

VIETNAM ELECTRICITY  
POWER ENGINEERING CONSULTING  
JOINT STOCK COMPANY 3

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 992/TVĐ3-TCKT

Ho Chi Minh City, March 12, 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 guidance on information disclosure on the securities market, Power Engineering Consulting Joint Stock Company 3 hereby discloses its Audited Combined Financial Statements for the year 2025 to 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](mailto:pecc3@pecc3.com.vn)

Website: [www.pecc3.com.vn](http://www.pecc3.com.vn)

2. Contents of disclosure:

- Audited Combined Financial Statements for the year 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 March 12, 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:**

- Audited Combined Financial Statements for the year 2025;
- Explanation of the difference in profit compared to the same period last year in the combined financial statements;
- Explanation of the difference in profit between the unaudited and audited figures in the combined financial statements.

**Organization representative**

Person authorized to disclose information



**Pham Tran Quoc Viet**

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3**

**AUDITED COMBINED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Power Engineering Consulting Joint Stock Company 3 ("the Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2025.

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

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

#### **Board of Management**

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

#### **Board of General Directors**

Mr. Lac Thai Phuoc	General Director
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 year and to the date of this report is Mr. Lac Thai Phuoc - General Director.

### **BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended. In preparing these combined financial statements, the Board of General Directors is required to:

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

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

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

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

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)**

In the Board of General Directors' opinion, the accompanying combined financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements.

For and on behalf of the Board of General Directors,



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**Lac Thai Phuoc**  
**General Director**  
*Ho Chi Minh City, 9 March 2026*



No.: 046 /VACO/BCKiT.NV2

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying combined financial statements of Power Engineering Consulting Joint Stock Company 3 (the "Company"), prepared on 9 March 2026 as set out from page 05 to page 34, which comprise the combined balance sheet as at 31 December 2025, the combined income statement and the combined cash flow statement for the year then ended, and the notes to the combined financial statements (hereafter called the "combined financial statements").

### ***Board of General Directors' Responsibility***

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

### ***Auditors' Responsibility***

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

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

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

### ***Auditors' Opinion***

In our opinion, the combined financial statements give a true and fair view of, in all material respects, the financial position of Power Engineering Consulting Joint Stock Company 3 as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements.



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### *Emphasis of matter*

We would like to draw the readers' attention to Note 34 of the Notes to the 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, 9 March 2026*

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**Le Binh Phuong**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5914-2023-156-1

## COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>175,993,011,357</b>	<b>153,531,070,963</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>24,456,232,360</b>	<b>38,941,438,605</b>
1. Cash	111		15,916,232,360	38,941,438,605
2. Cash equivalents	112		8,540,000,000	-
<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>105,940,677,181</b>	<b>75,993,606,777</b>
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. Other short-term receivables	136	8	11,500,815,809	9,271,447,616
4. Provision for short-term doubtful debts	137	9	(36,758,208,154)	(32,521,353,302)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>44,222,481,774</b>	<b>36,644,472,446</b>
1. Inventories	141		44,222,481,774	36,644,472,446
<b>V. Other current assets</b>	<b>150</b>		<b>1,152,830,042</b>	<b>1,730,763,135</b>
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	17	33,852	17,445,854
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>113,754,234,956</b>	<b>112,132,228,569</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>40,781,607,187</b>	<b>44,385,393,998</b>
1. Long-term trade receivables	211	6	40,148,607,187	39,784,897,118
2. Other long-term receivables	216	8	633,000,000	4,600,496,880
<b>II. Fixed assets</b>	<b>220</b>		<b>13,245,953,475</b>	<b>12,589,844,510</b>
1. Tangible fixed assets	221	12	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. Intangible fixed assets	227	13	7,748,180,823	8,055,293,583
- Cost	228		21,284,885,526	21,284,885,526
- Accumulated amortisation	229		(13,536,704,703)	(13,229,591,943)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>4,039,522,963</b>	<b>1,371,972,000</b>
1. Construction in progress	242	14	4,039,522,963	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>2,537,151,331</b>	<b>635,018,061</b>
1. Long-term prepayments	261	11	2,537,151,331	635,018,061
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>289,747,246,313</b>	<b>265,663,299,532</b>

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



## COMBINED BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>124,311,760,574</b>	<b>110,945,577,994</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>124,311,760,574</b>	<b>110,945,577,994</b>
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	17	4,004,664,753	3,169,075,355
4. Payables to employees	314		48,944,282,600	20,229,493,940
5. Short-term accrued expenses	315	18	6,055,209,027	305,842,352
6. Other short-term payables	319	19	10,993,286,605	12,891,722,240
7. Short-term loans and obligations under finance leases	320	20	1,652,600,000	23,437,501,253
8. Bonus and welfare funds	322		5,569,253,067	6,469,086,667
<b>D - EQUITY</b>	<b>400</b>		<b>165,435,485,739</b>	<b>154,717,721,538</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>165,435,485,739</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		31,206,595,739	24,014,831,538
- Retained earnings accumulated to the prior year end	421a		14,257,187,038	12,261,204,487
- Retained earnings of the current year	421b		16,949,408,701	11,753,627,051
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>289,747,246,313</b>	<b>265,663,299,532</b>



