

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING
JOINT STOCK COMPANY 3

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 364/TVĐ3-TCKT

Ho Chi Minh City, January 23, 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3 Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidelines on disclosure of information on the securities market, Power Engineering Consulting Joint Stock Company 3 hereby discloses its Financial Statements for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: Power Engineering Consulting Joint Stock Company 3

- Stock code: TV3

- Address: No. 32 Ngo Thoi Nhiem, Xuan Hoa Ward, Ho Chi Minh City

- Tel.: 028.222.111.69

Fax: 028.393.079.38

- Email: pecc3@pecc3.com.vn

Website: www.pecc3.com.vn

2. Contents of disclosure:

- Financial Statements for Q4 2025

☐ Separate financial statements (for listed organizations that have neither subsidiaries nor dependent accounting units with separate accounting systems);

☐ Consolidated financial statements (for listed organizations with subsidiaries);

☒ Combined financial statements (for listed organizations with dependent accounting units having separate accounting systems).

- Cases requiring explanations:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (applicable to reviewed/audited financial statements):

☐ Yes

☐ No

Explanatory document (if "Yes" is selected):

☐ Yes

☐ No

+ Profit after tax for the reporting period shows a difference of 5% or more before and after audit, or changes from loss to profit or vice versa (applicable to audited financial statements):

☐ Yes

☐ No

Explanatory document (if "Yes" is selected):

☐ Yes

☐ No



+ Profit after corporate income tax in the statement of business results for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory document (if “Yes” is selected):

☒ Yes

☐ No

+ Profit after tax for the reporting period shows a loss, or changes from profit in the same period of the previous year to loss in the current period, or vice versa:

☐ Yes

☒ No

Explanatory document (if “Yes” is selected):

☐ Yes

☐ No

This information was disclosed on the Company’s website on January 23, 2026, at the following link: <https://www.pecc3.com.vn/quan-he-co-dong/bao-cao-tai-chinh/>

3. Report on transactions with a value of 35% or more of total assets in 2025: None.

In case the listed organization has any transactions subject to reporting, the following details shall be fully disclosed:

- Description of the transaction:
- Ratio of the transaction value to the Company’s total assets (%) *(based on the most recent annual financial statements)*:
- Date of completion of the transaction:

We hereby certify that the information disclosed above is true and correct, and we take full legal responsibility for the contents of this disclosure.

Attached documents:

- Financial Statements for Q4 2025;
- Explanation of the difference in profit compared to the same period last year in the combined financial statements.

Organization representative

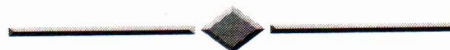
Person authorized to disclose information



