048,994	744,792,122
- In which: Interest expenses	23		499,610,556	351,383,493
7. Selling expenses	25	28	10,772,687,682	2,039,673,546
8. General and administration expenses	26	28	23,237,340,319	9,775,738,911
<b>9. Operating profit</b> <b>{30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>7,349,681,762</b>	<b>1,256,122,532</b>
10. Other income	31		148,713,805	442,410,443
11. Other expenses	32		124,069,665	508,661,960
<b>12. Profit from other activities (40 = 31 - 32)</b>	<b>40</b>		<b>24,644,140</b>	<b>(66,251,517)</b>
<b>13. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>7,374,325,902</b>	<b>1,189,871,015</b>
14. Current corporate income tax expense	51	29	1,160,016,421	634,071,310
<b>15. Net profit after corporate income tax</b> <b>(60 = 50 - 51)</b>	<b>60</b>		<b>6,214,309,481</b>	<b>555,799,705</b>
16. Basic earnings per share	70	30	653	58



**Lac Thai Phuoc**  
**General Director**  
Ho Chi Minh City, 13 August 2025

**Pham Hoang Vinh**  
**Chief Accountant**

**Nguyen Tran Phuong Thuy**  
**Preparer**



## INTERIM COMBINED CASH FLOW STATEMENT

(Indirect method)

For the operation period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	7,374,325,902	1,189,871,015
2. Adjustments for			
- Depreciation and amortisation	02	1,238,895,128	1,527,022,390
- Provisions	03	2,226,706,103	(4,667,717,099)
- Foreign exchange gain, loss arising from translating foreign currency items	04	(24,983,669)	(72,654,549)
- Gain, loss from investing activities	05	(7,684,353,292)	(7,619,914,649)
- Interest expenses	06	499,610,556	351,383,493
3. Operating profit before movements in working capital	08	3,630,200,728	(9,292,009,399)
- Increase, decrease in receivables	09	(15,768,774,332)	53,098,838,277
- Increase, decrease in inventories	10	(9,698,669,502)	(5,393,761,993)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	10,189,270,133	(54,773,090,473)
- Increase, decrease in prepayments	12	(412,949,689)	16,993,989
- Interest paid	14	(499,610,556)	(351,383,493)
- Corporate income tax paid	15	(1,706,199,973)	(2,471,073,008)
- Other cash outflows	17	(925,010,000)	(540,151,440)
Net cash flow generated by/(used in) operating activities	20	(15,191,743,191)	(19,705,637,540)
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets	21	(728,805,963)	(319,986,000)
2. Proceeds from sale, disposal of fixed assets	22	45,454,545	-
3. Interest earned, dividends and profits received	27	7,697,275,514	7,632,836,871
Net cash flow generated by/(used in) investing activities	30	7,013,924,096	7,312,850,871
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	22,368,463,107	19,188,048,642
2. Repayment of borrowings	34	(20,437,501,253)	(17,412,195,753)
3. Dividends and profits paid	36	(61,478,500)	(2,552,708,925)
Net cash flow generated by/(used in) financing activities	40	1,869,483,354	(776,856,036)
Net cash flow during the year (50 = 20 + 30 + 40)	50	(6,308,335,741)	(13,169,642,705)
Cash and cash equivalents at the beginning of the year	60	38,941,438,605	26,229,294,323
Effects of changes in foreign exchange rates	61	112,845,492	812,507
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	32,745,948,356	13,060,464,125



Lac Thai Phuoc  
General Director  
Ho Chi Minh City, 13 August 2025

Pham Hoang Vinh  
Chief Accountant

Nguyen Tran Phuong Thuy  
Preparer



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying interim 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 Decision No. 335/QD-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.

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 30 June 2025 was 374 (as at 31 December 2024: 393).

**Operating industries and principal activities**

The Company’s operating industries and principal activities include:

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



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***1. GENERAL INFORMATION (CONTINUED)****Normal production and business cycle**

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

**Company's structure**

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

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

**Declaration on comparability of information**

The corresponding figures of the prior period are comparable to those of the current period.

**2. ACCOUNTING PERIOD, APPLIED ACCOUNTING STANDARDS AND REGIME****Accounting period**

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

These interim combined financial statements were prepared for the operation period from 01 January 2025 to 30 June 2025.

**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 interim 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 interim combined financial statements.

The accompanying interim 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.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Accounting convention**

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



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Accounting convention (Continued)**

Affiliated units have their own accounting work and dependent accounting. The Company's interim 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 interim combined financial statements.

