

## STATEMENT OF FINANCIAL POSITION

Date: 31 March 2026

Unit: VND

Item	Code	Note	Ending balance at quarter-end	Opening balance at beginning of year
1	2	3	4	5
<b>A – CURRENT ASSETS (100=110+120+130+140+150+160)</b>	<b>100</b>		<b>486 904 200 877</b>	<b>517 042 098 591</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>16 658 302 687</b>	<b>31 145 055 908</b>
1. Cash	111	V.01	16 658 302 687	31 145 055 908
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>93 800 000 000</b>	<b>51 300 000 000</b>
1. Trading Securities	121			
2. Provisions for devaluation of trading securities (*)	122			
3. Short-term held-to- maturity Investment	123		93 800 000 000	51 300 000 000
4. Provision for short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for impairment of other short-term investments	126			
<b>III. Short-term receivables</b>	<b>130</b>		<b>292 251 726 379</b>	<b>351 321 173 039</b>
1. Short-term receivables from customers	131	V.03	299 688 394 531	365 706 412 882
2. Advance to suppliers	132		33 485 035 490	30 089 880 307
3. Short-term internal receivables	133			
4. Receivables according to construction contract schedule plan	134			
5. Other short-term receivables	135	V.04	34 419 339 804	33 351 436 608
6. Provision for bad receivables (*)	136		(75 341 043 446)	(77 826 556 758)
7. Shortage of assets awaiting resolution	137	V.05		
<b>IV. Inventories</b>	<b>140</b>	<b>V.07</b>	<b>83 689 563 514</b>	<b>82 308 804 448</b>
1. Inventories	141		129 847 225 274	128 732 610 752
2. Provision for devaluation of inventories (*)	142		(46 157 661 760)	(46 423 806 304)
<b>V. Short-term biological assets</b>	<b>150</b>	<b>V.12</b>		
1. Short-term livestock for one-time use	151			
2. Short-term seasonal or consumable crops	152			
3. Provision for impairment of short-term biological assets (*)	153			
<b>VI. Other current assets</b>	<b>160</b>		<b>504 608 297</b>	<b>967 065 196</b>
1. Short-term prepaid expenses	161	V.14	504 608 297	967 065 196
2. Deductible VAT	162			
3. Taxes and other receivables from the State	163			
4. Government bond repurchase transactions	164			
5. Other current assets	165	V.15		
<b>B – NON-CURRENT ASSETS (200 = 210+220+230+240+250+260+270)</b>	<b>200</b>		<b>534 300 457 833</b>	<b>544 297 651 777</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>45 000 000</b>	<b>45 000 000</b>
1. Long-term customer receivables	211	V.03		



Item	Code	Note	Ending balance at quarter-end	Opening balance at beginning of year
2. Long-term advance to suppliers	212			
3. Operating capital in subsidiaries/affiliated units	213			
4. Long-term internal receivables	214			
5. Other long-term receivables	215	V.04	45 000 000	45 000 000
6. Provision for doubtful long-term receivables (*)	216			
<b>II. Fixed assets</b>	<b>220</b>		<b>513 739 630 386</b>	<b>523 200 449 492</b>
1. Tangible fixed assets	221	V.09	512 981 183 285	522 351 859 758
– Original cost	222		1 130 755 957 036	1 130 463 786 666
– Accumulated depreciation (*)	223		(617 774 773 751)	(608 111 926 908)
2. Fixed assets of finance leasing	224	V.11		
– Original cost	225			
– Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	758 447 101	848 589 734
– Original cost	228		19 928 592 899	19 928 592 899
– Accumulated depreciation (*)	229		(19 170 145 798)	(19 080 003 165)
<b>III. Non-current biological assets</b>	<b>230</b>			
1. Bearer livestock	231			
a) Immature bearer livestock	232			
b) Mature bearer livestock	233	V.12		
- Original cost	234			
- Accumulated depreciation (*)	235			
2. Long-term consumable livestock	236			
3. Long-term consumable crops	237			
4. Provision for impairment of long-term biological assets (*)	238			
<b>IV. Investment properties</b>	<b>240</b>	<b>V.13</b>		
- Original cost	241			
– Accumulated depreciation (*)	242			
<b>V. Long-term assets in progress</b>	<b>250</b>	<b>V.08</b>		
1. Long-term work in progress for production and business	251			
2. Long-term construction in progress	252			
<b>VI. Long-term financial investments</b>	<b>260</b>	<b>V.02</b>	<b>6 620 415 886</b>	<b>6 620 415 886</b>
1. Investments in subsidiary	261		34 549 000 000	34 549 000 000
2. Investments in joint-venture, associates	262			
3. Investments in other entities	263			
Provision for impairment of long-term investments in other entities (	264		(27 928 584 114)	(27 928 584 114)
5. Long-term held-to-maturity investments	265			
Provision for impairment of long-term held-to-maturity investments (	266			
<b>VII. Other long-term assets</b>	<b>270</b>		<b>13 895 411 561</b>	<b>14 431 786 399</b>
1. Long-term prepaid expenses	271	V.14	6 442 183 306	6 978 558 144
2. Deferred income tax assets	272	V.26		
3. Long-term equipment, materials and spare parts	273		7 453 228 255	7 453 228 255
4. Other long-term assets	274	V.15		
5. Goodwill	279			
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>1 021 204 658 710</b>	<b>1 061 339 750 368</b>

