VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JSC 1

Form B01-DN
(Attached to Circular No. 99/2025/TT-BTC dated Oct. 27, 2025 of Minister of Finance)

STATEMENT OF FINANCIAL POSITION

Date: 30 June 2026

Unit: VND

Item	Code	Note	Ending balance at quarter-end	Opening balance at beginning of year
1	2	3	4	5
A – CURRENT ASSETS (100=110+120+130+140+150+160)	**100**		**552 118 884 872**	**517 042 098 591**
I. Cash and cash equivalents	**110**		**60 539 020 298**	**31 145 055 908**
1. Cash	111	V.01	60 539 020 298	31 145 055 908
2. Cash equivalents	112		0	0
II. Short-term financial investments	**120**	**V.02**	**76 600 000 000**	**51 300 000 000**
1. Trading Securities	121		0	0
2. Provisions for devaluation of trading securities (*)	122		0	0
3. Short-term held-to- maturity Investment	123		76 600 000 000	51 300 000 000
4. Provision for short-term held-to-maturity investments (*)	124		0	0
5. Other short-term investments	125		0	0
6. Provision for impairment of other short-term investments	126		0	0
III. Short-term receivables	**130**		**328 542 459 265**	**351 321 173 039**
1. Short-term receivables from customers	131	V.03	338 969 427 593	365 706 412 882
2. Advance to suppliers	132		33 878 021 100	30 089 880 307
3. Short-term internal receivables	133		0	0
4. Receivables according to construction contract schedule plan	134		0	0
5. Other short-term receivables	135	V.04	31 818 724 635	33 351 436 608
6. Provision for bad receivables (*)	136		(76 123 714 063)	(77 826 556 758)
7. Shortage of assets awaiting resolution	137	V.05	0	0
IV. Inventories	**140**	**V.07**	**85 077 179 825**	**82 308 804 448**
1. Inventories	141		131 234 841 585	128 732 610 752
2. Provision for devaluation of inventories (*)	142		(46 157 661 760)	(46 423 806 304)
V. Short-term biological assets	**150**	**V.12**	0	0
1. Short-term livestock for one-time use	151		0	0
2. Short-term seasonal or consumable crops	152		0	0
3. Provision for impairment of short-term biological assets (*)	153		0	0
VI. Other current assets	**160**		**1 360 225 484**	**967 065 196**
1. Short-term prepaid expenses	161	V.14	1 360 225 484	967 065 196
2. Deductible VAT	162		0	0
3. Taxes and other receivables from the State	163		0	0
4. Government bond repurchase transactions	164		0	0
5. Other current assets	165	V.15	0	0
B – NON-CURRENT ASSETS (200 = 210+220+230+240+250+260+270)	**200**		**524 317 854 997**	**544 297 651 777**
I. Non-current receivables	**210**		**45 000 000**	**45 000 000**