The accompanying interim 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 interim combined financial statements.

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

**Estimates**

The preparation of interim combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim 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 interim combined financial statements and the reported amounts of revenues and expenses during the financial period. 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.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and deposits with the term of less than 3 months.

**Financial investments*****Trading securities***

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

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

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

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

***Equity investments in other entities***

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

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

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

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

**Receivables**

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

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



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim 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 3 years.

*Software prepayments:* Software prepayments which have been recorded at cost are allocated into expenses using the straight-line method no more than 3 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 interim 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 INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim 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

Dividend income from investments is recognised when the Company's right to receive payment has been established.

**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 interim 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 interim combined income statement in the period when incurred.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim 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 period. Taxable profit differs from profit before tax as reported in the interim 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 interim combined financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

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

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

**Related parties**

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

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

**Related parties**

Vietnam Electricity  
VP INVEST Company Limited  
Ms. Bui Thi Kim Yen  
Subsidiaries, associates, affiliated units of Vietnam Electricity (EVN), and its member entities  
Board of Management, Board of General Directors,  
Board of Supervisors and Chief Accountant

**Relationship**

Major shareholder  
Major shareholder  
Major shareholder  
Related party of a major shareholder  
Key leaders



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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	27,414,905	283,247,563
Bank demand deposits	29,358,533,451	38,658,191,042
Cash equivalents	3,360,000,000	-
<i>Deposits with terms not exceeding 3 months</i>	<i>3,360,000,000</i>	<i>-</i>
<b>Total</b>	<b><u>32,745,948,356</u></b>	<b><u>38,941,438,605</u></b>

**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
<b>a) Trading securities</b>	<b>220,790,000</b>	<b>1,841,575,500</b>	<b>-</b>	<b>220,790,000</b>	<b>1,798,872,300</b>	<b>-</b>
Central Hydropower Joint Stock Company (i)	220,790,000	1,841,575,500	-	220,790,000	1,798,872,300	-
<b>c) Equity investments in other entities</b>	<b>53,150,000,000</b>		<b>-</b>	<b>53,150,000,000</b>		<b>-</b>
EVN International Joint Stock Company (ii)	3,150,000,000	6,772,500,000	-	3,150,000,000	6,867,000,000	-
Thuan Binh Wind Power Joint Stock Company (iii)	50,000,000,000	(*)	-	50,000,000,000	(*)	-
<b>Total</b>	<b><u>53,370,790,000</u></b>		<b>-</b>	<b><u>53,370,790,000</u></b>		<b>-</b>

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 30 June 2025.
- (ii) Capital contribution to EVN International Joint Stock Company with the number of shares held of 315,000 shares. The Company determines the fair value of this investment based on the market value traded on UPCOM as at 30 June 2025.
- (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. The Company has determined the fair value of its investments in listed entities based on the quoted market prices on the stock exchange at the balance sheet dates and the number of shares held by the Company. 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 INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***6. TRADE RECEIVABLES**

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term</b>	<b>97,558,262,803</b>	<b>93,246,108,463</b>
<b>a1) Related parties</b>	<b>79,757,907,901</b>	<b>65,782,278,496</b>
Southern Vietnam Power Projects Management Board	21,091,886,979	1,617,962,882
Song Bung 2 Hydro Power Project Management Board	19,431,025,364	19,480,106,739
Southern Power Project Management Board - PC 2	8,725,612,795	8,168,211,293
The Northern Vietnam Power Projects Management Board	7,970,544,231	1,741,229,404
The Central Vietnam Power Projects Management Board	5,926,576,280	5,869,701,424
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	4,495,485,171	9,184,521,171
Other related parties	12,116,777,081	19,720,545,583
<b>a2) Others</b>	<b>17,800,354,902</b>	<b>27,463,829,967</b>
Hiep Phuoc Power Co., Ltd	9,038,527,272	9,038,527,272
Nam Neun 1 Hydropower Sole Co., Ltd	3,647,471,959	9,387,893,403
Others	5,114,355,671	9,037,409,292
<b>b) Long-term</b>	<b>43,112,137,522</b>	<b>39,784,897,118</b>
<b>b1) Related parties</b>	<b>28,710,208,670</b>	<b>28,175,916,269</b>
The Central Vietnam Power Projects Management Board	11,504,588,407	11,794,918,214
Southern Vietnam Power Projects Management Board	5,300,865,397	4,019,287,139
The Power Transmission Projects Management Board	705,591,006	2,681,857,442
Other related parties	11,199,163,860	9,679,853,474
<b>b2) Others</b>	<b>14,401,928,852</b>	<b>11,608,980,849</b>
Others	14,401,928,852	11,608,980,849
<b>Total</b>	<b>140,670,400,325</b>	<b>133,031,005,581</b>

