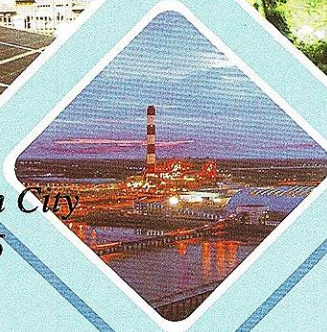
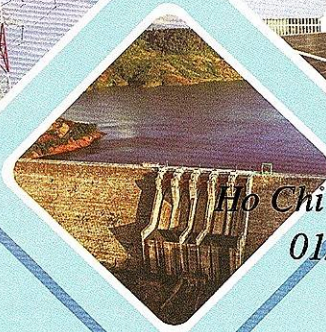
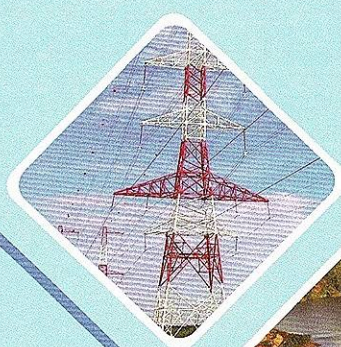


**VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3**

**CONSOLIDATED FINANCIAL
STATEMENTS**

Quarter 4, 2024



*Hồ Chí Minh City
01/2025*



EVNPECC3

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3

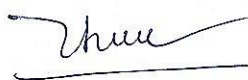
COMBINED BALANCE SHEET

ASSETS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A - CURRENT ASSETS	100		153.584.841.709	178.379.172.634
I. Cash and cash equivalents	110		38.941.438.605	26.229.294.323
1. Cash	111	5	38.941.438.605	16.229.294.323
2. Cash equivalents	112		-	10.000.000.000
II. Short-term financial investments	120	5	220.790.000	220.790.000
1. Trading securities	121		220.790.000	220.790.000
2. Allowances for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		75.715.181.347	111.295.846.049
1. Short-term trade receivables	131	6	93.246.108.463	134.506.140.070
2. Short-term advances to suppliers	132	7	5.997.404.000	6.087.423.480
3. Short-term inter-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	8	8.993.022.186	3.825.954.801
7. Provision for short-term doubtful debts	137	9	(32.521.353.302)	(33.123.672.302)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	10	36.976.668.622	39.916.171.590
1. Inventories	141		36.976.668.622	39.916.171.590
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		1.730.763.135	717.070.672
1. Short-term prepayments	151	11	1.034.230.882	717.070.672
2. VAT deductibles	152		679.086.399	-
3. Taxes and amounts receivable from the State budget	153	12	17.445.854	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		112.132.228.569	105.570.317.593
I. Long-term receivables	210		44.385.393.998	35.648.088.819
1. Long-term trade receivables	211	6	39.784.897.118	35.165.088.819
2. Long-term repayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	8	4.600.496.880	483.000.000
7. Long-term allowances for doubtful debts	219		-	-
II. Fixed assets	220		12.589.844.510	15.386.676.290
1. Tangible fixed assets	221	13	4.534.550.927	6.904.291.767
- Cost	222		56.062.330.320	57.801.004.100
- Accumulated depreciation	223		(51.527.779.393)	(50.896.712.333)
2. Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	14	8.055.293.583	8.482.384.523
- Historical costs	228		21.284.885.526	21.284.885.526
- Accumulated depreciation	229		(13.229.591.943)	(12.802.501.003)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		1.371.972.000	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		1.371.972.000	-
V. Long-term financial investments	250	5	53.150.000.000	53.150.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		53.150.000.000	53.150.000.000
4. Provision for long-term financial investments	254		-	-
5. Held to maturity investments	255		-	-
V. Other non-current assets	260		635.018.061	1.385.552.484
1. Long-term prepayments	261	11	635.018.061	1.385.552.484
2. Deferred tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS (270 = 100 + 200)	270		265.717.070.278	283.949.490.227