Pham Tran Quoc Viet



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



COMBINED FINANCIAL STATEMENTS

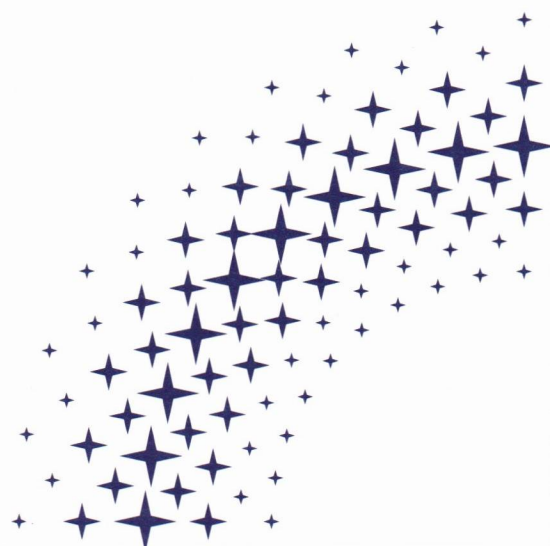
Quarter 4, 2025

*Ho Chi Minh City
01/2026*



EVNPECC3

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3



COMBINED BALANCE SHEET

ASSETS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A - CURRENT ASSETS	100		175,867,280,504	153,531,070,963
I. Cash and cash equivalents	110	4	24,276,232,360	38,941,438,605
1. Cash	111		15,916,232,360	38,941,438,605
2. Cash equivalents	112		8,360,000,000	-
II. Short-term financial investments	120	5	220,790,000	220,790,000
1. Trading securities	121		220,790,000	220,790,000
2. Allowances for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		105,994,946,328	75,993,606,777
1. Short-term trade receivables	131	6	127,648,851,805	93,246,108,463
2. Short-term advances to suppliers	132	7	3,549,217,721	5,997,404,000
3. Short-term inter-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	8	11,500,815,809	9,271,447,616
7. Provision for short-term doubtful debts	137	9	(36,703,939,007)	(32,521,353,302)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	10	44,222,481,774	36,644,472,446
1. Inventories	141		44,222,481,774	36,644,472,446
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		1,152,830,042	1,730,763,135
1. Short-term prepayments	151	11	1,152,796,190	1,034,230,882
2. VAT deductibles	152		-	679,086,399
3. Taxes and amounts receivable from the State budget	153	12	33,852	17,445,854
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		113,754,234,956	112,132,228,569
I. Long-term receivables	210		40,781,607,187	44,385,393,998
1. Long-term trade receivables	211	6	40,148,607,187	39,784,897,118
2. Long-term repayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	8	633,000,000	4,600,496,880
7. Long-term allowances for doubtful debts	219		-	-
II. Fixed assets	220		13,245,953,475	12,589,844,510
1. Tangible fixed assets	221	13	5,497,772,652	4,534,550,927
- Cost	222		53,727,401,586	56,062,330,320
- Accumulated depreciation	223		(48,229,628,934)	(51,527,779,393)
2. Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	14	7,748,180,823	8,055,293,583
- Historical costs	228		21,284,885,526	21,284,885,526
- Accumulated depreciation	229		(13,536,704,703)	(13,229,591,943)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		4,039,522,963	1,371,972,000
1. Long-term work in progress	241		-	-
2. Construction in progress	242		4,039,522,963	1,371,972,000
V. Long-term financial investments	250	5	53,150,000,000	53,150,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		53,150,000,000	53,150,000,000
4. Provision for long-term financial investments	254		-	-
5. Held to maturity investments	255		-	-
V. Other non-current assets	260		2,537,151,331	635,018,061
1. Long-term prepayments	261	11	2,537,151,331	635,018,061
2. Deferred tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS (270 = 100 + 200)	270		289,621,515,460	265,663,299,532



ASSETS	Codes	Notes	Closing balance	Opening balance
RESOURCES			-	-
C - LIABILITIES	300		127,159,531,137	110,945,577,994
I. Current liabilities	310		127,159,531,137	110,945,577,994
1. Short-term trade payables	311	15	13,505,769,129	15,358,347,515
2. Short-term advances from customers	312	16	33,586,695,393	29,084,508,672
3. Taxes and amounts payable to the State budget	313	12	3,437,535,316	3,169,075,355
4. Payables to employees	314		52,433,282,600	20,229,493,940
5. Short-term accrued expenses	315	17	5,960,609,027	305,842,352
6. Short-term inter-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	18	11,013,786,605	12,891,722,240
10. Short-term loans and obligations under finance leases	320	19	1,652,600,000	23,437,501,253
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		5,569,253,067	6,469,086,667
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities			-	-
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D - EQUITY	400	20	162,461,984,323	154,717,721,538
I. Owner's equity	410		162,461,984,323	154,717,721,538
1. Owner's contributed capital	411		95,173,030,000	95,173,030,000
- Ordinary shares carrying voting rights	411a		95,173,030,000	95,173,030,000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(140,000)	(140,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Investment and development fund	418		39,056,000,000	35,530,000,000
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		28,233,094,323	24,014,831,538
- Retained earnings accumulated to the prior year end	421a		26,293,741,659	24,014,831,538
- Retained earnings of the current year	421b		1,939,352,664	-
12. Capital expenditure funds	422		-	-
13. Non-controlling interest	429		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		289,621,515,460	265,663,299,532