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	Closing balance		Opening balance	
	Amount	Recoverable amount	Amount	Recoverable amount
24H Map Surveying Technology Company Limited	662,000,000	662,000,000	662,000,000	662,000,000
An Binh 68 Construction Design Consulting Co., Ltd.	500,000,000	500,000,000	-	-
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
Others	3,002,516,616	3,002,516,616	1,949,404,000	1,949,404,000
<b>Total</b>	<b>4,164,516,616</b>	<b>4,164,516,616</b>	<b>5,997,404,000</b>	<b>5,997,404,000</b>

**8. OTHER RECEIVABLES**

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term</b>	<b>23,434,476,598</b>	<b>9,271,447,616</b>
Advances to employees	13,586,417,734	7,190,635,180
Salary advances to employees	8,671,615,212	-
Others	1,176,443,652	2,080,812,436
<b>b) Long-term</b>	<b>483,000,000</b>	<b>4,600,496,880</b>
Deposits	483,000,000	4,600,496,880
<b>Total</b>	<b>23,917,476,598</b>	<b>13,871,944,496</b>

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

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
<b>a) Related parties</b>	<b>22,065,580,682</b>	<b>870,044,935</b>	<b>(21,195,535,747)</b>	<b>21,733,804,690</b>	<b>871,462,248</b>	<b>(20,862,342,442)</b>
Song Bung 2 Hydro Power	19,431,025,364	-	(19,431,025,364)	19,419,132,164	-	(19,419,132,164)
Project Management Board						
Other related parties	2,634,555,318	870,044,935	(1,764,510,383)	2,314,672,526	871,462,248	(1,443,210,278)
<b>b) Others</b>	<b>13,742,465,665</b>	<b>189,942,007</b>	<b>(13,552,523,658)</b>	<b>15,568,493,219</b>	<b>3,909,482,359</b>	<b>(11,659,010,860)</b>
Hiep Phuoc Power Co., Ltd	9,038,527,272	-	(9,038,527,272)	9,038,527,272	1,672,058,182	(7,366,469,090)
Others	4,703,938,393	189,942,007	(4,513,996,386)	6,529,965,947	2,237,424,177	(4,292,541,770)
<b>Total</b>	<b>35,808,046,347</b>	<b>1,059,986,942</b>	<b>(34,748,059,405)</b>	<b>37,302,297,909</b>	<b>4,780,944,607</b>	<b>(32,521,353,302)</b>

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

	Closing balance	Opening balance
	VND	VND
Opening balance	32,521,353,302	33,123,672,302
Provision/(Reversal of provision) during the period	2,226,706,103	(602,319,000)
Closing balance	<u>34,748,059,405</u>	<u>32,521,353,302</u>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***10. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	128,495,800	-	99,502,944	-
Tools and supplies	3,391,652	-	3,738,164	-
Work in progress	46,211,254,496	-	36,541,231,338	-
<b>Total</b>	<b>46,343,141,948</b>	<b>-</b>	<b>36,644,472,446</b>	<b>-</b>

**11. PREPAYMENTS**

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term</b>	<b>1,304,567,440</b>	<b>1,034,230,882</b>
Tools and supplies for consumption	284,863,957	58,007,800
Software	1,019,703,483	976,223,082
<b>b) Long-term</b>	<b>777,631,192</b>	<b>635,018,061</b>
Tools and supplies for consumption	585,821,013	600,361,496
Software	191,810,179	34,656,565
<b>Total</b>	<b>2,082,198,632</b>	<b>1,669,248,943</b>

