

**VIETNAM ELECTRICITY  
POWER ENGINEERING CONSULTING  
JOINT STOCK COMPANY 4**

No.: 1440/TVĐ4-P2

Ref: Announcement of information on  
the Annual Report 2025.

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence –Freedom – Happiness**

*Khanh Hoa, April 16<sup>th</sup>, 2026*

To:

- State Securities Commission of Viet Nam
- Hanoi Stock Exchange

1- Name of organization: Power Engineering Consulting Joint Stock Company 4

- Stock code: TV4

- Address: 11 Hoang Hoa Tham Street, Nha Trang Ward, Khanh Hoa Province

- Tel: 0258.3563999

Fax: 0258.3563888

2- Information disclosure:

Power Engineering Consulting Joint Stock Company 4 would like to announce  
the Annual Report 2025.

3- Website: [www.pecc4.vn](http://www.pecc4.vn)

We commit that the above disclosed information is true and we are legally  
responsible for the disclosed information./.

**Recipients:**

- As above;
- Archived: VT, P2.

**Attached:**

- Annual Report 2025.

**INFORMATION DISCLOSURE OFFICIAL**



**Tran Le Thanh Binh**

# TRUST BUILDING



**2025 ANNUAL REPORT**





## I. GENERAL INFORMATION

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3. Message from the Chairman
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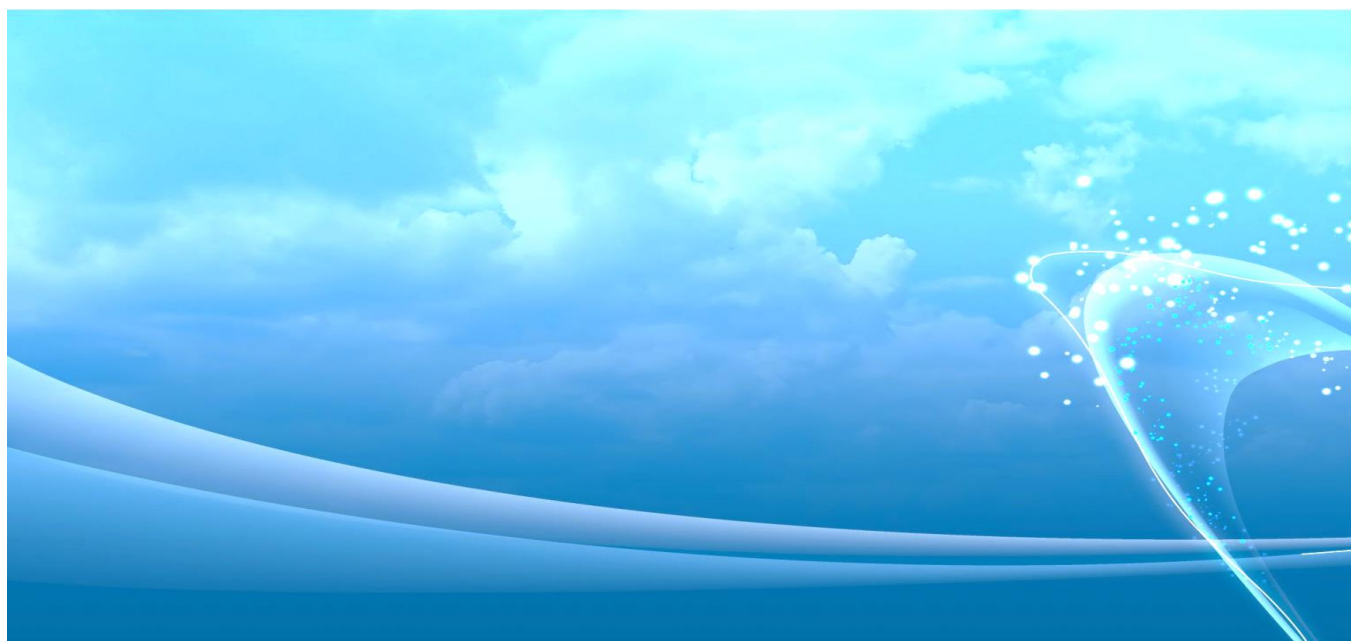
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## **I. GENERAL INFORMATION**

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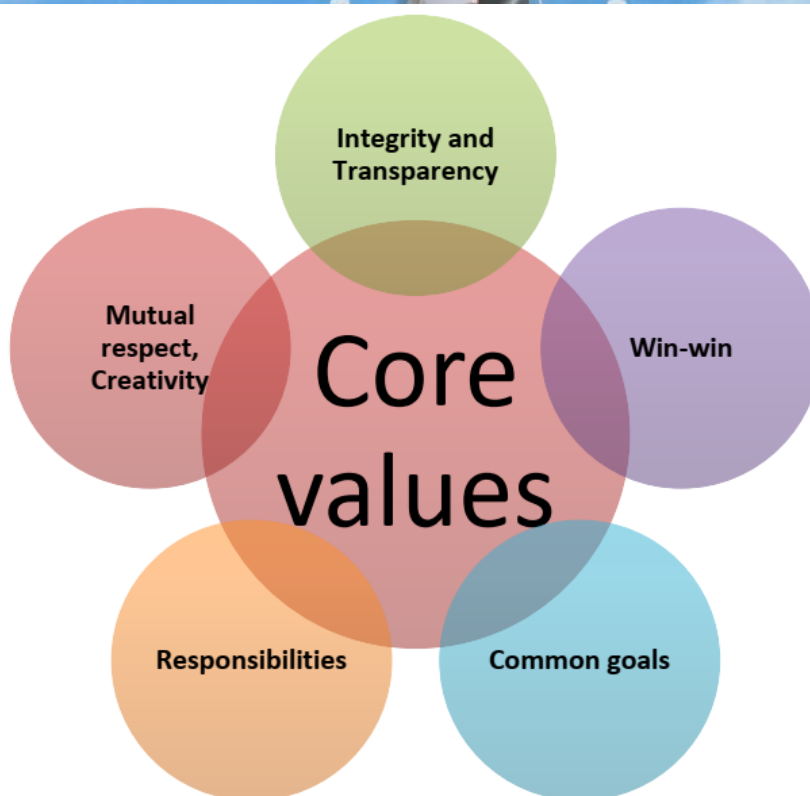






**PECC4** strive to brand a strong energy consulting service provider in Vietnam and internationally.

**PECC4** provide consulting, investment, and construction services for power infrastructure to clients in a timely manner and to the highest quality standards.



**PECC4** build trust within the Company and with Clients based on core values..



# Highlights of 2025



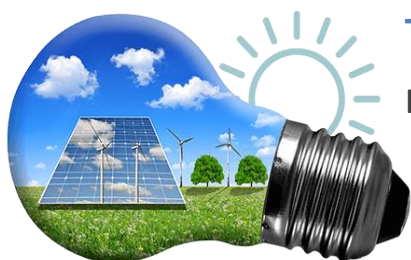
**Total revenue reached 314.05 billion VND**

Increased 36.3% compared to the plan2024



**Profit after tax reached 45.68 billion VND**

Increased 36.31% compared to the plan2024



**Total asset reached 429.23 billion VND**

Increased 14.6% compared to the plan2024





## KEY EVENTS OF 2025



A launching ceremony to promote the completion of construction progress targets for the National Power Grid Connection Project to Con Dao District, Ba Ria - Vung Tau Province. As part of the EPC package for the project, in partnership with PC1 Group Joint Stock Company, Power Engineering Consulting Joint Stock Company 4 is honored to be the first engineering consulting firm in Vietnam to perform the technical design and detailed design for this project.



Power Engineering Consulting Joint Stock Company 4 is honored to have two outstanding individuals recognized across the entire Vietnam Electricity (EVN) for the 2020 – 2025 period (at the 5th EVN Patriotic Emulation Congress)



Construction commencement ceremony of Bac Ai pumped-storage hydropower plant project - phase 2.

EVNPECC4 has undertaken key consultancy roles, including site surveys, investment report, feasibility study, environmental impact assessment, technical design, bidding document preparation, and detailed design for the project.





# Titles, Awards and Key Events of 2025



Successfully energized the Lao Cai - Vinh Yen 500kV transmission line project, completing 8 months ahead of schedule compared to the original plan, according to the project investment policy decision approved by the Prime Minister.. This is a great honor and pride for the entire team of engineers, staff, and workers on site, who have made tremendous and sustained efforts, overcoming numerous hardships and difficulties — particularly across complex hilly and mountainous terrain and largely unfavorable weather conditions throughout most of the construction period.







## MESSAGE FROM THE CHAIRMAN



**Mr. LE CAO QUYEN**  
Chairman of the Board

“

Power Engineering Consulting Joint Stock Company 4 (EVNPECC4), formerly known as the Southern Power Planning and Designing Sub-Institute, was established in 1976 with the mission of renovating, restoring and rebuilding the power system for the southern provinces to meet people's living needs and restore the economy after the war. Recently, EVNPECC4 has become one of the leading power engineering consulting companies in Vietnam.

With 46 years of experience in power engineering consulting fields, EVNPECC4 has developed a workforce of highly professional engineers and experts, fully capable of researching and advising economic - technical - technological solutions for energy projects/works contributing to improving efficiency, stability and reliability of the Vietnamese power system.

Aiming to become a leading enterprise in power engineering consulting field, EVNPECC4 has built and developed a strong Vietnamese brand in the domestic and international markets. We are committed to accelerating digital transformation, applying big data and artificial intelligence based on the energy 4.0 platform to improve efficiency and benefits for customers and partners. We are committed to continuous innovation and creating sustainable value for the community and society.

To achieve today's accomplishments, we would like to express our deep gratitude to the leaders of Vietnam Electricity, Ministries, Departments, customers, partners, shareholders and generations of employees who have accompanied EVNPECC4 throughout the formation and development process.

We look forward to continuing gaining your trust and cooperation in the future.

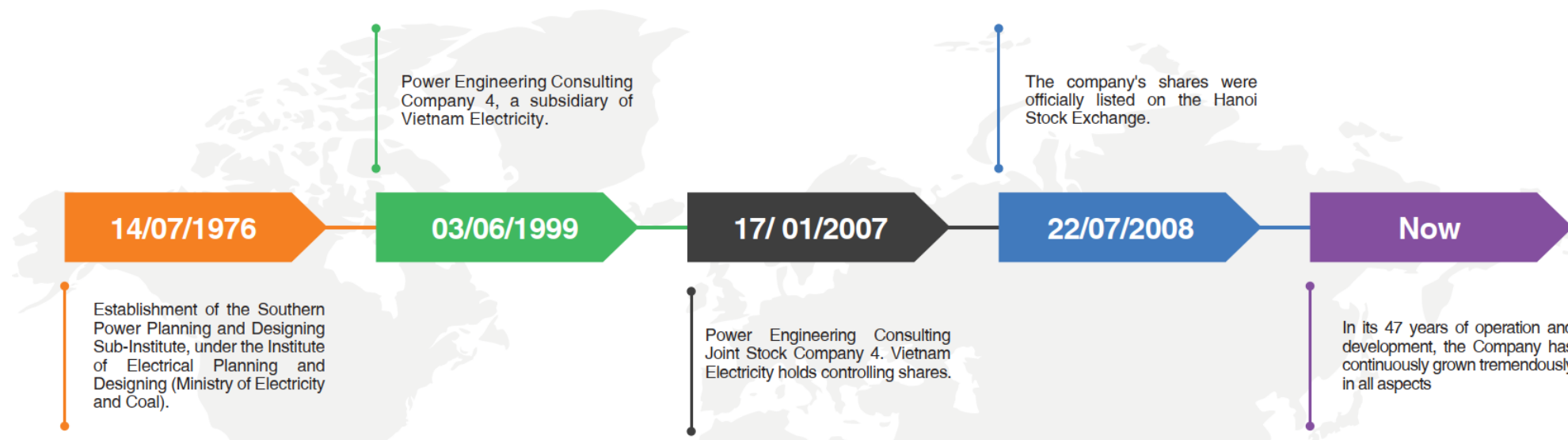
Sincerely yours!

Chairman of the Board

Le Cao Quyen



## KEY MILESTONES







## KEY MILESTONES

With the achievement of more than 45 years of continuously completing responsibilities with excellent results, PECC4 was honored many awards by the State:

+01 Second Class Independence Order (2011)

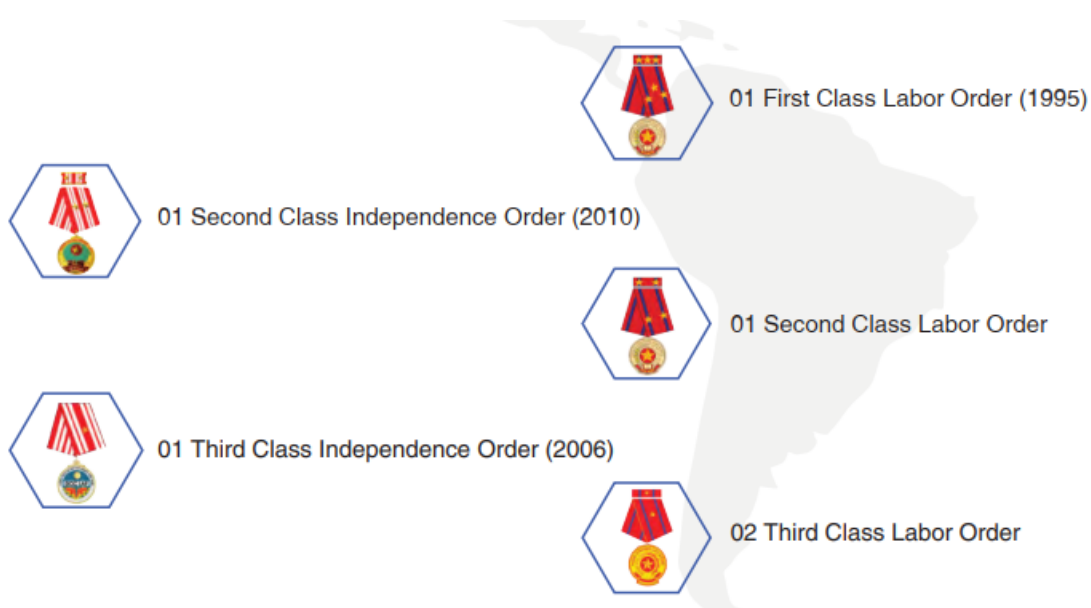
+01 Third Class Independence Order (2006)

+01 First Class Labor Order (1995)

+01 Second Class Labor Order.

+02 Third Class Labor Order

And many Certificates of merits, Emulation flags of the Government, the Ministry of Industry and Trade, People's Committee of Khanh Hoa Province, Vietnam Electricity and many orders, Prime Minister's Certificate of merits for subordinate units and excellent individuals of the Company.

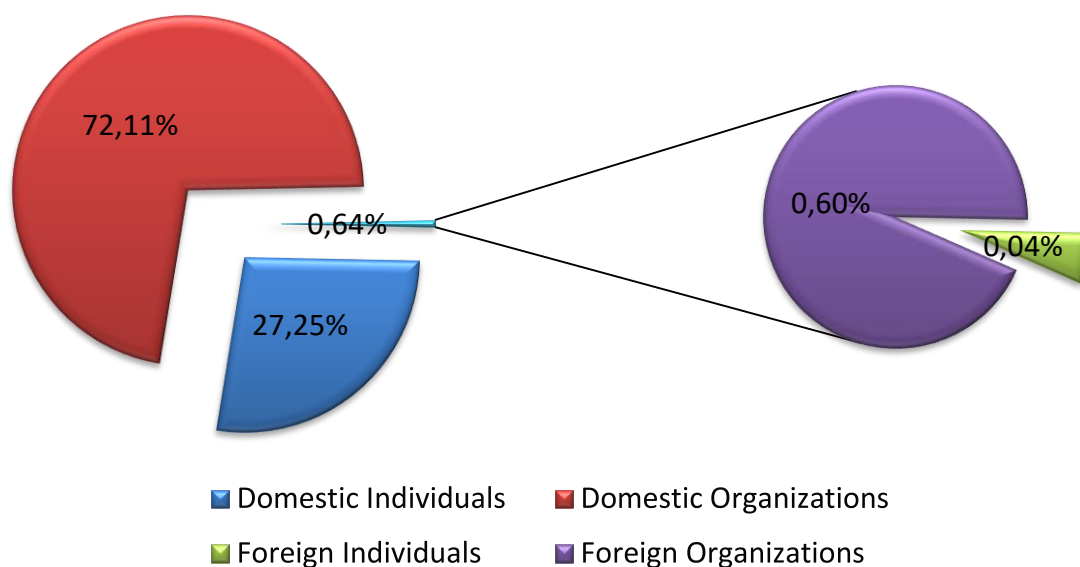




## STOCK INFORMATION

No.	Shareholder structure	Share	Ratio %
I	<b>Domestic</b>	<b>19,703,057</b>	<b>99.36%</b>
-	Individuals	5,408,140	27.25%
-	Organizations	14,295,117	72.11%
	<i>In which: Vietnam Electricity</i>	<i>14,219,388</i>	<i>71.65%</i>
II	<b>Foreign</b>	<b>142,959</b>	<b>0.64%</b>
-	Individuals	9,495	0.04%
-	Organizations	133,264	0.60%
	<b>Total</b>	<b>19,846,016</b>	<b>100.00%</b>

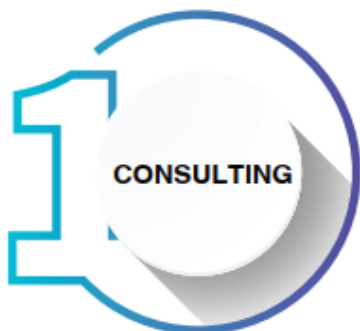
(As of October 10<sup>th</sup>, 2025)







## OPERATION FIELDS



- Engineering consulting services: power sources, power grids, new and renewable energies, power telecommunications, traffic works, irrigation, technical infrastructure, and civil industrial constructions.
- Consulting on construction investment management.
- Consulting on O&M, improving the efficiency of power plants.



- Producing and trading electricity;
- Trading, export-import electrical equipment;
- Fabricating and manufacturing electrical materials, structures and electrical installment;
- Conducting other business lines in accordance with legal regulations.



Investment in the construction of the Buon Don hydropower plant with the ownership ratio of Power Engineering Consulting Joint Stock Company 4 being 31%, equivalent to 207,241,820,000 VND.