Prepared by



Nguyen Tran Phuong Thuy

Chief accountant



Pham Hoang Vinh

Ho Chi Minh City, 23 January 2026

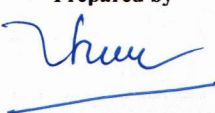
General Director





Lac Thai Phuoc

COMBINED INCOME STATEMENT
From 01/10/2025 to 31/12/2025

ITEMS	Codes	Notes	This quarter		Cumulative total	
			Current year	Prior year	Current year	Prior year
1. Revenue from goods sold and services rendered	01		92,387,240,522	107,308,506,929	315,440,416,886	185,085,686,110
2. Deductions	02		55,625,412	-	55,625,412	-
3. Net revenue from goods sold and services rendered (10 = 0	10	23	92,331,615,110	107,308,506,929	315,384,791,474	185,085,686,110
4. Cost of goods sold and services rendered	11	24	65,376,838,127	68,205,489,010	229,346,841,962	133,064,363,995
5. Gross profit from goods sold and services rendered (20 = 1	20		26,954,776,983	39,103,017,919	86,037,949,512	52,021,322,115
6. Financial income	21	26	485,194,719	643,788,082	14,091,948,909	11,321,324,671
7. Financial expenses	22	27	355,306,476	609,224,726	2,562,862,517	1,905,412,428
- In which: Interest expenses	23		45,148,630	223,463,118	853,477,559	832,865,078
8. Selling expenses	25	28	6,942,069,990	5,537,770,318	21,387,750,882	9,665,228,337
9. General and administration expenses	26	28	17,640,507,218	21,621,076,679	59,777,829,088	38,367,537,246
10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		2,502,088,018	11,978,734,278	16,401,455,934	13,404,468,775
11. Other income	31		341,400,400	301,861,819	580,117,005	836,456,147
12. Other expenses	32		450,762,922	692,048,331	575,255,565	1,209,898,057
13. Profit from other activities (40 = 31 - 32)	40		(109,362,522)	(390,186,512)	4,861,440	(373,441,910)
14. Accounting profit before tax (50 = 30 + 40)	50		2,392,725,496	11,588,547,766	16,406,317,374	13,031,026,865
15. Current corporate income tax expense	51	29	453,372,832	643,328,504	2,430,410,089	1,277,399,814
16. Deferred corporate tax (income)/expense	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1,939,352,664	10,945,219,262	13,975,907,285	11,753,627,051
17.1 Net profit after tax of the parent company	61		-	-	-	-
17.2 Net profit after tax attributable to non-controlling interests	62		-	-	-	-
18. Basic earnings per share	70	30	204	1,150	1,468	1,235
19. Diluted earnings per share	71		-	-	-	-

Prepared by

Nguyen Tran Phuong Thuy

Chief accountant

Pham Hoang Vinh

Ho Chi Minh City, 23 January 2026
General Director

Lac Thai Phuoc

COMBINED CASH FLOW STATEMENT

(Prepared using the indirect method)
From 01/10/2025 to 31/12/2025

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities		-	-
1. Profit before tax	01	16,406,317,374	13,031,026,865
2. Adjustments for		-	-
- Depreciation and amortisation	02	2,252,897,248	2,920,831,780
- Provisions	03	4,182,585,705	(602,319,000)
- Foreign exchange gain, loss arising from translating foreign currency items	04	(161,624,203)	(468,380,107)
- Gain, loss from investing activities	05	(4,190,588)	(2,207,673)
- Interest expenses	06	853,477,559	832,865,078
3. Operating profit before movements in working capital	08	23,529,463,095	15,711,816,943
- Increase, decrease in receivables	09	(34,241,619,916)	37,813,646,770
- Increase, decrease in inventories	10	(7,578,009,328)	3,271,699,144
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	43,926,127,455	(13,171,112,662)
- Increase, decrease in prepayments	12	(2,020,698,578)	433,374,213
- Interest paid	14	-	-
- Corporate income tax paid	15	(600,000,000)	(2,471,073,008)
- Other cash inflows	16	146,549,000	-
- Other cash outflows	17	(2,020,213,000)	(585,626,440)
Net cash flow generated by/(used in) operating activities	20	21,141,598,728	41,002,724,960
II. Cash flows from investing activities		-	-
1. Acquisition and construction of fixed assets	21	(2,530,634,000)	(1,248,624,000)
2. Proceeds from sale, disposal of fixed assets	22	-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23	-	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24	-	-
5. Expenditures on equity investments in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Proceeds from interests, dividends and distributed profits	27	13,306,932,778	10,786,511,944
Net cash flow generated by/(used in) investing activities	30	10,776,298,778	9,537,887,944
III. Cash flows from financing activities		-	-
1. Proceeds from contributed capital	31	-	-
2. Repayment of contributed capital and repurchase of stock issued	32	-	-
3. Proceeds from borrowings	33	-	786,837,397
4. Repayment of borrowings	34	(41,957,070,846)	(31,580,541,149)
5. Repayment of financial principal	35	-	-
6. Dividends and profits paid to owners	36	(4,626,032,905)	(7,034,764,870)
Net cash flow generated by/(used in) financing activities	40	(46,583,103,751)	(37,828,468,622)
Net cash flow during the year (50 = 20 + 30 + 40)	50	(14,665,206,245)	12,712,144,282
Cash and cash equivalents at the beginning of the year	60	38,941,438,605	26,229,294,323
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	24,276,232,360	38,941,438,605