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

	Opening balance	Receivable/ Payable during the period	Received/ Paid during the period	Closing balance
	VND	VND	VND	VND
<b>a) Receivables</b>				
Corporate income tax	-	-	(83,316,062)	83,316,062
Value added tax on imported goods	17,412,002	-	-	17,412,002
Other taxes and fees	33,852	-	-	33,852
<b>Total</b>	<b>17,445,854</b>	<b>-</b>	<b>(83,316,062)</b>	<b>100,761,916</b>
<b>b) Payables</b>				
Value added tax	2,323,343,322	1,650,185,148	(2,939,922,525)	1,033,605,945
Corporate income tax	462,867,490	1,160,016,421	(1,622,883,911)	-
Personal income tax	382,606,267	1,974,419,861	(2,063,703,824)	293,322,304
Other taxes and fees	258,276	398,326,934	(398,585,210)	-
<b>Total</b>	<b>3,169,075,355</b>	<b>5,182,948,364</b>	<b>(7,025,095,470)</b>	<b>1,326,928,249</b>

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

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

The cost of tangible fixed assets as at 30 June 2025 includes VND 32,868,667,809 (as at 31 December 2024: VND 28,578,784,394) of assets which have been fully depreciated but are still in use.





**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***14. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
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
<b>ACCUMULATED AMORTISATION</b>			
Opening balance	2,379,179,157	10,850,412,786	13,229,591,943
- Charges for the period	86,223,048	67,333,332	153,556,380
Closing balance	2,465,402,205	10,917,746,118	13,383,148,323
<b>NET BOOK VALUE</b>			
Opening balance	7,877,967,415	177,326,168	8,055,293,583
Closing balance	7,791,744,367	109,992,836	7,901,737,203

The cost of intangible fixed assets as at 30 June 2025 includes VND 10,623,738,954 (as at 31 December 2024: VND 10,623,738,954) of assets which have been fully amortised but are still in use.

The Company mortgaged the Land use right in Cat Lai Ward, Ho Chi Minh City - Land Lot No. 143 with the net book value as at 30 June 2025 with the amount of VND 2,435,627,745 (as at 31 December 2024: VND 2,475,775,455) to secure loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch (Note 19).

**15. 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 1 - Related party	4,782,583,662	4,782,583,662	-	-
Construction Joint Stock Company 47	3,625,500,000	3,625,500,000	-	-
KBC Vietnam Joint Stock Company	2,346,888,915	2,346,888,915	2,782,102,838	2,782,102,838
Power Consultant Investment and Construction JSC No.5	1,768,270,498	1,768,270,498	4,348,842,746	4,348,842,746
An Binh 68 Construction Design Consulting Co., Ltd.	550,636,754	550,636,754	1,606,367,548	1,606,367,548
GE Power India Limited	-	-	2,307,255,300	2,307,255,300
Others	3,262,121,494	3,262,121,494	4,313,779,083	4,313,779,083
<b>Total</b>	<b>16,336,001,323</b>	<b>16,336,001,323</b>	<b>15,358,347,515</b>	<b>15,358,347,515</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***16. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
<b>a) Related parties</b>	<b>43,602,001,706</b>	<b>20,673,008,177</b>
The Northern Vietnam Power Projects Management Board	7,161,282,867	-
The Southern Vietnam Power Projects Management Board	6,592,720,090	2,988,128,405
The Southern Power Project Management Board	5,788,415,157	5,675,664,235
The Central Vietnam Power Projects Management Board	4,372,714,771	4,393,478,562
Other related parties	19,686,868,821	7,615,736,975
<b>b) Others</b>	<b>52,800,000</b>	<b>8,411,500,495</b>
Others	52,800,000	8,411,500,495
<b>Total</b>	<b>43,654,801,706</b>	<b>29,084,508,672</b>

**17. OTHER SHORT-TERM ACCRUED EXPENSES**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Office rental costs	1,624,545,454	-
Accrued construction costs	2,760,015,518	305,842,352
<b>Total</b>	<b>4,384,560,972</b>	<b>305,842,352</b>

**18. OTHER SHORT-TERM PAYABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Trade union fee	1,087,264,086	736,342,360
Social insurance, health insurance, unemployment insurance	455,130,499	75,732,485
Dividends payable to shareholders	821,368,275	882,846,775
Payable for provisional personal income tax	1,720,311,010	1,173,357,826
Payable for construction costs	3,002,968,912	6,100,213,281
Others	2,606,207,380	3,923,229,513
<b>Total</b>	<b>9,693,250,162</b>	<b>12,891,722,240</b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