10  
 NG  
 P  
 X  
 IE  
 PH

Item	Code	Note	Ending balance at quarter-end	Opening balance at beginning of year
1	2	3	4	5
<b>C – LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>456 720 347 810</b>	<b>529 142 406 604</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>456 720 347 810</b>	<b>529 142 406 604</b>
1. Short-term trade payables	311	V.17	64 720 747 445	77 909 399 682
2. Advances from customers	312		113 642 394 412	95 629 241 961
3. Dividends and profits payable	313	V.18	3 159 940 283	3 346 968 493
4. Short-term taxes and statutory payables	314	V.19	18 339 656 172	37 230 247 921
5. Payables to employees	315		25 345 682 154	79 173 378 840
6. Short-term accrued expenses	316	V.20	19 476 199 006	11 307 566 231
7. Short-term payables to related parties	317			
8. Short-term payables under construction contracts	318			
9. Short-term deferred revenue	319	V.22		
10. Other short-term payables	320	V.21	73 840 557 814	74 813 589 952
11. Short-term loan and payable for finance leasing	321	V.16	124 402 946 400	125 372 946 400
12. Provision for short-term payable	322	V.25		
13. Reward and welfare fund	323		13 792 224 124	24 359 067 124
14. Price stabilization fund	324			
15. Government bond repurchase transactions	325			
<b>II. Non-current liabilities</b>	<b>330</b>			
1. Long-term trade payables	331	V.17		
2. Long-term advances from customers	332			
3. Long-term taxes and statutory payables	333	V.19		
4. Long-term accrued expenses	334	V.20		
5. Intercompany payables for business capital	335			
6. Long-term intercompany payables	336			
7. Long-term deferred revenue	337	V.22		
8. Other long-term payables	338	V.21		
9. Long-term borrowings and finance lease liabilities	339	V.16		
10. Convertible bonds	340	V.23		
11. Preference shares	341	V.24		
12. Deferred income tax liabilities	342	V.26		
13. Long-term provisions	343	V.25		
14. Science and technology development fund	344			
<b>D – OWNER'S EQUITY</b>	<b>400</b>	<b>V.27</b>	<b>564 484 310 900</b>	<b>532 197 343 764</b>
1. Owner's equity contributions	411		266 913 190 000	266 913 190 000
- Owner's invested capital	411a			
- Ordinary shares with voting rights	411b		266 913 190 000	266 913 190 000
- Preference shares	411c			
2. Share premium	412			
3. Bond conversion options	413			
4. Other owner's equity	414			
5. Treasury shares (*)	415			
6. Asset revaluation difference	416	V.28		
7. Exchange rate difference	417	V.29		
8. Development investment fund	418		60 698 806 154	60 698 806 154
9. Other funds under owners' equity	419		500 000 000	500 000 000
10. Undistributed post-tax profit	420		236 372 314 746	204 085 347 610
- Accumulated undistributed earnings up to prior period-end	420a		204 085 347 610	55 123 482 128

Item	Code	Note	Ending balance at quarter-end	Opening balance at beginning of year
- Undistributed earnings for the current period	420b		32 286 967 136	148 961 865 482
11. Interests of non-controlling shareholders	429			
<b>TOTAL RESOURCES (440= 300 + 400)</b>	<b>440</b>		<b>1 021 204 658 710</b>	<b>1 061 339 750 368</b>

Hanoi, dated 20 May, 2026

Prepared by

Nguyễn Thị Mai Hương

Chief Accountant

Đặng Xuân Cung

General Director



Nguyễn Kim Cương

(Attached to Circular No. 99/2025/TT-BTC dated Oct. 27, 2025 of  
Minister of Finance)

**INCOME STATEMENT**  
Quarter 1st 2026

Item	Code	Note	Reported quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Sales and services revenue	1	VI.01	140 294 209 307	109 149 126 490	140 294 209 307	109 149 126 490
2. Revenue deduction	2	VI.02				
<b>3. Net revenue from sales and services (10 = 01 – 02)</b>	<b>10</b>		<b>140 294 209 307</b>	<b>109 149 126 490</b>	<b>140 294 209 307</b>	<b>109 149 126 490</b>
4. Cost of goods sold	11	VI.03	91 751 748 940	61 450 465 319	91 751 748 940	61 450 465 319
<b>5. Gross profit from sales of goods and rendering of service (20 = 10 - 11)</b>	<b>20</b>		<b>48 542 460 367</b>	<b>47 698 661 171</b>	<b>48 542 460 367</b>	<b>47 698 661 171</b>
6. Gross profit from real estate investment property sales	21	VI.04				
7. Revenue from financial activities	22	VI.05	740 630 595	263 696 864	740 630 595	263 696 864
8. Financial expenses	23	VI.06	2 495 499 530	3 098 680 821	2 495 499 530	3 098 680 821
<i>Of which: Interest expenses</i>	24		<i>2 065 736 016</i>	<i>3 090 163 714</i>	<i>2 065 736 016</i>	<i>3 090 163 714</i>
9. Cost of sales	25	VI.09				
10. Business management expenses	26	VI.09	6 429 576 956	5 934 957 597	6 429 576 956	5 934 957 597
11. Share of profit or loss in joint ventures and associates	27					
<b>12. Net profit from business activities {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}</b>	<b>30</b>		<b>40 358 014 476</b>	<b>38 928 719 617</b>	<b>40 358 014 476</b>	<b>38 928 719 617</b>
13. Other incomes	31	VI.07	694 444		694 444	
14. Other expenses	32	VI.08		136 815 806		136 815 806
<b>15. Other profits (40 = 31 - 32)</b>	<b>40</b>		<b>694 444</b>	<b>(136 815 806)</b>	<b>694 444</b>	<b>(136 815 806)</b>
<b>16. Total accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>40 358 708 920</b>	<b>38 791 903 811</b>	<b>40 358 708 920</b>	<b>38 791 903 811</b>
17. Current CIT expense	51	VI.11	8 071 741 784	7 758 380 762	8 071 741 784	7 758 380 762
18. Deferred CIT expense	52	VI.12				
<b>19. Profit after CIT (60 = 50 – 51 – 52)</b>	<b>60</b>		<b>32 286 967 136</b>	<b>31 033 523 049</b>	<b>32 286 967 136</b>	<b>31 033 523 049</b>
20. Profit attributable to owners of the parent	61					
21. Profit attributable to non-controlling interests	62					
22. Basic earnings per share (*)	70					
23. Diluted earnings per share (Diluted EPS) (*)	71					

Prepared by



Nguyễn Thị Mai Hương

Chief Accountant



Đặng Xuân Cung

Hanoi, dated 20 May, 2026

General Director



Nguyễn Kim Cương

**STATEMENT OF CASH FLOW ACCORDING TO INDIRECT METHOD**

Quarter 1st 2026

Unit: VND

Item	Code	This year	Previous year
<b>I. Cash flow from business activities</b>			
<b>1. Profit before tax</b>	<b>1</b>	<b>40 358 708 920</b>	<b>38 791 903 811</b>
<b>2. Adjustment for:</b>			
- Depreciation of fixed assets	2	9 752 989 476	9 785 728 329
- Provisions	3	(2 751 657 856)	(743 664 672)
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	4		
- Gains, losses from investment, financial activities	5	(686 500 453)	(14 733 733)
- Interest expense	6	2 065 736 016	3 090 163 714
- Other adjustments	7		
<b>3. Operating profit before changes in working capital</b>	<b>8</b>	<b>48 739 276 103</b>	<b>50 909 397 449</b>
- Increase or decrease in receivables	9	61 554 959 972	23 228 199 215
- Increase or decrease in inventories	10	(1 114 614 522)	(2 941 898 359)
- Increase or decrease in payables (exclusive of interest payable/ CIT payable)	11	(51 599 115 168)	(51 895 330 327)
- Increase or decrease in prepaid expense	12	998 831 737	807 234 201
- Increase or decrease in trading securities	13		
- Paid interest expense	14	(14 671 234)	(792 750 906)
- Paid CIT	15	(18 985 400 232)	(10 649 547 263)
- Other income from business activities	16		
- Other cash inflow/(outflows) from operating activities	17	(10 566 843 000)	(7 243 800 000)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>29 012 423 656</b>	<b>1 421 504 010</b>
<b>II. Cash flow from investment activities</b>			
1. Cash spent on purchasing or constructing fixed assets and other long-term assets	21	(528 649 120)	(42 045 455)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Cash spent on lending, purchasing debt instruments of other entities	23	(54 500 000 000)	
4. Cash recovered from lending, reselling debt instruments of other entities	24	12 000 000 000	