Prepared by



Nguyen Tran Phuong Thuy

Chief accountant



Pham Hoang Vinh



Ho Chi Minh City, 23 January 2026
General Director

Lac Thai Phuoc

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Structure of ownership

Power Engineering Consulting Joint Stock Company 3 (the "Company") is an equitized enterprise from Power Engineering Consulting Company 3 under the Decision No. 335/QĐ-BCN dated 26 January 2007 of the Minister of Industry (now Ministry of Industry and Trade). At present, the Company operates under the first Business Registration Certificate No. 0301475102 dated 17 November 2007 issued by the Department of Planning and Investment of Ho Chi Minh City and the 16th amendment dated 26 August 2025.

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

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

Operating industries and principal activities

The Company's operating industries and principal activities include:

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

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

Normal production and business cycle

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

Company's structure

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

Name	Address	Principal activity
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

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

Applied accounting regime

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

Declaration of compliance with accounting standard and accounting regime

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

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

Disclosure of information comparability in the combined financial statements

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

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

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

The accompanying combined financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of combined financial statements.

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

Estimates

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

Evaluation and recognition at fair value

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

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

Cash and cash equivalents

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

Financial investments

Trading securities

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

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

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

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

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

Equity investments in other entities

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

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

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

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

Receivables

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

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

Inventories

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

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

Prepayments

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

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

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

Tangible fixed assets and depreciation

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

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

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

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

Intangible assets and amortisation

Land use rights

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

Computer software

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

Payables and accrued expenses

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

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

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

and documents, payments to employees for leave and prepaid production and business expenses.

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

Equity

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

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

Revenue recognition

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

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

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

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the combined income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

Related parties

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

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

Related parties

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

Relationship

Major shareholder
Major shareholder
Same group
Key leaders

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	342,088,197	1,053,064,391
Bank demand deposits	15,574,144,163	37,888,374,214
Cash equivalents (*)	8,360,000,000	0
Total	24,276,232,360	38,941,438,605

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
a) Trading securities	220,790,000	1,580,018,400	0	220,790,000	1,798,872,300	0
Central Hydropower Joint Stock Company	220,790,000	1,580,018,400	0	220,790,000	1,798,872,300	0
b) Equity investments in other entities	53,150,000,000	8,284,500,000	0	53,150,000,000	6,867,000,000	0
EVN International Joint Stock Company	3,150,000,000	8,284,500,000	0	3,150,000,000	6,867,000,000	0
Thuan Binh Wind Power Joint Stock Company	50,000,000,000	0	0	50,000,000,000	0	0
Total	53,370,790,000	9,864,518,400	-	53,370,790,000	8,665,872,300	-

6. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a) Short-term	127,648,851,805	93,246,108,463
a1) Related parties	96,393,357,105	65,782,278,496
Song Bung 2 Hydro Power Project Management Board	19,437,236,964	19,480,106,739
Southern Vietnam Power Projects Management Board	18,311,117,101	1,617,962,882
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	10,707,000,371	9,184,521,171
Thac Mo Hydropower Joint Stock Company	10,085,972,647	4,570,560,000
The Northern Vietnam Power Projects Management Board	7,270,348,090	1,741,229,404
Other related parties	30,581,681,932	29,187,898,300
a2) Others	31,255,494,700	27,463,829,967
Nam Neun 1 Hydropower Sole Co.,Ltd	16,131,051,294	9,387,893,403
Hiep Phuoc Power Company Limited	7,038,527,272	9,038,527,272
Others	8,085,916,134	9,037,409,292
b) Long-term	40,148,607,187	39,784,897,118
b1) Related parties	26,024,457,800	28,175,916,269
The Central Vietnam Power Projects Management Board	8,071,547,943	11,794,918,214
The Northern Vietnam Power Projects Management Board	4,812,560,257	1,510,132,352
Southern Vietnam Power Projects Management Board	3,798,884,485	4,019,287,139
Ho Chi Minh City Power Grid Project Management Board	2,053,835,487	2,053,835,487
Other related parties	7,287,629,628	10,851,578,564
b2) Others	14,124,149,387	11,608,980,849
Others	14,124,149,387	11,608,980,849
Total	167,797,458,992	133,031,005,581