Lac Thai Phuoc  
General Director  
Ho Chi Minh City, 9 March 2026

Pham Hoang Vinh  
Chief Accountant

Nguyen Tran Phuong Thuy  
Preparer



## COMBINED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	01		315,440,416,886	185,085,686,110
2. Deductions	02		55,625,412	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	24	315,384,791,474	185,085,686,110
4. Cost of goods sold and services rendered	11	25	229,420,941,962	133,064,363,995
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		85,963,849,512	52,021,322,115
6. Financial income	21	27	14,271,948,909	11,321,324,671
7. Financial expenses	22	28	2,562,862,517	1,905,412,428
- In which: Interest expenses	23		853,477,559	832,865,078
8. Selling expenses	25	29	21,387,750,882	9,665,228,337
9. General and administration expenses	26	29	56,343,098,235	38,367,537,246
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		19,942,086,787	13,404,468,775
11. Other income	31		580,117,005	836,456,147
12. Other expenses	32		575,255,565	1,209,898,057
13. Profit from other activities (40 = 31 - 32)	40		4,861,440	(373,441,910)
14. Accounting profit before tax (50 = 30 + 40)	50		19,946,948,227	13,031,026,865
15. Current corporate income tax expense	51	30	2,997,539,526	1,277,399,814
16. Net profit after corporate income tax (60 = 50 - 51)	60		16,949,408,701	11,753,627,051
17. Basic earnings per share	70	31	1,603	1,080



Lac Thai Phuoc  
General Director  
Ho Chi Minh City, 9 March 2026

Pham Hoang Vinh  
Chief Accountant

Nguyen Tran Phuong Thuy  
Preparer

## COMBINED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	19,946,948,227	13,031,026,865
2. Adjustments for			
- Depreciation and amortisation	02	2,252,897,248	2,920,831,780
- Provisions	03	(4,236,854,852)	(454,446,760)
- Foreign exchange gain, loss arising from translating foreign currency items	04	(316,640,534)	(401,143,558)
- Gain, loss from investing activities	05	(13,601,811,116)	(10,884,982,146)
- Interest expenses	06	853,477,559	832,865,078
3. Operating profit before movements in working capital	08	4,898,016,532	5,044,151,259
- Increase, decrease in receivables	09	(21,593,826,101)	26,762,153,286
- 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	35,243,800,599	(23,595,622,859)
- Increase, decrease in prepayments	12	(2,020,698,578)	433,374,213
- Interest paid	14	(853,477,559)	(832,865,078)
- Corporate income tax paid	15	(2,680,438,218)	(2,471,073,008)
- Other cash outflows	17	(2,372,833,600)	(767,626,440)
Net cash flow generated by/(used in) operating activities	20	3,042,533,747	7,844,190,517
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets	21	(4,870,210,250)	(1,127,908,000)
2. Proceeds from sale, disposal of fixed assets	22	293,750,169	90,909,091
3. Interest earned, dividends and profits received	27	13,306,922,058	10,813,731,388
Net cash flow generated by/(used in) investing activities	30	8,730,461,977	9,776,732,479
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	24,021,063,107	38,432,876,221
2. Repayment of borrowings	34	(45,805,964,360)	(36,081,834,749)
3. Dividends and profits paid	36	(4,717,179,900)	(7,202,000,725)
Net cash flow generated by/(used in) financing activities	40	(26,502,081,153)	(4,850,959,253)
Net cash flow during the year (50 = 20 + 30 + 40)	50	(14,729,085,429)	12,769,963,743
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	243,879,184	(57,819,461)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	24,456,232,360	38,941,438,605



Lac Thai Phuoc  
General Director  
Ho Chi Minh City, 9 March 2026

Pham Hoang Vinh  
Chief Accountant

Nguyen Tran Phuong Thuy  
Preparer



**NOTES TO THE COMBINED FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***1. GENERAL INFORMATION****Structure of ownership**

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

The number of employees of the Company as at 31 December 2025 was 384 (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;



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

- Uncategorized manufacture of other metal products. Details: Fabrication and installation of domestic and industrial electrical equipment (except for mechanical processing, waste recycling, electroplating).

**Normal production and business cycle**

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

**Company's structure**

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

Name	Address	Principal activity
Central Branch	23/10 Street, Tay Cau Dua Residential Area, 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.

**New accounting guidance has been issued but has not yet been applied**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. This Circular will become effective from 1 January 2026 and will apply to financial years beginning on or after 1 January 2026. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the corporate accounting regime, Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The Company's Board of General Directors is currently assessing the potential impact of the adoption of Circular 99 on the Company's future financial statements.



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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****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. Intercompany transactions 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 the combined financial statements.