Item	Code	This year	Previous year
5. Cash spent on investing in capital contributions to other entities	25		
6. Cash recovered from investing in capital contributions to other entities	26		
7. Interest and dividend received	27	686 500 453	14 733 733
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>(42 342 148 667)</b>	<b>(27 311 722)</b>
<b>III- Cash flow from financing activities</b>			
1. Proceeds from issue of share, receivables of capital contribution from owners	31		
2. Refund of contributed capital to owners, repurchase of issued shares	32		
3. Proceeds from borrowings	33		9 835 838 285
4. Repayment of loan principal	34	(970 000 000)	(35 903 976 847)
5. Repayment of finance lease liabilities	35		
6. Dividends, profits paid to owners	36	(187 028 210)	(53 972 872)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>(1 157 028 210)</b>	<b>(26 122 111 434)</b>
<b>Net cash flow in the period (50=20+30+40)</b>	<b>50</b>	<b>(14 486 753 221)</b>	<b>(24 727 919 146)</b>
<b>Cash and cash equivalents at the opening balance of the period</b>	<b>60</b>	<b>31 145 055 908</b>	<b>33 528 433 714</b>
Impacts of exchange rate fluctuations	61		
<b>Cash and cash equivalents at the closing balance of the period (taken as per account balance)</b>	<b>70</b>	<b>16 658 302 687</b>	<b>8 800 514 568</b>

Hanoi, dated 20 May 2026

Prepared by



Nguyễn Thị Mai Hương

Chief Accountant



Đặng Xuân Cung

General Director



Nguyễn Kim Cương

## **NOTES OF FINANCIAL STATEMENTS**

**Quarter 1<sup>st</sup>, 2026**

### **I. Characteristics of business operations**

#### **1. Form of ownership:**

Power Engineering Consulting Joint Stock Company 1, abbreviated as PECC1 (hereinafter referred to as "the Company") is a Joint Stock Company established and operating under the Business Registration Certificate No. 01001009531 issued by the Department of Planning and Investment of Hanoi City on January 2<sup>nd</sup>, 2008, registered for the 15<sup>th</sup> change under the Business Registration Certificate No. 0100100953 on July 10, 2025.

Power Engineering Consulting Joint Stock Company 1 has its headquarter at No. 66 Luong Ngoc Quyen road, Thanh Liet ward, Hanoi. The Company's charter capital is VND 266,913,190,000; divided into 26,691,319 shares with a par value of VND 10,000/share. Of which: Vietnam Electricity holds 14,504,227 shares equivalent to VND 145,042,270,000, accounting for 54.34% of the charter capital; other shareholders hold 12,187,092 shares equivalent to VND 121,870,920,000, accounting for 45.66% of the charter capital.

#### **2. Business field**

Main activities of the Company are Consulting, Investigation, Design of power sources projects, thermal power and hydropower, power grid consulting, new energy projects. Power energy production and trading activities.

#### **3. Business activities:**

The principle business activities of the Company as stated in its Business Registration Certificate include:

- Electrical works survey and design works;
- Steel power poles fabrication and testing;
- Construction and repair of small hydropower plants;
- Construction of power grids of 35 KV and below;
- Study and preparation of investment projects;
- Design of electrical works at all stages;
- Construction surveys, environmental surveys, geological testing, construction materials testing, etc., for design purposes;
- Review of power design projects which are not designed by the Company;
- EPC contractor for surveying, designing, and managing electrical works within the scope of EVN;
- Preparation of material and equipment documents for bidding on electrical works, quality control of construction of electrical works within the scope of EVN;
- Consultancy services on bidding, economic contracts for electrical works;
- Consultancy services and construction of power generation, power grid, and other industrial and civil works, including: investigation, surveying, investment project planning, construction planning, surveying, design and cost estimation of works, preparation of documents and bidding services for design, equipment procurement, construction, construction supervision, and construction management;
- Fabrication and testing of various types of power poles;
- Construction and repair of small hydropower plants;
- Consulting on the design of telecommunications works;

- Investment in the construction of hydropower projects;
- Power energy production and trading;
- Water exploitation and purification for industrial and domestic use;
- Surveying and mapping services (topography, cadastral);
- Construction and erection of power grid works with voltage levels up to 110kV;
- Design and manufacture of electrical-mechanical equipment;
- Inspection of construction works and laboratory services, testing the mechanical strength of concrete and structures.

#### 4. Normal production, business cycle

The production, business cycle of the Company is 12 months.

#### 5. Characteristics of the Company's operations in the fiscal year affecting the financial statements:

#### 6. Company's structure

##### Subsidiaries

Subsidiaries' name	Address	Main trading activities	Capital contribution ratio	Beneficial ratio	Ratio of voting right
Power Engineering Investigation, Design & Construction Co., Ltd. 1	1A, km 2, Phung Hung road, Hung Kien ward, Hanoi	Engineering consulting, investigation for power projects	100%	100%	100%
Power Engineering Investigation & Construction Co., Ltd. 2	8/2 Phan Dinh Phung, Pleiku, Gia Lai province	Engineering consulting, investigation for power projects	100%	100%	100%
Power Engineering Consulting Co., Ltd. 3 Da Nang	503 Nui Thanh, Hoa Cuong Nam ward, Da Nang	Engineering consulting, investigation for power projects	100%	100%	100%
Power Engineering Investigation, Design & Construction Co., Ltd. 4	599 Nguyen Trai, Thanh Liet, Hanoi	Engineering consulting, investigation for power projects	100%	100%	100%

#### 7. Statement on the comparability of information on the Financial Statements: Comparable data of the combined financial statements for the accounting period as of March 31<sup>st</sup>, 2026 presented are the financial statements for the accounting period as of March 31<sup>st</sup>, 2025.