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Amount VND	Recoverable amount VND	Amount VND	Recoverable amount VND
ITEKO Technology Joint Stock Company	862,045,454	862,045,454	0	0
Power Engineering Consulting Joint Stock Company 1	0	0	2,100,000,000	2,100,000,000
Binh Thanh Construction and Trading Joint Stock Company	0	0	1,286,000,000	1,286,000,000
24H Geodetic Mapping Technology Company limited	662,000,000	662,000,000	662,000,000	662,000,000
Others	2,025,172,267	2,025,172,267	1,949,404,000	1,949,404,000
Total	3,549,217,721	3,549,217,721	5,997,404,000	5,997,404,000

8. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	11,500,815,809	0	9,271,447,616	0
Advances to employees	10,579,358,524	0	7,190,635,180	0
Others	921,457,285	0	2,080,812,436	0
b) Long-term	483,000,000	0	4,600,496,880	0
Deposits	483,000,000	0	4,600,496,880	0
Total	11,983,815,809	0	13,871,944,496	0

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
a) Related parties	25,461,624,837	210,209,488	(25,251,415,349)	21,733,804,690	871,462,248	(20,862,342,442)
Song Bung 2 Hydro Power	19,437,236,964	-	(19,437,236,964)	19,419,132,164	-	(19,419,132,164)
Project Management Board						
Other related parties	6,024,387,873	210,209,488	(5,814,178,385)	2,314,672,526	871,462,248	(1,443,210,278)
b) Others	11,371,119,945	-	(11,371,119,945)	15,568,493,219	3,909,482,359	(11,659,010,860)
Hiep Phuoc Power Co., Ltd	7,038,527,272	-	(7,038,527,272)	9,038,527,272	1,672,058,182	(7,366,469,090)
Others	4,332,592,673	-	(4,332,592,673)	6,529,965,947	2,237,424,177	(4,292,541,770)
Total	36,832,744,782	210,209,488	(36,622,535,294)	37,302,297,909	4,780,944,607	(32,521,353,302)

10. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	80,580,449	0	99,502,944	0
Tools and supplies	980,066	0	3,738,164	0
Work in progress	44,140,921,259	0	36,541,231,338	0
Total	44,222,481,774	0	36,644,472,446	0

11. PREPAYMENTS

	Closing balance VND	Opening balance VND
a) Short-term	1,152,796,190	1,034,230,882
Tools and supplies for consumption	464,031,969	58,007,800
Software expenses	688,764,221	976,223,082
b) Long-term	2,537,151,331	635,018,061
Tools and supplies for consumption	2,176,698,850	600,361,496
Software expenses	360,452,481	34,656,565
Total	3,689,947,521	1,669,248,943

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and conveyances VND	Management equipment VND	Total VND
COST					
Opening balance	13,196,031,024	17,047,274,909	16,955,207,828	8,863,816,559	56,062,330,320
- Purchase during the fiscal year	0	653,521,667	1,985,484,546	270,000,000	2,909,006,213
- Liquidation or transfer	0	3,239,774,499	1,901,624,068	102,536,380	5,243,934,947
Closing balance	13,196,031,024	14,461,022,077	17,039,068,306	9,031,280,179	53,727,401,586
ACCUMULATED DEPRECIATION					
Opening balance	10,514,816,729	16,268,191,405	16,270,232,500	8,474,538,759	51,527,779,393
- Depreciation during the fiscal year	838,279,810	582,690,770	215,548,117	309,265,791	1,945,784,488
- Liquidation or transfer	-	3,239,774,499	1,901,624,068	102,536,380	5,243,934,947
Closing balance	11,353,096,539	13,611,107,676	14,584,156,549	8,681,268,170	48,229,628,934
NET BOOK VALUE	-	-	-	-	-
Opening balance	2,681,214,295	779,083,504	684,975,328	389,277,800	4,534,550,927
Closing balance	1,842,934,485	849,914,401	2,454,911,757	350,012,009	5,497,772,652

The cost of tangible fixed assets as at 31 December 2025 includes VND 37,411,217,297 of assets which have been fully depreciated but are still in use.