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

**Estimates**

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

**Evaluation and recognition at fair value**

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

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

**Financial instruments****Initial recognition**

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

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

**Subsequent measurement after initial recognition**

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



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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.



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

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

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

**Prepayments**

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

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

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

**Tangible fixed assets and depreciation**

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

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

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

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

**Intangible assets and amortisation****Land use rights**

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

**Computer software**

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



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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**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.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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  
VP INVEST Company Limited  
Ms. Bui Thi Kim Yen  
Subsidiaries, associates, affiliated units of Vietnam  
Electricity and member units  
Board of Management, Board of General Directors, Board  
of Supervisors, and Chief Accountant

**Relationship**

Major shareholder  
Major shareholder  
Major shareholder  
Related parties of major shareholder

Key management



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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	342,088,197	283,247,563
Bank demand deposits	15,574,144,163	38,658,191,042
Cash equivalents	8,540,000,000	-
Deposits with terms not exceeding 3 months (i)	8,540,000,000	-
<b>Total</b>	<b>24,456,232,360</b>	<b>38,941,438,605</b>

(i) These are deposits at the following banks:

- Military Commercial Joint Stock Bank - Laos Branch with a term of 3 months and an interest rate of 8.6% per annum;
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with a term of one (01) month and an interest rate of 3.6% per annum.

**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>1,580,018,400</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	1,580,018,400	-	220,790,000	1,798,872,300	-
<b>b) Equity investments in other entities</b>	<b>53,150,000,000</b>	<b>8,284,500,000</b>	<b>-</b>	<b>53,150,000,000</b>	<b>6,867,000,000</b>	<b>-</b>
EVN International Joint Stock Company (ii)	3,150,000,000	8,284,500,000	-	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>53,370,790,000</b>	<b>9,864,518,400</b>	<b>-</b>	<b>53,370,790,000</b>	<b>8,665,872,300</b>	<b>-</b>

- (i) Investment in shares listed on HOSE with the quantity of 53,379 shares. The Company determines the fair value of this investment based on the market value traded on HOSE as at 31 December 2025.
- (ii) Capital contribution to EVN International Joint Stock Company with the number of shares held of 315,000 shares, the contribution rate of 0.86% of the total charter capital. The Company determines the fair value of this investment based on the market value traded on UPCOM as at 31 December 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. However, for some investments in other unlisted entities, currently, there is no circular guiding the determination of the fair value of such investments; therefore, the Company does not present its fair value.



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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a) Short-term</b>	<b>127,648,851,805</b>	<b>93,246,108,463</b>
<b>a1) Related parties</b>	<b>96,393,357,105</b>	<b>65,782,278,496</b>
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 Viet Nam Power Projects Management Board	7,270,348,090	1,741,229,404
Southern Power Project Management Board - PC 2	5,495,145,092	8,168,211,293
The Central Vietnam Power Projects Management Board	4,805,512,830	5,869,701,424
Other related parties	20,281,024,010	15,149,985,583
<b>a2) Others</b>	<b>31,255,494,700</b>	<b>27,463,829,967</b>
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>b) Long-term</b>	<b>40,148,607,187</b>	<b>39,784,897,118</b>
<b>b1) Related parties</b>	<b>26,024,457,800</b>	<b>28,175,916,269</b>
The Central Vietnam Power Projects Management Board	8,071,547,943	11,794,918,214
Southern Vietnam Power Projects Management Board	3,798,884,485	4,019,287,139
The Northern Viet Nam Power Projects Management Board	4,812,560,257	1,510,132,352
The Power Transmission Projects Management Board (NPTPNB)	694,210,649	2,681,857,442
Other related parties	8,647,254,466	8,169,721,122
<b>b2) Others</b>	<b>14,124,149,387</b>	<b>11,608,980,849</b>
Others	14,124,149,387	11,608,980,849
<b>Total</b>	<b>167,797,458,992</b>	<b>133,031,005,581</b>

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

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Recoverable amount</u>	<u>Amount</u>	<u>Recoverable amount</u>
	VND	VND	VND	VND
ITEKO Technology Joint Stock Company	862,045,454	862,045,454	-	-
24H Map Surveying Technology Company Limited	662,000,000	662,000,000	662,000,000	662,000,000
Power Engineering Consulting Joint Stock Company I	-	-	2,100,000,000	2,100,000,000
Binh Thanh Construction Corporation	-	-	1,286,000,000	1,286,000,000
Others	2,025,172,267	2,025,172,267	1,949,404,000	1,949,404,000
<b>Total</b>	<b>3,549,217,721</b>	<b>3,549,217,721</b>	<b>5,997,404,000</b>	<b>5,997,404,000</b>

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>a) Short-term</i>	<b>11,500,815,809</b>	<b>9,271,447,616</b>
Advances to employees	10,579,358,524	7,190,635,180
Others	921,457,285	2,080,812,436
<i>b) Long-term</i>	<b>633,000,000</b>	<b>4,600,496,880</b>
Deposits	633,000,000	4,600,496,880
<b>Total</b>	<b>12,133,815,809</b>	<b>13,871,944,496</b>