#### II. Accounting period and accounting currency

1. Annual accounting period commences from January 01<sup>th</sup>, 2026 and ends as at December 31<sup>st</sup>, 2026.

2 Currency used in accounting: VND.

In case there is a change in the accounting currency compared to the previous year, clearly explain the reason and impact of the change.

#### III. Standards and Applicable Accounting Policies

##### 1. Applicable Accounting Policies: Vietnamese Accounting Standards:

The company applies Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27<sup>th</sup>, 2025, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of interim combined financial statements.

## **2. Declaration of compliance with Accounting Standards and Accounting System:**

The Board of Directors assures that it has complied with the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27<sup>th</sup>, 2025, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the interim combined financial statements.

## **IV. Applicable accounting policies, accounting estimates, and legal regulations.**

### **1. Foreign currency transactions**

Transactions denominated in foreign currency are converted at the exchange rate on the date the transaction occurs. The balances of monetary items denominated in foreign currency at the end of the fiscal year are converted at the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognized as financial operating revenue or financial expenses. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currency at the end of the fiscal year, after offsetting increases and decreases, are recognized as financial operating revenue or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual transaction rate at the time the transaction occurs.

Actual transaction rate: the average buying rate of the transfer slip of the commercial bank where the enterprise conducts transactions.

Book exchange rate: The exchange rate is determined based on the value converted into the accounting currency unit at the actual transaction exchange rate at the time of the transaction divided by the amount of the original currency existing at the time of the transaction.

Revaluation exchange rate for monetary items denominated in foreign currency: the average transfer purchase rate of the commercial bank where the enterprise regularly conducts transactions at the end of the accounting period.

### **2. Money**

Money encompasses cash and demand deposits.

### **3. Financial investments**

#### ***Investments held to maturity***

An investment is classified as held to maturity when the Company intends and is able to hold it until maturity. The Company's investments held to maturity only include time deposits. Interest income from time deposits is recognized on the Income Statement on an accrual basis.

#### ***Investments in Subsidiaries***

A subsidiary is a business entity under the control of a parent company. Control is achieved when the parent company has the ability to control the financial and operational policies of the invested entity in order to obtain economic benefits from its operations.

Investments in subsidiaries are initially recognized at cost, including the purchase price or capital contribution plus any costs directly related to the investment. In the case of investments in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of the transaction.

Dividends and profits from periods prior to the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received.

Provisions for losses on investments in subsidiaries are established when the subsidiary incurs losses. The provision amount is equal to the difference between the actual capital contributions of the parties to the subsidiary and the actual equity multiplied by the proportion of the Company's capital contribution to the total actual capital contributions of the parties to the subsidiary. If the subsidiary is subject to consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Increases or decreases in the amount of provisions for losses on investments in subsidiaries that need to be established at the end of the financial year are recognized as financial expenses.

### **4. Accounts receivable**

Accounts receivable are presented at their book value less any provision for doubtful accounts.

The classification of accounts receivable into customer receivables and other receivables is based on the following principles:

- Customer receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers that are independent entities.
- Other receivables reflect non-commercial receivables that are not related to purchase-sale transactions.

Provisions for doubtful accounts are established for each doubtful receivable based on the projected potential loss.

Increases or decreases in the balance of the provision for doubtful accounts to be established at the end of the fiscal year are recorded as business management expenses.

## **5. Inventory**

Inventory is recorded at the lower of its cost and net realizable value. The cost of inventory is determined as follows:

- Raw materials: including the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition.
- Work-in-process costs: including the cost of main raw materials, labor costs, and other directly related costs.

The cost of goods sold is calculated using the weighted average method and accounted for using the regular declaration method.

The net realizable value is the estimated selling price of inventory in the normal course of production and business, minus the estimated costs to complete and the estimated costs necessary for its sale.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than the net realizable value. Increases or decreases in the balance of the provision for inventory devaluation that need to be established at the end of the fiscal year are recorded in the cost of goods sold.

## **6. Prepaid expenses**

Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. These prepaid expenses are allocated over the prepayment period or the period during which the corresponding economic benefits are generated from these expenses. The Company's prepaid expenses mainly include:

### ***Tools and Equipment***

Tools and equipment already in use are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

### ***Software Usage Fees***

Software usage fees represent the amount of money paid to the supplier. Prepaid software usage fees are allocated to expenses using the straight-line method corresponding to the usage period (1-3 years).

## **7. Tangible fixed assets**

Tangible fixed assets are represented at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes all expenses incurred by the Company to acquire the fixed asset up to the point it is ready for use. Expenses incurred after initial recognition are only added to the original cost of the fixed asset if these expenses are certain to increase future economic benefits from the use of the asset. Expenses that do not meet this condition are recognized as production and business expenses for the year.

When a tangible fixed asset is sold or liquidated, the original cost and accumulated depreciation are written off, and the profit or loss arising from the liquidation is recognized as income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The depreciation period for tangible fixed assets is as follows:

<b>Type of fixed asset</b>	<b>Number of years</b>
Architectural buildings and structures	5-30
Machinery and equipment	5-20
Transportation and transmission equipment /facilities	6-10
Management equipment and tools	3-10
Other fixed assets	3-10

## **8. Intangible fixed assets**

Intangible fixed assets are represented at their original cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point it is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses for the year unless these costs are directly related to a specific intangible fixed asset and increase the economic benefits from that asset.

When an intangible fixed asset is sold or liquidated, the original cost and accumulated depreciation are written off, and the profit or loss arising from the liquidation is recognized as income or expense for the year.

The Company's intangible fixed asset is computer software. Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original cost of computer software is the total cost incurred by the Company up to the point of putting the software into use. Computer software is depreciated using the straight-line method over 3 years.

## **9. Construction in progress (CIP)**

Construction in progress costs reflect costs directly related (including eligible borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, rental and management purposes, as well as costs associated with ongoing repairs of fixed assets. These assets are recorded at their original cost and are not depreciated.

## **10. Liabilities and accrued expenses**

Liabilities and accrued expenses are recognized for amounts to be paid in the future related to goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables into trade payables, accrued expenses, and other payables is performed in accordance with the following principles:

- Trade payables reflect commercial payables arising from transactions to purchase goods, services, and assets, where the counterparty is an independent third party of the Company.
- Accrued expenses reflect amounts owed for goods and services already received from vendors or provided to customers, but not yet paid due to the absence of a valid invoice or complete accounting documents and records. This category also includes accrued employee benefits such as paid leave wages, as well as accrued production and business expenses.
- Other payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

Liabilities and accrued expenses are classified as current or non-current on the consolidated balance sheet based on their remaining maturity at the end of the reporting period

## **11. Owner's Equity**

### ***Owner's contributed capital***

Owner's contributions are recognized based on the actual amount invested by shareholders.