Item	Code	Note	Ending balance at quarter-end	Opening balance at beginning of year
1	2	3	4	5
1. Long-term customer receivables	211	V.03	0	0
2. Long-term advance to suppliers	212		0	0
3. Operating capital in subsidiaries/affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Other long-term receivables	215	V.04	45 000 000	45 000 000
6. Provision for doubtful long-term receivables (*)	216		0	0
II. Fixed assets	**220**		**504 249 833 415**	**523 200 449 492**
1. Tangible fixed assets	221	V.09	503 570 471 603	522 351 859 758
– Original cost	222		1 130 988 708 887	1 130 463 786 666
– Accumulated depreciation (*)	223		(627 418 237 284)	(608 111 926 908)
2. Fixed assets of finance leasing	224	V.11	0	0
– Original cost	225		0	0
– Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.10	679 361 812	848 589 734
– Original cost	228		19 928 592 899	19 928 592 899
– Accumulated depreciation (*)	229		(19 249 231 087)	(19 080 003 165)
III. Non-current biological assets	**230**		0	0
1. Bearer livestock	231		0	0
a) Immature bearer livestock	232		0	0
b) Mature bearer livestock	233	V.12	0	0
- Original cost	234		0	0
- Accumulated depreciation (*)	235		0	0
2. Long-term consumable livestock	236		0	0
3. Long-term consumable crops	237		0	0
4. Provision for impairment of long-term biological assets (*)	238		0	0
IV. Investment properties	**240**	**V.13**	0	0
'- Original cost	241		0	0
– Accumulated depreciation (*)	242		0	0
V. Long-term assets in progress	**250**	**V.08**	0	0
1. Long-term work in progress for production and business	251		0	0
2. Long-term construction in progress	252		0	0
VI. Long-term financial investments	**260**	**V.02**	**6 620 415 886**	**6 620 415 886**
1. Investments in subsidiary	261		34 549 000 000	34 549 000 000
2. Investments in joint-venture, associates	262		0	0
3. Investments in other entities	263		0	0
. 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		0	0
. Provision for impairment of long-term held-to-maturity investments (	266		0	0
VII. Other long-term assets	**270**		**13 402 605 696**	**14 431 786 399**
1. Long-term prepaid expenses	271	V.14	5 949 377 441	6 978 558 144
2. Deferred income tax assets	272	V.26	0	0
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	0	0
5. Goodwill	279		0	0
TOTAL ASSETS (280 = 100 + 200)	**280**		**1 076 436 739 869**	**1 061 339 750 368**

Item	Code	Note	Ending balance at quarter-end	Opening balance at beginning of year
1	2	3	4	5
C – LIABILITIES (300 = 310 + 330)	**300**		**554 254 558 999**	**529 142 406 604**
I. Current liabilities	**310**		**554 254 558 999**	**529 142 406 604**
1. Short-term trade payables	311	V.17	55 384 491 955	77 909 399 682
2. Advances from customers	312		121 502 866 546	95 629 241 961
3. Dividends and profits payable	313	V.18	43 175 619 118	3 346 968 493
4. Short-term taxes and statutory payables	314	V.19	24 347 051 797	37 230 247 921
5. Payables to employees	315		36 919 061 906	79 173 378 840
6. Short-term accrued expenses	316	V.20	34 053 071 386	11 307 566 231
7. Short-term payables to related parties	317		0	0
8. Short-term payables under construction contracts	318		0	0
9. Short-term deferred revenue	319	V.22	0	0
10. Other short-term payables	320	V.21	74 692 225 767	74 813 589 952
11. Short-term loan and payable for finance leasing	321	V.16	122 502 946 400	125 372 946 400
12. Provision for short-term payable	322	V.25	0	0
13. Reward and welfare fund	323		41 677 224 124	24 359 067 124
14. Price stabilization fund	324		0	0
15. Government bond repurchase transactions	325		0	0
II. Non-current liabilities	**330**		0	0
1. Long-term trade payables	331	V.17	0	0
2. Long-term advances from customers	332		0	0
3. Long-term taxes and statutory payables	333	V.19	0	0
4. Long-term accrued expenses	334	V.20	0	0
5. Intercompany payables for business capital	335		0	0
6. Long-term intercompany payables	336		0	0
7. Long-term deferred revenue	337	V.22	0	0
8. Other long-term payables	338	V.21	0	0
9. Long-term borrowings and finance lease liabilities	339	V.16	0	0
10. Convertible bonds	340	V.23	0	0
11. Preference shares	341	V.24	0	0
12. Deferred income tax liabilities	342	V.26	0	0
13. Long-term provisions	343	V.25	0	0
14. Science and technology development fund	344		0	0
D – OWNER'S EQUITY	**400**	**V.27**	**522 182 180 870**	**532 197 343 764**
1. Owner's equity contributions	411		266 913 190 000	266 913 190 000
- Owner's invested capital	411a		0	0
- Ordinary shares with voting rights	411b		266 913 190 000	266 913 190 000
- Preference shares	411c		0	0
2. Share premium	412		0	0
3. Bond conversion options	413		0	0
4. Other owner's equity	414		0	0
5. Treasury shares (*)	415		0	0
6. Asset revaluation difference	416	V.28	0	0
7. Exchange rate difference	417	V.29	0	0
8. Development investment fund	418		114 848 806 154	60 698 806 154
9. Other funds under owners' equity	419		500 000 000	500 000 000
10. Undistributed post-tax profit	420		139 920 184 716	204 085 347 610