**9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS**

	<u>Closing balance</u>			<u>Opening balance</u>		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
<i>a) Related parties</i>	<b>25,461,624,837</b>	<b>210,209,488</b>	<b>(25,251,415,349)</b>	<b>21,733,804,690</b>	<b>871,462,248</b>	<b>(20,862,342,442)</b>
Song Bung 2 Hydro Power Project Management Board	19,437,236,964	-	(19,437,236,964)	19,419,132,164	-	(19,419,132,164)
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)
<i>b) Others</i>	<b>11,642,465,665</b>	<b>135,672,860</b>	<b>(11,506,792,805)</b>	<b>15,568,493,219</b>	<b>3,909,482,359</b>	<b>(11,659,010,860)</b>
Hiep Phuoc Power Company Limited	7,038,527,272	-	(7,038,527,272)	9,038,527,272	1,672,058,182	(7,366,469,090)
Others	4,603,938,393	135,672,860	(4,468,265,533)	6,529,965,947	2,237,424,177	(4,292,541,770)
<b>Total</b>	<b>37,104,090,502</b>	<b>345,882,348</b>	<b>(36,758,208,154)</b>	<b>37,302,297,909</b>	<b>4,780,944,607</b>	<b>(32,521,353,302)</b>



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

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	32,521,353,302	30,321,126,434
Provisions made during the year	4,236,854,852	-
Provisions reversed during the year	-	602,319,000
Closing balance	<u>36,758,208,154</u>	<u>32,521,353,302</u>

**10. INVENTORIES**

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

**11. PREPAYMENTS**

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

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

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

The cost of tangible fixed assets as at 31 December 2025 includes VND 36,178,719,146 (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 COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Total
	VND	VND	VND
<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 year	172,446,096	134,666,664	307,112,760
Closing balance	2,551,625,253	10,985,079,450	13,536,704,703
<b>NET BOOK VALUE</b>			
Opening balance	7,877,967,415	177,326,168	8,055,293,583
Closing balance	7,705,521,319	42,659,504	7,748,180,823

The cost of intangible fixed assets as at 31 December 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 District 2 (now Cat Lat Ward, Ho Chi Minh City) - Land Lot No. 143 with the net book value of VND 2,395,480,035 as at 31 December 2025 (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 20).

**14. CONSTRUCTION IN PROGRESS**

Construction in progress as at 31 December 2025 represents costs related to the investment project for the construction of the operation building of Power Engineering Consulting Joint Stock Company 3 in Ho Chi Minh City.

**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
<i>a) Related parties</i>	1,376,516,732	1,376,516,732	-	-
Power Construction JSC. No.1	1,376,516,732	1,376,516,732	-	-
<i>b) Others</i>	12,129,252,397	12,129,252,397	15,358,347,515	15,358,347,515
KBC Vietnam Joint Stock Company	1,247,478,871	1,247,478,871	2,782,102,838	2,782,102,838
Power Engineering Consulting Joint Stock Company 5	946,770,498	946,770,498	4,348,842,746	4,348,842,746
An Binh 68 Construction Design Consulting Co., Ltd.	200,636,754	200,636,754	1,606,367,548	1,606,367,548
GE Power India Limited	-	-	2,307,255,300	2,307,255,300
Others	9,734,366,274	9,734,366,274	4,313,779,083	4,313,779,083
<b>Total</b>	<b>13,505,769,129</b>	<b>13,505,769,129</b>	<b>15,358,347,515</b>	<b>15,358,347,515</b>

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a) Related parties</b>	<b>29,582,471,249</b>	<b>20,673,008,177</b>
Southern Vietnam Power Projects Management Board	8,629,838,042	2,988,128,405
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
Other related parties	11,642,343,201	7,615,736,975
<b>b) Others</b>	<b>4,004,224,144</b>	<b>8,411,500,495</b>
Others	4,004,224,144	8,411,500,495
<b>Total</b>	<b>33,586,695,393</b>	<b>29,084,508,672</b>

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

	<u>Opening balance</u>	<u>Receivable/ Payable</u>	<u>Received/ Paid</u>	<u>Closing balance</u>
	VND	during the year	during the year	VND
<b>a) Receivables</b>				
Value-added tax	17,412,002	17,412,002	-	-
Other taxes and fees	33,852	-	-	33,852
<b>Total</b>	<b>17,445,854</b>	<b>17,412,002</b>	<b>-</b>	<b>33,852</b>
<b>b) Payables</b>				
Value-added tax	2,323,343,322	10,921,314,850	10,052,665,712	3,191,992,460
Corporate income tax	462,867,490	2,997,539,526	2,680,438,218	779,968,798
Personal income tax	382,606,267	3,326,180,433	3,676,083,205	32,703,495
Other taxes and fees	258,276	411,694,412	411,952,688	-
<b>Total</b>	<b>3,169,075,355</b>	<b>17,656,729,221</b>	<b>16,821,139,823</b>	<b>4,004,664,753</b>