ASSETS	Codes	Notes	Closing balance	Opening balance
RESOURCES			-	-
C - LIABILITIES	300		110.585.875.399	134.520.751.240
I. Current liabilities	310		110.585.875.399	134.520.751.240
1. Short-term trade payables	311	15	15.358.347.515	16.427.812.841
2. Short-term advances from customers	312	16	29.084.508.672	25.355.058.149
3. Taxes and amounts payable to the State budget	313	12	3.273.798.190	5.822.375.573
4. Payables to employees	314		20.043.493.940	38.974.249.265
5. Short-term accrued expenses	315	17	305.842.352	3.913.450.787
6. Short-term inter-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	18	12.613.296.810	17.410.631.737
10. Short-term loans and obligations under finance leases	320	19	23.437.501.253	21.086.459.781
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		6.469.086.667	5.530.713.107
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities			-	-
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D - EQUITY	400	20	155.131.194.879	149.428.738.987
I. Owner's equity	410		155.131.194.879	149.428.738.987
1. Owner's contributed capital	411		95.173.030.000	95.173.030.000
- Ordinary shares carrying voting rights	411a		95.173.030.000	95.173.030.000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(140.000)	(140.000)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Investment and development fund	418		35.530.000.000	31.082.000.000
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		24.428.304.879	23.173.848.987
- Retained earnings accumulated to the prior year end	421a		13.069.612.276	23.173.848.987
- Retained earnings of the current year	421b		11.358.692.603	-
12. Capital expenditure funds	422		-	-
13. Non-controlling interest	429		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		265.717.070.278	283.949.490.227

Prepared by



Nguyen Tran Phuong Thuy

Chief accountant



Pham Hoang Vinh

Ho Chi Minh City, 23 January 2025
General Director

Lê Thái Phước

COMBINED INCOME STATEMENT
From 01/10/2024 to 31/12/2024

ITEMS	Codes	Notes	This quarter		Cumulative total	
			Current year	Prior year	Current year	Prior year
1. Revenue from goods sold and services rendered	01		107.308.506.929	110.124.652.659	185.085.686.110	200.933.522.638
2. Deductions	02		-	-	-	7.773.897
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	23	107.308.506.929	110.124.652.659	185.085.686.110	200.925.748.741
4. Cost of goods sold and services rendered	11	24	67.873.292.834	73.127.345.127	132.732.167.819	132.871.364.048
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		39.435.214.095	36.997.307.532	52.353.518.291	68.054.384.693
6. Financial income	21	26	643.788.082	5.095.576.604	11.321.324.671	6.416.182.892
7. Financial expenses	22	27	609.224.726	405.781.240	1.905.412.428	1.855.851.227
- In which: Interest expenses	23		223.463.118	273.928.121	832.865.078	736.151.136
8. Selling expenses	25	28	5.537.770.318	5.598.057.031	9.665.228.337	12.555.986.085
9. General and administration expenses	26	28	21.435.076.679	19.056.064.012	38.181.537.246	42.460.505.645
10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		12.496.930.454	17.032.981.853	13.922.664.951	17.598.224.628
11. Other income	31		301.861.819	156.560.100	836.456.147	945.443.121
12. Other expenses	32		692.048.331	177.194.473	1.209.898.057	828.212.965
13. Profit from other activities (40 = 31 - 32)	40		(390.186.512)	(20.634.373)	(373.441.910)	117.230.156
			-	-	-	-
14. Accounting profit before tax (50 = 30 + 40)	50		12.106.743.942	17.012.347.480	13.549.223.041	17.715.454.784
15. Current corporate income tax expense	51	29	748.051.339	2.253.761.434	1.382.122.649	2.732.493.275
16. Deferred corporate tax (income)/expense	52		-	-	-	155.297.352
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		11.358.692.603	14.758.586.046	12.167.100.392	14.827.664.157
17.1 Net profit after tax of the parent company	61		-	-	-	-
17.2 Net profit after tax attributable to non-controlling interests	62		-	-	-	-
18. Basic earnings per share	70	30	1.193	1.551	1.278	1.558
19. Diluted earnings per share	71		-	-	-	-