HYDROPOWER



POWER GRID

NEW AND RENEWABLE ENERGY



Consulting, construction, and supervision of works/projects

THERMAL POWER



Civil-industrial works and technical infrastructure





## BUSINESS MODEL

POWER ENGINEERING  
CONSULTING JOINT  
STOCK COMPANY 4



AFFILIATE

ASSOCIATE  
COMPANY

### NORTHERN AFFILIATE

Address: Lot 3, TT4, Alley 183, Hoang  
Van Thai St, Phuong Liet, Ha Noi

### BUON DON HYDROPOWER JOINT STOCK COMPANY

- Main business activities: electricity generation, transmission and distribution.

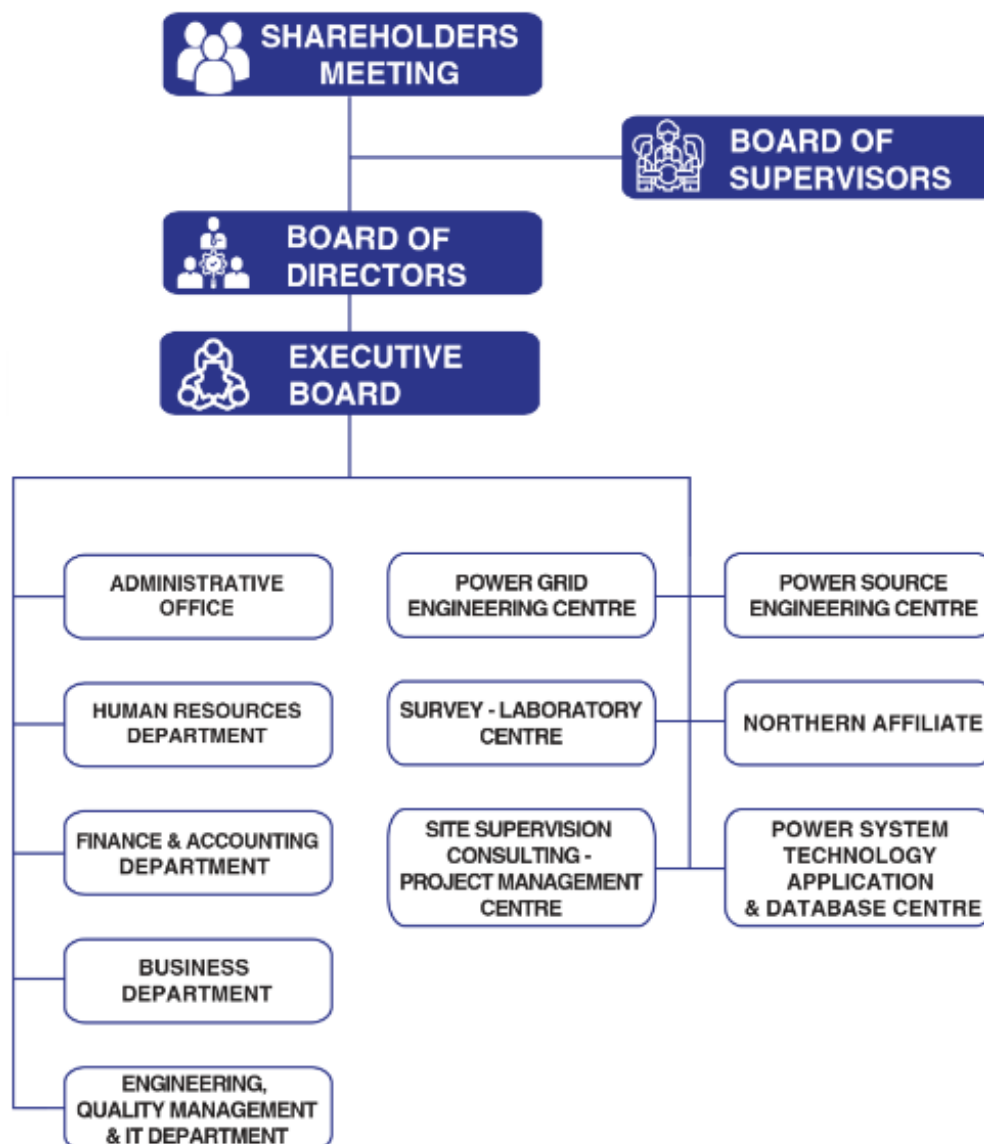
Power Engineering Consulting Joint Stock Company 4 held 20,724,182 shares, equivalent to 31% of the charter capital.





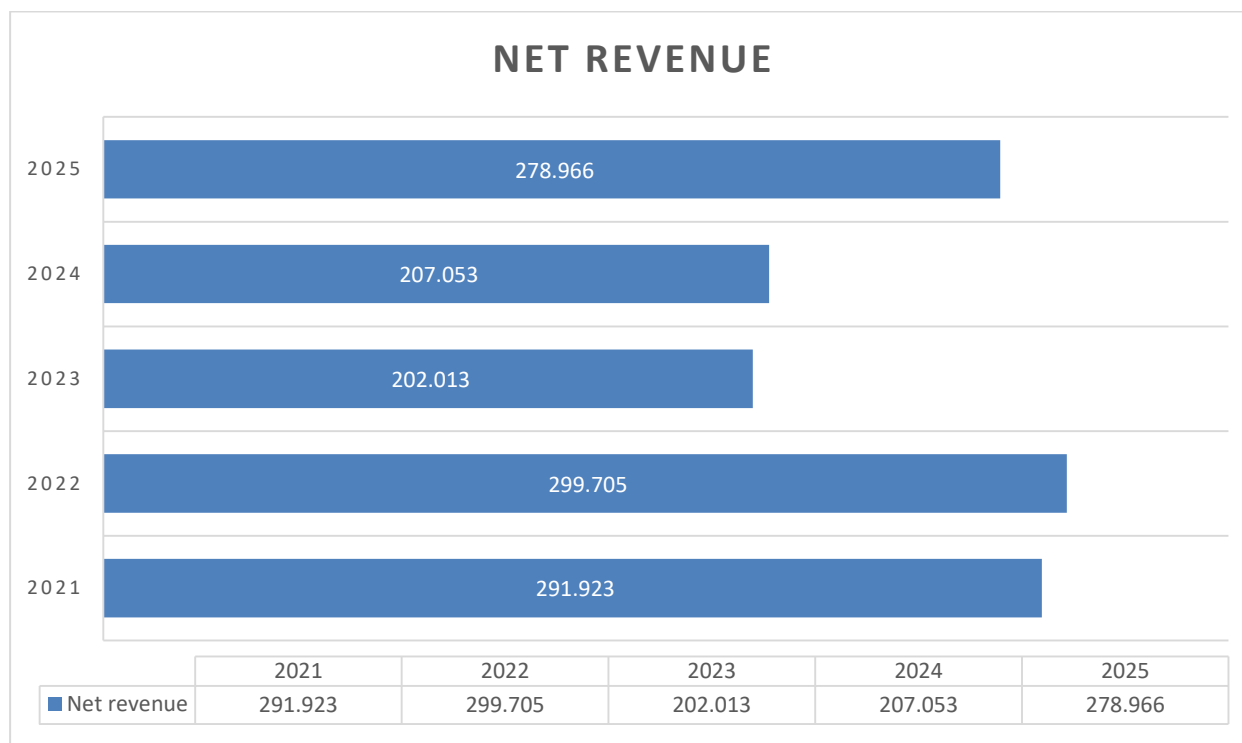
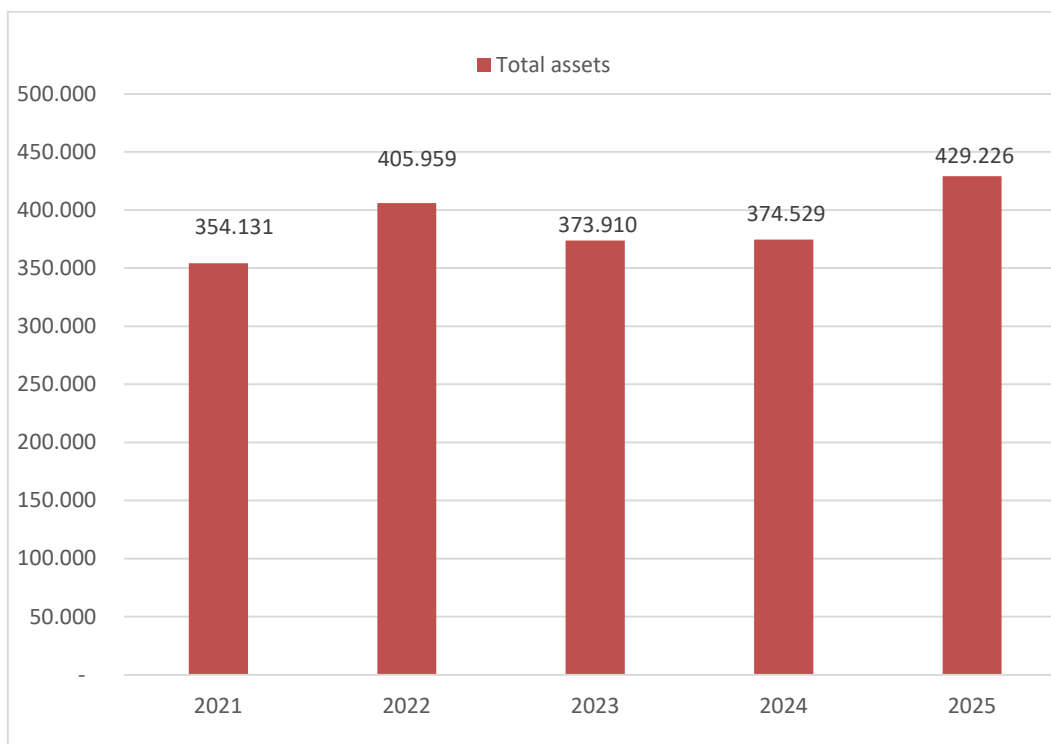


## ORGANIZATION CHART



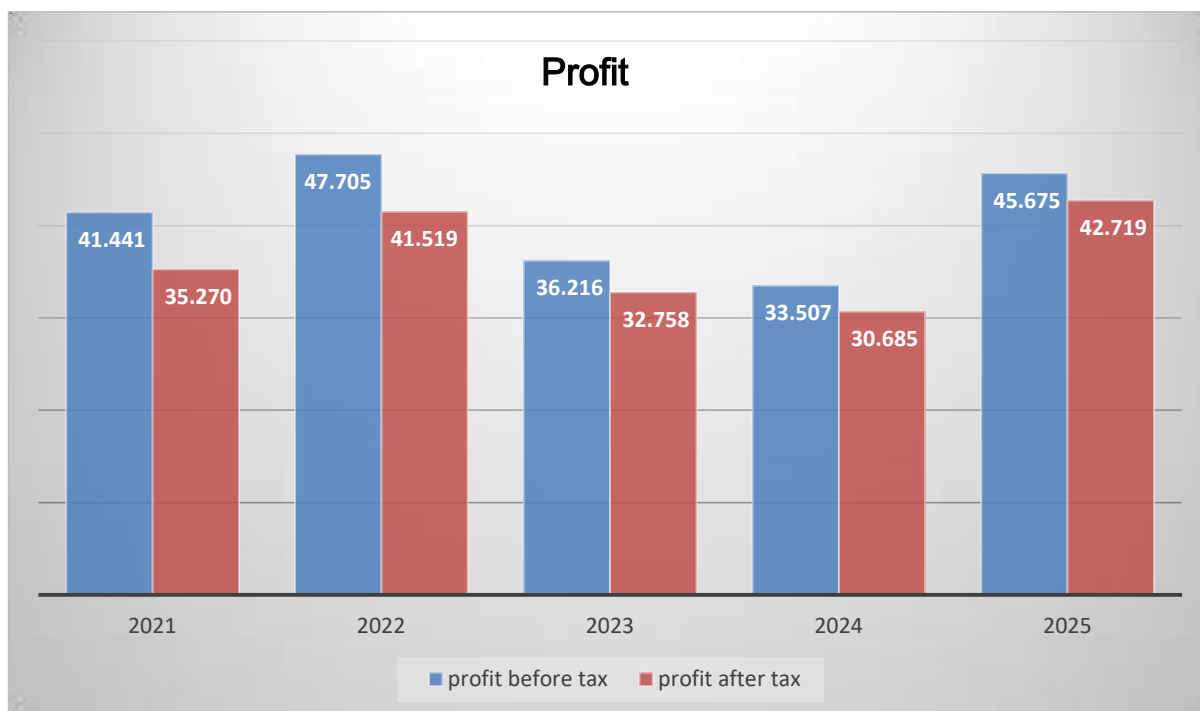


## FINANCIAL PERFORMANCE

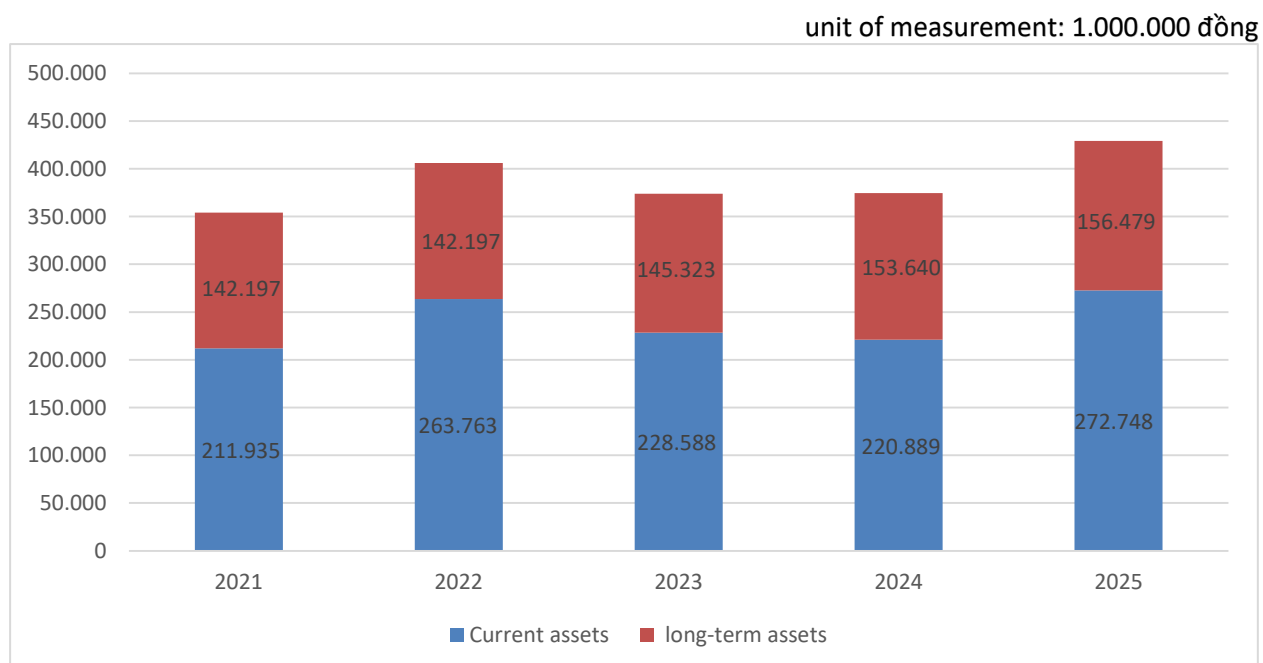




## FINANCIAL PERFORMANCE



### Assets







### Debt Management

+ Regarding receivables: In order to preserve capital, reduce costs, and improve business performance, the Company has implemented various client engagement policies in its debt recovery efforts, including telephone contact, sending written notices urging clients to confirm and settle outstanding debts, and other measures. As of December 31<sup>st</sup>, 2025, the Company has set aside a provision of 24.97 billion VND against a balance of 25.39 billion VND in hard-to-collect receivables.

+ Regarding payables: The Company's debt-to-equity ratio in 2025 was 0.53 (less than 1), meeting the Group's regulatory requirements. The Company's financial position in 2025 was sound, with self-sufficient funding sources and no credit borrowings or finance lease liabilities during the year.



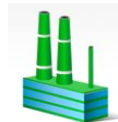
The Company's asset and capital structure in 2025 remained largely unchanged from 2024. Both the quick ratio and current ratio exceeded 1.5.





## Investments





## Financial ratios

No.	Indicators	Unit	2024	2025
<b>1</b>	<b>Asset structure</b>	%		
	Long-term assets / Total assets	%	41.02	36.46
	Short-term assets / Total assets	%	58.98	63.54
<b>2</b>	<b>Capital structure</b>			
	Liabilities / Owner's Equity	EA	0.41	0.53
	Liabilities / Total Capital	%	29.31	34.49
	Owner's Equity / Total Capital	%	70.69	65.51
<b>3</b>	<b>Liquidity</b>			
	Quick ratio	EA	1.94	1.76
	Current ratio	EA	2.01	1.84
<b>4</b>	<b>Profitability ratios</b>			
	Return on assets (ROA)	%	8.19	9.95
	Return on sales (ROS)	%	13.32	13.60
	Return on equity (ROE)	%	11.59	15.19

In 2025, the Company's financial position remained sound, with all financial targets set by the General Meeting of Shareholders successfully met.