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	10,257,146,572	11,027,738,954	21,284,885,526
- Purchase during the fiscal year	0	0	0
- Liquidation or transfer	0	0	0
Closing balance	<u>10,257,146,572</u>	<u>11,027,738,954</u>	<u>21,284,885,526</u>
ACCUMULATED AMORTISATION			0
Opening balance	2,379,179,157	10,850,412,786	13,229,591,943
- Depreciation during the fiscal year	172,446,096	134,666,664	307,112,760
- Liquidation or transfer	0	0	0
Closing balance	2,551,625,253	10,985,079,450	13,536,704,703
NET BOOK VALUE	0	0	0
Opening balance	<u>7,877,967,415</u>	<u>177,326,168</u>	<u>8,055,293,583</u>
Closing balance	<u>7,705,521,319</u>	<u>42,659,504</u>	<u>7,748,180,823</u>

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

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Power Consultant Investment and Construction Joint-Stock Company No.5	946,770,498	946,770,498	4,348,842,746	4,348,842,746
KBC Viet Nam Joint Stock Company	1,247,478,871	1,247,478,871	2,782,102,838	2,782,102,838
GE Power India Limited	0	0	2,307,255,300	2,307,255,300
Power Engineering Consulting Joint Stock Company 1	1,376,516,732	1,376,516,732	0	0
An Binh 68 Construction Design Consulting Company Limited	200,636,754	200,636,754	1,606,367,548	1,606,367,548
Others	9,734,366,274	9,734,366,274	4,313,779,083	4,313,779,083
Total	<u>13,505,769,129</u>	<u>13,505,769,129</u>	<u>15,358,347,515</u>	<u>15,358,347,515</u>

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a) Related parties	29,582,471,249	20,673,008,177
Southern Power Project Management Board	5,092,899,235	5,675,664,235
The Central Vietnam Power Projects Management Board	4,217,390,771	4,393,478,562
Southern Vietnam Power Projects Management Board	8,629,838,042	2,988,128,405
Other related parties	11,642,343,201	7,615,736,975
b) Others	4,004,224,144	8,411,500,495
Others	4,004,224,144	8,411,500,495
Total	33,586,695,393	29,084,508,672

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

	Opening balance VND	Receivable/ Payable during the year VND	Received/ Paid during the year VND	Closing balance VND
Value added tax	2,305,931,320	11,003,035,930	10,054,953,587	3,191,992,460
Corporate income tax	462,867,490	2,430,410,089	2,680,438,218	212,839,361
Personal income tax	382,606,267	3,334,973,231	3,684,876,003	32,703,495
Other taxes and fees	224,424	411,271,434	411,529,710	-33,852
Total	3,151,629,501	17,179,690,684	16,831,797,518	3,437,501,464

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	5,960,609,027	305,842,352
Accrual of expenses for projects and works	5,960,609,027	305,842,352
Total	5,960,609,027	305,842,352

18. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term		
Trade union fee	709,067,746	736,342,360
Social insurance	70,872,737	75,732,485
Dividends payable to shareholders	924,311,375	882,846,775
Payable construction costs	1,324,704,832	5,262,561,008
Payable withholding of PIT	3,828,532,259	1,173,357,826
Others	4,156,297,656	4,760,881,786
b) Long-term	0	0
c) Outstanding overdue payables	0	0
Total	11,013,786,605	12,891,722,240

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		Arising during the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch	16,188,778,225	16,188,778,225	24,021,063,107	38,557,241,332	1,652,600,000	1,652,600,000
Company's Trade Union	3,000,000,000	3,000,000,000	0	3,000,000,000	-	-
Employees	4,248,723,028	4,248,723,028	0	(4,248,723,028)	-	-
Total	23,437,501,253	23,437,501,253	24,021,063,107	37,308,518,304	1,652,600,000	1,652,600,000