Item	Code	Note	Ending balance at quarter-end	Opening balance at beginning of year
1	2	3	4	5
- Accumulated undistributed earnings up to prior period-end	420a		112 085 336 246	55 123 482 128
- Undistributed earnings for the current period	420b		27 834 848 470	148 961 865 482
11. Interests of non-controlling shareholders	429		0	0
TOTAL RESOURCES (440= 300 + 400)	**440**		**1 076 436 739 869**	**1 061 339 750 368**

Hanoi, dated 29 July, 2026

Prepared by | **Chief Accountant** | **General Director**

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 1
M.S.D.N: 01...

Nguyễn Thị Mai Hương | **Đặng Xuân Cung** | **Nguyễn Kim Cương**

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JSC 1

Form B02-DN
(Attached to Circular No. 99/2025/TT-BTC dated Oct. 27, 2025 of Minister of Finance)

INCOME STATEMENT

Quarter 2nd 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	131 353 816 694	124 467 242 680	271 648 026 001	233 616 369 170
2. Revenue deduction	2	VI.02	0	0	0	0
3. Net revenue from sales and services (10 = 01 – 02)	**10**		**131 353 816 694**	**124 467 242 680**	**271 648 026 001**	**233 616 369 170**
4. Cost of goods sold	11	VI.03	84 600 907 797	78 764 182 121	176 352 656 737	140 214 647 440
5. Gross profit from sales of goods and rendering of service (20 = 10 - 11)	**20**		**46 752 908 897**	**45 703 060 559**	**95 295 369 264**	**93 401 721 730**
6. Gross profit from real estate investment property sales	21	VI.04	0	0	0	0
7. Revenue from financial activities	22	VI.05	3 403 156 158	624 776 360	4 143 786 753	888 473 224
8. Financial expenses	23	VI.06	4 256 037 743	5 301 190 339	6 751 537 273	8 399 871 160
Of which: Interest expenses	*24*		*2 069 944 630*	*2 574 834 359*	*4 135 680 646*	*5 664 998 073*
9. Cost of sales	25	VI.09	0	0	0	0
10. Business management expenses	26	VI.09	10 348 729 212	7 085 663 184	16 778 306 168	13 020 620 781
11. Share of profit or loss in joint ventures and associates	27		0	0	0	0
12. Net profit from business activities {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	**30**		**35 551 298 100**	**33 940 983 396**	**75 909 312 576**	**72 869 703 013**
13. Other incomes	31	VI.07	0	98 181 818	694 444	98 181 818
14. Other expenses	32	VI.08	160 278 008	137 938 427	160 278 008	274 754 233
15. Other profits (40 = 31 - 32)	**40**		**(160 278 008)**	**(39 756 609)**	**(159 583 564)**	**(176 572 415)**
16. Total accounting profit before tax (50 = 30 + 40)	**50**		**35 391 020 092**	**33 901 226 787**	**75 749 729 012**	**72 693 130 598**
17. Current CIT expense	51	VI.11	7 556 171 622	5 120 017 708	15 627 913 406	12 878 398 470
18. Deferred CIT expense	52	VI.12	0	0	0	0
19. Profit after CIT (60 = 50 – 51 – 52)	**60**		**27 834 848 470**	**28 781 209 079**	**60 121 815 606**	**59 814 732 128**
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					

Hanoi, dated 29 July, 2026

Prepared by	Chief Accountant	General Director
Nguyễn Thị Mai Hương	**Đặng Xuân Cung**	**Nguyễn Kim Cương**