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrual of project expenses	6,055,209,027	305,842,352
<b>Total</b>	<b>6,055,209,027</b>	<b>305,842,352</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***19. OTHER SHORT-TERM PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade union fee	709,067,746	736,342,360
Social, health, and unemployment insurance	70,872,737	75,732,485
Dividends payable to shareholders	924,311,375	882,846,775
Payable withholding of PIT	3,828,532,259	1,173,357,826
Payable construction costs	3,993,863,144	6,100,213,281
Others	1,466,639,344	3,923,229,513
<b>Total</b>	<b>10,993,286,605</b>	<b>12,891,722,240</b>

**20. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	<u>Opening balance</u>		<u>Arising during the year</u>		<u>Closing balance</u>	
	<u>Amount</u>	<u>Amount able to be paid off</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amount</u>	<u>Amount able to be paid off</u>
	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	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	-	(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>24,021,063,107</b>	<b>(45,805,964,360)</b>	<b>1,652,600,000</b>	<b>1,652,600,000</b>

- (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% per annum; overdue interest is equal to 150% of the loan interest within the term. Loan is secured by the Land use right in District 2 (now Cat Lat Ward, Ho Chi Minh City) - Land Lot No. 143.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***21. 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)
Appropriation to Bonus and welfare fund, Executive Board	-	-	-	(1,706,000,000)	(1,706,000,000)
Appropriation to Investment and development fund	-	-	4,448,000,000	(4,448,000,000)	-
<b>Closing balance of prior 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 year	-	-	-	16,949,408,701	16,949,408,701
Profit distribution (i)	-	-	-	(4,758,644,500)	(4,758,644,500)
Appropriation to Bonus and welfare fund, Executive Board (i)	-	-	-	(1,473,000,000)	(1,473,000,000)
Appropriation to 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>31,206,595,739</b>	<b>165,435,485,739</b>

(i) The Resolution of 2025 General Meeting of Shareholders No. 91/NQ-DHDCD-TVD3 dated 24 April 2025 has decided that:

- 2024 profit distribution: VND 4,758,644,500;
- Appropriation to Bonus and welfare fund, Executive Board: VND 1,473,000,000;
- Appropriation to Investment and development fund: VND 3,526,000,000.



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

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

**Charter capital**

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

	Closing balance		Opening balance	
	VND	Rate	VND	Rate
Vietnam Electricity	46,427,040,000	48.78%	46,427,040,000	48.78%
VP INVEST Company Limited	17,156,480,000	18.03%	10,509,250,000	11.04%
Ms. Bui Thi Kim Yen	10,470,000,000	11.00%	7,800,000,000	8.20%
Other shareholders	21,119,370,000	22.19%	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>

During the year, the Company paid dividends of prior years to shareholders with the value of VND 4,717,179,900 (prior year: VND 7,202,000,725).

**22. OFF-COMBINED BALANCE SHEET ITEMS**

	Closing balance	Opening balance
US Dollar (USD)	40,774.87	309,615.24
Euro (EUR)	473.46	1,242.60
Lao kip (LAK)	3,618,266,543.00	5,114,307,886.00

**23. 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.

**24. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year	Prior year
	VND	VND
Revenue from survey, consulting, and design services	315,440,416,886	185,085,686,110
<b>Total</b>	<b>315,440,416,886</b>	<b>185,085,686,110</b>
<b>Deductions</b>	<b>55,625,412</b>	<b>-</b>
Sales rebate	55,625,412	-
<b>Net revenue from goods sold and services rendered</b>	<b>315,384,791,474</b>	<b>185,085,686,110</b>

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<i>In which, revenue from related parties</i>	<i>233,621,678,506</i>	<i>117,241,119,397</i>
Southern Vietnam Power Projects Management Board	88,815,123,939	24,768,897,494
Northern Power Works Project Management Board	69,994,123,327	6,693,215,643
The Central Vietnam Power Projects Management Board	4,489,285,425	39,585,278,878
Other related parties	70,323,145,815	46,193,727,382

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of survey, consulting, and design services	229,420,941,962	133,064,363,995
<b>Total</b>	<b>229,420,941,962</b>	<b>133,064,363,995</b>

**26. PRODUCTION COST BY NATURE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials	1,238,115,924	909,533,911
Labor	151,852,939,358	81,168,551,631
Depreciation and amortisation	2,252,897,248	2,920,831,780
Out-sourced services	58,607,849,504	59,874,461,064
Others	96,562,824,114	32,486,400,525
<b>Total</b>	<b>310,514,626,148</b>	<b>177,359,778,911</b>

**27. FINANCIAL INCOME**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Deposit interest	501,627,147	125,125,555
Dividends, profits earned	12,806,433,800	10,668,947,500
Foreign exchange gain	963,877,242	527,251,616
Other	10,720	-
<b>Total</b>	<b>14,271,948,909</b>	<b>11,321,324,671</b>