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

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 Cat Lai Ward, Ho Chi Minh City - 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 October 2025.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim 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
<b>Opening balance of prior year</b>	<b>95,173,030,000</b>	<b>(140,000)</b>	<b>31,082,000,000</b>	<b>23,173,848,987</b>	<b>149,428,738,987</b>
- Profit for the year	-	-	-	11,753,627,051	11,753,627,051
- Profit distribution	-	-	-	(4,758,644,500)	(4,758,644,500)
- Bonus and welfare fund, bonus fund for the Executive Board	-	-	-	(1,706,000,000)	(1,706,000,000)
- Investment and development fund	-	-	4,448,000,000	(4,448,000,000)	-
<b>Opening balance of current year</b>	<b>95,173,030,000</b>	<b>(140,000)</b>	<b>35,530,000,000</b>	<b>24,014,831,538</b>	<b>154,717,721,538</b>
- Profit for the period	-	-	-	6,214,309,481	6,214,309,481
- Bonus and welfare fund, bonus fund for the Executive Board (i)	-	-	-	(1,473,000,000)	(1,473,000,000)
- Investment and development fund (i)	-	-	3,526,000,000	(3,526,000,000)	-
<b>Closing balance of current year</b>	<b>95,173,030,000</b>	<b>(140,000)</b>	<b>39,056,000,000</b>	<b>25,230,141,019</b>	<b>159,459,031,019</b>

**Note:**

- (i) The Company has appropriated the bonus and welfare fund, the bonus fund for Executive Board, and the investment and development fund in accordance with Resolution No. 91/NQ-DHDCD-TVD3 dated 24 April 2025 of the 2025 General Meeting of Shareholders.

During the period, the Company paid dividends from previous year to shareholders with a total amount of VND 61,478,500 (compared to VND 2,552,708,925 in the previous period).

According to Resolution No. 117/NQ-HDQT-TV3 dated 4 July 2025 of the Board of Management, the Company will distribute dividends at the rate of VND 500 per share. The dividend payment will commence on 22 October 2025.

**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



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

As at 30 June 2025, the Company's charter capital has been contributed by the shareholders as follows:

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

**21. OFF-INTERIM COMBINED BALANCE SHEET ITEMS**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
US Dollar (USD)	427,288.93	309,615.24
Euro (EUR)	483.30	1,242.60
Lao kip (LAK)	5,066,961,946.00	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**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Revenue from survey, consulting, and design services	108,263,967,801	50,004,705,077
<b>Total</b>	<b>108,263,967,801</b>	<b>50,004,705,077</b>
<i>In which, revenue from related parties</i>	<i>60,072,111,828</i>	<i>27,745,679,524</i>
Southern Vietnam Power Projects Management Board	36,495,987,815	7,059,649,278
The Northern Vietnam Power Projects Management Board	9,842,460,460	1,711,820,947
The Central Vietnam Power Projects Management Board	1,126,177,918	12,106,499,599
Other related parties	12,607,485,635	6,867,709,700

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

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Cost of survey, consulting, and design services	73,254,759,245	43,935,454,500
<b>Total</b>	<b>73,254,759,245</b>	<b>43,935,454,500</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***25. PRODUCTION COST BY NATURE**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Raw materials	416,638,386	361,411,643
Labor	42,311,964,603	23,676,394,990
Depreciation and amortisation	1,238,895,128	1,527,022,390
Out-sourced services	38,550,252,845	26,341,673,882
Other monetary expenses	32,190,353,339	13,828,956,946
<b>Total</b>	<b><u>114,708,104,301</u></b>	<b><u>65,735,459,851</u></b>

**26. FINANCIAL INCOME**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Deposit interest	130.974.292	78.036.449
Dividends, profits earned	7.553.379.000	7.542.703.200
Foreign exchange gain	329.196.909	126.336.885
<b>Total</b>	<b><u>8.013.550.201</u></b>	<b><u>7.747.076.534</u></b>

**27. FINANCIAL EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest expenses	499,610,556	351,383,493
Guarantee fee	580,105,947	393,408,629
Foreign exchange loss	583,332,491	-
<b>Total</b>	<b><u>1,663,048,994</u></b>	<b><u>744,792,122</u></b>