M.S.D.N: 0100100... C.T.C.P CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 1 THÀNH PHỐ HÀ NỘI

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JSC 1

Form B03-DN

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

STATEMENT OF CASH FLOW ACCORDING TO INDIRECT METHOD

Quarter 2nd 2026

Unit: VND

Item	Code	This year	Previous year
I. Cash flow from business activities			
1. Profit before tax	**1**	**75 749 729 012**	**72 693 130 598**
2. Adjustment for:			
- Depreciation of fixed assets	2	19 475 538 298	19 551 983 945
- Provisions	3	(1 968 987 239)	4 014 699 964
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	4	2 185 401 913	(186 258 718)
- Gains, losses from investment, financial activities	5	(4 083 238 714)	(132 809 523)
- Interest expense	6	4 135 680 646	5 664 998 073
- Other adjustments	7	0	0
3. Operating profit before changes in working capital	**8**	**95 494 123 916**	**101 605 744 339**
- Increase or decrease in receivables	9	24 481 556 469	32 704 026 718
- Increase or decrease in inventories	10	(2 502 230 833)	(14 088 507 161)
- Increase or decrease in payables (exclusive of interest payable/ CIT payable)	11	(28 932 215 120)	(63 978 513 883)
- Increase or decrease in prepaid expense	12	636 020 415	367 036 846
- Increase or decrease in trading securities	13	0	0
- Paid interest expense	14	(14 671 234)	(1 145 142 839)
- Paid CIT	15	(21 995 018 365)	(10 836 914 077)
- Other income from business activities	16	0	0
- Other cash inflow/(outflows) from operating activities	17	(12 781 843 000)	(9 180 800 000)
Net cash flow from operating activities	**20**	**54 385 722 248**	**35 446 929 943**
II. Cash flow from investment activities			
1. Cash spent on purchasing or constructing fixed assets and other long-term assets	21	(761 400 971)	(80 281 818)
2. Proceeds from disposals of fixed assets and other long-term assets	22	0	0
3. Cash spent on lending, purchasing debt instruments of other entities	23	(76 600 000 000)	0

Item	Code	This year	Previous year
4. Cash recovered from lending, reselling debt instruments of other entities	24	51 300 000 000	2 676 827 417
5. Cash spent on investing in capital contributions to other entities	25	0	0
6. Cash recovered from investing in capital contributions to other entities	26	0	0
7. Interest and dividend received	27	4 083 238 714	132 809 523
Net cash flow from investing activities	**30**	**(21 978 162 257)**	**2 729 355 122**
III- Cash flow from financing activities			
1. Proceeds from issue of share, receivables of capital contribution from owners	31	0	0
2. Refund of contributed capital to owners, repurchase of issued shares	32	0	0
3. Proceeds from borrowings	33	0	20 158 530 593
4. Repayment of loan principal	34	(2 870 000 000)	(78 050 634 138)
5. Repayment of finance lease liabilities	35	0	0
6. Dividends, profits paid to owners	36	(208 327 875)	(66 605 022)
Net cash flow from financing activities	**40**	**(3 078 327 875)**	**(57 958 708 567)**
Net cash flow in the period (50=20+30+40)	**50**	**29 329 232 116**	**(19 782 423 502)**
Cash and cash equivalents at the opening balance of the period	**60**	**31 145 055 908**	**33 528 433 714**
Impacts of exchange rate fluctuations	61	64 732 274	(44 774 270)
Cash and cash equivalents at the closing balance of the period (taken as per account balance)	**70**	**60 539 020 298**	**13 701 235 942**

Hanoi, dated 29 July 2026

Prepared by	Chief Accountant	General Director
Nguyễn Thị Mai Hương	Đặng Xuân Cung	Nguyễn Kim Cương

M.S.D.N: 0100100955 - C.T.C.P
CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 1
THÀNH PHỐ HÀ NỘI

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Form No. B09-DN
(Attached to Circular No. 99/2025/TT-BTC dated October 27th, 2025 by the Minister of the Ministry of Finance)

NOTES OF FINANCIAL STATEMENTS

Quarter 2nd, 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 2nd, 2008, registered for the 15th 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, Kien Hung 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 June 30st, 2026 presented are the financial statements for the accounting period as of June 30st, 2025.