**28. FINANCIAL EXPENSES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	853,477,559	832,865,078
Guarantee fee	1,110,294,034	1,072,547,350
Foreign exchange loss	583,816,538	-
Other	15,274,386	-
<b>Total</b>	<b>2,562,862,517</b>	<b>1,905,412,428</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***29. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	<b>Current year</b>	<b>Prior year</b>
	VND	VND
<b>a) Selling expenses incurred during the year</b>		
Employees	417,331,930	437,753,300
Out-sourced services	3,856,716,447	2,622,001,314
Others	17,113,702,505	6,605,473,723
<b>Total</b>	<b>21,387,750,882</b>	<b>9,665,228,337</b>
<b>b) General and administration expenses incurred during the year</b>		
Employees	21,339,707,158	14,207,658,969
Depreciation and amortisation	1,450,101,909	1,690,556,058
Provision for doubtful debts	4,236,854,852	454,446,760
Out-sourced services	12,751,529,710	12,125,233,096
Others	16,564,904,606	9,889,642,363
<b>Total</b>	<b>56,343,098,235</b>	<b>38,367,537,246</b>

**30. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>Current year</b>	<b>Prior year</b>
	VND	VND
<b>Accounting profit before tax</b>	<b>19,946,948,227</b>	<b>13,031,026,865</b>
<b>Adjustments for increasing taxable income</b>	<b>521,359,007</b>	<b>1,255,706,713</b>
Remuneration of the non-specialized Board of Management	120,000,000	71,760,000
Administrative penalties on taxes	215,449	497,248,314
Handling of liabilities	-	641,443,000
Foreign exchange gain due to revaluation of cash and receivables at the end of the prior year	401,143,558	45,255,399
<b>Adjustments for decreasing taxable income</b>	<b>(13,148,058,003)</b>	<b>(11,070,091,058)</b>
Dividends and profits received	(12,806,433,800)	(10,668,947,500)
Foreign exchange gain due to revaluation of cash and receivables at the end of the current year	(341,624,203)	(401,143,558)
<b>Taxable income</b>	<b>7,320,249,231</b>	<b>3,216,642,520</b>
Current corporate income tax rate	20%	20%
<b>Current corporate income tax</b>	<b>1,464,049,846</b>	<b>643,328,504</b>
Additional payment of corporate income tax of prior year	-	634,071,310
Corporate income tax paid in Laos	1,820,193,377	-
Provisional corporate income tax offset against corporate income tax paid in Laos	(286,703,697)	-
<b>Total corporate income tax expense</b>	<b>2,997,539,526</b>	<b>1,277,399,814</b>

- (i) The Company determined corporate income tax expenses in Vietnam related to the Nam Neun 1 Hydropower Project amounting to VND 286,703,697, which were offset against corporate income tax paid in Laos.
- (ii) Of which, the tax obligation arising in Vietnam was VND 1,177,346,149, and the tax obligation arising in Laos was VND 1,820,193,377.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***31. BASIC EARNINGS PER SHARE**

	Current year	Prior year (Restated)
	VND	VND
Profit after tax in the year	16,949,408,701	11,753,627,051
Bonus and welfare fund (i)	1,694,940,870	1,473,000,000
<b>Profit for calculating basic earnings per share</b>	<b>15,254,467,831</b>	<b>10,280,627,051</b>
Weighted average number of ordinary shares for calculating	9,517,289	9,517,289
basics earnings per share		
Basic earnings per share	1,603	1,080
Par value per share	10,000	10,000

- (i) According to the Resolution of the 2025 General Meeting of Shareholders No. 91/NQ-DHDCD-TVD3 dated 24 April 2025, the Company deducted the bonus and welfare fund and Executive Board from the 2024 profit with an amount of VND 1,473,000,000. Therefore, the Company has adjusted the prior year's comparable figures when calculated the basic earnings per share (Basic earnings per share before the restatement is VND 1,111/share).

The amount of bonus and welfare fund for the year ended 31 December 2025 is a provisional amount based on 10% of 2025 profit after tax under the Resolution of the 2025 General Meeting of Shareholders No. 91/ NQ-DHDCD-TVD3 dated 24 April 2025.

**32. FINANCIAL INSTRUMENTS****Capital risk management**

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

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

**Gearing ratio**

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

	Closing balance	Opening balance
	VND	VND
Borrowings	1,652,600,000	23,437,501,253
Less: Cash and cash equivalents	(24,456,232,360)	(38,941,438,605)
Net debt	-	-
Equity	165,435,485,739	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.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***32. FINANCIAL INSTRUMENTS (CONTINUED)****Categories of financial instruments**

	Closing balance		Opening balance	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	24,456,232,360	24,456,232,360	38,941,438,605	38,941,438,605
Trade and other receivables	168,708,916,277	168,708,916,277	135,101,818,017	135,101,818,017
Short-term financial investments	220,790,000	1,580,018,400	220,790,000	1,798,872,300
Deposits	643,000,000	643,000,000	4,610,496,880	4,610,496,880
<b>Total</b>	<b>194,028,938,637</b>	<b>195,388,167,037</b>	<b>178,874,543,502</b>	<b>180,452,625,802</b>
<b>Financial liabilities</b>				
Borrowings	1,652,600,000	1,652,600,000	23,437,501,253	23,437,501,253
Trade and other payables	23,719,115,251	23,719,115,251	27,437,994,910	27,437,994,910
Accrued expenses	6,055,209,027	6,055,209,027	305,842,352	305,842,352
<b>Total</b>	<b>31,426,924,278</b>	<b>31,426,924,278</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.