### ***Other Owner's Capital***

Other capital is formed from additions from business operations, asset revaluation, and the remaining fair value of assets received as gifts, donations, or sponsorships, after deducting any applicable taxes (if any) related to these assets.

## **12. Profit distribution**

Profit after corporate income tax is distributed to shareholders after the allocation of funds in accordance with the Company's Charter and legal regulations, and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capacity, such as gains from the revaluation of contributed assets, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

## **13. Recognition of Revenue and Income**

### ***Revenue from the Sale of Finished Electricity***

Revenue from the sale of finished electricity is recognized monthly based on the Minutes of confirmation of electricity output delivered to the national power grid as certified by the Electricity Corporation, and at the tariff rates stipulated in the signed PPA and its appendices.

### ***Service Revenue***

Revenue from service is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is determined with reasonable certainty. When the PPA stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- The company has or will obtain economic benefits from the service provision transaction.
- The portion of work completed at the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

If the service is performed over multiple periods, revenue recognized in the year is based on the portion of work completed at the end of the financial year.

### ***Interest income***

Interest income is recognized on a time basis and at the actual interest rate applicable for each period.

### **14. Borrowing Costs**

Borrowing costs include interest expenses and other costs incurred directly in connection with borrowings. Borrowing costs are recognized as expenses when incurred.

### **15. Expenses**

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when there is a relatively certain likelihood of them occurring in the future, regardless of whether the money has been spent or not.

Expenses and the revenue they generate must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and provisions of accounting standards to ensure that the transaction is reflected fairly and reasonably.

### **16. Corporate Income Tax**

Corporate income tax expense includes only current income tax, which is the tax calculated based on taxable income. The difference between taxable income and accounting profit is due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and losses carried forward.

### **17. Related Parties**

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions about financial and operational policies. Parties are also considered related if they are under common control or significant common influence.

In considering the relationship between related parties, the nature of the relationship is given more emphasis than its legal form.

### **18. Segment reporting**

A business segment is a separately identifiable component engaged in the production or provision of products or services, which is subject to risks and returns that are different from those of other business segments.

A geographic segment is a distinguishable component of an entity that engages in producing or providing products, services within a specific economic environment, and is subject to risks and economic benefits that differ from those of segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the Company's consolidated financial statements.

## **V. Additional information for items presented in the Financial Statements**

Unit: VND

<b>01 - Cash and cash equivalents</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Cash	1 493 845 391	907 479 174

02 - Financial investments	Closing balance			Opening balance		
	Cost	Value recoverable	Provision amount	Cost	Value recoverable	Provision amount
- Bonds						
- Loans						
- Other investments						
b2) Non-current						
- Term deposits						
- Bonds						
- Loans						
- Other investments						

02 - Financial investments	Closing balance			Opening balance		
	Cost	Value recoverable	Provision amount	Cost	Value recoverable	Provision amount
c) Equity investments in other entities	34 549 000 000	6 620 415 886	(27 928 584 114)	34 549 000 000	6 620 415 886	(27 928 584 114)
- Investments in subsidiaries	34 549 000 000	34 549 000 000		34 549 000 000	34 549 000 000	
- Investments in joint ventures and associates		0			0	
- Investments in other entities		0			0	

- Summary of the operating status of subsidiaries, joint ventures and associates during the period;
- Significant transactions between the enterprise and subsidiaries, joint ventures and associates during the period;
- Where fair value cannot be determined, the reasons shall be explained.

03 - Trade receivables	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
a) Current trade receivables	299 688 394 531	56 201 552 596	365 706 412 882	58 687 065 908
b) Non-current trade receivables				
c) Trade receivables from related parties				
Electricity Trading Company	31 585 316 906		64 463 576 225	

01 - Cash and cash equivalents	Closing balance	Opening balance
- Demand deposit	15 164 457 296	30 237 576 734
- Cash in transit	0	0
- Cash equivalents		
Total	16 658 302 687	31 145 055 908

Details	Closing balance	Opening balance
---------	-----------------	-----------------

Details	Term	Closing balance	Opening balance
---------	------	-----------------	-----------------

02 - Financial investments	Closing balance			Opening balance		
	Cost	Value recoverable	Provision amount	Cost	Value recoverable	Provision amount
a) Securities held – for – trading		0			0	
- Total value of shares		0			0	
- Total value of bonds		0			0	
- Other investments		0			0	
- Reasons of changes in each investment/type of share or bonds:		0			0	
+ In quantity		0			0	
+ In value		0			0	
- Basis for determining fair value of trading securities		0			0	

02 - Financial investments	Closing balance			Opening balance		
	Cost	Value recoverable	Provision amount	Cost	Value recoverable	Provision amount
b) Held-to-maturity investments	93 800 000 000	93 800 000 000		51 300 000 000	51 300 000 000	
b1) Current	93 800 000 000	93 800 000 000		51 300 000 000	51 300 000 000	
- Term deposits	93 800 000 000	93 800 000 000		51 300 000 000	51 300 000 000	

03 - Trade receivables	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
Northern Power Projects Management Board – Branch of National Power Transmission Corporation	65 788 462 496		38 842 696 324	
Hanoi Power Grid Project Management Board	2 728 780 719		6 127 678 886	
Power Transmission Project Management Board – Branch of National Power Transmission Corporation	6 878 987 708		9 536 131 307	
Central Power Projects Management Board – National Power Transmission Corporation	17 143 688 578		18 923 971 989	
Power Project Management Board 1 – Branch of Vietnam Electricity	20 523 256 300		36 851 786 682	
Power Project Management Board 2	18 924 413 737		35 160 270 367	
Other related parties	23 109 713 744	2 134 217 639	37 500 401 663	2 368 032 770

04 - Other receivables	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
a) Current	34 419 339 804		33 351 436 608	
- Receivables from equitation				
- Receivables from dividends and distributed profits				
- Receivables from employees				
- Deposits and pledges	6 151 305 602		12 859 933 910	
- Non-monetary assets lent				
- Payments on behalf of others	30 496 994		0	
- Other receivables	28 237 537 208	2 095 046 800	20 491 502 698	2 095 046 800
b) Non-current	45 000 000		45 000 000	
- Receivables from equitation				
- Receivables from dividends and distributed profits				