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

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>a) Selling expenses incurred during the period</b>		
Employees	263,879,200	279,829,700
Out-sourced services	1,780,116,407	472,844,537
Others	8,728,692,075	1,286,999,309
<b>Total</b>	<b><u>10,772,687,682</u></b>	<b><u>2,039,673,546</u></b>
<b>b) General and administration expenses incurred during the period</b>		
Employees	8,282,415,159	4,367,939,930
Depreciation and amortisation	740,612,190	861,886,266
Provision for doubtful debts	2,226,706,103	(4,667,717,099)
Out-sourced services	5,719,238,282	5,525,391,574
Others	6,268,368,585	3,688,238,240
<b>Total</b>	<b><u>23,237,340,319</u></b>	<b><u>9,775,738,911</u></b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***29. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>Current year</b>	<b>Prior period</b>
	VND	VND
<b>Accounting profit before tax</b>	<b>7,374,325,902</b>	<b>1,189,871,015</b>
<b>Adjustments for increasing taxable income</b>	<b>473,119,007</b>	<b>571,630,165</b>
Remuneration of the non-specialized Board of Management	71,760,000	35,880,000
Penalties on taxes and invoices	215,449	490,494,766
Foreign exchange gain from revaluation of cash and receivables at prior year-end	401,143,558	45,255,399
<b>Adjustments for decreasing taxable income</b>	<b>(7,578,362,669)</b>	<b>(7,615,357,749)</b>
Dividends and profits received	(7,553,379,000)	(7,542,703,200)
Foreign exchange gain from revaluation of cash and receivables at current period year-end	(24,983,669)	(72,654,549)
<b>Taxable income</b>	<b>269,082,240</b>	<b>(5,853,856,569)</b>
<b>Assessable income</b>	<b>269,082,240</b>	<b>-</b>
Current corporate income tax rate	20%	20%
<b>Current corporate income tax</b>	<b>53,816,448</b>	<b>-</b>
<b>Additional payment of corporate income tax of prior years</b>	<b>-</b>	<b>634,071,310</b>
<b>Corporate income tax paid in Laos</b>	<b>1,106,199,973</b>	<b>-</b>
<b>Total corporate income tax expense</b>	<b>1,160,016,421</b>	<b>634,071,310</b>

The Company determines corporate income tax based on an assessment that taxable profit does not differ from accounting profit. However, the final determination of corporate income tax is subject to the results of examination by the competent tax authorities.

**30. BASIC EARNINGS PER SHARE**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Profit after tax for the period	6,214,309,481	555,799,705
<b>Profit for calculating basic earnings per share</b>	<b>6,214,309,481</b>	<b>555,799,705</b>
Weighted average number of ordinary shares for calculating basics earnings per share	9,517,289	9,517,289
Basic earnings per share	653	58
Par value per share	10,000	10,000

The profit attributable to the Company's ordinary shares used to calculate basic earnings per share for the period has not yet been deducted for the appropriation to the bonus and welfare fund.

**31. 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.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***31. FINANCIAL INSTRUMENTS (CONTINUED)****Gearing ratio**

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

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Borrowings	25,368,463,107	23,437,501,253
Less: Cash and cash equivalents	(32,745,948,356)	(38,941,438,605)
Net debt	-	-
Equity	159,459,031,019	154,717,721,538
<b>Net debt to equity ratio</b>	<b>-</b>	<b>-</b>

**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**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	32,745,948,356	32,745,948,356	38,941,438,605	38,941,438,605
Trade and other receivables	150,368,459,189	150,368,459,189	135,101,818,017	135,101,818,017
Short-term financial investments	220,790,000	1,841,575,500	220,790,000	1,798,872,300
Deposits	633,000,000	633,000,000	4,610,496,880	4,610,496,880
<b>Total</b>	<b>183,968,197,545</b>	<b>185,588,983,045</b>	<b>178,874,543,502</b>	<b>180,452,625,802</b>
<b>Financial liabilities</b>				
Borrowings	25,368,463,107	25,368,463,107	23,437,501,253	23,437,501,253
Trade payables and other payables	24,486,856,900	24,486,856,900	27,437,994,910	27,437,994,910
Accrued expenses	4,384,560,972	4,384,560,972	305,842,352	305,842,352
<b>Total</b>	<b>54,239,880,979</b>	<b>54,239,880,979</b>	<b>51,181,338,515</b>	<b>51,181,338,515</b>

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.

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.