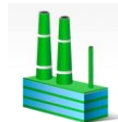


## **II. DEVELOPMENT STRATEGY**

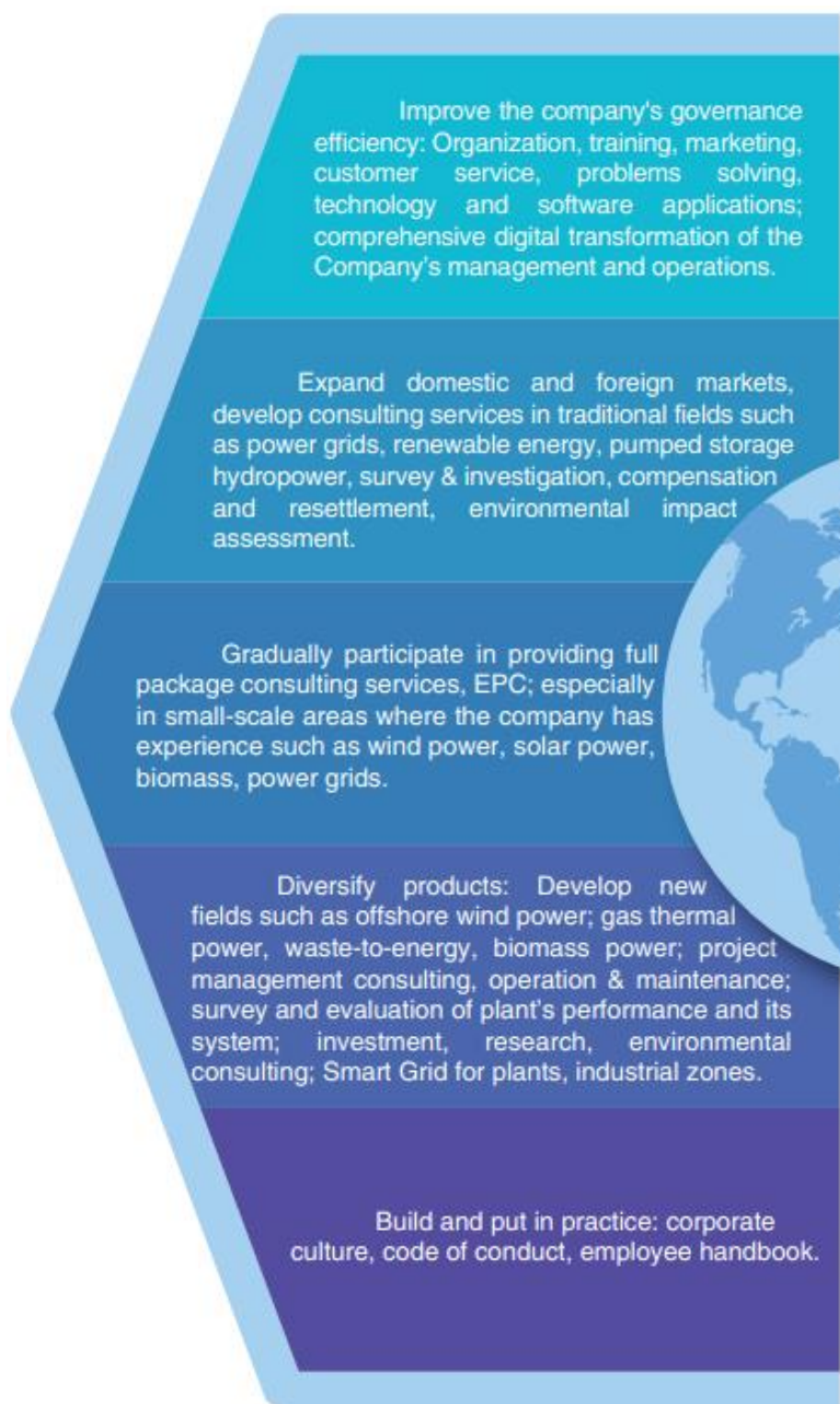
**1. Development strategy for 2021 - 2025**

**2. Development strategy for 2026 - 2030**

**3. Sustainable values**

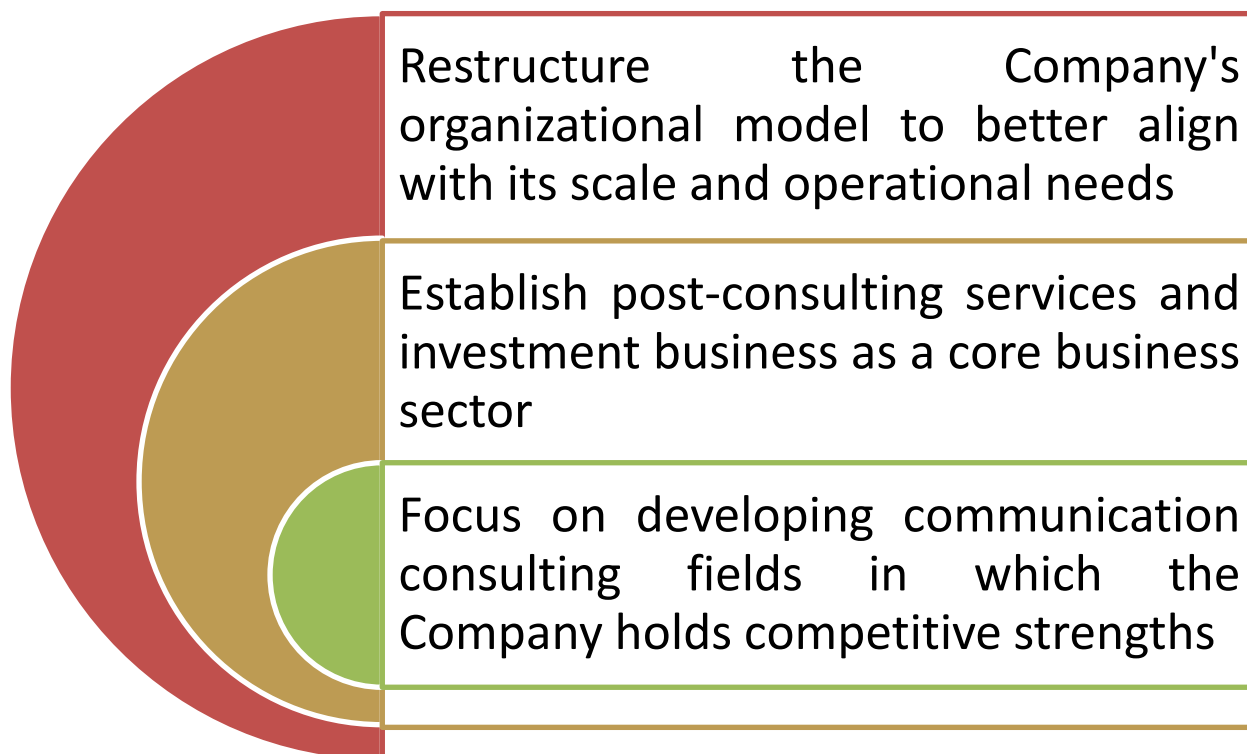


## Development strategy for 2021 – 2025





## Development strategy for 2026 - 2030







Increase the values of consulting services, ensure jobs and livelihoods for employees. Ensure a safe working and living environment

Focus on developing consulting services on renewable energy (hydropower, solar energy, wind, etc.); waste to energy, etc

Promote the application of science and technology, take full advantage of the 4.0 industrial revolution.

SUSTAINABLE  
VALUES





### **III. BUSINESS ACTIVITIES**

- 1- Board of Directors performance assessment**
- 2- Executive Board performance assessment**
- 3- 2026 Development plan**

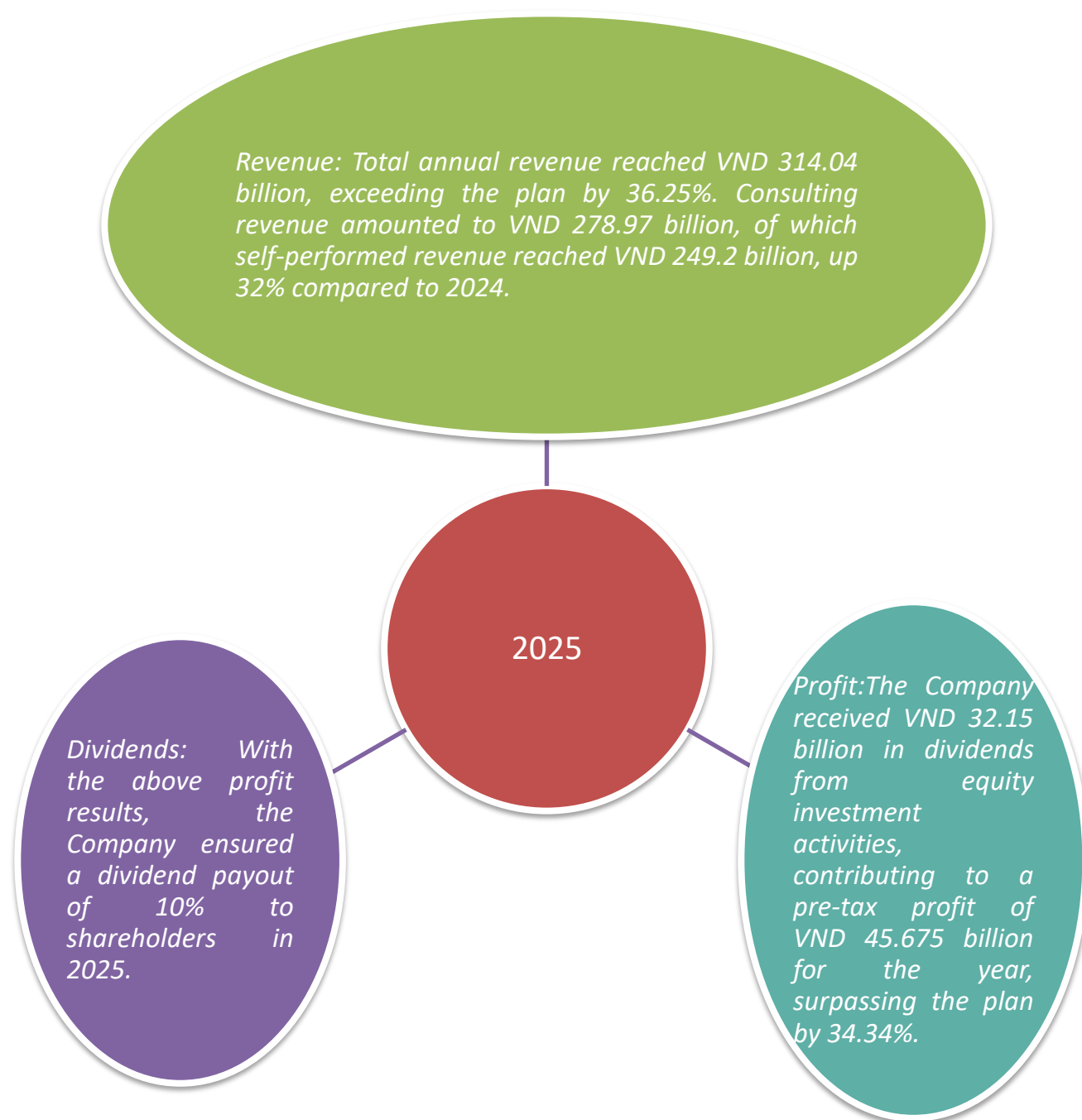




## 1. Board of Directors performance assessment

### Assessment of the Company's Operations

In 2025, EVNPECC4 actively pursued market expansion and contract acquisition, with core activities focused on consulting in the fields of power grid, hydropower, thermal power, new energy, and renewable energy. As of December 31, 2025, the Company had exceeded all planned targets approved by the Annual General Meeting of Shareholders.







## Executive Board performance assessment

In 2025, the Board of Directors continued to work closely alongside the Company's Executive Board in day-to-day operations, providing coordination, support, supervision, and timely direction in resolving all significant issues as they arose. Throughout the year, the Executive Board made considerable efforts to achieve business objectives in line with the orientations approved by the General Meeting of Shareholders, with revenue and profit showing solid growth and dividend commitments to shareholders being met.

During the year, the General Director and unit managers were proactive in seeking out new markets and business opportunities — particularly in the new energy sector (wind and solar power). By year-end 2025, the Company had fulfilled all planned targets for total revenue and profit.

In parallel with business operations, the Executive Board in 2025 introduced a range of mechanisms and policies to strengthen human resources, enhance training, and improve the livelihoods of employees. These included organizing a number of long-term and short-term training courses and thematic workshops to improve corporate governance and consulting capacity; reviewing and adjusting the wage and salary scale system; continuing to consolidate and develop human resources; and amending and supplementing the Collective Labor Agreement as well as regulations on allowances and employee welfare visits.





## 2. Executive board performance assessment

### BUSINESS PERFORMANCE

#### ***a. Power Grid: The following projects were completed***

- Completed the technical design, construction drawing design, and bidding documents for the 500 kV Lao Cai – Vinh Yen transmission line, meeting the urgent schedule required under the Prime Minister's directive.
- Completed consulting work for the capacity upgrade of the 500 kV Pho Noi substation, the 500 kV Thanh My substation, and the 500 kV Binh Duong 1 – Chon Thanh transmission line, in accordance with the investment and construction plan.
- Completed the technical design for the 220 kV Bo Y substation and its interconnection, and the 220 kV Dam Sen substation.
- Completed the feasibility study for the 500 kV Ninh Son substation and the 220 kV Tan Viet substation.
- Completed the feasibility study and technical design for the double-circuit 500 kV transmission line from DG Phila to the 500 kV Nam Cam switching station (section within Vietnamese territory), and the 500 kV Nam Cam switching station with its interconnecting transmission line segments; construction drawing design is currently underway to meet the investor's required schedule.
- Completed the technical design and construction drawing design for the Con Dao Island undersea cable power supply project, meeting both the construction schedule and EVN's required timeline.
- Completed supervision consulting for power grid projects including the 500 kV Lao Cai – Vinh Yen transmission line, the 220 kV Hai Duong Thermal Power Plant – 500 kV Pho Noi substation transmission line, the 220 kV Ninh Hoa (Van Ninh) substation, and others.

#### ***b. Power Source:***

- Commenced construction drawing design for Bac Ai Pumped-Storage Hydropower Plant Phase 2 – Batch 1, meeting the construction schedule with approximately 40% of the workload completed. Technical design for Phase 2 – Batch 2 continues to be finalized and is currently under appraisal.
- Substantially completed the feasibility study report for Phuoc Hoa Pumped-Storage Hydropower Plant.
- Continued participation in dam safety monitoring and inspection packages for hydropower works including Ialy, Se San 3, Pleikrong, and Song Bung 4.
- Actively pursued and coordinated with investors to develop research schemes for potential pumped-storage hydropower and hydropower expansion projects.
- Continued to finalize major repair and overhaul schemes, upgrade and renovation plans, and maintenance norms for thermal power plants.
- Conducted feasibility studies, technical design, and construction drawing design for waste-to-energy power plants in Da Nang, Cu Chi, Long An, Ben Tre, Bac Giang, Khanh Hoa, and others.
- Participated in supervision packages for thermal power plants and project management support.

**c. Renewable energy and New energy:**

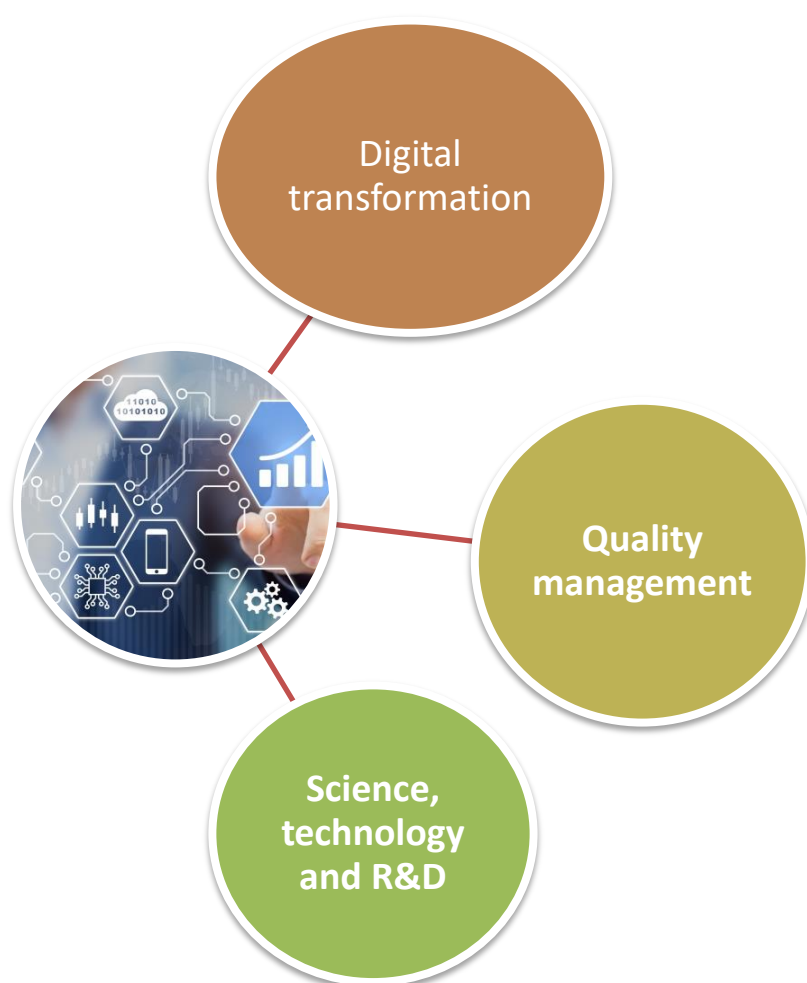
- Focused on approaching investors and participating in research and development schemes for renewable energy projects in high-potential provinces, in order to support investors in registering project investments.
- Carried out and substantially completed the technical design for Bao Thanh Wind Power Plant and the floating solar power plant on Srepok 3 reservoir.

**d. Survey work:**

- Effectively allocated resources and carried out surveys for power grid projects, ensuring the schedule of key urgent projects in the power sector. The Company also participated in and successfully completed power grid interconnection projects for electricity purchase from Laos, under non-EVN investors.
- Completed survey work in support of the feasibility study for Phuoc Hoa Pumped-Storage Hydropower Plant. Effectively organized and implemented surveys for the Duyen Hai and Tra Vinh nearshore wind power projects.
- Proactively organized survey work for the Se San 3 and 4 hydropower expansion projects to ensure the 2026 groundbreaking schedule.

**e. Supervision Consulting:**

In 2025, the Company continued to carry out supervision consulting packages for power grid projects under EVN/NPT as investor, carried over from 2024, while also commencing a number of new projects that broke ground in 2025.

**Enhancing Consulting capacity and Service quality:**





## Digital transformation

Finalized and upgraded the internal data environment (IDE) to serve as a storage platform for data and project documentation across all units.

Issued the PECC4 Electronic Library Software within Power Engineering Consulting Joint Stock Company 4.

Applied digital transformation in contract management and customer care: researched and developed Customer Relationship Management (CRM) software covering customer management and contract management functions.



## Improving product and service quality

Survey work: The Company invested in LiDAR aerial scanning equipment to replace conventional aerial photography technology, improving the accuracy of topographic data and product quality, and better supporting existing condition modeling for general design purposes and BIM 3D in particular.

### Engineering:

+ The Company issued regulations on Building Information Modeling (BIM) management and development. In 2025, the Company completed 3D design and BIM modeling for numerous power grid projects, with notable examples including the 500 kV Lao Cai – Vinh Yen transmission line, the 500 kV Binh Duong 1 – Chon Thanh transmission line, and the 220 kV Dam Sen GIS substation.