04 - Other receivables	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
- Receivables from employees				
- Deposits and pledges	45 000 000		45 000 000	
- Non-monetary assets lent				
- Payments on behalf of others	0		0	
- Other receivables				
c) Receivables from BCC contracts jointly controlled by the enterprise				
Total	34 464 339 804		33 396 436 608	

07 - Inventories	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- Goods in transit				
- Raw materials and supplies	1 175 464 412		1 170 965 628	
- Tools and supplies	0		0	
- Work in progress	128 716 043 371		127 561 645 124	
- Finished goods				
- Merchandise goods				
- Goods sent for sale				
- Goods in bonded warehouses				
Total	129 891 507 783	(46 173 655 760)	128 732 610 752	(46 439 800 304)
- Value of stagnant, substandard or obsolete inventories that cannot be sold at the end of the period; reasons and treatment plan for stagnant, substandard or obsolete inventories				
- Value of inventories pledged or mortgaged to secure liabilities at the end of the period				
- Criteria for allocation of raw materials and supplies				
- Reasons for additional provision or reversal of provision for decline in value of inventories				

**09 – Increase/decrease in tangible fixed assets**

<b>Item</b>	<b>Buildings structures</b>	<b>Machinery equipment</b>	<b>Means of transport and transmission</b>	<b>Equipment and management tools</b>	<b>Other tangible fixed assets</b>	<b>Total</b>
Cost						
Opening balance	782 987 075 284	262 204 888 251	53 879 298 091	9 367 591 112	22 024 933 928	1 130 463 786 666
- Purchases during the period				248 170 370	44 000 000	292 170 370
- Completed capital construction investment						
- Other increases		236 478 750				236 478 750
- Transfer to investment property						
- Liquidation and disposal						
- Other decreases		236 478 750				236 478 750
Closing balance	782 987 075 284	262 204 888 251	53 879 298 091	9 615 761 482	22 068 933 928	1 130 755 957 036
Accumulated depreciation						
Opening balance	342 940 617 524	199 146 205 418	50 709 234 861	8 440 114 275	6 875 754 830	608 111 926 908
- Depreciation during the year	7 118 185 509	2 241 619 993	86 617 055	93 438 774	122 985 512	9 662 846 843
- Other increases						
- Transfer to investment property						
- Liquidation and disposal						
- Other decreases						
Closing balance	350 058 803 033	201 387 825 411	50 795 851 916	8 533 553 049	6 998 740 342	617 774 773 751
Net book value of tangible fixed assets						

Item	Buildings structures	Machinery equipment	Means of transport and transmission	Equipment and management tools	Other tangible fixed assets	Total
- At the beginning of the year	440 046 457 760	63 058 682 833	3 170 063 230	927 476 837	15 149 179 098	522 351 859 758
- At the end of the period	432 928 272 251	60 817 062 840	3 083 446 175	1 082 208 433	15 070 193 586	512 981 183 285

* Net book value at year-end of tangible fixed assets pledged or mortgaged to secure loans:	
* Cost at year-end of fully depreciated fixed assets still in use:	94 576 205 106
* Cost at year-end of fixed assets awaiting liquidation:	
* Commitments to purchase or sell tangible fixed assets of significant value in the future:	
* Other changes in tangible fixed assets:	

#### 10 – Increase/Decrease in intangible fixed assets

Item	Land use rights	Issuance rights	Copy-rights and patents	Computer software	Licenses and franchise rights	Other intangible fixed assets	Total
Cost							
Opening balance				17 441 135 579		2 487 457 320	19 928 592 899
- Purchases during the year							
- Internally generated							
- Increase from business combinations							
- Other increases							
- Liquidation and disposal							
- Other decreases							
Closing balance				17 441 135 579		2 487 457 320	19 928 592 899
Accumulated depreciation							
Opening balance				17 370 075 766		1 709 927 399	19 080 003 165

Item	Land use rights	Issuance rights	Copy-rights and patents	Computer software	Licenses and franchise rights	Other intangible fixed assets	Total
- Depreciation during the year				12 742 500		77 400 133	90 142 633
- Other increases							
- Liquidation and disposal							
- Other decreases							
Closing balance				17 382 818 266		1 787 327 532	19 170 145 798
Net book value of intangible fixed assets							
- At the beginning of the year				71 059 813		777 529 921	848 589 734
- At the end of the period				58 317 313		700 129 788	758 447 101

* Net book value at period-end of intangible fixed assets pledged or mortgaged to secure loans:	
* Cost of fully amortized intangible fixed assets still in use:	18 448 827 099
* Changes in amortization method	
* Other data explanations and disclosures	

#### 14 - Expenses pending allocation

Item	Closing balance	Opening balance
a) Current	504 608 297	967 065 196
- Other items (provide details if significant)	504 608 297	967 065 196
b) Non-current	6 442 183 306	6 978 558 144
- Other items (provide details if significant)	6 442 183 306	6 978 558 144
Total	6 946 791 603	7 945 623 340

16 - Loans and finance lease liabilities	Closing balance		Increases during the period	Decreases during the period	Opening balance	
	Value	Amount capable of repayment			Value	Amount capable of repayment
a) Short-term loans	124 402 946 400	124 402 946 400	0	970 000 000	125 372 946 400	125 372 946 400
b) Long-term loans (detailed by term)	0		0	0	0	

16 - Loans and finance lease liabilities	Closing balance		Increases during the period	Decreases during the period	Opening balance	
	Value	Amount capable of repayment			Value	Amount capable of repayment
c) Loans from related parties						
Mr. Le Minh Ha	12 600 000 000	12 600 000 000			12 600 000 000	12 600 000 000
Total	124 402 946 400	124 402 946 400	0	970 000 000	125 372 946 400	125 372 946 400

17 - Trade payables	Closing balance	Opening balance
a) Current trade payables	64 720 747 445	77 909 399 682
b) Non-current trade payables		
c) Overdue unpaid debts		
d) Trade payables to related parties		
Power Engineering Investigation, Design & Construction Co., Ltd 1	3 333 701 603	5 954 412 911
Power Investigation & Construction Co., Ltd 2	1 938 261 937	2 129 880 692
Power Engineering Consulting Co., Ltd 3 Da Nang	4 664 928 321	7 950 749 662
Power Engineering Investigation, Design & Construction Co., Ltd 4	139 836 200	799 237 454