II. Accounting period and accounting currency

1. Annual accounting period commences from January 01th, 2026 and ends as at December 31st, 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 27th, 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 27th, 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:

Type of fixed asset	Number of years
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

01 - Cash and cash equivalents	**Closing balance**	**Opening balance**
- Cash	1 015 538 143	907 479 174
- Demand deposit	59 523 482 155	30 237 576 734

01 - Cash and cash equivalents	Closing balance	Opening balance
- Cash in transit	0	0
- Cash equivalents		
Total	60 539 020 298	31 145 055 908

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	76 600 000 000	76 600 000 000		51 300 000 000	51 300 000 000	
b1) Current	76 600 000 000	76 600 000 000		51 300 000 000	51 300 000 000	
- Term deposits	76 600 000 000	76 600 000 000		51 300 000 000	51 300 000 000	
- Bonds						
- Loans						
- Other investments						
b2) Non-current						

02 - Financial investments	Closing balance			Opening balance		
	Cost	Value recoverable	Provision amount	Cost	Value recoverable	Provision amount
- 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	338 969 427 593	63 234 147 091	365 706 412 882	58 687 065 908
b) Non-current trade receivables				
c) Trade receivables from related parties	207 954 729 644	5 003 694 104	247 404 258 462	2 368 032 770
Northern Power Projects Management Board – Branch of National Power Transmission Corporation (NPT)	61 171 626 048	297 937 091	38 842 696 324	
Electricity Power Trading Company (EPTC)	27 747 592 780		64 463 576 225	
Power Project Management Board No. 2 (PPMB2)	26 351 864 484		35 160 270 367	

03 - Trade receivables	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
Power Project Management Board No. 1 – Branch of Vietnam Electricity (EVN)	23 314 259 969		36 851 786 682	
Power Transmission Project Management Board – Branch of National Power Transmission Corporation (NPT)	21 053 433 450	113 602 801	9 536 131 307	
Central Power Projects Management Board – National Power Transmission Corporation (NPT)	17 143 688 578		18 923 971 989	
Tuyen Quang Hydropower Company – Branch of Vietnam Electricity (EVN)	5 576 400 966		2 562 211 700	
Northern Power Construction Project Management Board – Branch of Northern Power Corporation (EVNNPC)	5 074 827 996		1 870 177 476	
Power Transmission Company No. 1 (PTC1)	4 126 081 875	737 790 405	3 853 079 845	130 219 727
Huoi Quang – Ban Chat Hydropower Company – Branch of Vietnam Electricity (EVN)	3 847 012 006		4 976 335 265	
Hanoi Power Grid Project Management Board	2 728 780 719		6 127 678 886	
Power Engineering Consulting Joint Stock Company 3 (PECC3)	1 376 516 732		1 376 516 732	
Power Engineering Consulting Joint Stock Company 4 (PECC4)	1 269 788 028		1 269 828 233	
Other Relevant Parties	7 172 856 013	3 854 363 807	21 589 997 431	2 237 813 043

04 - Other receivables	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
a) Current	31 818 724 635	2 095 046 800	33 351 436 608	2 095 046 800
- 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	6 272 570 165		12 859 933 910	
- Non-monetary assets lent				
- Payments on behalf of others	25 210 770		20 263 962	
- Other receivables	25 520 943 700	2 095 046 800	20 471 238 736	2 095 046 800
b) Non-current	45 000 000		45 000 000	
- Receivables from equitation				
- Receivables from dividends and distributed profits				
- 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	31 863 724 635	2 095 046 800	33 396 436 608	2 095 046 800