+ Performed cable selection calculations and designed optimal installation solutions for the undersea cable of the Con Dao Island national grid power supply project, which has been accepted and successfully energized for operation.

+ Standardized power grid design practices, particularly for substations, contributing to improved productivity and documentation quality.

+ Completed survey work and the feasibility study report for Vietnam's second pumped-storage hydropower project (Phuoc Hoa Pumped-Storage, 1,200 MW), further affirming the Company's leading position in the pumped-storage hydropower sector in Vietnam.

### ***Science, Technology and Research & Development***

In 2025, the Company carried out numerous research initiatives and applied scientific and technological achievements alongside production rationalization solutions to improve labor productivity. These efforts also contributed to enhancing the Company's capabilities and brand reputation, with notable examples including:

+ Participated in the 2025 National Power Science and Technology Conference under the theme: "Energy Transition and Power Supply Security: Application of CCS Technology on the Path to Net-Zero."

+ Participated in the 2025 IEEE International Scientific Workshop on Environment and Electrical Engineering – Asia.

+ Presented the paper "Comprehensive Assessment of Power Evacuation Capacity of the Transmission and Distribution Grid in Vinh Long Province" at the workshop "Wind Power in the Mekong Delta Region – A New Breakthrough in Renewable Energy and Green Economy Development."

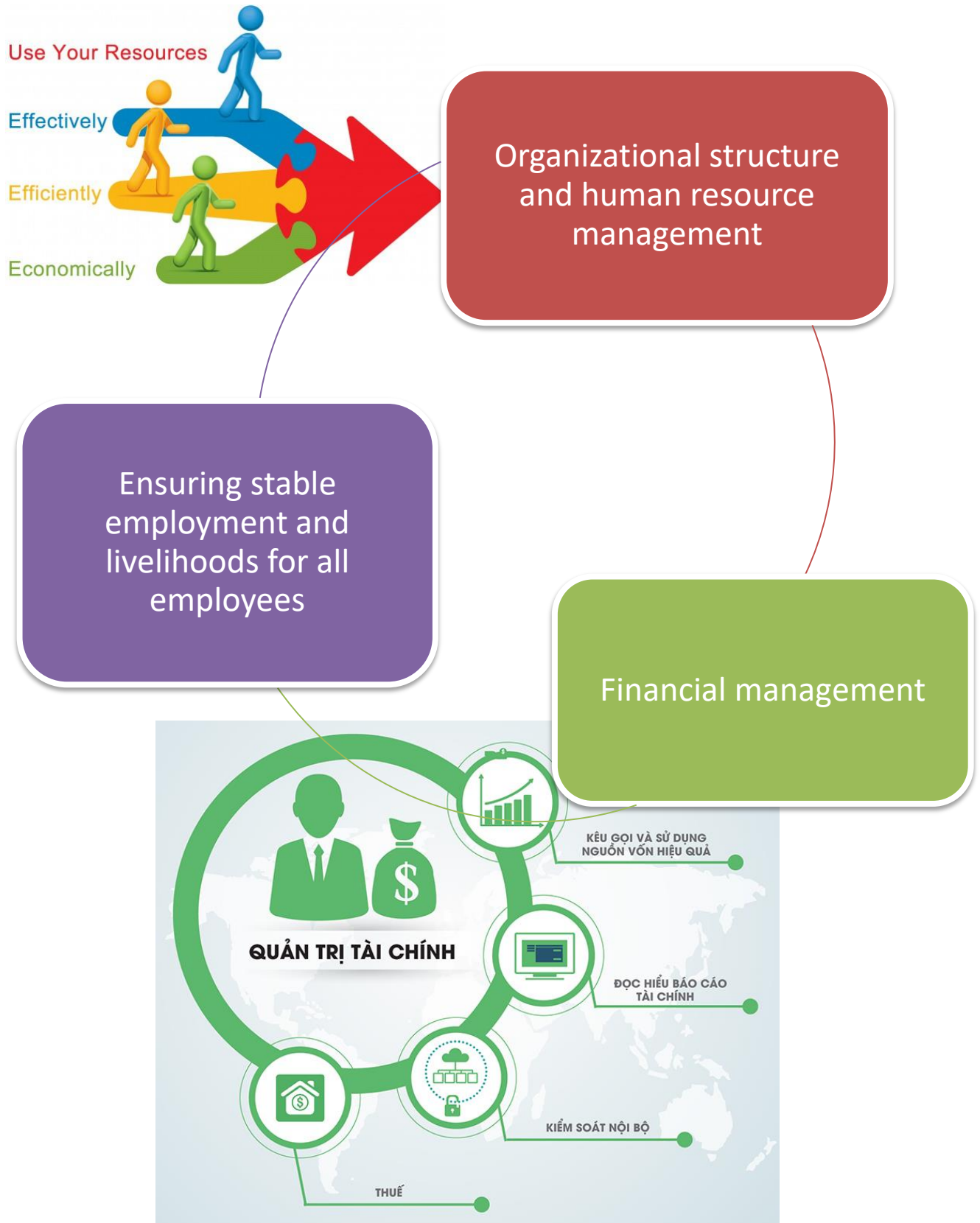
+ Conducted research on optimizing hybrid energy supply solutions combining renewable energy plants, pumped-storage hydropower, and battery storage systems.

+ Conducted research on optimizing the hybrid cooperative operation mode of a hydropower plant and a newly invested floating solar power plant — Se San 4 FPV.



+ Conducted research on solutions to ensure the safe operation of shunt reactor circuit breakers on the transmission grid.

**Corporate governance:**







+ In 2025, the Company continued to send and newly enrolled staff in long-term training programs (16 individuals) comprising: 1 doctoral candidate in Electrical Engineering, 2 master's candidates in Electrical Engineering, 6 undergraduate students in Surveying and Mapping, 7 undergraduate students pursuing a second degree in English Language, and 1 undergraduate student in Electrical Engineering. Additionally, 2 staff members were sent to attend the Level 3 Management Training Course organized by EVN.

### Organizational structure and human resource management

- To better support human resource management, the Company adopted a confidential salary and bonus payment policy, whereby individual salary and bonus amounts are disbursed to each employee following approval by the Salary and Bonus Council.

+ The Company organized more than 80 short-term training courses in appropriate formats (in-person, online, and e-learning), with over 8,000 staff attendance instances recorded. Notable courses focused on disseminating knowledge and enhancing engineers' skills in current condition mapping and 3D design, applying software for structural calculations including offshore wind turbine foundation structures, as well as advanced foreign language courses for key personnel.

**Corporate governance:****Financial management**

- The Company's financial position remained stable throughout the year, with key financial indicators maintained at safe levels and all planned targets set by the Annual General Meeting of Shareholders exceeded (total revenue up 31% and post-tax profit up 18% against the plan). The Company successfully preserved and grew its capital base.



- The Company's financial statements were determined to give a true and fair view, in compliance with prevailing Vietnamese enterprise accounting standards and applicable legal regulations.



- In 2025, the Company actively urged investors to settle outstanding debts and advance contract values, ensuring adequate cash inflows and outflows to support business operations, capital construction, and the payment of salaries and bonuses in accordance with the operating plan. Tax obligations and social insurance contributions of all types were fulfilled within the statutory deadlines (total collections for the year amounted to VND 336 billion).



- In 2025, the Company maintained fully self-sufficient funding sources with no credit borrowings or finance lease liabilities — a significant achievement in the Company's financial management.



- As a company with shares listed on the Hanoi Stock Exchange (HNX), the Company has consistently upheld strong standards of transparency and information disclosure over the years.



### 3. 2026 Development plan3



Continue to enhance consulting capacity, promote the application of technology, foster innovation and creativity, and advance digital transformation, thereby contributing to improved labor productivity.



Maintain domestic market share in consulting services, with particular focus on offshore wind power, HVDC, and pumped-storage hydropower. Continue to strengthen cooperation and expand into foreign markets.



Develop, nurture, and grow a team of capable and committed staff and engineers, contributing to the enhancement of the Company's reputation and operational effectiveness.



Continue to review and refine the internal management regulation system to improve corporate governance.



Strive to exceed all planned targets for 2026 and to raise employee income.



## DEVELOPMENT PLAN





## **IV. CORPORATE GOVERNANCE**

### **1- Overview of governance**

### **2- Introduction to the Board of Directors, Executive Board and Board of Supervisors**

### **3- Reports of the Board of Directors, Executive Board and Board of Supervisors**

### **4- Risk management**



## 1- Overview of governance



Corporate Governance

Improve internal  
governance regulations

Enhance corporate governance capabilities

Internal audit, risk  
management, legal  
activities, etc

Ensure interests

Ensure the rights and  
interests of shareholders  
and investors

Effectively  
operate the  
**Corporate  
Governance  
Model.**





## 2- Introduction to the Board of Directors, Executive Board and Board of Supervisors

### BOARD OF DIRECTORS

#### **Mr. LE CAO QUYEN**

Chairman of the Board

Shareholding percentage: 40.2% (of which EVN is 40%)

*He was born in 1975 and joined Power Engineering Consulting Joint Stock Company 4 in 1999*

#### **Professional qualifications**

- PhD of Network and Electrical System

#### **Experience**

- In 2005, he held the position as Deputy Director of Substation Engineering Centre
- In 2011, he held the position as Director of Substation Engineering Centre
- In October 2018, he held the position as Deputy General Director cum Director of Substation Engineering Centre
- In April 2020, he was appointed as the person in charge of duties and responsibilities of General Director
- In June 2020, he joined the Board of Directors as a member
- Since June 2022, he has held the position of Chairman of the Board

#### **Awards and merits**

- Certificate of Merit from the Prime Minister
- Certificate of Merit from the Commission for the Management of State Capital at Enterprises







## BOARD OF DIRECTORS



### Mr. TRAN CAO HY

Member of the Board - Deputy General Director  
Shareholding percentage: 30.06% (of which EVN is 30%)

*He was born in 1976 and joined Power Engineering Consulting Joint Stock Company 4 in 1999*

#### Professional qualifications

- Master of Engineering

#### Experience

- In 2005, he held the position as Deputy Director of Power Transmission Line Engineering Centre
- In 2006, he held the position as Director of Civil Engineering Testing Laboratory
- In 2014, he held the position as Assistant Executive Board cum Director of Civil Engineering Testing Laboratory
- In 2016, he held the position as Assistant Executive Board cum Head of Human Resources Department
- In 2017, he held the position as Assistant Executive Board cum Director of Power Transmission Line Engineering Centre
- In April 2018, he joined the Board of Directors as a member
- Since November 2019, he has held the position as Deputy General Director

#### Awards and merits

- Certificate of Merit from the Prime Minister
- Certificate of Merit from the Commission for the Management of State Capital at Enterprises



## BOARD OF DIRECTORS



### Mr. DONG TRINH HOANG

Deputy General Director

Shareholding percentage: 0%

*He was born in 1976 and joined Power Engineering Consulting Joint Stock Company 4 in 2002*

#### Professional qualifications

- Electrical Engineer
- Master of Power Systems and Networks

#### Experience

- 2010 - 2011, he held the position as Team Leader of the Primary Electrical Team of the Substation Engineering Centre
- 2012 - 2016, he held the position as Deputy Director of the Substation Engineering Centre - Deputy Secretary of Power Grid Engineering Division.
- 2016 - 2020, he held the position as Deputy General Director cum Director of Power Engineering Consulting Joint Stock Company 5's Central Branch.
- From September 2020 - June 18<sup>th</sup> 2023, he held the position as Director of the EPC Centre
- From June 19<sup>th</sup> - October 5<sup>th</sup> 2023, he held the position as Director of the EPC Centre cum Director of the Southern Affiliate
- Since October 6<sup>th</sup> 2023, he has held the position as Deputy General Director cum Director of the EPC Centre and Director of the Southern Affiliate

#### Awards and merits

- Certificate of Merit from the Commission for the Management of State Capital at Enterprises
- Certificate of Merit from EVN



## BOARD OF DIRECTORS



### **Mr. NGUYEN CHI QUANG**

Member of the Board

Shareholding percentage: 0%

*He was born in 1958 and joined Power Engineering Consulting Joint Stock Company 4 in 2022*

#### **Professional qualifications**

- Mining and Geological Engineer
- PhD of Science
- Master of Economics

#### **Experience**

- 1994 - 2000, he held the position as General Director Assistant of Vietnam National Coal Corporation
- 2000 - 2007, he held the position as Senior Expert at IUCN - International Union for Conservation of Nature - UN.
- 2007 - 2018, he held the position as Advisor to the Chairman of Vietnam National Coal - Mineral Industries Holding Corporation Limited.
- Since 2022, he joined the Board of Directors as an independent member.





## BOARD OF SUPERVISORS

**Ms. NGUYEN MINH HANG**

*She was born in 1980 and is currently the Chief Supervisor of Power Engineering Consulting Joint Stock Company 4*

**Professional qualifications**

- Master of Business Administration

**Experience**

- From 2003-2005, worked at Phuong Bac Trading Co., Ltd.
- 2005-2007, worked at GOLDENEYE Company
- 2007-2017, worked at An Binh Commercial Joint Stock Bank.
- 2017-2021, Head of Strategic Customer Department - Corporate Customer Division at An Binh Commercial Joint Stock Bank.
- From June 2021 to present, Specialist, Internal Audit and Financial Supervision Department under Vietnam Electricity.
- June 2023, Chief Supervisor of Power Engineering Consulting Joint Stock Company 4



## BOARD OF SUPERVISORS



### **Mr. NGUYEN DUY QUOC VIET**

*He was born in 1974 and is currently Member of Board of Supervisors of Power Engineering Consulting Joint Stock Company 4*

#### **Professional qualifications**

- Master Degree

#### **Experience**

- 1998-2002, Head of inspection team - Finance and Accounting Department of Ho Chi Minh City Power Corporation

- 2002-2007, Head of Finance - Accounting Department of Go Vap Power Company - Ho Chi Minh City Power Corporation

- 2007-2015, Deputy Head of Finance - Accounting Department of Ho Chi Minh City Power Corporation

- 2015-2018, Chief Accountant of Ho Chi Minh City Power Corporation

- December 2018, Deputy General Director of Ho Chi Minh City Power Corporation

- April 2018, he joined the Board of Supervisors of Power Engineering Consulting Joint Stock Company 4 as a member



## BOARD OF SUPERVISORS

**Ms. NGUYEN THI HAI YEN**

*She was born in 1970 and is currently Member of Board of Supervisors of Power Engineering Consulting Joint Stock Company 4*

**Experience**

-1995-2003, she worked as an accountant at Power Grid Distribution Center - Dong Anh Electrical Equipment Manufacturing Company

- 2003-2008, she worked at Vietnam Electricity - accountant

- Since 2008, she has been working as a Principal official at EVN

- Since 30/6/2020, she has joined Board of Supervisors of Power Engineering Consulting Joint Stock Company 4 as a member.



## EXECUTIVE BOARD



**Mr. Tran Cao Hy**

Member of the Board – General Director



**Mr. Dong Trinh Hoang**

Member of the Board –  
Deputy General Director



**Mr. Vuong Anh Dung**

Deputy General Director



**Mr. Nguyen Nhu Dong**

Deputy General Director



**Ms. Tran Le Thanh Binh**

Chief Accountant





### 3 - Reports of the Board of Directors, Executive Board and Board of Supervisors

#### Reports of the Board of Directors

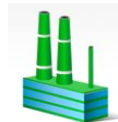
Based on the Law on Enterprises, the Company's Charter and actual management requirements, in 2025, the Board of Directors organized meetings to promptly consider and resolve matters under the responsibility of the Board of Directors.

No.	Members of the Board	Potition	Date of appointment as Member of the Board	Date of cessation as Member of the Board	Number of meetings	Meeting attendance rate	Note
1	Le Cao Quyen	Chairman of the Board	30/6/2020		23/23	100%	
2	Vu Thanh Danh	Member of the Board	09/06/2022		19/23	82,6%	Resignation submitted on November 28 <sup>th</sup> , 2025
3	Tran Cao Hy	Member of the Board/ General Director	21/6/2023		23/23	100%	
4	Tran Truong Han	Member of the Board	30/8/2022	23/4/2025	0/23	0%	Relieved of duties at the 2025 AGMS
5	Nguyễn Chí Quang	Independent member of the Board	30/8/2022		23/23	100%	
6	Dong Trinh Hoang	Member of the Board/ Deputy General Director	23/4/2025		19/23	82,6%	Elected as Member of the Board at the 2025 AGMS



## Resolutions and Decisions of the Board of Directors in 2025:

No.	Resolution/ Decision No.	Date	Content
1	169	21/02/2025	Training plan for 2025
2	199	04/03/2025	Organization of the 2025 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 4
3	200	04/03/2025	Adjustment of the Performance Bonus Rate (Mhq) per one point of Title Coefficient (HSCD) effective from 01/02/2025
4	228,229,230,234,242	14/03/2025	Personnel matters within Power Engineering Consulting Joint Stock Company 4
5	278	01/04/2025	Organization of the 2025 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 4
6	312	09/04/2025	Establishment of the Organizing Committee and Sub-committees for the 2025 Annual General Meeting of Shareholders
7	318	10/04/2025	Detailed plan to ensure the share offering at EVNI complies with foreign ownership ratio regulations
8	319	10/04/2025	Content of the authorization contract appendix and the divestment consulting and share offering documentation contract at EVN International Joint Stock Company
9	338	22/04/2025	Direction to EVNPECC4's capital representative at the 2025 Annual General Meeting of Shareholders of Buon Don Hydropower Joint Stock Company (BDHC)
10	343	23/04/2025	Election of the Chairman of the Board of Directors of Power Engineering Consulting Joint Stock Company 4
11	365	29/04/2025	Approval of contract signing with related parties
12	366	29/04/2025	Regulations on business travel expenses
13	369	29/04/2025	Approval of the 2024 salary fund finalization; 2024 remuneration for the Board of Directors and Board of Supervisors; and 2024 bonus fund for managers and supervisors of Power Engineering Consulting Joint Stock



			Company 4
14	370	29/04/2025	Approval of the 2025 salary and remuneration plan for the Board of Directors and Board of Supervisors of Power Engineering Consulting Joint Stock Company 4
15	463	03/06/2025	Adjustment of certain salary and bonus payment regulations within the Company
16	464	04/06/2025	Renewal of credit limits for borrowing, guarantees, and L/C issuance for 2025
17	502, 503	11/06/2025	Reorganization of the Supervision Consulting Centre
18	561, 562	25/06/2025	Issuance of decentralization regulations
19	565,566,567,568,569,570	27/06/2025	Personnel matters within Power Engineering Consulting Joint Stock Company 4
20	581	01/07/2025	Assignment of concurrent duties to staff member Mr. Nguyen Nhu Dong
21	613	08/07/2025	Selection of auditor for the 2025 financial statements
22	679, 701, 702, 703, 704, 715, 716, 717, 718, 719, 720, 721	24/07/2025	Restructuring and streamlining of the organizational apparatus of Power Engineering Consulting Joint Stock Company 4
23	796	31/07/2025	Assignment of responsibilities within the Board of Directors of Power Engineering Consulting Joint Stock Company 4
24	797	31/07/2025	Regulations on functions, duties, authority, and working relationships of units within Power Engineering Consulting Joint Stock Company 4
25	954	23/09/2025	Payment of 2024 dividends of Power Engineering Consulting Joint Stock Company 4
26	1140,1141,1142,1143	13/10/2025	Personnel matters at Buon Don Hydropower Joint Stock Company
27	1208	31/10/2025	Establishment of the Evaluation and Acceptance Council for Science and Technology Tasks
28	1227	07/11/2025	Recognition of results of grassroots-level science and technology task implementation



29	1511	15/12/2025	Approval of the 2025 salary fund plan for employees and the Executive Board of Power Engineering Consulting Joint Stock Company 4
30	1591, 1592	30/12/2025	Issuance of mid-shift meal allowance regulations within Power Engineering Consulting Joint Stock Company 4
31	1601	31/12/2025	Settlement of unrecoverable receivables of Power Engineering Consulting Joint Stock Company 4

## Supervisory Activities of the Board of Directors over the Executive Board

- The Board of Directors regularly monitors the General Director's Board in the implementation of resolutions and decisions of the General Meeting of Shareholders and of the Board of Directors.