18. Dividends and profits payable	Year-end	Opening balance
Dividends and profits payable	3 159 940 283	3 346 968 493

19 - Taxes and other payables to the State	Opening balance	Amount payable during the period	Amount actually paid during the period	Closing balance
a) Payables	37 230 247 921	29 359 688 258	48 250 280 007	18 339 656 172
a.1) Current	37 230 247 921	29 359 688 258	48 250 280 007	18 339 656 172
- Value-added tax	9 704 409 904	9 100 885 952	13 363 379 089	5 441 916 767
- Special consumption tax	0	0	0	0
- Import and export duties	0	0	0	0
- Corporate income tax	18 985 400 232	8 071 741 784	18 985 400 232	8 071 741 784

<b>19 - Taxes and other payables to the State</b>	<b>Opening balance</b>	<b>Amount payable during the period</b>	<b>Amount actually paid during the period</b>	<b>Closing balance</b>
- Personal income tax	2 348 339 828	5 235 372 289	6 265 729 578	1 317 982 539
- Natural resources tax	2 940 213 900	5 239 956 561	6 400 862 876	1 779 307 585
- Land and housing tax and land rental	0	0	0	0
- Other taxes	0	0	0	0
- Fees, charges and other payables	3 251 884 057	1 711 731 672	3 234 908 232	1 728 707 497
<b>Total</b>	<b>37 230 247 921</b>	<b>29 359 688 258</b>	<b>48 250 280 007</b>	<b>18 339 656 172</b>

<b>20 - Accrued expenses</b>	<b>Closing balance</b>	<b>Opening balance</b>
a) Current	19 476 199 006	11 307 566 231
- Other accruals	19 476 199 006	11 307 566 231
b) Non-current	0	0
<b>Total</b>	<b>19 476 199 006</b>	<b>11 307 566 231</b>

<b>21 - Other payables</b>	<b>Closing balance</b>	<b>Opening balance</b>
a) Current	73 840 557 814	74 813 589 952
- Excess assets pending resolution		
- Trade union fees	9 322 757	45 012 390
- Other payables and liabilities	73 831 235 057	74 768 577 562
b) Non-current		
- Long-term deposits and pledges received		
- Other payables and liabilities		
<b>Total</b>	<b>73 840 557 814</b>	<b>74 813 589 952</b>

27. Owner's equity

a. Table against the volatility of the owner's equity

Unit: VND

Items	Owner's equity	Surplus equity	Bond conversion option	Other equities	Margin of property revaluation	Exchange rate differences	Exchange rate differences	Treasury shares	Other fund of owners' equity	Investment and development fund	Total
Opening balance in the previous year	266 913 190 000					0	113 378 273 528		500 000 000	35 698 806 154	416 490 269 682
- Capital increase in the previous year											0
- Profit in the previous year							31 033 523 049				31 033 523 049
- Other increases						2 999 529			0	0	2 999 529
- Capital reduction in the previous year											0
- Loss in the previous year											
- Other reduction						2 999 529			0	0	2 999 529
Opening balance in this year	266 913 190 000					0	204 085 347 610		500 000 000	60 698 806 154	532 197 343 764
- Capital increase in this year											0
- Profit in this year							32 286 967 136				32 286 967 136
- Other increases						0			0	0	0
- Capital reduction in this year											0
- Loss in this year											
- Other reduction						0			0	0	0
Closing balance in this year	266 913 190 000					0	236 372 314 746		500 000 000	60 698 806 154	564 484 310 900

<b>b) Details of owner's equity</b>	<b>Closing balance of the period</b>	<b>Opening balance</b>
- Capital contribution of the parent company (if it is a subsidiary)		
- Capital contribution of other entities	266 913 190 000	266 913 190 000
- Number of treasury shares		
Total	266 913 190 000	266 913 190 000

<b>c) Capital transactions with owners and distribution of dividends, profit sharing</b>	<b>This year</b>	<b>Previous year</b>
- Owners' investment capital		
+ Capital contribution at the beginning of the year	266 913 190 000	266 913 190 000
+ Capital contribution at the end of the year	266 913 190 000	266 913 190 000
- Dividends, profits distributed		

<b>d) Shares</b>	<b>Closing balance of the period</b>	<b>Opening balance</b>
- Number of shares registered for issuance	26 691 319	26 691 319
- Number of shares sold to the public	26 691 319	26 691 319
+ Common shares	26 691 319	26 691 319
+ Preferred shares (classified as owner's equity)		
- Number of outstanding shares	26 691 319	26 691 319
+ Common shares	26 691 319	26 691 319
+ Preferred shares (classified as owner's equity)		
* Par value of outstanding shares:	10 000	10 000

#### **VI. Additional information for items presented in the Business Operating Statement**

Unit: VND

<b>1. Total sales and services revenue</b>	<b>This year</b>	<b>Previous year</b>
a) Revenue		
- Sales revenue	131 576 935 972	108 668 634 803
- Service revenue	8 717 273 335	480 491 687
- Construction contract revenue		
b) Revenue from related parties		

<b>1. Total sales and services revenue</b>	<b>This year</b>	<b>Previous year</b>
Power Project Management Board 3 - Branch of EVN	249 918 477	
NORTHERN POWER PROJECTS MANAGEMENT BOARD - BRANCH OF NATIONAL POWER TRANSMISSION CORPORATION	34 750 635 372	- 933 767 775
Power Project Management Board 1 - Branch of EVN	4 430 000 000	39 102 020 092
Electric Power Trading Company	47 621 148 439	44 640 372 593
Power Transmission Company 1	1 352 407 000	
Northern Power Projects Management Board – Branch of National Power Transmission Corporation	1 970 066 416	- 933 767 775
Thac Ba Hydropower JCS	1 079 629 630	
TUYEN QUANG HYDROPOWER COMPANY - BRANCH OF EVN	6 807 937 785	
Power Transmission Projects Management Board – Branch of the National Power Transmission Corporation	1 282 161 402	
CENTRAL POWER PROJECTS MANAGEMENT BOARD - BRANCH OF NATIONAL POWER TRANSMISSION CORPORATION	- 480 809 480	
<b>Total</b>	<b>140 294 209 307</b>	<b>109 149 126 490</b>

<b>3. Cost of goods sold</b>	<b>This year</b>	<b>Previous year</b>
- Cost of goods sold	83 034 475 605	60 969 973 632
- Cost of services provided	8 717 273 335	480 491 687
- Provision for decline in value of inventory, Provision for decline in value of biological assets	(266 144 544)	(743 664 672)
- Reductions in cost of goods sold	0	0
<b>Total</b>	<b>91 751 748 940</b>	<b>61 450 465 319</b>