Prepared by



Nguyen Tran Phuong Thuy

Chief accountant



Pham Hoang Vinh



Ho Chi Minh City, 23 January 2025

General Director

Lac Thai Phuoc

COMBINED CASH FLOW STATEMENT

From 01/10/2024 to 31/12/2024

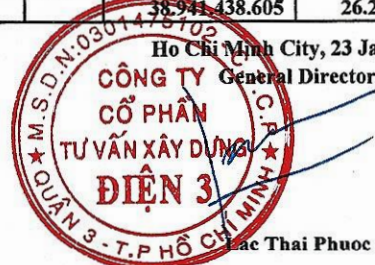
ITEMS	Codes	Notes	Current year	Prior year
I. Cash flows from operating activities			-	-
1. Profit before tax	01		13.549.223.041	17.715.454.784
2. Adjustments for			-	-
- Depreciation and amortisation	02		2.920.831.780	2.716.800.132
- Provisions	03		(602.319.000)	2.802.545.868
- Foreign exchange gain, loss arising from translating foreign currency items	04		(468.380.107)	(74.025.174)
- Gain, loss from investing activities	05		(2.207.673)	(2.901.558)
- Interest expenses	06		832.865.078	736.151.136
3. Operating profit before movements in working capital	08		16.230.013.119	23.894.025.188
- Increase, decrease in receivables	09		37.813.646.770	6.724.118.793
- Increase, decrease in inventories	10		2.939.502.968	(13.369.831.833)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(13.357.112.662)	8.079.401.363
- Increase, decrease in prepayments	12		433.374.213	1.202.775.636
- Interest paid	14		-	-
- Corporate income tax paid	15		(2.471.073.008)	(299.476.711)
- Other cash inflows	16		-	15.000.000
- Other cash outflows	17		(585.626.440)	(1.358.480.000)
Net cash flow generated by/(used in) operating activities	20		41.002.724.960	24.887.532.436
II. Cash flows from investing activities			-	-
1. Acquisition and construction of fixed assets	21		(1.248.624.000)	(32.400.000)
2. Proceeds from sale, disposal of fixed assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		10.786.511.944	6.238.227.675
Net cash flow generated by/(used in) investing activities	30		9.537.887.944	6.205.827.675
III. Cash flows from financing activities			-	-
1. Proceeds from contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		786.837.397	4.273.303.982
4. Repayment of borrowings	34		(31.580.541.149)	(24.214.198.130)
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		(7.034.764.870)	(2.228.948.150)
Net cash flow generated by/(used in) financing activities	40		(37.828.468.622)	(22.169.842.298)
Net cash flow during the year (50 = 20 + 30 + 40)	50		12.712.144.282	8.923.517.813
Cash and cash equivalents at the beginning of the year	60		26.229.294.323	17.305.776.510
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		38.941.438.605	26.229.294.323

Prepared by

Nguyen Tran Phuong Thuy

Chief accountant

Pham Hoang Vinh



NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Structure of ownership

Power Engineering Consulting Joint Stock Company 3 (the "Company") is an equitized enterprise from Power Engineering Consulting Company 3 under the Decision No. 335/QĐ-BCN dated 26 January 2007 of the Minister of Industry (now Ministry of Industry and Trade). At present, the Company operates under the first Business Registration Certificate No. 0301475102 dated 17 November 2007 issued by the Department of Planning and Investment of Ho Chi Minh City and the 15th amendment dated 18 January 2024.

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

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

Operating industries and principal activities

The Company's operating industries and principal activities include:

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

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

Normal production and business cycle

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

Company's structure

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

Name	Address	Principal activity
Central Branch	23/10 Street, Tay Cau Dua Residential Area, Vinh Hiep Commune, Nha Trang City, Khanh Hoa Province	Consultancy, survey, and design
Electricity Survey and Construction Enterprise	No. 32 Ngo Thoi Nhiem Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Consultancy, survey, and design

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

Applied accounting regime

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

Declaration of compliance with accounting standard and accounting regime

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

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

Disclosure of information comparability in the combined financial statements

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

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

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

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

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

Estimates

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

Evaluation and recognition at fair value

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

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

Financial instruments

Initial recognition

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

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

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

Cash and cash equivalents

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

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

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

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

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

Equity investments in other entities

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

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

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

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

Receivables

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

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

Inventories

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

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

Prepayments

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

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

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

Tangible fixed assets and depreciation

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

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

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

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

Intangible assets and amortisation

Land use rights

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

Computer software

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

Payables and accrued expenses

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

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

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to Company.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Equity