- The Board of Directors holds regular meetings to review and assess the Company's operational situation, issue timely guidance and solutions, and set the business direction for Power Engineering Consulting Joint Stock Company 4.

- Monitors compliance with the provisions of the Law on Enterprises, the Company's Charter, and Corporate Governance Regulations.

- Supervises and directs the implementation of information disclosure requirements.

- Successfully organized the 2025 Annual General Meeting of Shareholders.

- Directed the payment of 2024 dividends in cash.

- Appointed 1 (one) Deputy General Director.

- Approved the selection of the Nha Trang Branch of A&C Auditing and Consulting Co., Ltd. to review the interim financial statements and audit the 2025 annual financial statements of the Company.

- Streamlined and restructured the organizational apparatus of the Company.

- In 2025, as the economy gradually recovered and stabilized and the energy sector continued to record strong growth in scale and investment capital, the Board of Directors acknowledges that the General Director and the Executive Board made breakthrough efforts in business operations, complied with applicable legal regulations and the Company's operating regulations, and effectively implemented all resolutions and decisions of the Board of Directors.





## 2- BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Position	Date of Appointment	Date of Cessation	Meetings Attended	Tỷ lệ tham dự họp
1	Nguyen Minh Hang	Chief Supervisor	21/06/2023		3/3	100%
2	Nguyen Duy Quoc Viet	KSV	26/4/2018		3/3	100%
3	Nguyen Thi Hai Yen	KSV	30/6/2020		3/3	100%



Mr. Le Cao Quyen — Chairman of the Board presented flowers to congratulate the incumbent members of the EVNPECC4 Board of Supervisors.



## Activities of the Board of Supervisors

(1) Carried out regular oversight of the Board of Directors and the General Director's Board in their management and executive functions through the collection of information at the General Meeting of Shareholders, Board of Directors meetings and resolutions, directives, meeting conclusion notices issued by the Chairman of the Board and the General Director, as well as information gathered through the Board of Supervisors' direct inspection sessions, audit supervision, and review of financial statements during 2025. Regularly monitored compliance with regulations applicable to listed companies regarding information disclosure and corporate governance reporting on PECC4's website.

(2) The Board of Supervisors coordinated with the Organizing Committee of PECC4's 2025 Annual General Meeting of Shareholders to carry out preparatory work for the meeting. On April 23, 2025, PECC4's 2025 Annual General Meeting of Shareholders was successfully convened. The Board of Supervisors' report was approved by the General Meeting of Shareholders with 100% of votes in favor.

(3) Organized 2 direct working sessions of the Board of Supervisors in its capacity as the supervisory body of a joint-stock company to carry out the following tasks:

- Supervised the independent audit of the 2024 financial statements and the review of the first half of 2025 financial statements.
- Examined the 2024 financial statements and the first-half 2025 financial statements, combined with an inspection of externally purchased service costs in 2025.
- Collected and reviewed operational data to compile the Board of Supervisors' report for submission to the 2025 Annual General Meeting of Shareholders.
- Collected data and periodically assessed the implementation of the 2025 General Meeting of Shareholders' Resolution..

(4) Pursuant to the 2025 General Meeting of Shareholders' Resolution, the Board of Supervisors coordinated with PECC4 to send expressions of interest to 4 audit consulting firms. Based on the submissions received, the Board of Supervisors evaluated and proposed the audit consultant for the 2024 financial statements that met the capacity criteria and ranked first on competitive pricing, as recorded in the meeting minutes dated June 28, 2025 and document No. 03/TVĐ4-BKS dated July 7, 2025, for the Board of Directors' consideration and invitation to contract negotiation. The Company has since signed the contract and the audit firm has commenced its review of the first-half 2025 financial statements.

(5) In 2025, the Board of Supervisors attended 4 Board of Directors meetings and conducted regular monitoring and information collection to support the assessment of



the Board of Directors' management performance and the Executive Board's operational conduct.

Through its supervisory activities, the Board of Supervisors noted the following: In terms of leadership, the Board of Directors held 23 board meetings and conducted 3 written opinion polls to issue documents within its authority, covering the reorganization of branches and centers, preparation procedures for the 2025 Annual General Meeting of Shareholders, and personnel appointment and transfer decisions. In terms of executive operations, the Executive Board maintained a firm grasp of the Board of Directors' strategic orientations and made considerable efforts to enhance competitiveness, seek new business opportunities, accelerate the completion of signed consulting contracts as the basis for revenue recognition, and strengthen cost savings. In 2025, the Company fulfilled the revenue and profit targets assigned by the General Meeting of Shareholders. Key financial indicators for 2025 remained within safe thresholds, meeting the projected dividend distribution target and ensuring the livelihoods of employees.

In 2025, the Board of Supervisors received no shareholder complaint letters.

### **Coordination between the Board of Supervisors and the Board of Directors, the Executive Board, and other management personnel**

- Members of the Board of Supervisors were given the opportunity to attend 3 Board of Directors meetings and to access information for regular monitoring purposes, as well as to collect information supporting the assessment of the Board of Directors' management and the Executive Board's operational performance.

- The Board of Supervisors received documentation from PECC4 for review and comment on amendments to certain internal management regulations, with feedback incorporated prior to submission to the Board of Directors for approval.

- During its inspection at PECC4, the Board of Supervisors engaged in discussions and made recommendations to PECC4's Executive Management regarding matters related to the improvement of internal management mechanisms and regulations in accordance with applicable laws and PECC4's Charter, contributing to enhanced operational effectiveness. Members of the Board of Supervisors worked directly with functional departments at PECC4, gathering additional information on the Company's operational status to support more effective supervisory work.

- The Board of Directors provided the Board of Supervisors with timely and complete information on all Board resolutions and decisions. The Executive Board facilitated the Board of Supervisors' collection of information and documents relating to PECC4's business operations upon request. Both the Board of Directors and the Executive Board diligently implemented the supervisory recommendations made.



## Other Activities of the Board of Supervisors

Completed the review of supervisory activities for 2025 and drafted the supervisory plan for 2026.

Diligently and fully fulfilled all required supervisory reporting obligations in accordance with applicable regulations.

Participated in professional training on supervisory practices and new legal regulations.







## Revenue from sales of goods and provisions of services to related parties

	Current year	Previous year
The Northern Viet Nam Power Projects Management Board	30.076.722.216	46.144.505.942
Central Vietnam Power Projects Management Board	21.407.329.184	29.859.244.200
The Power Transmission Projects Management Board - Branch of the National Power Transmission Corporation	14.805.259.193	2.941.554.955
Vietnam Electricity Power Projects Management Board No. 1	14.072.885.930	300.000.000
Southern Vietnam Power Projects Management Board	10.406.313.598	33.086.868.917
Vietnam Electricity Power Projects Management Board No. 3	9.889.231.140	989.767.735
Power Transmission Company 1	3.127.272.729	-
Power Transmission Company 3	2.970.970.701	1.420.729.974
Vietnam Electricity Power Projects Management Board No. 2	2.225.010.909	3.037.218.921
Nghi Son Thermal Company	1.511.172.224	-
Vinh Tan Thermal Company	1.264.226.843	451.650.360
HCMC Electricity Network Project Management Board	1.250.795.288	37.394.785
Ba Ria Vung Tau Power Company	1.095.967.322	-
Ialy Hydropower Company	969.194.545	2.040.888.889
Power Transmission Company 4	815.488.216	-
Quang Tri Hydropower Company	694.615.444	-
Southern Power Project Management Board	678.478.396	2.647.851.664
Thac Mo Hydropower Joint Stock Company	619.259.259	-
Thermal Power Project Management Board 3	609.115.583	261.134.599
Vinh Tan Thermal Power Factory 4	563.215.488	500.000.000
Song Ba Ha Hydropower Joint Stock Company	551.851.852	-
Se San Hydropower Development Company	495.492.187	36.703.136
Hai Phong Thermal Power Joint Stock Company	453.636.364	338.958.685
Power Generation Joint Stock Corporation 3	424.000.000	999.673.819
Pha Lai Thermal Power Joint Stock Company	404.592.727	578.976.852
Hoa Binh Hydropower Company	309.050.422	-
Dai Ninh Hydropower Company	231.487.037	-
Song Bung Hydropower Company	226.851.852	852.494.299
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	164.036.363	-
Khanh Hoa Power Joint Stock Company	407.796	443.072
Song Tranh Hydropower Company	-	2.198.662.263
An Khe - Ka Nak Hydropower Company	-	938.899.386
Electricity of Vietnam (EVN)	-	914.339.318
Mong Duong Thermal Power Company	-	628.408.591
Tri An Hydropower Company	-	460.800.000
Power Transmission Company 2	-	292.459.999
Can Tho Thermal Power Company	-	269.780.000
Central Rural Power Project Management Board	-	221.453.535
Buon Kuop Hydropower Company	-	40.079.303



## 4- Risk management

### Consulting risk management

During operation, the Company always evaluates and monitors consulting products before handing over to customers, minimizing errors to build absolute customer trust in our products.

### Competitor risk

With the current open economy, many consulting companies participate in project bidding. The Company has developed appropriate technical and price solutions to engage in fair competition with competitors.

### Human resources risk

Brain drainage is an issue that all companies face. This is the biggest risk in human resources. In the past year, the Company has ensured good living standards for employees. The Company ensures employee health by fully equipping medical facilities to effectively prevent the Covid pandemic, providing safety equipment for working on-site.



**Legal risk**

The Company's production and business activities are affected by the Law on Enterprises, Construction Law, Investment Law, Securities Law, tax laws, etc. Changes in policies can always occur and affect the Company's production and business activities. Currently, the new Law on Enterprises took effect on 01/01/2021. The Company has reviewed and amended its regulations to suit this law.

**Financial risk**

The field of survey and engineering consulting is the first phase of investment in construction and development of power source and grid projects. The company is exposed to the risk of misappropriation of capital due to late payment by investors for many reasons, of which the main reason is that the investor has not and/or does not arrange enough capital for the project, especially the private-sector investors.

**Strategy risk**

Strategy risk is the risk that a business sets inappropriate development strategies, fails to appropriately recognize and respond to emerging opportunities and challenges due to changing market conditions, incorrectly predicts market movements, and inefficiently invests in new markets. In the past year, the BOD and Executive Board analyzed macro factors and business results, organized strategy meetings for the 2021-2025 and 2026-2030 periods.







## **V. SUSTAINABLE DEVELOPMENT**

### **1- SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2025**

### **2- CORPORATE SOCIAL RESPONSIBILITIES**

### **3- ASSOCIATING ENVIRONMENT IN ACTIONS**







## 1- SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2025

### Policies for employees

In 2025, alongside maintaining employee benefits and policies in accordance with regulations of the State and relevant authorities, the Company implemented adjustments to salaries and bonuses to gradually increase employees' income, ensure stable living conditions, and create favorable conditions for employees to feel secure in their work and remain committed to the Company in the long term, thereby motivating staff to strive for improved work performance.

Increase the performance and productivity-based bonus fund

Expenditures for holidays have all increased by at least approximately 1.5 times compared to the previous year

Salary increases, grade promotions, and adjustments to bonus calculation rates for employees were implemented promptly and in full compliance with regulations. In 2025, a total of 264 employees met the eligibility criteria and were granted salary increases and higher bonus calculation rates

Paid special attention to improve working conditions for employees: renovated and repaired office, office equipment replacement; means of transportation procurement. Ensure to provide enough space, healthy working environment for employees.





## Ensuring the well-being of employees

The Company and Labor Union have continued to maintain policies and welfare programs aimed at supporting employees' well-being, helping them stabilize their lives, and providing assistance to those facing difficulties, illness, or hardship. In 2025, the Company coordinated with the Labor Union to implement various employee welfare activities, specifically:

- Effectively carried out visits, support for bereavement and celebrations, and assistance for employees in difficult circumstances in accordance with the Company's regulations and the collective labor agreement. Some newly recruited employees who had not yet secured accommodation were provided temporary housing at the Company's collective residence, enabling them to quickly stabilize their living conditions and focus on work.
- Organized periodic health check-ups for employees in compliance with regulations and the collective labor agreement.
- Conducted cultural and sports activities, creating opportunities for employees to improve their physical health and enhance their spiritual well-being. An increasing number of employees actively participated in regular physical activities such as tennis, table tennis, running, pickleball.
- Arranged a company-wide vacation aligned with the majority of employees' preferences, contributing to improved mental well-being, stronger cohesion, and the development of corporate culture.
- During the flooding in November 2025 in Nha Trang, the Company provided support to 147 employees and their families affected by the disaster, with a total amount of VND 773 million.



Mr. Le Cao Quyen – Secretary of the Party Committee and Chairman of the Board of Directors of EVNPECC4 – visited and encouraged employees and engaged in supervising the construction of





## Ensuring the well-being of employees



The PECC4 Labor Union distributed support gifts from the EVN Labor Union to union members and employees affected by the 2025 floods through representatives of its affiliated grassroots labor unions







## Human Resources Training

+ In 2025, the Company continued and newly assigned staff to participate in long-term training programs (16 participants), including: 01 PhD in Electrical Engineering, 02 Master's degrees in Electrical Engineering, 06 Bachelor's degrees in Surveying and Mapping, 07 second Bachelor's degrees in English Language, and 01 Bachelor's degree in Electrical Engineering. Additionally, 02 staff members were nominated to attend Level-3 management training courses organized by EVN.

+ The Company also organized more than 80 short-term training courses through various appropriate formats (in-person, online, and e-learning), with over 8,000 employee participations. Key training programs focused on enhancing engineers' skills in topographic mapping and 3D design, applying software for structural calculations (including offshore wind turbine foundation structures), and improving foreign language proficiency for key personnel.



On April 9<sup>th</sup> 2025, at the Company's headquarters at 11 Hoang Hoa Tham, Nha Trang City, Power Engineering Consulting Joint Stock Company 4 (EVNPECC4), in collaboration with AZEnglish Education Company, held the opening ceremony for the Foreign Language Capacity Enhancement Training Program







## Human Resources Training

On May 24th and 25th 2025, Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) coordinated with the Center for Research Training and Development in Management Skills (CDMS) to organize a Professional Knowledge Training Course on Bidding Professional Practice for the Company's employees.

The course was organized in a combined format of both in-person and online learning. The number of EVNPECC4 participants exceeded 150 trainees.

The direct instructor for the training course was Mr. Nghiem Ngoc Dung - Deputy Director of the Bidding Support Center, Bidding Management Department under the Ministry of Finance.





## 2- CORPORATE SOCIAL RESPONSIBILITY



The PECC4 Youth Union participated in volunteer activities, providing gifts, visits, and support to disadvantaged families and underprivileged students striving to overcome difficulties



The EVNPECC4 Youth Union, in coordination with partner units, inaugurated a playground for children at Vinh Hai 2 Primary School



In response to the “EVN Pink Week” launched by EVN, the Company and its Trade Union jointly organized a voluntary blood donation day.



The Company organized various activities to support communities in need





On May 31st 2025, the Youth Union of Power Engineering Consulting Joint Stock Company 4 (**EVNPECC4**) together with the Grassroots Youth Union of Civil Servants and Armed Forces under the Nha Trang City Youth Union inaugurated the youth project “Children's Playground” at Vinh Hai 2 Primary School (Nha Trang City).

Accordingly, the Youth Union of **EVNPECC4** together with other units collaborated to implement the youth project children's playground for the school. The project was implemented within the school campus including physical games such as: slides, swings, rope ladders, merry-go-rounds... aiming to contribute to creating a space for healthy physical activities and entertainment for pupils of Vinh Hai 2 Primary School.







On the morning of December 12, 2025, at the headquarters - 11 Hoang Hoa Tham Street, Nha Trang Ward, the company's Labor Union and Youth Union, in collaboration with the Khanh Hoa Provincial Blood Donation Movement Steering Committee, the Khanh Hoa Red Cross Society, and the Khanh Hoa Provincial Blood Transfusion - Hematology Center, organized the voluntary blood donation campaign "Ten Thousand Hearts - One Spirit."

The EVN Pink Week voluntary blood donation campaign is an annual event organized by EVN. 2025 marks the 11th consecutive year of its implementation. December is typically a time when blood supplies are low, making these campaigns especially important for medical treatment. Moreover, the campaign is also a practical activity with a noble gesture carrying the message "Ten Thousand Hearts - One Spirit" in response to "Customer Appreciation Month" organized on the occasion of commemorating the 71st anniversary of the Vietnamese Electricity Industry's Traditional Day (December 21, 1954 - December 21, 2025).







Besides its main business operations, Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) actively collaborates with other units to organize meaningful community activities during each Lunar New Year season.