20. OWNER'S EQUITY

20.1 CHARTER CAPITAL

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

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Rate</u>	<u>VND</u>	<u>Rate</u>	<u>VND</u>
Vietnam Electricity Group	48.78%	46,427,040,000	48.78%	46,427,040,000
VP INVEST Company Limited	18.03%	17,156,480,000	11.04%	10,509,250,000
Ms. Bui Thi Kim Yen	11.00%	10,470,000,000	8.20%	7,800,000,000
Other shareholders	22.19%	21,119,510,000	31.98%	30,436,600,000
Treasury shares	0.00%	140,000	0.00%	140,000
Total	<u>100%</u>	<u>95,173,170,000</u>	<u>100.00%</u>	<u>95,173,030,000</u>

20.2 MOVEMENT IN OWNER'S EQUITY

	Owner's contributed capital	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior 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	-	-	-	(4,758,644,500)	(4,758,644,500)
- Investment and development fund	-	-	4,448,000,000	(4,448,000,000)	-
- Bonus and welfare fund, Bonus fund for the Executive Board	-	-	-	(1,706,000,000)	(1,706,000,000)
Current year's opening balance	95,173,030,000	(140,000)	35,530,000,000	24,014,831,538	154,717,721,538
- Profit for the year	-	-	-	13,975,907,285	13,975,907,285
- Investment and development fund	-	-	3,526,000,000	(3,526,000,000)	-
- Bonus and welfare fund, Bonus fund for the Executive Board	-	-	-	(1,473,000,000)	(1,473,000,000)
- Profit distribution	-	-	-	(4,758,644,500)	(4,758,644,500)
Current year's closing balance	95,173,030,000	(140,000)	39,056,000,000	28,233,094,323	162,461,984,323

20.3 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
- <i>Ordinary shares</i>	9,517,303	9,517,303
- <i>Preference shares (classified as equity)</i>	0	0
Number of shares to be redeemed (treasury shares)	14	14
- <i>Ordinary shares</i>	14	14
Number of outstanding shares in circulation	9,517,289	9,517,289
- <i>Ordinary shares</i>	0	0
- <i>Preference shares (classified as equity)</i>	0	0

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from survey, consulting, and design services	92,331,615,110	107,308,506,929
Total	92,331,615,110	107,308,506,929
Deductions	0	0
Sales rebate	0	0
Net revenue from goods sold and services rendered	92,331,615,110	107,308,506,929

	Current year VND	Prior year VND
In which, revenue from related parties	78,368,269,754	61,603,801,825
Southern Vietnam Power Projects Management Board	20,556,035,573	11,778,228,991
Northern Power Works Project Management Board	15,226,548,693	3,766,184,896
Thac Mo Hydropower Joint Stock Company	11,396,476,731	928,888,889
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	10,136,802,051	5,427,125,000
Other related parties	21,052,406,706	39,703,374,049

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of survey, consulting, and design services	65,376,838,127	68,205,489,010
Total	65,376,838,127	68,205,489,010

23. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials	4,001,629,945	1,091,284,845
Labor	45,632,232,821	41,750,677,273
Depreciation and amortisation	423,127,618	566,336,392
Out-sourced services	23,373,380,510	19,656,269,261
Others	23,823,657,125	23,259,492,998
Total	97,254,028,019	86,324,060,769

24. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest	210,683,087	22,373,351
Dividends, profits earned	0	220,500,000
Foreign exchange gain	274,511,632	400,914,731
Total	485,194,719	643,788,082

25. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expenses	45,148,630	223,463,118
Guarantee fee	310,157,846	385,761,608
Foreign exchange loss	0	0
Total	355,306,476	609,224,726

26. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
a) Selling expenses incurred during the year		
Employees	0	0
Out-sourced services	0	0
Others	6,942,069,990	5,537,770,318
Total	6,942,069,990	6,942,069,990

b) General and administration expenses incurred during the year

Employees	6,869,679,545	8,054,128,341
Management materials	232,778,113	105,696,552
Stationery	206,239,248	141,703,586
Depreciation and amortisation	344,431,190	397,726,659
Taxes, fees and charges	0	0
Provision for doubtful debts	1,955,879,602	5,122,163,859
Out-sourced services	1,768,640,676	4,283,976,595
Other expenses in cash	4,016,845,134	1,716,022,613
Others	2,246,013,710	1,799,658,474
Total	17,640,507,218	21,621,076,679

27. BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
Profit after tax in the year	1,939,352,664	10,945,219,262
Adjustments for increasing/ decreasing	0	0
Gain/loss from exchange rate differences due to revaluation	0	0
Bonus and welfare fund (i)	0	0
Profit for calculating basic earnings per share	1,939,352,664	10,945,219,262
Weighted average number of ordinary shares for calculating basics earnings per share	9,517,303	9,517,303
Basic earnings per share	204	1,150

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Accounting profit before tax	16,406,317,374	13,031,026,865
Income earned in Laos	933,518,485	0
Income earned in Vietnam	15,472,798,889	13,031,026,865
Adjustments for increasing taxable income	546,342,676	1,255,706,713
Remuneration of the non-specialized Board of Management	120,000,000	71,760,000
Non-deductible expenses	426,342,676	1,183,946,713
Adjustments for decreasing taxable income	12,968,058,003	11,070,091,058
Dividends and profits received	12,806,433,800	10,668,947,500
Foreign exchange loss due to revaluation of cash and receivables at the end of the prior year	0	0
Foreign exchange gain due to revaluation of cash and receivables at the end of the current year	161,624,203	401,143,558
Taxable income	3,051,083,562	3,216,642,520
Current corporate income tax rate	20%	20%
Current corporate income tax	610,216,712	643,328,504
Corporate income tax paid in Laos	1,820,193,377	634,071,310
Total corporate income tax expense	2,430,410,089	1,277,399,814

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

	<u>Position</u>	<u>Current year</u>	<u>Prior year</u>
		VND	VND
Remuneration paid to the Board of Management		993,904,925	412,800,000
Mr. Nguyen Nhu Hoang Tuan	Chairman	188,190,000	107,490,000
Mr. Lac Thai Phuoc	Member of the BOD, General Director	270,222,825	103,590,000
Mr. Tran Quoc Dien	Member of the BOD, Deputy General Director	242,746,050	91,890,000
Mr. Tran Le Minh	Member of the BOD, Deputy General Director	262,746,050	91,890,000
Mr. Vo Van Phuong	Independent member of the BOD	30,000,000	17,940,000
Remuneration paid to the Board of General Directors		699,317,900	210,193,860
Mr. Nguyen Cong Thang	Deputy General Director	491,346,075	108,126,640
Mr. Pham Hoang Vinh	Chef accountant	207,971,825	102,067,220
Remuneration paid to the Board of Supervisors		597,813,033	108,102,827
Ms. Truong Thi Anh Dao	Head of Board of Supervisors	368,160,000	18,720,000
Ms. To Thi My Hang	Member	30,000,000	17,940,000
Mr. Nguyen Van Thien	Member	199,653,033	71,442,827
Total		2,291,035,858	731,096,687

30. GOING CONCERN INFORMATION

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

Ho Chi Minh City, 23 January, 2026



Nguyen Tran Phuong Thuy
Preparer



Pham Hoang Vinh
Chief Accountant



Lac Thai Phuoc
General Director



VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING
JOINT STOCK COMPANY 3

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No : **363** /TVĐ3-KT

Ho Chi Minh City, 23 January, 2026

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 business results of Quarter 4, 2024 and Quarter 4, 2025 as presented in the combined financial statements of Power Engineering Consulting Joint Stock Company 3;

Power Engineering Consulting Joint Stock Company 3 would like to explain its business results for Quarter 4, 2025 compared to the same period last year:

Comparison of business results in Quarter 4, 2025 and the same period in 2024:

No.	Indicator	Quarter 4, 2024	Quarter 4, 2025	Difference	Compare (%)
<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e=d-c</i>	<i>f=e:c</i>
1	Net revenue	107,308,506,929	92,331,615,110	-14,976,891,819	-13.96%
2	Net profit after tax	10,945,219,262	1,939,352,664	-9,005,866,598	-82.28%

The profit after tax in the combined financial statements for Quarter 4, 2025, changed by over 10% compared to the same period last year, mainly:

- Net revenue decreased compared to the same period last year as the Company accelerated the acceptance and completion of projects earlier in the year;
- In the fourth quarter, contractors and suppliers of materials and services carried out year-end settlements, resulting in an increase in the expense-to-revenue ratio; consequently, net profit after tax declined compared to the same period of the prior year.

Above is our Company's explanation regarding changes in profit after tax compared to the same period last year in the combined financial statements for Quarter 4, 2025.

Best regards./.

Recipients:

- As above;
- Archived: VT, KT.

General Director

Lac Thai Phuoc