**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.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***32. FINANCIAL INSTRUMENTS (CONTINUED)****Financial risk management objectives (Continued)****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	24,456,232,360	-	-	24,456,232,360
Trade and other receivables	128,560,309,090	40,148,607,187	-	168,708,916,277
Short-term financial investments	220,790,000	-	-	220,790,000
Deposits	10,000,000	633,000,000	-	643,000,000
<b>Total</b>	<b>153,247,331,450</b>	<b>40,781,607,187</b>	<b>-</b>	<b>194,028,938,637</b>
<b>Closing balance</b>				
Borrowings	1,652,600,000	-	-	1,652,600,000
Trade and other payables	23,719,115,251	-	-	23,719,115,251
Accrued expenses	6,055,209,027	-	-	6,055,209,027
<b>Total</b>	<b>31,426,924,278</b>	<b>-</b>	<b>-</b>	<b>31,426,924,278</b>
<b>Net liquidity gap</b>	<b>121,820,407,172</b>	<b>40,781,607,187</b>	<b>-</b>	<b>162,602,014,359</b>
	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 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 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.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES***During the year, in addition to the transactions and balances with its related parties as stated in Notes 6, 9, 15, 16, 21 and 24, the Company also entered into the following significant transactions with its related parties as follows:*

	<b>Current year</b>	<b>Prior year</b>
	VND	VND
<b>Dividend payment</b>		
Vietnam Electricity Group	2,321,352,000	2,321,352,000
<b>Total</b>	<b>2,321,352,000</b>	<b>2,321,352,000</b>

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

	<b>Position</b>	<b>Current year</b>	<b>Prior year</b>
		VND	VND
<b>Remuneration paid to the Board of Management</b>		<b>3,778,824,000</b>	<b>1,651,200,000</b>
Mr. Nguyen Nhu Hoang Tuan	Chairman	964,800,000	429,960,000
Mr. Lac Thai Phuoc	Member and General Director	916,560,000	414,360,000
Mr. Tran Quoc Dien	Member and Deputy General Director	870,732,000	367,560,000
Mr. Tran Le Minh	Member and Deputy General Director	870,732,000	367,560,000
Mr. Vo Van Phuong	Independent member	156,000,000	71,760,000
<b>Remuneration paid to the Board of General Directors</b>		<b>827,195,400</b>	<b>564,070,640</b>
Mr. Nguyen Cong Thang	Deputy General Director	827,195,400	564,070,640
<b>Remuneration paid to the Supervisory Board</b>		<b>1,552,891,472</b>	<b>652,066,163</b>
Ms. Truong Thi Anh Dao	Head of Board of Supervisors	808,800,000	166,793,000
Ms. Nguyen Minh Hieu	Member	-	35,880,000
Ms. To Thi My Hang	Member	156,000,000	35,880,000
Mr. Nguyen Van Thien	Member	588,091,472	413,513,163
<b>Chief Accountant</b>		<b>827,195,400</b>	<b>542,378,971</b>
Mr. Pham Hoang Vinh	Chief Accountant	827,195,400	542,378,971
<b>Total</b>		<b>6,986,106,272</b>	<b>3,409,715,774</b>

**34. 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.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***34. CONTINGENT LIABILITIES (CONTINUED)**

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 8 July 2025, the Company received Decision No. 3481/2025/QDXXST-KDTM issued by the People's Court of Ho Chi Minh City regarding the trial of the case on 28 July 2025.

On 28 July 2025, the Company received Decision No. 13186/2025/QDST-KDTM issued by the People's Court of Ho Chi Minh City regarding the temporary suspension of the trial to collect additional documents and evidence, with the trial resuming on 13 August 2025.

On 10 September 2025, the Company received first-instance judgment No. 296/2025/KDTM-ST issued by the People's Court of Ho Chi Minh City. Accordingly, the People's Court of Ho Chi Minh City decided not to accept the entire claim filed by the insurance companies (including Global Insurance Corporation, Bao Viet Insurance Corporation, and Vietnam National Aviation Insurance Joint Stock Corporation) requesting that Power Engineering Consulting Joint Stock Company 3, Kunming Survey and Design Institute, and Power Engineering Consulting Joint Stock Company 2 be jointly liable for compensation of VND 14,871,605,885. At the same time, the insurance companies are required to reimburse the assessment cost that the Company had advanced, amounting to VND 232,997,000.