On January 17th 2025, EVNPECC4 along with the Propaganda Department of Khanh Hoa Provincial Party Committee, the Department of Information and Communication, the Department of Foreign Affairs of Khanh Hoa province, the Nha Trang Oceanography Institute, and the Nam Trung Bo Mining Chemical Industry Company visited and presented Lunar New Year gifts for the Year of the Snake 2025 to Phong Lan Kindergarten, Son Lam Secondary School, and extended New Year wishes to the Party Committee, People's Council and People's Committee of Son Lam commune, Khanh Son district, Khanh Hoa province.

The delegation presented 3 Samsung 55-inch TVs to Phong Lan Kindergarten and 5 computers to Son Lam Secondary School. The total value of the gifts was approximately 72 million VND, contributed by EVNPECC4 and the supporting units.





On January 12th 2025, the Youth Union of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4), together with the Grassroots Youth Union of Civil Servants and Armed Forces under Nha Trang City Youth Union, Nha Trang City Youth Union - Vietnam Youth Federation, and the Education Sector Youth Union, organized the Spring Voluntary Program 2025 at Ninh Tay Primary & Secondary School in Buon Dung, Ninh Tay Commune, Ninh Hoa Town, Khanh Hoa Province.

At the event, the Youth Union of EVNPECC4 and other participating Youth Unions presented 100 gift packages containing notebooks and confectionery to students; awarded 20 scholarships worth 300,000 VND each along with backpacks and school bags to disadvantaged students who have shown academic excellence despite difficulties.







For many consecutive years, the work of caring for the spiritual life and nurturing the young generation, children of officers and employees has always received close attention and promotion from the Executive Board and the Labor Union of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4). This is one of the meaningful activities that demonstrates the beauty of corporate culture and the profound humanitarian tradition of EVNPECC4.

On the evening of October 5th 2025, at the headquarters of 11 Hoang Hoa Tham - Nha Trang Ward, the Company's Labor Union coordinated with the Company's Youth Union to organize the warm and meaningful "Full Moon Festival" Mid-Autumn 2025 program for the children of the Company's employees



"Full Moon Festival" Mid-Autumn 2025 for children of EVNPECC4's employees







In celebration of the 49th anniversary of the establishment of Power Engineering Consulting Joint Stock Company 4 (14/7/1976 - 14/7/2025), EVNPECC4 and the Labor Union successfully collaborated to organize the 2025 Company Sports Festival from July 11th to July 12th, 2025, at the Nha Trang City Sports Training and Competition Centre and Pickleball 79 Club.

This year's Sports Festival of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) featured five competitive disciplines: Table tennis, Badminton, Tennis, Pickleball, Running and a friendly Football match. Among them, the Running Challenge was enthusiastically embraced by a large number of company employees over two rounds (from mid-April 2025 to early July 2025). The 2025 Sports Festival brought together more than 300 athletes from 18 units representing various Centres, Departments, Divisions and Youth Union groups within the Company to compete in numerous singles, doubles, and team events.



The 2025 Company Sports Festival continued to serve as a traditional, healthy sports event that helps maintain and develop sporting activities, enhance physical fitness among employees, foster solidarity, facilitate exchanges between units, and create an enthusiastic atmosphere to drive productivity, aiming to complete business targets in the last 6 months of the year. It held special significance in celebration of the company's 49th anniversary and in welcoming the 71st anniversary of Vietnam's Power Sector Traditional Day (21/12/1954 – 21/12/2025).







Sports activities held to celebrate the Company's 49th anniversary







In celebration of the 115th International Women's Day (March 8th 1910 – March 8th 2025) and the 1985th anniversary of the Trung Sisters' Uprising, the Labor Union of the Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) organized a Women's Day event at the company's headquarters - 11 Hoang Hoa Tham, Nha Trang, on the morning of March 7th 2025.



*Mr. Nguyen Xuan Phuong – Deputy General Director, Head of the Committee for the Advancement of Women and Mr. Nguyen Nhu Dong – Chairman of the Labor Union, presented flowers and took a commemorative photo with EVNPECC4's Women Union*

On behalf of EVNPECC4's Labor Union, Mr. Nguyen Nhu Dong – Chairman of the Labor Union, gave a speech honoring the contributions and active roles of female employees in all aspects of the company's business and production activities. He affirmed that the Labor Union always stands by the women in carrying out their political and professional responsibilities. The Chairman of the Labor Union also shared insights on the topic "Men and Gender Equality" and provided updates on key provisions of Labor Union Law No. 50/2024/QH15 and Social Insurance Law No. 41/2024/QH15 to all female employees of the company



*Mr. Nguyen Nhu Dong – Chairman of the Labor Union, shared insights with all female employees of EVNPECC4*





In response to the 2025 Workers' Month activities, celebrating the 50th anniversary of the Liberation of the South and National Reunification (April 30th 1975 - April 30th 2025), and looking forward to the establishment anniversary of Power Engineering Consulting Joint Stock Company 4 (July 14th 1976 - July 14th 2025), the Labor Union of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) is organizing the 2025 Online Running/Walking Event.

Building on the success of the 2024 "Running together – Strengthening solidarity - Building Trust" online race, the 2025 Online Running/Walking Event continues to be organized to create a joyful and enthusiastic atmosphere, build a movement for physical exercise to improve health, strengthen solidarity, and build the image of dynamic and creative EVNPECC4 employees with the spirit of "Healthy Employees, Strong Enterprise," determined to strive for the successful completion and exceeding of the 2025 production and business plans, targets, and tasks.

This activity also contributes to responding to the campaign "The whole nation practices physical exercise following the great example of Uncle Ho," creating a healthy environment for staff and employees of departments/centers to interact, learn, and exchange experiences in their work, improve their spiritual life, and spread the traditional values and culture of the Company and EVN.





In harmony with the vibrant emulation atmosphere of the entire country towards commemorating the 80th anniversary of the successful August Revolution (August 19th, 1945 - August 19th, 2025) and National Day of the Socialist Republic of Vietnam (September 2nd, 1945 - September 2nd, 2025), the collective of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) has been implementing many meaningful and practical activities, contributing to creating an atmosphere of emulation in work and production, enhancing the spirit of solidarity and cohesion among the collective of employees.

As part of this series of activities, EVNPECC4 was honored to participate in the Mini Football Tournament of the Sports Exchange of the Emulation Block of Enterprises (Block 3) in 2025, hosted by Bao Viet Khanh Hoa Company - the leading unit of the block - at the Nha Trang Sports Training and Competition Center on August 23rd, 2025.







### 3. ASSOCIATING ENVIRONMENT IN ACTIONS

Facing challenges from the climate changes, the Company always focuses on supervising energy and natural resources consumption in order to minimize the impact on environment.



#### **Materials management:**

As a consulting company, human resource plays an important role while material costs for manufacturing and packaging only account for a small percentage in the Company's total expenses. However, the Company always complies with environment protection's requirement when using materials.







The Company's direct energy consumption are electricity and water for the purpose of working and daily activities of employees

- No retreated and reused water



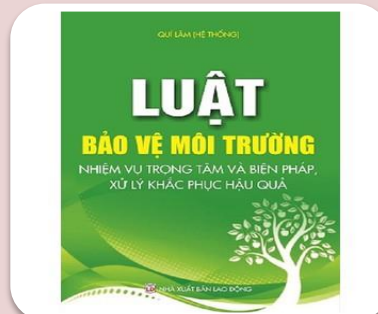
The Company had good practice on saving energy

- Install guidance board on saving electricity and water in order to save energy
- Maintain 5S Campaign in workplace
- Ensure occupational safety and health
- Fire prevention





## Complying with law on environmental protection



The Company complied strictly with law and requirements on environment protection during operation.

At project site, the Company committed to environment protection, no pollution, no negative impact on the surrounding areas.

During the operation, the Company did not receive any penalties on violating law and requirements on environment protection.





## **VI. FINANCIAL STATEMENTS:**

**1- INDEPENDENT AUDITOR'S REPORT**

**2- BALANCE SHEET**

**3- INCOME STATEMENT**

**4- CASH FLOW STATEMENT**

**5- NOTES TO THE FINANCIAL STATEMENTS**







## VI. FINANCIAL STATEMENTS:

### 1- INDEPENDENT AUDITOR'S REPORT

#### A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Ho Chi Minh City, Vietnam

Hanoi Branch : 40 Giang Vo St., Giang Vo Ward, Ha Noi City, Vietnam

Central Region Branch : Lot STH 06A.01, Road 13, Le Hong Phong II Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam

Southwest Branch : 15-13 Vo Nguyen Giap St., Hung Phu Ward, Can Tho City, Vietnam

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**bakertilly**  
**A&C**

www.a-c.com.vn

No. 3.0115/26/TC-AC

#### INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

We have audited the accompanying Financial Statements of Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as "the Company"), which were prepared on 27 March 2026 from page 6 to page 37 including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

#### Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on these 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 standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 Company's the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

#### Opinion of Auditors

In our opinion, the Financial Statements referred to above, give a true and fair view, in all material respects, the financial position as of 31 December 2025 of Power Engineering Consulting Joint Stock Company 4, as well as its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.

Central Branch



**Nguyen Van Kien**  
**Partner**

Audit Practice Registration Certificate No. 0192-2023-008-1

Authorized Signatory

**Nguyen Thi Minh Ha**  
**Auditor**

Audit Practice Registration Certificate No. 2743-2025-008-1



## 2- BALANCE SHEET

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>272,747,702,365</b>	<b>220,888,687,606</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>47,417,126,994</b>	<b>52,415,209,032</b>
1. Cash	111		24,417,126,994	17,415,209,032
2. Cash equivalents	112		23,000,000,000	35,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>72,000,000,000</b>	<b>9,000,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	72,000,000,000	9,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>139,551,812,881</b>	<b>150,469,635,091</b>
1. Short-term trade receivables	131	V.3a	144,404,132,800	166,725,006,046
2. Short-term prepayments to suppliers	132	V.4	3,416,184,727	6,031,978,796
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	16,697,968,262	3,550,629,576
7. Allowance for short-term doubtful debts	137	V.6	(24,966,472,908)	(25,837,979,327)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>12,764,537,348</b>	<b>8,041,680,217</b>
1. Inventories	141	V.7	12,764,537,348	8,041,680,217
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,014,225,142</b>	<b>962,163,266</b>
1. Short-term prepaid expenses	151	V.8a	1,014,225,142	962,163,266
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



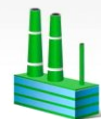


<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>156,479,046,197</b>	<b>153,639,985,967</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>186,818,300</b>	<b>227,318,300</b>
1. Long-term trade receivables	211	V.3b	156,818,300	1,689,581,121
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	30,000,000	70,500,000
7. Allowance for long-term doubtful debts	219	V.6	-	(1,532,762,821)
<b>II. Fixed assets</b>	<b>220</b>		<b>44,210,524,142</b>	<b>20,450,407,058</b>
1. Tangible fixed assets	221	V.9	30,834,463,905	6,236,966,707
- <i>Historical cost</i>	222		76,829,419,914	48,494,616,455
- <i>Accumulated depreciation</i>	223		(45,994,956,009)	(42,257,649,748)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	13,376,060,237	14,213,440,351
- <i>Initial cost</i>	228		23,474,416,583	23,474,416,583
- <i>Accumulated amortization</i>	229		(10,098,356,346)	(9,260,976,232)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		-	<b>21,995,904,067</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	-	21,995,904,067
<b>V. Long-term financial investments</b>	<b>250</b>		<b>110,411,417,664</b>	<b>110,521,580,931</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	103,850,000,000	103,850,000,000
3. Investments in other entities	253	V.2b	7,091,640,000	7,091,640,000
4. Provisions for devaluation of long-term financial investments	254	V.2b	(530,222,336)	(420,059,069)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,670,286,091</b>	<b>444,775,611</b>
1. Long-term prepaid expenses	261	V.8b	1,670,286,091	444,775,611
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>429,226,748,562</b>	<b>374,528,673,573</b>






ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>148,047,361,668</b>	<b>109,790,600,363</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>148,047,361,668</b>	<b>109,790,600,363</b>
1. Short-term trade payables	311	V.12	28,413,531,779	15,651,577,176
2. Short-term advances from customers	312	V.13	43,824,237,409	21,802,762,021
3. Taxes and other obligations to the State Budget	313	V.14	4,010,858,826	7,702,044,578
4. Payables to employees	314	V.15	55,335,428,923	46,971,640,784
5. Short-term accrued expenses	315	V.16	5,470,773,720	5,811,083,925
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	2,871,851,676	3,186,554,764
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	8,120,679,335	8,664,937,115
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>281,179,386,894</b>	<b>264,738,073,210</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>281,179,386,894</b>	<b>264,738,073,210</b>
1. Owner's capital	411	V.19	198,460,160,000	198,460,160,000
- Ordinary shares carrying voting rights	411a		198,460,160,000	198,460,160,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.19	(745,850,060)	(745,850,060)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	37,619,283,781	31,482,333,781
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	45,845,793,173	35,541,429,489
- Retained earnings accumulated to the end of the previous period	421a		3,127,190,489	35,541,429,489
- Retained earnings of the current period	421b		42,718,602,684	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>429,226,748,562</b>	<b>374,528,673,573</b>

  
 Nguyen Vu Anh Tho  
 Preparer

  
 Tran Le Thanh Binh  
 Chief Accountant

Khánh Hòa, 27 March 2026  
  
  
 Tran Cao Hy  
 General Director




### 3- INCOME STATEMENT

#### INCOME STATEMENT For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	278,973,306,275	207,053,172,796
2. Revenue deductions	02		-	-
3. Net revenue	10		278,973,306,275	207,053,172,796
4. Cost of sales	11	VI.2	217,190,851,970	154,898,832,908
5. Gross profit/(loss)	20		61,782,454,305	52,154,339,888
6. Financial income	21	VI.3	34,886,939,066	23,252,783,867
7. Financial expenses	22	VI.4	168,197,675	327,246,212
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	50,138,187,831	40,828,519,240
10. Net operating profit/(loss)	30		46,363,007,865	34,251,358,303
11. Other income	31	VI.6	184,703,984	108,396,363
12. Other expenses	32	VI.7	873,013,258	851,854,666
13. Other profit/(loss)	40		(688,309,274)	(743,458,303)
14. Total accounting profit/(loss) before tax	50		45,674,698,591	33,507,900,000
15. Current income tax	51	V.14	2,956,095,907	2,823,151,997
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		42,718,602,684	30,684,748,003
18. Earnings per share	70	VI.8	2,160	1,223
19. Diluted earnings per share	71	VI.8	2,160	1,223

  
 Nguyen Vu Anh Tho  
 Preparer

  
 Tran Le Thanh Binh  
 Chief Accountant

  
 Khanh Hoa, 27 March 2026  
  
 Tran Cao Hy  
 General Director





## 4- CASH FLOW STATEMENT

### CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(loss) before tax	01		45,674,698,591	33,507,900,000
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9, V.10	4,574,686,375	4,441,677,256
- Provisions and allowances	03	VI.4; VI.5	5,856,471,322	8,885,348,515
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	58,002,311	(303,912,493)
- Gain/(loss) from investing activities	05	VI.3; VI.6	(34,547,125,031)	(22,818,631,722)
- Loan interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		21,616,733,568	23,712,381,556
- Increase/(decrease) of receivables	09		16,306,770,497	7,743,309,797
- Increase/(decrease) of inventories	10	V.7	(4,722,857,131)	607,695,967
- Increase/(decrease) of payables	11		39,607,174,167	(8,413,054,116)
- Increase/(decrease) of prepaid expenses	12	V.8	(1,277,572,356)	872,353,138
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.14	(3,720,234,585)	(3,547,331,324)
- Other cash inflows	16	V.18	17,020,000	5,400,000
- Other cash outflows	17	V.18	(7,057,073,780)	(2,567,178,953)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>60,769,960,380</b>	<b>18,413,576,065</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.11 VII	(6,275,263,248)	(11,817,973,603)
2. Proceeds from disposals of fixed assets and other non-current assets	22	VI.6	-	83,636,363
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(63,000,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a; VI.3	23,282,935,403	22,764,176,178
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(45,992,327,845)</b>	<b>11,029,838,938</b>



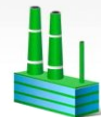
ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.17,19	(19,767,893,000)	(19,776,755,800)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(19,767,893,000)</i>	<i>(19,776,755,800)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(4,990,260,465)</b>	<b>9,666,659,203</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>52,415,209,032</b>	<b>42,444,637,336</b>
Effects of fluctuations in foreign exchange rates	61		(7,821,573)	303,912,493
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>47,417,126,994</b>	<b>52,415,209,032</b>

Nguyen Thi Thanh Hoa  
Preparer

Tran Le Thanh Binh  
Chief Accountant

Khánh Hòa, 27 March 2026

Tran Cao Hy  
General Director



## 5- NOTES TO THE FINANCIAL STATEMENTS

### I. GENERAL INFORMATION

#### 1. Ownership form

Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as the “Company”) is a joint stock company.

#### 2. Business field

The Company’s business field is consultancy services.

#### 3. Principal business activities

The Company’s principal business activities are: power consultancy, surveying and design.

#### 4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

#### 5. Structure of the Company

##### *Associates*

The Company invests solely in Buon Don Hydropower Joint Stock Company, headquartered on the 7<sup>th</sup> floor of Biet Dien Hotel, 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province. The principal business activities of this associate are the generation and supply of electric power. As of the balance sheet date, the Company’s percentage of equity in this associate was 31%; the percentage of voting rights and percentage of benefit correspond to the percentage of equity.

##### *Affiliates that are not legal entities*

Name of entity	Address
Northern Branch	Lot 3, TT4 Lane 183, Hoang Van Thai Street, Khuong Dinh Ward, Hanoi City
Southern Branch	46/9 Tran Quy Khoach, Tan Dinh Ward, Ho Chi Minh City

#### 6. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

#### 7. Employees

As of the balance sheet date, there have had 384 employees working for the Company (the beginning balance was 403 employees).

### II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

#### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

#### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.





### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applicable accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the Ministry of Finance's guiding circulars on the implementation of accounting standards in the preparation and presentation of financial statements.

#### 2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidance regarding Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing on 1 January 2026.

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Accounting convention

The Financial Statements have been prepared on an accrual basis (except for information relating to cash flows).

#### 2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the balance sheet date are converted at the exchange rate prevailing on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognised in financial income or financial expenses. Exchange rate differences arising from the revaluation of foreign currency-denominated monetary items as of the balance sheet date, after offsetting gains and losses, are recognised in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- For capital contributions or capital receipts: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.





- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue the balances of foreign currency-denominated monetary items as of the balance sheet date is determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Bank where the Company regularly conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of the Bank where the Company regularly conducts transactions.

### 3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

### 4. Financial investments

#### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchase at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. Subsequent to initial recognition, these investments are carried at the recoverable amount. Interest income from held-to-maturity investments arising after the date of purchase is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted from the costs at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

#### *Investments in associates*

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

#### *Initial recognition*

Investments in associates are initially recognised at cost, comprising the purchase price or capital contribution plus costs directly attributable to the investment. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.





Dividends for periods prior to the acquisition of the investment are recognised as a reduction in the carrying amount of that investment. Dividends for periods after the acquisition of the investment are recognised as revenue. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

*Provision for impairment of investments in associates*

A provision for impairment of investments in associates is recognised when the associate incurs a loss, with the provision amounting to the difference between the parties' actual investment in the associate and the actual owner's equity multiplied by the Company's percentage of the associate's paid-up share capital. If the associates are included in the Consolidated Financial Statements, the basis for determining the provision for impairment is the Consolidated Financial Statements.

Any increase or decrease in the provision for impairment of investment in the associates must be recognised as of the balance sheet date and recorded as financial expenses.

*Investments in equity instruments of other entities*

Investments in equity instruments of other entities include investments in equity instruments where the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is based on the market value of the shares.
- For investments where fair value cannot be determined at the reporting date, the provision is established based on the investee's loss, with the provision amount calculated as the difference between the actual investment capital of the owners and the owner's equity as of the balance sheet date multiplied by the Company's charter capital ratio relative to the total paid-in capital at other entities.

Increases or decreases in the provision for impairment of investments in financial instruments of other entities must be recognised as financial expenses as of the balance sheet date.

**5. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.





Allowance is made for each doubtful debt on the basis of estimated loss.

Increases or decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded to general and administration expenses.

#### 6. **Inventories**

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process costs: Costs only comprise the costs of materials and supplies, labour costs and other directly related costs.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values.

#### 7. **Prepaid expenses**

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include tools and other expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

##### *Tools*

Tools and equipment put into use are amortised as an expense using the straight-line method over a period not exceeding two years.

##### *Other expenses*

Other expenses arising once with high value are allocated into expenses during the year in accordance with the straight-line method for the maximum period of 2 year.

#### 8. **Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the fixed asset up to the point at which it is ready for use. Costs incurred after initial recognition are only added to the cost of the fixed assets if such costs are certain to increase future economic benefits arising from the use of the asset. Costs that do not meet the above condition are recognised as production or operating expenses during the year.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognised as income or an expense during the year.



Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation periods for various types of tangible fixed assets are as follows:

Type of fixed assets	Number of years
Buildings and structures	05 – 25
Machinery and equipment	03 – 10
Vehicles	06 – 10
Management equipment and tools	03 – 05

#### 9. Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortisation.

The initial cost of intangible fixed assets comprises all costs incurred by the Company to acquire the asset up to the point at which it is ready for use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

When an intangible fixed asset is sold or disposed of, its initial cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognised as income or an expense during the year.

The Company's intangible fixed assets include:

##### *Land use rights*

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance expenses, land levelling expenses, registration fees, etc. Term - land use rights are depreciated over the period of use. Long-term land use rights are not subject to depreciation.

Perpetual land use rights transferred from the State-owned enterprise are determined in accordance with the Enterprise Valuation Report for privatisation as at 31 December 2005.

##### *Computer software*

Expenses relating to computer software that are not an integral part of the related hardware are capitalised. The initial cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over a period of 3 to 5 years.

#### 10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the expenses of fixed asset repairs in progress. These assets are recorded at historical costs and not depreciated.

#### 11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.





The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as current and non-current items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

## 12. Owner's equity

### *Owner's capital*

The owner's capital is recorded according to the actual amounts invested by the shareholders.

### *Treasury stocks*

When the Company repurchases shares it has issued, the amount payable including the expenses related to the transaction is recorded as treasury stocks and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "share premiums".

## 13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognised as liabilities following approval by the General Meeting of Shareholders and the Board of Directors' resolution on the payment of dividends.

## 14. Recognition of revenue and income

### *Revenue from provisions of services*

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.





In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

***Interest***

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

***Dividends***

Dividends are recognised when the Company is entitled to receive them. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

**15. Construction contracts**

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts where the contractor is paid in accordance with a planned schedule: revenue and costs relating to the contract are recognised in proportion to the work completed, as determined by the Company as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the customer and reflected in the invoices.

Increases/Decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- The revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue from construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivables or payables under the contract plan.

**16. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

**17. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

***Current income tax***

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

***Deferred income tax***

Deferred income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

**18. Related party**

Party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**19. Segment reporting**

A business segment is a distinguishable component that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.





A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's Financial Statements.

## V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	441,283,000	69,577,000
Cash in bank	23,975,843,994	17,345,632,032
Cash equivalents (Bank deposits of which the principal maturity is from 3 months or less)	23,000,000,000	35,000,000,000
<b>Total</b>	<b>47,417,126,994</b>	<b>52,415,209,032</b>

### 2. Financial investments

The Company's financial investments comprise held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

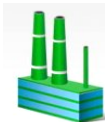
#### 2a. Held-to-maturity investments

These are term deposits with a maturity of 6 months or more.

#### 2b. Investments in other entities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original costs</u>	<u>Allowance</u>	<u>Fair value</u>	<u>Original costs</u>	<u>Allowance</u>	<u>Fair value</u>
<i>Investment in associates</i>	<i>103,850,000,000</i>	<i>-</i>		<i>103,850,000,000</i>	<i>-</i>	
Buon Don Hydropower Joint Stock Company <sup>(i)</sup>	103,850,000,000	-	476,656,186,000	103,850,000,000	-	462,149,258,600
<i>Investments in other entities</i>	<i>7,091,640,000</i>	<i>(530,222,336)</i>		<i>7,091,640,000</i>	<i>(420,059,069)</i>	
Son Giang Power Joint Stock Company <sup>(ii)</sup>	5,000,000,000	-		5,000,000,000	-	
EVN International Joint Stock Company <sup>(iii)</sup>	1,050,000,000	-	2,761,500,000	1,050,000,000	-	2,289,000,000
Khanh Hoa - Hanoi Development Investment Joint Stock Company <sup>(iv)</sup>	1,041,640,000	(530,222,336)		1,041,640,000	(420,059,069)	
<b>Total</b>	<b>110,941,640,000</b>	<b>(530,222,336)</b>		<b>110,941,640,000</b>	<b>(420,059,069)</b>	





- (i) According to Business Registration Certificate No. 6000884487, amended for the 11<sup>th</sup> time on 29 September 2023, issued by the Department of Planning and Investment of Dak Lak Province, Buon Don Hydropower Joint Stock Company has a charter capital of VND 668,509,750,000. As of the balance sheet date and the beginning of the year, the Company held 20,724,182 shares, equivalent to 31% of the charter capital.
- (ii) The Company holds 500,000 shares, equivalent to 6.46% of the charter capital.
- (iii) The Company holds 105,000 shares.
- (iv) The company holds 104,164 shares.

#### *Fair value*

For investments with a listed price, fair value is determined based on the listed price as of the balance sheet date. The Company has not yet determined the fair value of investments without a listed price as there are no specific guidelines on determining fair value.

#### *Operating performance of the associates*

Buon Don Hydropower Joint Stock Company is operating normally.

#### *Allowances for impairment of investments in other entities*

Changes in allowances for impairment of investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	420,059,069	307,718,805
Additional provision	110,163,267	112,340,264
<b>Ending balance</b>	<b>530,222,336</b>	<b>420,059,069</b>

#### *Transactions with associates*

The significant transactions between the Company and Buon Don Hydropower Joint Stock Company are as follows:

	<u>Current year</u>	<u>Previous year</u>
Dividends received	31,086,273,000	20,724,182,000
The Company received dividends	20,724,182,000	20,724,182,000
Revenue from survey and design	196,883,414	291,666,667

### **3. Short-term/long-term trade receivables**

#### **3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Receivables from related parties</i></b>	<b>84,507,345,452</b>	<b>96,375,382,930</b>
Central Vietnam Power Projects Management Board	19,722,470,785	36,040,916,566
Northern Vietnam Power Projects Management Board	18,956,317,627	16,827,859,384
Southern Vietnam Power Projects Management Board	8,797,748,345	9,802,129,547
Vietnam Electricity Power Projects Management Board No. 1	8,766,223,155	9,386,963,204



	<u>Ending balance</u>	<u>Beginning balance</u>
Ialy Hydropower Company	4,974,432,298	2,250,890,109
Vietnam Electricity Power Projects Management Board No. 3	4,555,272,674	5,694,072,041
Ho Chi Minh City Grid Project Management Board	3,819,136,170	1,003,347,579
Vietnam Electricity Power Projects Management Board No. 2	2,970,832,791	2,264,238,470
Electricity Transmission Project Management Board	2,872,298,358	3,794,758,108
Nghi Son Thermal Power Company	2,537,085,000	1,309,874,334
Pha Lai Thermal Power Joint Stock Company	1,726,477,390	456,387,336
Power Transmission Company 1	978,544,151	899,613,060
Central Rural Electricity Project Management Board	890,252,406	890 252 406
EVNGENCO 1	787 670 262	787 670 262
Vinh Tan Thermal Power Project Management Board	520,885,815	1,137,467,759
Central Power Network Project Management Board	453,589,994	178,535,408
Vinh Tan Thermal Power Plant 4	367,139,570	9,443,330
Uong Bi Thermal Power Company	331,482,857	331,482,857
Hai Phong Thermal Power Joint Stock Company	109,822,614	109,822,614
Sesan Hydropower Development Company	92,093,485	535,131,562
Mong Duong Thermal Power Company	83,232,156	67,868,127
Ba Ria Vung Tau Power Company	82,593,002	54,798,365
Song Ba Ha Hydropower Joint Stock Company	43,682,061	447,000,000
Huoi Quang - Ban Chat Hydropower Company	34,685,040	-
Hoa Binh Hydropower Company	33,377,446	333,774,456
Thac Mo Hydropower Joint Stock Company	-	668,800,000
Vinh Tan Thermal Power Company	-	607,592,593
Power Transmission Company 3	-	384,332,865
Song Bung Hydropower Company	-	72,474,243
An Khe Ka Nak Hydropower Company	-	27,886,345
<b>Receivables from other customers</b>	<b>59,896,787,348</b>	<b>70,349,623,116</b>
Trung Nam Thuan Nam Solar Power Co., Ltd.	20,822,825,360	23,122,825,360
Other customers	39,073,961,988	47,226,797,756
<b>Total</b>	<b>144,404,132,800</b>	<b>166,725,006,046</b>

**3b. Long-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from related parties</b>	<b>156,818,300</b>	<b>156,818,300</b>
Hydropower Project Management Board 2	156,818,300	156,818,300
<b>Receivables from other customers</b>	<b>-</b>	<b>1,532,762,821</b>
Nho Que Power Development and Investment JSC.	-	1,532,762,821
<b>Total</b>	<b>156,818,300</b>	<b>1,689,581,121</b>





## 7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	256,623,770	-	276,460,278	-
Tools	84,129,903	-	80,575,048	-
Work-in-process	12,423,783,675	-	7,684,644,891	-
<b>Total</b>	<b>12,764,537,348</b>	<b>-</b>	<b>8,041,680,217</b>	<b>-</b>

## 8. Short-term/long-term prepaid expenses

## 8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Annual fee of software	952,225,142	867,163,266
Expenses for renting office	62,000,000	95,000,000
<b>Total</b>	<b>1,014,225,142</b>	<b>962,163,266</b>

## 8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	1,445,044,043	331,300,011
Other long-term prepaid expenses	225,242,048	113,475,600
<b>Total</b>	<b>1,670,286,091</b>	<b>444,775,611</b>

## 9. Tangible fixed assets

	Workshops and structures	Machinery, equipment	Vehicles	Management equipment and tools	Total
<b>Historical costs</b>					
Beginning balance	11,167,591,541	15,824,070,887	17,231,461,049	4,271,492,978	48,494,616,455
Purchases during the year	-	1,683,981,481	2,673,288,000	1,328,059,615	5,685,329,096
Completed construction	21,603,681,770	1,045,792,593	-	-	22,649,474,363
<b>Ending balance</b>	<b>32,771,273,311</b>	<b>18,553,844,961</b>	<b>19,904,749,049</b>	<b>5,599,552,593</b>	<b>76,829,419,914</b>
<i>In which:</i>					
Fully depreciated but still in use	394,989,091	13,414,620,887	12,817,224,322	3,464,575,706	30,091,410,006
Pending liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	8,565,765,758	14,280,185,890	15,683,104,048	3,728,594,052	42,257,649,748
Depreciation during the year	1,324,212,897	839,032,706	1,146,800,268	427,260,390	3,737,306,261
<b>Ending balance</b>	<b>9,889,978,655</b>	<b>15,119,218,596</b>	<b>16,829,904,316</b>	<b>4,155,854,442</b>	<b>45,994,956,009</b>
<b>Carrying values</b>					
Beginning balance	2,601,825,783	1,543,884,997	1,548,357,001	542,898,926	6,236,966,707
<b>Ending balance</b>	<b>22,881,294,656</b>	<b>3,434,626,365</b>	<b>3,074,844,733</b>	<b>1,443,698,151</b>	<b>30,834,463,905</b>
<i>In which:</i>					
Temporarily unused	-	-	-	-	-
Pending liquidation	-	-	-	-	-



**10. Intangible fixed assets**

	<b>Land use right</b>	<b>Computer software</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	16,557,463,000	6,916,953,583	23,474,416,583
<b>Ending balance</b>	<b>16,557,463,000</b>	<b>6,916,953,583</b>	<b>23,474,416,583</b>
<i>In which:</i>			
Fully depreciated but still in use	341,156,100	4,655,809,083	4,996,965,183
Pending liquidation	-	-	-
<b>Amortization</b>			
Beginning balance	3,332,876,717	5,928,099,515	9,260,976,232
Amortization during the year	182,446,992	654,933,122	837,380,114
<b>Ending balance</b>	<b>3,515,323,709</b>	<b>6,583,032,637</b>	<b>10,098,356,346</b>
<b>Carrying values</b>			
Beginning balance	13,224,586,283	988,854,068	14,213,440,351
<b>Ending balance</b>	<b>13,042,139,291</b>	<b>333,920,946</b>	<b>13,376,060,237</b>
<i>In which:</i>			
Temporarily unused	-	-	-
Pending liquidation	-	-	-

**11. Construction-in-progress**

Expenses for constructing the factory at 38 Le Thanh Phuong, details are as follows:

	<b>Amount (VND)</b>
Beginning balance	21,995,904,067
Increases during the year	1,743,412,370
Inclusion into fixed assets during the year	(22,649,474,363)
Other decreases	(1,089,842,074)
<b>Ending balance</b>	<b>-</b>

**12. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>1,269,788,028</b>	<b>1,269,788,028</b>
Power Engineering Consulting Joint Stock Company 1	1,269,788,028	1,269,788,028
<b>Payables to other suppliers</b>	<b>27,143,743,751</b>	<b>14,381,789,148</b>
Tokyo Power Service Co., Ltd.	2,870,929,861	-
Lung Lo 9 Construction Joint Stock Company	1,704,564,581	1,704,564,581
Other suppliers	22,568,249,309	12,677,224,567
<b>Total</b>	<b>28,413,531,779</b>	<b>15,651,577,176</b>

The Company has no overdue trade payables.

**13. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>5,891,977,174</i>	<i>2,027,083,325</i>
Power Transmission Company 3	2,388,819,674	-
Power Generation Joint Stock Corporation 3 (EVNGENCO 3)	852,888,178	-
Thermal Power Project Management Board 3	809,270,056	10,532,977
Hydropower Project Management Board 2	699,052,326	699,052,326
Electricity Transmission Company No. 2	689,814,815	-
Southern Vietnam Power Projects Management Board	339,978,096	1,160,387,858
Electricity Transmission Company No. 4	64,860,345	59,360,345
Vinh Tan Thermal Power Company	47,293,684	-
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	-	97,749,819
<i>Advances from other customers</i>	<i>37,932,260,235</i>	<i>19,775,678,696</i>
Truong Thanh Development and Construction Investment Joint Stock Company	8,310,189,009	-
Other customers	29,622,071,226	19,775,678,696
<b>Total</b>	<b>43,824,237,409</b>	<b>21,802,762,021</b>

**14. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Other increases</u>	<u>Amount actually paid during the year</u>	<u>Ending balance</u>
VAT on local sales	6,073,739,394	16,794,685,482	-	(20,380,669,519)	2,487,755,357
Corporate income tax	1,053,592,657	2,956,095,907	37,613,823	(3,720,234,585)	327,067,802
Personal income tax	574,712,527	4,819,919,227	-	(4,198,596,087)	1,196,035,667
Contractor tax	-	97,816,524	-	(97,816,524)	-
Non-agricultural land use tax	-	5,212,323	-	(5,212,323)	-
License duty	-	3,000,000	-	(3,000,000)	-
<b>Total</b>	<b>7,702,044,578</b>	<b>24,676,729,463</b>	<b>37,613,823</b>	<b>(28,405,529,038)</b>	<b>4,010,858,826</b>

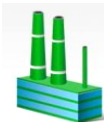
**Value Added Tax (VAT)**

The Company has to pay VAT under the deduction method with a VAT rate for design consultancy and survey services of 10%.

In 2025, the VAT rate for certain goods and services subject to 10% tax was reduced to 8% in line with Decree No. 180/2024/ND-CP dated 31 December 2024 and Decree No. 174/2025/ND-CP dated 30 June 2025 of the Government.

**Corporate income tax**

The company has to pay corporate income tax on assessable income at a rate of 20%.



The estimated corporate income tax payable during the year is as follows:

	<b>Current year</b>	<b>Previous year</b>
Total accounting profit before tax	45,674,698,591	33,507,900,000
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	353,355,416	589,782,653
- Decreases	-	-
Taxable income	46,028,054,007	34,097,682,653
Income exempted from tax	(32,149,273,000)	(21,402,682,000)
Assessable income	13,878,781,007	12,695,000,653
Corporate income tax rate	20%	20%
<b>Corporate income tax payable at common tax rate</b>	<b>2,775,756,201</b>	<b>2,539,000,131</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>180,339,706</b>	<b>284,151,866</b>
<b>Total corporate income tax to be paid</b>	<b>2,956,095,907</b>	<b>2,823,151,997</b>

Determination of corporate income tax liability of the Company is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

#### **Non-agricultural land use tax**

Non-agricultural land use tax is paid in accordance with the tax authority's notice.