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

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

Revenue recognition

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

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

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

(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

Related parties

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

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

Related parties

Vietnam Electricity Group

VP INVEST Company Limited

Subsidiaries and associates invested and controlled by

Vietnam Electricity Group

Board of Management and Board of General Directors

Relationship

Major shareholder

Major shareholder

Same group

Key leaders

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	1.053.064.391	1.668.482.444
Bank demand deposits	37.888.374.214	14.560.811.879
Cash equivalents (*)	0	10.000.000.000
Total	38.941.438.605	26.229.294.323

(*) Deposits with terms not exceeding 3 months

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
a) Trading securities	220.790.000	1.798.872.300	0	220.790.000	1.350.488.700	0
Central Hydropower Joint Stock Company	220.790.000	1.798.872.300	0	220.790.000	1.350.488.700	0
b) Equity investments in other entities	53.150.000.000	6.867.000.000	0	53.150.000.000	7.812.000.000	0
EVN International Joint Stock Company	3.150.000.000	6.867.000.000	0	3.150.000.000	7.812.000.000	0
Thuan Binh Wind Power Joint Stock Company	50.000.000.000		0	50.000.000.000		0
Total	53.370.790.000	8.665.872.300	-	53.370.790.000	9.162.488.700	-

6. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a) Short-term	93.246.108.463	134.506.140.070
a1) Related parties	65.782.278.496	93.979.910.159
Song Bung 2 Hydro Power Project Management Board	19.480.106.739	19.457.049.128
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock (9.184.521.171	4.495.485.171
Southern Power Project Management Board - PC 2	8.168.211.293	6.518.900.365
The Central Vietnam Power Projects Management Board	5.869.701.424	22.908.527.147
Thac Mo Hydropower Joint Stock Company	4.570.560.000	3.730.909.091
Vinh Tan Thermal Power Project Management Board	4.510.961.665	4.510.961.665
Power Projects Management Board No. 3	3.513.889.152	2.364.917.077
The Power Transmission Projects Management Board (NP	3.204.341.691	7.612.040.431
The Northern Vietnam Power Projects Management Board	1.741.229.404	1.326.366.807
Southern Vietnam Power Projects Management Board	1.617.962.882	11.835.120.856
Song Ba Ha Hydropower Joint Stock Company	1.119.999.999	5.420.090.661
Power Engineering Consulting Joint Stock Company 1	1.040.363.934	0
Dong Nai Hydropower Company	608.295.530	0
Se San Hydropower Development Company	165.859.163	0
Power Project Management Board No. 2	144.628.880	558.906.600
Vinh Tan 4 Thermal Power Plant	115.989.300	417.924.360
Southern Power Grid Project Management Board	93.014.341	93.014.341
Song Tranh Hydro Power Company	21.495.085	59.598.137
Thermal Power Project Management Board No. 3	0	684.951.001
Central Power Grid Project Management Board	419.980.906	1.760.458.303
Power Transmission Company 3 - EVN	191.165.937	78.626.518
Phong Dien Thuan Binh Joint Stock Company	0	146.062.500
a2) Others	27.463.829.967	40.526.229.911
Nam Neun 1 Hydropower Sole Co.,Ltd	9.387.893.403	0
Hiep Phuoc Power Company Limited	9.038.527.272	9.538.527.272
LEGO Manufacturing Vietnam Company Limited	0	13.832.994.394
Others	9.037.409.292	17.154.708.245
	0	0