07 - Inventories	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- Goods in transit				
- Raw materials and supplies	1 176 419 874		1 170 965 628	
- Tools and supplies	0		0	
- Work in progress	130 058 421 711		127 561 645 124	
- Finished goods				
- Merchandise goods				
- Goods sent for sale				
- Goods in bonded warehouses				
Total	131 234 841 585	(46 157 661 760)	128 732 610 752	(46 423 806 304)
- 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

Item	Buildings structures	Machinery equipment	Means of transport and transmission	Equipment and management tools	Other tangible fixed assets	Total
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				448 822 221	76 100 000	524 922 221
- 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	9 816 413 333	22 101 033 928	1 130 988 708 887
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	14 217 491 657	4 470 694 523	166 447 931	203 270 189	248 406 076	19 306 310 376
- Other						

Item	Buildings structures	Machinery equipment	Means of transport and transmission	Equipment and management tools	Other tangible fixed assets	Total
increases						
- Transfer to investment property						
- Liquidation and disposal						
- Other decreases						
Closing balance	357 158 109 181	203 616 899 941	50 875 682 792	8 643 384 464	7 124 160 906	627 418 237 284
Net book value of tangible fixed assets						
- 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	425 828 966 103	58 587 988 310	3 003 615 299	1 173 028 869	14 976 873 022	503 570 471 603

* 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:	97 212 260 560
* 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	Licenses and franchise rights	Computer software	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							

Item	Land use rights	Issuance rights	Copy-rights and patents	Licenses and franchise rights	Computer software	Other intangible fixed assets	Total
- 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
- Depreciation during the year					25 485 000	143 742 922	169 227 922
- Other increases							
- Liquidation and disposal							
- Other decreases							
Closing balance					17 395 560 766	1 853 670 321	19 249 231 087
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					45 574 813	633 786 999	679 361 812

* 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	1 360 225 484	967 065 196
- Other items (provide details if significant)	1 360 225 484	967 065 196
b) Non-current	5 949 377 441	6 978 558 144

- Other items (provide details if significant)	5 949 377 441	6 978 558 144
Total	7 309 602 925	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	122 502 946 400		0	2 870 000 000	125 372 946 400	
b) Long-term loans (detailed by term)	0		0	0	0	
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	122 502 946 400		0	2 870 000 000	125 372 946 400	

17 - Trade payables	Closing balance	Opening balance
a) Current trade payables	55 384 491 955	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	1 033 701 603	5 954 412 911
Power Investigation & Construction Co., Ltd 2		2 129 880 692
Power Engineering Consulting Co., Ltd 3 Da Nang	4 546 579 545	7 950 749 662
Power Engineering Investigation, Design & Construction Co., Ltd 4	302 915 793	799 237 454
Southern Integrated Survey Enterprise – Branch of Power Engineering Consulting Joint Stock Company No. 2 (PECC2)	140 125 556	140 125 556

18. Dividends and profits payable	Year-end	Opening balance
Dividends and profits payable	43 175 619 118	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	53 539 077 739	66 422 273 863	24 347 051 797
a.1) Current	37 230 247 921	53 539 077 739	66 422 273 863	24 347 051 797
- Value-added tax	9 704 409 904	17 762 591 976	19 704 496 430	7 762 505 450
- Special consumption tax	0	0	0	0
- Import and export duties	0	0	0	0
- Corporate income tax	18 985 400 232	15 627 913 406	21 995 018 365	12 618 295 273
- Personal income tax	2 348 339 828	6 465 600 828	7 283 316 246	1 530 624 410
- Natural resources tax	2 940 213 900	8 776 190 106	10 550 501 736	1 165 902 270
- Land and housing tax and land rental	0	717 962 314	717 962 314	0
- Other taxes	0	97 570 489	0	97 570 489
- Fees, charges and other payables	3 251 884 057	4 091 248 620	6 170 978 772	1 172 153 905
Total	37 230 247 921	53 539 077 739	66 422 273 863	24 347 051 797