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***31. FINANCIAL INSTRUMENTS (CONTINUED)*****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
<b>Closing balance</b>				
Cash and cash equivalents	32,745,948,356	-	-	32,745,948,356
Trade and other receivables	107,406,321,667	42,962,137,522	-	150,368,459,189
Short-term financial investments	220,790,000	-	-	220,790,000
Deposits	-	633,000,000	-	633,000,000
<b>Total</b>	<b>140,373,060,023</b>	<b>43,595,137,522</b>	<b>-</b>	<b>183,968,197,545</b>
<b>Closing balance</b>				
Borrowings	25,368,463,107	-	-	25,368,463,107
Trade payables and other payables	24,486,856,900	-	-	24,486,856,900
Accrued expenses	4,384,560,972	-	-	4,384,560,972
<b>Total</b>	<b>54,239,880,979</b>	<b>-</b>	<b>-</b>	<b>54,239,880,979</b>
<b>Net liquidity gap</b>	<b>86,133,179,044</b>	<b>43,595,137,522</b>	<b>-</b>	<b>129,728,316,566</b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements***31. FINANCIAL INSTRUMENTS (CONTINUED)***Liquidity risk management (Continued)*

	Less than 1 year	From 2 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>Opening balance</b>				
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
<b>Total</b>	<b>134,489,149,504</b>	<b>44,385,393,998</b>	<b>-</b>	<b>178,874,543,502</b>
<b>Opening balance</b>				
Borrowings	23,437,501,253	-	-	23,437,501,253
Trade payables and other payables	27,437,994,910	-	-	27,437,994,910
Accrued expenses	305,842,352	-	-	305,842,352
<b>Total</b>	<b>51,181,338,515</b>	<b>-</b>	<b>-</b>	<b>51,181,338,515</b>
<b>Net liquidity gap</b>	<b>83,307,810,989</b>	<b>44,385,393,998</b>	<b>-</b>	<b>127,693,204,987</b>

The Board of Management and the Board of General Directors assessed the liquidity risk at low level. The Chairman of the 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.

**32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

*During the period, in addition to the transactions and balances with its related parties as stated in Notes 6, 9, 15, 16, 20 and 23, the Company also entered into the following significant transactions with its related parties as follows:*

	Current period	Prior period
	VND	VND
<b>Power Engineering Consulting JSC 1</b>		
Purchase of construction services	6,372,762,650	-

*Remuneration paid to the Board of Management, the Supervisory Board, the Board of General Directors and the Chief Accountant during the period was as follows:*

	Position	Current period	Prior period
		VND	VND
<b>Remuneration paid to the Board of Management</b>		<b>1,893,490,000</b>	<b>825,600,000</b>
Mr. Nguyen Nhu Hoang Tuan	Chairman	376,380,000	214,980,000
Mr. Lac Thai Phuoc	Member and General Director	499,900,000	207,180,000
Mr. Tran Quoc Dien	Member and Deputy General Director	447,880,000	183,780,000
Mr. Tran Le Minh	Member and Deputy General Director	509,330,000	183,780,000
Mr. Vo Van Phuong	Independent Member	60,000,000	35,880,000
<b>Remuneration paid to the Board of General Directors</b>		<b>374,415,000</b>	<b>356,731,200</b>
Mr. Nguyen Cong Thang	Deputy General Director	374,415,000	356,731,200
<b>Remuneration paid to the Board of Supervisors</b>		<b>613,758,832</b>	<b>399,976,107</b>
Ms. Truong Thi Anh Dao	Head of the Supervisory Board	312,000,000	111,753,000
Mr. Nguyen Van Thien	Member	241,758,832	252,343,107
Ms. To Thi My Hang	Member	60,000,000	-
Ms. Nguyen Minh Hieu	Member	-	35,880,000
<b>Remuneration paid to the Chief Accountant</b>		<b>357,803,574</b>	<b>338,570,900</b>
Mr. Pham Hoang Vinh	Chief Accountant	357,803,574	338,570,900
<b>Total</b>		<b>3,239,467,406</b>	<b>1,920,878,207</b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements*

**33. 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.

On 06 June 2024, the Company received the Notice No. 2517/2024/QD-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/QD-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 08 July 2025, the Company received Decision No. 3481/2025/QDXXST-KDTM from the People’s Court of Ho Chi Minh City regarding the commencement of a trial on 28 July 2025.

On 28 July 2025, the Company received Decision No. 13186/2025/QDST-KDTM from the People’s Court of Ho Chi Minh City on the temporary suspension of the trial to collect additional documents and evidence. The trial is scheduled to resume on 13 August 2025.



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

- Dispute over “Compensation for non-contractual damages”:

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/QDST-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 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.

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 Engineering Consulting Joint Stock Company 3, Power Generation Corporation 2 - LLC, Power Engineering Consulting Joint Stock Company 2 and Kunming Survey and Design Institute; Persons with related rights and obligations: Post - Telecommunication Joint - Stock Insurance Corporation, Ministry of Industry and Trade.