#### **Other taxes**

The Company declares and pays these taxes in accordance with regulations.

#### **15. Payables to employees**

Unpaid salary fund to employees.

#### **16. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
The accrual of operating expenses	2,635,714,720	4,432,996,925
Other expenses	2,835,059,000	1,378,087,000
<b>Total</b>	<b>5,470,773,720</b>	<b>5,811,083,925</b>

#### **17. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>1,659,879,935</b>	<b>1,659,879,935</b>
Electricity of Vietnam (EVN) - Bond interest	1,659,879,935	1,659,879,935
<b>Payables to other organisations and individuals</b>	<b>1,211,971,741</b>	<b>1,526,674,829</b>
Trade Union's expenditure	745,176,457	747,276,597
Dividends payable	105,331,041	91,731,041
Payables for equitization	2,100,000	2,100,000
Other short-term payables	359,364,243	685,567,191
<b>Total</b>	<b>2,871,851,676</b>	<b>3,186,554,764</b>





The Company has no other overdue payables.

#### 18. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Bonus from the People's Committee of Khanh Hoa Province and EVNNPT	Disbursement during the year	Ending balance
Bonus fund	5,439,468,413	4,295,865,000	17,020,000	(2,266,690,000)	7,485,663,413
Welfare fund	2,994,638,702	1,841,085,000	-	(4,559,553,780)	276,169,922
Bonus Fund of the Executive Board	230,830,000	358,846,000	-	(230,830,000)	358,846,000
<b>Total</b>	<b>8,664,937,115</b>	<b>6,495,796,000</b>	<b>17,020,000</b>	<b>(7,057,073,780)</b>	<b>8,120,679,335</b>

#### 19. Owner's equity

##### 19a. Statement of changes in owner's equity

	Owner's capital	Treasury shares	Investment and Development Fund	Retained earnings	Total
Beginning balance of the previous year	198,460,160,000	(745,850,060)	28,206,553,781	33,058,453,486	258,979,317,207
Profit of the previous year	-	-	-	30,684,748,003	30,684,748,003
Appropriation to the investment and development fund from 2023 profit	-	-	3,275,780,000	(3,275,780,000)	-
Appropriation to bonus and welfare funds from 2023 profit	-	-	-	(4,913,669,000)	(4,913,669,000)
Allocation of bonus fund from 2023 profits for the Executive Board	-	-	-	(230,830,000)	(230,830,000)
2023 dividend distribution	-	-	-	(19,781,493,000)	(19,781,493,000)
<b>Ending balance of the previous year</b>	<b>198,460,160,000</b>	<b>(745,850,060)</b>	<b>31,482,333,781</b>	<b>35,541,429,489</b>	<b>264,738,073,210</b>
Beginning balance in the current year	198,460,160,000	(745,850,060)	31,482,333,781	35,541,429,489	264,738,073,210
Profit in the current year	-	-	-	42,718,602,684	42,718,602,684
Appropriation to the investment and development fund from 2024 profit	-	-	6,136,950,000	(6,136,950,000)	-
Appropriation to bonus and welfare funds from 2024 profit	-	-	-	(6,136,950,000)	(6,136,950,000)
Allocation of bonus fund from 2024 profits for the Executive Board	-	-	-	(358,846,000)	(358,846,000)
Dividend distribution for 2024	-	-	-	(19,781,493,000)	(19,781,493,000)
<b>Ending balance in current year</b>	<b>198,460,160,000</b>	<b>(745,850,060)</b>	<b>37,619,283,781</b>	<b>45,845,793,173</b>	<b>281,179,386,894</b>

**19b. Details of owner's capital**

Details of capital contributions by major shareholders are as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Electricity of Vietnam (EVN)	142,193,880,000	142,193,880,000
Other shareholders	56,266,280,000	56,266,280,000
<b>Total</b>	<b>198,460,160,000</b>	<b>198,460,160,000</b>

**19c. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
Number of shares registered to be issued	19,846,016	19,846,016
Number of shares sold to the public	19,846,016	19,846,016
Number of shares repurchased	(64,523)	(64,523)
Number of outstanding shares	19,781,493	19,781,493

All are ordinary shares. The par value of each share is VND 10,000.

**19d. Profit distribution**

During the year, the Company distributed the 2024 profit in accordance with Resolution No. 342/2025/NQ-ĐHĐCĐ dated 23 April 2025 of the 2025 Annual General Meeting of Shareholders as follows:

	<b>Amount distributed</b>	<b>Amount appropriated in the previous year</b>	<b>Amount appropriated in current year</b>
• Dividends paid to shareholders	19,781,493,000	-	19,781,493,000
• Appropriation to the investment and development fund	6,136,950,000	-	6,136,950,000
• Appropriation to bonus and welfare funds	6,136,950,000	-	6,136,950,000
• Allocation of bonus fund for the Executive Board	358,846,000	-	358,846,000

**20. Off-balance sheet items****20a. Foreign currencies**

As of the balance sheet date, foreign currency only includes USD 416,084.11 (the beginning balance was USD 320,986.5).

**20b. Treated doubtful debts**

	<b>Ending balance</b>	<b>Beginning balance</b>
Nho Que 1 Hydropower Joint Stock Company	6,037,929,873	6,037,929,873
Northern Electricity Development and Investment Joint Stock Company	5,919,992,822	5,919,992,822
Duc Long Gia Lai Group Joint Stock Company	5,318,864,000	5,318,864,000
Nhan Luat Energy Joint Stock Company	3,054,527,900	3,054,527,900
Underground Construction Joint Stock Company	-	2,969,910,000
Hoang Anh Joint Stock Company - Ban Me	-	2,920,004,170
Other customers	8,577,305,730	2,971,874,655
<b>Total</b>	<b>28,908,620,325</b>	<b>29,193,103,420</b>



**VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

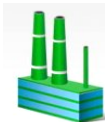
	<b>Current year</b>	<b>Previous year</b>
Revenue from survey activities	92,814,548,358	72,503,017,754
Revenue from design activities	186,151,645,489	134,549,747,246
Other revenues	7,112,428	407,796
<b>Total</b>	<b>278,973,306,275</b>	<b>207,053,172,796</b>

**1b. Revenue from sales of goods and provisions of services to related parties**

In addition to the transactions of sales of goods and provision of services to associates presented in Note V.2b, the Company has also had transactions transactions of sales of goods and provision of services to related parties that are not associates as follows:

	<b>Current year</b>	<b>Previous year</b>
Vietnam Electricity Power Projects Management Board No. 1	49,817,390,243	14,072,885,930
Vietnam Electricity Power Projects Management Board No. 3	30,170,659,490	9,889,231,140
Southern Vietnam Power Projects Management Board	28,009,886,704	10,406,313,598
Northern Vietnam Power Projects Management Board	14,920,195,429	30,076,722,216
Central Vietnam Power Projects Management Board	11,153,544,301	21,407,329,184
Electricity Transmission Project Management Board - Branch of the National Power Transmission Corporation	9,103,494,414	14,805,259,193
Ho Chi Minh City Grid Project Management Board	4,190,425,939	1,250,795,288
Ialy Hydropower Company	3,636,761,286	969,194,545
Vietnam Electricity Power Projects Management Board No. 2	2,446,151,599	2,225,010,909
Power Transmission Company 3	2,389,805,345	2,970,970,701
Nghi Son Thermal Power Company	2,299,574,074	1,511,172,224
Pha Lai Thermal Power Joint Stock Company	1,815,256,842	404,592,727
Song Ba Ha Hydro Power Joint Stock Company	1,194,446,203	551,851,852
Power Transmission Company 1	1,136,363,636	3,127,272,729
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	1,113,315,489	164,036,363
Buon Kuop Hydropower Company	1,000,000,064	-
Vinh Tan Thermal Power Plant 4	887,437,046	563,215,488
Huoi Quang Ban Chat Hydropower Company	873,154,629	-
Vinh Tan Thermal Power Company	833,304,788	1,264,226,843
Song Bung Hydropower Company	740,740,759	226,851,852
Electricity Transmission Company No. 4	713,636,363	815,488,216
Southern Vietnam Power Projects Management Board	711,872,500	678,478,396
Hai Phong Thermal Power Joint Stock Company	612,617,340	453,636,364





	<u>Current year</u>	<u>Previous year</u>
Ba Ria Vung Tau Power Company	555,892,756	1,095,967,322
Mong Duong Thermal Power Company	430,138,889	-
Thai Binh Thermal Power Company	375,000,000	-
Phu My Thermal Power Company	359,257,867	-
Central Vietnam Power Grid Project Management Board	288,650,156	-
Thermal Power Project Management Board 3	282,489,205	609,115,583
Sesan Hydropower Development Company	85,271,745	495,492,187
Khanh Hoa Power Joint Stock Company	7,112,428	407,796
Quang Tri Hydropower Company	-	694,615,444
Thac Mo Hydropower Joint Stock Company	-	619 259 259
Power Generation Joint Stock Corporation 3 (EVNGRENC03)	-	424,000,000
Hoa Binh Hydropower Company	-	309,050,422
Dai Ninh Hydropower Company	-	231,487,037
<b>2. Cost of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
Cost of survey activities	82,787,808,027	55,151,152,166
Cost of design activities	134,403,043,943	99,747,680,742
<b>Total</b>	<b>217,190,851,970</b>	<b>154,898,832,908</b>
<b>3. Financial income</b>		
	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	2,397,852,031	1,332,313,359
Dividends paid	32,149,273,000	21,402,682,000
Exchange gain arising	339,814,035	213,876,015
Exchange gain arising from the revaluation of monetary items dominated in foreign currencies	-	303,912,493
<b>Total</b>	<b>34,886,939,066</b>	<b>23,252,783,867</b>
<b>4. Financial expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Allowances for investment impairment	110,163,267	112,340,264
Exchange loss arising from the revaluation of monetary items dominated in foreign currencies	58,002,311	-
Exchange loss arising	32,097	214,905,948
<b>Total</b>	<b>168,197,675</b>	<b>327,246,212</b>
<b>5. General and administration expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	25,700,455,650	15,683,192,532
Administrative supplies	350,525,462	276,944,311
Depreciation/(amortization) of fixed assets	214,752,588	327,778,256
Taxes, fees and legal fees	9,734,323	22,712,323



	<u>Current year</u>	<u>Previous year</u>
Allowance for doubtful debts	5,746,308,055	8,773,008,251
Expenses for external services	692,665,550	739,819,977
Other expenses	17,423,746,203	15,005,063,590
<b>Total</b>	<b>50,138,187,831</b>	<b>40,828,519,240</b>

**6. Other income**

	<u>Current year</u>	<u>Previous year</u>
Gains on disposal and liquidation of fixed assets	-	83,636,363
Fines due to contract violations	120,753,704	-
Other income	63,950,280	24,760,000
<b>Total</b>	<b>184,703,984</b>	<b>108,396,363</b>

**7. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Fines due to contract violations	747,894,761	343,928,013
Penalties due to late tax payment	52,207,629	174,733,346
Other expenses	72,910,868	333,193,307
<b>Total</b>	<b>873,013,258</b>	<b>851,854,666</b>

**8. Earnings per share***Basic/diluted earnings per share*

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	42,718,602,684	30,684,748,003
Appropriation to bonus and welfare funds	-	(6,136,950,000)
Allocation of bonuses for Executive Board	-	(358,846,000)
Profit used to calculate basic/diluted earnings per share	42,718,602,684	24,188,952,003
The average number of ordinary shares outstanding during the year	19,781,493	19,781,493
<b>Basic/diluted earnings per share</b>	<b>2,160</b>	<b>1,223</b>

Earnings per share for the previous year have been restated to exclude appropriations to bonus and welfare funds and allocation of bonus fund for the Executive Board when calculating profit used to calculate basic earnings per share in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. This adjustment resulted in the previous year's basic earnings per share decreasing from VND 1,551 to VND 1,223.

**9. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	9,469,547,199	6,620,033,705
Labours	128,502,278,250	92,268,170,700
Depreciation/(amortization) of fixed assets	4,574,686,375	4,441,677,256
Expenses for external services	60,147,095,397	41,620,517,046
Other expenses	69,374,571,364	50,338,259,146
<b>Total</b>	<b>272,068,178,585</b>	<b>195,288,657,853</b>





## VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Receivables from and payable for the acquisition and construction of fixed assets, and other non-current assets are as follows:

As of the balance sheet date, receivables from and payable for the acquisition and construction of fixed assets, and other non-current assets are as follows:

	Ending balance	Beginning balance
Advances for the acquisition of fixed assets and other non-current assets	-	169,433,286
Payables for the acquisition of fixed assets and other non-current assets	1,786,315,264	1,892,112,406

## VIII. OTHER INFORMATION

### 1. Transactions and balances with related parties

The Company's related parties include key management personnel, their related individuals and other related parties.

#### 1a. Transactions and balances with the key management personnel and their related individuals

Key management personnel comprise members of the Board of Directors and members of the Board of Management. Individuals related to key management personnel are their close family members.

##### *Transactions with the key management personnel and their related individuals*

The Company has no sales of goods and service provisions as well as no other transactions with the key management personnel and their related individuals.

##### *Receivables from and payables to the key management personnel and their related individuals*

The Company has no receivables from and payables to the key management personnel and their related individuals.

##### *Remuneration of the key management personnel and the Supervisory Board*

	Position	Salary	Bonus	Remuneration	Total income
<b>Current year</b>					
Mr. Le Cao Quyen	Chairman of the Board of Directors	768,307,140	42,246,000	-	810,553,140
Mr. Tran Cao Hy	Board Member – General Director	580,998,845	38,889,000	163,200,000	783,087,845
Mr. Vu Thanh Danh	Board Member	628,414,600	38,889,000	-	667,303,600
Mr. Nguyen Chi Quang	Board Member	-	8,176,000	163,896,000	172,072,000
Mr. Nguyen Xuan Phuong	Deputy General Director	118,994,400	36,875,000	-	155,869,400
Mr. Vuong Anh Dung	Deputy General Director	495,584,420	36,875,000	-	532,459,420
Mr. Dong Trinh Hoang	Deputy General Director	484,135,220	13,719,000	163,200,000	661,054,220





	Position	Salary	Bonus	Remuneration	Total income
Mr. Nguyen Nhu Dong	Deputy General Director	298,333,471	-	-	298 333 471
Ms. Nguyen Minh Hang	Chief of the Supervisory Board	-	3,221,000	166,848,000	170,069,000
Mr. Nguyen Duy Quoc Viet	Member of the Supervisory Board	-	6,176,000	162,096,000	168,272,000
Ms. Nguyen Thi Hai Yen	Member of the Supervisory Board	-	6,176,000	162,096,000	168,272,000
<b>Total</b>		<b>3,374,768,096</b>	<b>231,242,000</b>	<b>981,336,000</b>	<b>4,587,346,096</b>

**Previous year**

Mr. Le Cao Quyen	Chairman of the Board of Directors	370,223,000	62,600,000	-	432,823,000
Mr. Tran Cao Hy	Board Member - General Director	356,513,000	55,000,000	-	411,513,000
Mr. Vu Thanh Danh	Board Member	291,586,000	62,300,000	-	353,886,000
Mr. Tran Truong Han	Board Member	-	9,300,000	29,900,000	39,200,000
Mr. Nguyen Chi Quang	Board Member	-	5,300,000	69,960,000	75,260,000
Mr. Nguyen Xuan Phuong	Deputy General Director	291,586,000	92,400,000	-	383,986,000
Mr. Vuong Anh Dung	Deputy General Director	301,012,000	59,400,000	-	360,412,000
Mr. Dong Trinh Hoang	Deputy General Director	303,593,000	6,000,000	-	309,593,000
Ms. Nguyen Minh Hang	Chief of the Supervisory Board	-	-	74,880,000	74,880,000
Mr. Nguyen Duy Quoc Viet	Member of the Supervisory Board	-	10,000,000	71,760,000	81,760,000
Ms. Nguyen Thi Hai Yen	Member of the Supervisory Board	-	10,000,000	71,760,000	81,760,000
<b>Total</b>		<b>1,914,513,000</b>	<b>372,300,000</b>	<b>318,260,000</b>	<b>2,605,073,000</b>

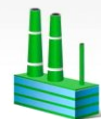
**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties	Relationship
Electricity of Vietnam (EVN)	Parent company, holding 71.65% of the charter capital
Buon Don Hydropower Joint Stock Company	Associates, holding 31% of the share capital
Other companies/Management Boards in the Group	The Group of Electricity of Vietnam (EVN)

**Transactions with other related parties**

In addition to the transactions with the associates disclosed in Note V.2b, as well as the transactions of sales of goods and the provision of services to other related parties that are not associates disclosed in Note VI.1b, the Company has also had the following transactions with other related parties:

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

Address: 11 Hoang Hoa Tham, Nha Trang Ward, Khanh Hoa Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<i>Electricity of Vietnam (EVN)</i>		
Dividend distribution	14,219,388,000	14,219,388,000

The price of services provided to other related parties is the agreed price. The purchase of services from other related parties is carried out at the agreed price.

*Receivables from and payables to other related parties*

Receivables from and payables to other related parties are disclosed in Notes V.3, V.12, V.13 and V.17.

Receivables from related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for receivables from related parties.

**2. Subsequent events**

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

  
 \_\_\_\_\_  
**Nguyen Vu Anh Tho**  
 Preparer

  
 \_\_\_\_\_  
**Tran Le Thanh Binh**  
 Chief Accountant

Khánh Hòa, 27 March 2026  
  
  
 \_\_\_\_\_  
**Tran Cao Hy**  
 General Director



***RECIPIENTS:***

- UBCKNN, HNX;
- Archived: VT, BTH.

**GENERAL DIRECTOR**

(signed)

**Tran Cao Hy**





**EVN*****PECC4***

**Power Engineering Consulting Joint Stock Company**

11 HOANG HOA THAM ST, NHA TRANG WARD, KHANH HOA  
PROVINCE, VIETNAMTEL: 0258.3563999 – FAX: 0258.3563888  
WESITE: [PECC4.VN](http://PECC4.VN)