20 - Accrued expenses	Closing balance	Opening balance
a) Current	34 053 071 386	11 307 566 231
- Other accruals	34 053 071 386	11 307 566 231
b) Non-current	0	0
Total	34 053 071 386	11 307 566 231

21 - Other payables	Closing balance	Opening balance
a) Current	74 692 225 767	74 813 589 952
- Excess assets pending resolution		
- Trade union fees	276 765 816	45 012 390
- Other payables and liabilities	74 415 459 951	74 768 577 562
b) Non-current		
- Long-term deposits and pledges received		
- Other payables and liabilities		
Total	74 692 225 767	74 813 589 952

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							59 814 732 128				59 814 732 128
- Other increases						1 513 014 880			0	25 000 000 000	26 513 014 880
- Capital reduction in the previous year											0
- Loss in the previous year							0				0
- Other reduction						1 513 014 880			0	0	1 513 014 880
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							60 121 815 606				60 121 815 606
- Other increases						2 472 793 958			0	54 150 000 000	56 622 793 958
- Capital reduction in this year							124 286 978 500				124 286 978 500
- Loss in this year											0
- Other reduction						2 472 793 958			0	0	2 472 793 958
Closing balance in this year	266 913 190 000					0	139 920 184 716		500 000 000	114 848 806 154	522 182 180 870

b) Details of owner's equity	Closing balance of the period	Opening balance
- 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

c) Capital transactions with owners and distribution of dividends, profit sharing	This year	Previous year
- 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	40 036 978 500	

d) Shares	Closing balance of the period	Opening balance
- 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

1. Total sales and services revenue	This year	Previous year
a) Revenue		
- Sales revenue	255 618 072 093	229 428 941 049
- Service revenue	16 029 953 908	4 187 428 121
- Construction contract revenue		
Cộng	271 648 026 001	233 616 369 170

1. Total sales and services revenue	This year	Previous year
b) Revenue from related parties		
Power Project Management Board No. 3 – Branch of Vietnam Electricity (EVN)	249 918 477	
Northern Power Projects Management Board – Branch of National Power Transmission Corporation (NPT)	45 480 103 094	1 996 673 627
Power Project Management Board No. 1 – Branch of Vietnam Electricity (EVN)	9 760 324 611	42 394 965 092
Electricity Power Trading Company (EPTC)	63 806 391 766	96 724 378 040
Power Transmission Company No. 1 (PTC1)	1 720 588 818	161 800 000
Thac Ba Hydropower Joint Stock Company	1 079 629 630	
Tuyen Quang Hydropower Company – Branch of Vietnam Electricity (EVN)	6 807 937 785	
Power Transmission Project Management Board – Branch of National Power Transmission Corporation (NPT)	18 213 716 676	8 207 926 733
Central Power Projects Management Board – National Power Transmission Corporation (NPT)	- 480 809 480	7 940 734 128
Power Project Management Board No. 2 (PPMB2)	7 858 537 301	21 855 163 456
Northern Power Construction Project Management Board – Branch of Northern Power Corporation (EVNNPC)	2 967 269 000	
Huoi Quang – Ban Chat Hydropower Company – Branch of Vietnam Electricity (EVN)	3 562 048 154	911 605 926
PC1 Group Joint Stock Company	1 644 000 000	
Song Bung Hydropower Company – Branch of Power Generation Corporation 2 (EVNGENCO2) Joint Stock Company	333 755 924	
Viet Lao Power Joint Stock Company	1 037 862 750	
Hanoi Power Grid Project Management Board		6 573 235 451
Power Engineering Consulting Joint Stock Company 3 (PECC3)		6 372 762 650
Song Ba Ha Hydropower Joint Stock Company		1 152 656 426
Son La Hydropower Company		320 512 951
Hoa Binh Hydropower Company		66 363 636
Total	**164 041 274 506**	**194 678 778 116**