Since receiving the first-instance commercial judgment No. 296/2025/KDTM-ST issued by the People's Court of Ho Chi Minh City on 10 September 2025, the Company has not received any further documents from the Court.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***34. CONTINGENT LIABILITIES (CONTINUED)**

- Dispute over “Compensation for damages outside the contract”:

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

In 2023, the Company received the Notice No. 1837/2023/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 6 December 2024, the People’s Court of Ho Chi Minh City issued Document No. 5726/TATP-TLD to the Ministry of Industry and Trade requesting information and documents related to compensation for damages in the tunnel collapse incident at the Song Bung 2 Hydropower Project.

On 10 January 2025, the Ministry of Industry and Trade issued Document No. 69/DL-TD regarding the provision of information and documents in response to Document No. 5726/TATP-TLD dated 6 December 2024 from the People’s Court of Ho Chi Minh City.

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 and Telecommunication Insurance Joint Stock Corporation, Ministry of Industry and Trade.

On 22 December 2025, the Company received Notice No. 23047/2025/TB-TA issued by the People’s Court of Ho Chi Minh City regarding the meeting for inspection of the submission and public disclosure of evidence and mediation, scheduled for 8 January 2026.

On 8 January 2026, the People’s Court of Ho Chi Minh City issued the Minutes of Unsuccessful Mediation as the parties failed to reach agreement on the disputed matters.

As at the date of issuance of this Report, the dispute case regarding “Compensation for non-contractual damages” has not been settled nor adjudicated. Accordingly, these combined financial statements do not include the impacts (if any) related to the results of the above lawsuits.

**35. 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. 286/PLHD-QLKDN-KD dated 19 December 2024 with Ho Chi Minh City House Trade Management Company Limited. The lease term is 1 year from 01 January 2025s to 31 December 2025 with the rental unit price inclusive of value added tax of VND 568,500,000/month, the rent is paid quarterly.

Head office rent expenses is recorded in year:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Head office rent expenses	6,822,000,000	6,822,000,000
<b>Total</b>	<b>6,822,000,000</b>	<b>6,822,000,000</b>

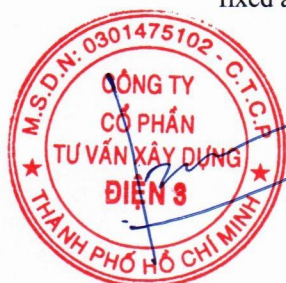


**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION****Supplemental non-cash disclosures**

Interest earned, dividends and profits received during the year include an amount of VND 1,138,889 representing the interest receivables in the prior year that has been received in the current year. Consequently, changes in accounts receivable have been adjusted by the same amount.

Dividends, profits paid to owners during the year exclude an amount of VND 924,311,375, representing the outstanding dividends incurred this year, and includes an amount of VND 882,846,775, representing the prior year's dividends paid this year. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash flows from proceeds from sale, disposal of fixed assets exclude an amount of VND 110,268,000 (2024: VND 368,064,000), which is the amount payable to suppliers for purchasing and constructing fixed assets. Consequently, changes in accounts receivable have been adjusted by the same amount.



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

*Ho Chi Minh City, 9 March 2026*

**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 : **0941**/TVĐ3-KT

Ho Chi Minh City, 10<sup>th</sup> March, 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 for 2024 and 2025 on the audited 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 2025 compared to the same period last year:

**Comparison of business results in 2025 and the same period in 2024:**

No.	Indicator	2024	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	185,085,686,110	315,384,791,474	130,299,105,364	70.40%
2	Net profit after tax	11,753,627,051	16,949,408,701	5,195,781,650	44.21%

The profit after tax in the audited combined financial statements for 2025, changed by over 10% compared to the same period last year, mainly: During the year, the Company implemented a number of urgent projects; therefore, both net revenue and net profit after tax increased compared to the same period in 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 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. **0942** /TVĐ3-KT

Ho Chi Minh City, <sup>10</sup> March, 2026

Explanation of the difference in profit  
between the unaudited and audited figures  
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 audited 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 2025 between the unaudited and audited figures in the combined financial statements:

**Comparison of business results for 2025 between the unaudited and audited figures:**

No.	Indicator	Unaudited combined financial statements	Audited 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	315,384,791,474	315,384,791,474	0	0.00%
2	Net profit after tax	13,975,907,285	16,949,408,701	2,973,501,416	21.28%

The profit after tax in the combined financial statements for 2025 changed by 5% or more between the unaudited and audited figures, mainly due to: During the audit, the Company recalculated salary expenses, resulting in a decrease in administrative expenses; accordingly, net profit increased compared to the unaudited combined financial statements.

Above is our Company's explanation regarding the difference in profit after tax between the unaudited and audited figures in the combined financial statements for 2025.

Best regards./.

**Recipients:**

- As above;
- Archived: VT, KT.

General Director  
  
Lac Thai Phuoc