<b>5. Revenue from financial activities</b>	<b>This year</b>	<b>Previous year</b>
- Interest on bank deposits, loans	686 500 453	14 733 733
- Gains from sale and liquidation of financial investments		
- Dividends and distributed profits in cash or non-monetary assets	0	0
- Interest from exchange rate differences	54 130 142	248 963 131
- Interest income from deferred payment and installment sales;		
- Revenue from other financial activities	0	0

Total	740 630 595	263 696 864
<b>6. Financial expenses</b>	<b>This year</b>	<b>Previous year</b>
- Loan interest	2 065 736 016	3 090 163 714
- Loss on exchange rate differences	429 763 514	8 517 107
<b>Total</b>	<b>2 495 499 530</b>	<b>3 098 680 821</b>

<b>7. Other income</b>	<b>This year</b>	<b>Previous year</b>
- Other items	694 444	0
<b>Total</b>	<b>694 444</b>	<b>0</b>

<b>8. Other expenses</b>	<b>This year</b>	<b>Previous year</b>
- Other items	0	136 815 806
<b>Total</b>	<b>0</b>	<b>136 815 806</b>

<b>9. Selling expenses and administration expenses</b>	<b>This year</b>	<b>Previous year</b>
a) Administration expenses incurred during the period	6 429 576 956	5 934 957 597
- Details of items accounting for 10% or more of total administration expenses;	6 429 576 956	5 934 957 597
- Other administration expenses.	0	0

<b>10. Production and business costs by element</b>	<b>This year</b>	<b>Previous year</b>
- Raw material and material costs	2 584 185 960	2 240 468 850
- Labor costs	42 892 196 941	28 224 640 886
- Fixed asset depreciation costs	9 752 989 476	9 785 728 329
- Outsourced service costs	16 251 729 384	3 945 199 257
- Other cash costs	27 810 339 873	26 131 283 953
<b>Total</b>	<b>99 291 441 634</b>	<b>70 327 321 275</b>

Note: The item "Production and business costs by element" is the costs incurred during the period reflected in the Balance Sheet and Business Operating Report

<b>10. Current corporate income tax expense</b>	<b>This year</b>	<b>Previous year</b>
- Accounting profit before tax	40 358 708 920	38 791 903 811

<b>10. Current corporate income tax expense</b>	<b>This year</b>	<b>Previous year</b>
- Tax calculated at current CIT rate	40 358 708 920	38 791 903 811
Adjustments		
- Non-taxable income		
- Non-deductible expenses		
- Under/(over) provision in previous years		
- Others		
Corporate income tax expense		
Current CIT expense	8 071 741 784	7 758 380 762
Deferred CIT expense (**)		
Corporate income tax expense TNDN (*)	8 071 741 784	7 758 380 762

## VII. Other information:

### 1. Related party disclosures (other than those disclosed in other above sections)

Transactions with related party.

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

Key management personnel include: members of the Management Board, the Supervisory Board, the Board of Directors, and the Chief Accountant. Related individuals of key management personnel are close family members of these individuals.

The Company had no transactions and no outstanding balances with key management personnel and their related individuals.

#### *Remuneration of key management personnel*

	<b>Position</b>	<b>This year</b>	<b>Previous year</b>
Mr. Nguyen Tai Anh	Chairman of MB (till 26/6/2025)		48 960 000
Mr. Nguyen Huu Chinh	Chairman of MB /General Director (till 26/6/2025)	288 000 000	242 693 000
Mr. Nguyen Kim Cuong	Member of MB (from 26/6/2025) /General Director (from 03/7/2025)	283 200 000	180 033 500
Mr. Tran Thai Hai	Member of MB/Deputy General Director	264 000 000	219 813 500
Mr. Do Viet Khoa	Member of MB/ Deputy General Director	258 560 000	180 033 500
Mr. Le Van Luc	Independent Member of MB	48 000 000	39 780 000
Mr. Le Thanh Chung	Member of MB (till 26/6/2025)		39 780 000

	<b>Position</b>	<b>This year</b>	<b>Previous year</b>
Mr. Nguyen Hong Quang	Head of SB	49 200 000	40 800 000
Ms. Cao Thuy Nga	Member of SB	240 000 000	198 900 000
Ms. Nguyen Hoang Diep	Member of SB	48 000 000	39 825 000
Mr. Duong Anh Tuan	In charge of Chief Accountant (till 01/7/2025)		160 155 000
Mr. Dang Xuan Cung	Chief Accountant (from 01/7/2025)	210 600 000	-
<b>Total</b>		<b>1 689 560 000</b>	<b>1 390 773 500</b>

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

Other related parties of the Company include:

<b>Other related parties</b>	<b>Relation</b>
Power Engineering Investigation Design & Construction Co., Ltd. 1	Subsidiary
Power Investigation Design & Construction Co., Ltd. 2	Subsidiary
Power Engineering Consulting Co., Ltd. 3 Da Nang	Subsidiary
Power Engineering Investigation Design & Construction Co., Ltd. 4	Subsidiary
Vietnam Electricity (EVN)	Parent Company (EVN)
Northern Power Projects Management Board	Under EVN
Central Power Projects Management Board	Under EVN
Southern Power Projects Management Board	Under EVN
Power Project Management Board 1	Under EVN
Power Project Management Board 2	Under EVN
Power Transmission Projects Management Board	Under EVN
Hanoi Power Development Project Management Board	Under EVN
Song Bung 2 Hydropower Project Management Board	Under EVN
Son La Hydropower Project Management Board	Under EVN
Electric Power Trading Company	Under EVN
Huoi Quang Ban Chat Hydropower Company	Under EVN
Ialy Hydropower Company	Under EVN
Son La Hydropower Company	Under EVN
Vinh Son - Song Hinh JSC	Under EVN
Mr. Le Minh Ha	Substantial shareholder
Other Subsidiaries under EVN and other PMBs under EVN	Under EVN

*Transactions with other related parties*

Transactions involving sales and the rendering of services to related parties are disclosed in Note VI.1b

*Balances with other related parties*

Balances with other related parties are presented in Notes V.3, V.16, and V.17.

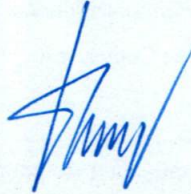
Hanoi, dated 20 May 2026

**Prepared by**



**Nguyen Thi Mai Huong**

**Chief Accountant**



**Dang Xuan Cung**

**General Director**



**Nguyễn Kim Cương**