Currently, the People’s Court of Ho Chi Minh City is continuing to summon the involved parties to work at the court in order to photocopy documents and materials additionally submitted by the Plaintiff (Hydraulics Construction Corporation No.4 - Joint Stock Company) as well as evidence collected by the Court from the Ministry of Industry and Trade.

At the date of issuance of this report, the dispute over the “Insurance contract” is in the trial stage, while the dispute over “Compensation for non-contractual damages” has not yet been mediated or brought to trial. These interim combined financial statements do not include any impacts (if any) relating to the outcomes of the above-mentioned two lawsuits.

**34. OPERATING LEASE COMMITMENTS**

The Company rents head office at No. 32 Ngo Thoi Nhiem Street, Xuan Hoa Ward, 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 rental unit price inclusive of value added tax is VND 568,500,000/month, the rent is paid quarterly.

The lease payments are made according to the following schedule:

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Within 1 year	6,822,000,000	6,822,000,000
<b>Total</b>	<b>6,822,000,000</b>	<b>6,822,000,000</b>



**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements*

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

Dividends and profits paid to owners during the period with a value of VND 61,478,500 are the dividends of previous years that were paid in this period. Consequently, changes in accounts payable have been adjusted by the same amount.



**Lac Thai Phuoc**  
**General Director**

*Ho Chi Minh City, 13 August 2025*

**Pham Hoang Vinh**  
**Chief Accountant**

**Nguyen Tran Phuong Thuy**  
**Preparer**

VIETNAM ELECTRICITY  
POWER ENGINEERING CONSULTING  
JOINT STOCK COMPANY 3

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No. **3893**/TVĐ3-KT

*Ho Chi Minh City, 14 August, 2025*

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

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

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

- Based on the reviewed interim combined financial statements for 2025 of Power Engineering Consulting Joint Stock Company 3;

Power Engineering Consulting Joint Stock Company 3 would like to explain its business results for the first six months of 2025 compared to the same period last year:

**Comparison of business results for the first six months of 2025 and the same period of 2024:**

No.	Indicator	The first half of 2024	The first half of 2025	Difference	Comparison (%)
<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e=d-c</i>	<i>f=e:c</i>
1	Net revenue	50,004,705,077	108,263,967,801	58,259,262,724	116.51%
2	Net profit after tax	555,799,705	6,214,309,481	5,658,509,776	1018.08%

The profit after tax in the combined financial statements for the first six months of 2025 changed by over 10% compared to the same period last year, mainly due to: The acceptance of projects and work items in the first six months achieved positive results, ensuring both schedule and volume in accordance with the contracts, leading to an increase in net revenue recognized during the period, which in turn resulted in a higher profit after tax compared to the same period last year.

Above is our Company's explanation regarding the changes in profit after tax compared to the same period last year in the reviewed interim combined financial statements for 2025.

Best regards./.

**Recipients:**

- As above;
- Archived: VT, KT.



General Director

Lac Thai Phuoc



VIETNAM ELECTRICITY  
POWER ENGINEERING CONSULTING  
JOINT STOCK COMPANY 3

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: **3894**/TVĐ3-KT

Hồ Chí Minh City, **14** August, 2025

Explanation of the difference in profit  
before and after the review of the  
interim combined financial statements.

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

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

- Based on the reviewed interim combined financial statements for 2025 of Power Engineering Consulting Joint Stock Company 3;

Power Engineering Consulting Joint Stock Company 3 would like to explain its business results for the first six months of 2025 before and after the review of the interim combined financial statements:

**Comparison of business results for the first six months of 2025 before and after the review:**

No.	Indicator	Unreviewed interim combined financial statements	Reviewed interim combined financial statements	Difference	Comparison (%)
<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e=d-c</i>	<i>f=e:c</i>
1	Net revenue	108,263,967,801	108,263,967,801	0	0%
2	Net profit after tax	5,890,957,475	6,214,309,481	323,352,006	5.49%

The profit after tax in the combined financial statements for the first six months of 2025 changed by 5% or more between before and after the review, mainly due to: An increase resulting from the revaluation of foreign exchange differences, and an increase resulting from the reduction of accrued expenses of the dependent unit.

Above is our Company's explanation regarding the difference in profit after tax before and after the review of the interim combined financial statements for 2025.

Best regards./.

**Recipients:**

- As above;
- Archived: VT, KT.



**General Director**

**Lac Thai Phuoc**