3. Cost of goods sold	This year	Previous year
- Cost of goods sold	160 322 702 829	136 027 219 319
- Cost of services provided	16 029 953 908	4 187 428 121
- Provision for decline in value of inventory, Provision for decline in value of biological assets	(266 144 544)	3 275 626 784
- Reductions in cost of goods sold	0	0
Total	176 352 656 737	140 214 647 440

5. Revenue from financial activities	This year	Previous year
- Interest on bank deposits, loans	4 083 238 714	132 809 523
- 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	60 548 039	755 663 701
- Interest income from deferred payment and installment sales;		
- Revenue from other financial activities	0	0
Total	4 143 786 753	888 473 224

6. Financial expenses	This year	Previous year
- Loan interest	4 135 680 646	5 664 998 073
- Loss on exchange rate differences	2 615 856 627	8 517 107
-Allowance for Decline in Value of Trading Securities and Impairment of Investments in Other Entities	0	2 726 355 980
Total	**6 751 537 273**	**8 399 871 160**

7. Other income	This year	Previous year
- Other items	694 444	98 181 818
Total	**694 444**	**98 181 818**
8. Other expenses	**This year**	**Previous year**
- Fines and Penalties	156 608 640	12 897 139
- Other items	3 669 368	261 857 094
Total	**160 278 008**	**274 754 233**

9. Selling expenses and administration expenses	This year	Previous year
a) Administration expenses incurred during the period	16 778 306 168	13 020 620 781
- Details of items accounting for 10% or more of total administration expenses;	16 778 306 168	13 020 620 781
- Other administration expenses.	0	0

10. Production and business costs by element	This year	Previous year
- Raw material and material costs	4 791 070 308	4 985 116 603
- Labor costs	87 107 964 921	59 571 162 692
- Fixed asset depreciation costs	19 475 538 298	19 551 983 945
- Outsourced service costs	32 785 924 429	12 470 252 565
- Other cash costs	51 467 241 536	70 634 489 577
Total	**195 627 739 492**	**167 213 005 382**

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

10. Current corporate income tax expense	This year	Previous year
- Accounting profit before tax	**75 749 729 012**	**72 693 130 598**
- Tax calculated at current CIT rate		
Adjustments		
- Non-taxable income		11 365 853 455
- Non-deductible expenses	2 389 838 017	3 064 715 209
- Under/(over) provision in previous years		
- Others		
Corporate income tax expense		
Current CIT expense	15 627 913 406	12 878 398 470
Deferred CIT expense (**)		
Corporate income tax expense TNDN (*)	15 627 913 406	12 878 398 470

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

	Position	This year	Previous year
Mr. Nguyen Huu Chinh	Chairman of MB /General Director (till 26/6/2025)	412.800.000	485.386.000
Mr. Nguyen Tai Anh	Chairman of MB (till 26/6/2025)		97.920.000
Mr. Nguyen Kim Cuong	Member of MB (from 26/6/2025) /General Director (from 03/7/2025)	568.000.000	360.067.000
Mr. Tran Thai Hai	Member of MB/Deputy General Director	528.000.000	439.627.000
Mr. Do Viet Khoa	Member of MB/ Deputy General Director	258 560 000	180 033 500
Mr. Le Van Luc	Independent Member of MB	498.560.000	360.067.000
Mr. Le Thanh Chung	Member of MB (till 26/6/2025)	96.000.000	79.560.000
Mr. Nguyen Tuan Linh	Member of MB (from 29/4/2026)		79.560.000
Mr. Nguyen Hong Quang	Head of SB	164.000.000	
Ms. Cao Thuy Nga	Member of SB	98.400.000	81.600.000
Ms. Nguyen Hoang Diep	Member of SB	480.000.000	397.800.000
Mr. Dang Xuan Cung	Chief Accountant (from 01/7/2025)	96.000.000	79.650.000
Total		**3.362.960.000**	**2.461.237.000**

b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relation
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 29 July 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Mai Huong	Dang Xuan Cung	Nguyễn Kim Cương

M.S.D.N: 0100100953 - C.T.C.P
CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 1
THÀNH PHỐ HÀ NỘI