	Closing balance VND	Opening balance VND
b) Long-term	39.784.897.118	35.165.088.819
b1) Related parties	28.133.451.485	24.504.034.988
The Central Vietnam Power Projects Management Board	11.794.918.214	9.604.728.943
Southern Vietnam Power Projects Management Board	4.019.287.139	4.025.016.390
The Power Transmission Projects Management Board (NP	2.681.857.442	2.419.723.282
Ho Chi Minh City Power Grid Project Management Board	2.053.835.487	2.053.835.487
The Northern Vietnam Power Projects Management Board	1.510.132.352	1.159.247.658
Southern Power Corporation	1.408.264.447	1.408.264.447
Power Project Management Board No. 2	787.406.980	702.180.988
Southern Power Grid Project Management Board	748.593.427	748.593.427
Binh Phuoc Power Company	489.825.000	0
Song Bung 2 Hydro Power Project Management Board	416.001.759	428.838.511
Southern Power Project Management Board	295.053.692	295.053.692
Central Power Grid Project Management Board	272.983.586	272.983.586
Ca Mau Power Company	197.286.504	197.286.504
Power Development Project Management Board	190.915.455	190.915.455
An Khe - Ka Nak Hydro Power Company	175.544.258	175.544.258
La Ngau Hydroelectric Joint Stock Company	160.318.500	160.318.500
Song Ba Ha Hydro Power Joint Stock Company	154.211.132	0
Can Tho Thermal Power One Member Company Limited	146.885.494	35.090.551
Ho Chi Minh City Electric Power Trading Investment Corp	139.846.386	139.846.386
Branch of National Power Transmission Corporation - Pow	107.680.300	107.680.300
Thermal Power Project Management Board No. 3	93.059.450	93.059.450
Power Engineering Consulting Joint Stock Company 1	91.060.984	91.060.984
Phu My Thermal Power Company	90.135.037	43.530.832
Can Tho Thermal Power Company	41.335.569	41.335.569
Vinh Tan Thermal Power Copany	39.518.509	0
Central Rural Electricity Project Management Board	22.159.276	37.844.343
Ba Ria Vung Tau Power Company	5.335.106	0
Song Bung Hydropower Company	0	72.055.445
	0	0
b2) Others	11.651.445.633	10.661.053.831
Others	11.651.445.633	10.661.053.831
Total	133.031.005.581	169.671.228.889

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Amount	Recoverable amount	Amount	Recoverable amount
Vietnam Hydraulic Engineering Consultants Corporation JSC	-	-	641.443.000	641.443.000
Vietnam Technology Transference and Construction JSC	-	-	2.115.000.000	2.115.000.000
Binh Minh Interior Decoration & Construction Co., Ltd	-	-	2.022.081.080	2.022.081.080
Power Engineering Consulting Joint Stock Company 1	2.100.000.000	2.100.000.000	-	-
Southern Institute of Water Resources Research	530.400.000	530.400.000	-	-
24H Geodetic Mapping Technology Company limited	662.000.000	662.000.000	-	-
Binh Thanh Construction and Trading Joint Stock Company	1.286.000.000	1.286.000.000	-	-
Others	1.419.004.000	1.419.004.000	1.308.899.400	1.308.899.400
Total	5.997.404.000	5.997.404.000	6.087.423.480	6.087.423.480

8. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	8.993.022.186	0	3.825.954.801	0
Advances to employees	6.930.682.980	0	2.949.915.857	0
Others	2.062.339.206	0	876.038.944	0
b) Long-term	4.600.496.880	0	483.000.000	0
Deposits	4.600.496.880		483.000.000	0
Total	13.593.519.066	0	4.308.954.801	0

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
a) Related parties	<u>21.733.804.690</u>	<u>871.462.248</u>	<u>(20.862.342.442)</u>	<u>20.805.739.777</u>	<u>1.105.569.037</u>	<u>(19.700.170.740)</u>
Song Bung 2 Hydro Power Project	19.419.132.164	-	(19.419.132.164)	19.392.865.364	696.300.025	(18.696.565.339)
Management Board						
Other related parties	2.314.672.526	871.462.248	(1.443.210.278)	1.412.874.413	409.269.012	(1.003.605.401)
b) Others	<u>15.568.493.219</u>	<u>3.909.482.359</u>	<u>(11.659.010.860)</u>	<u>19.829.607.009</u>	<u>6.406.105.447</u>	<u>(13.423.501.562)</u>
Hiep Phuoc Power Co., Ltd	9.038.527.272	1.672.058.182	(7.366.469.090)	9.538.527.272	3.729.763.636	(5.808.763.636)
Others	6.529.965.947	2.237.424.177	(4.292.541.770)	10.291.079.737	2.676.341.811	(7.614.737.926)
Total	<u>37.302.297.909</u>	<u>4.780.944.607</u>	<u>(32.521.353.302)</u>	<u>40.635.346.786</u>	<u>7.511.674.484</u>	<u>(33.123.672.302)</u>

10. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	99.502.944	0	90.598.728	0
Tools and supplies	3.738.164	0	1.437.617	0
Work in progress	36.873.427.514	0	39.824.135.245	0
Total	36.976.668.622	0	39.916.171.590	0

11. PREPAYMENTS

	Closing balance VND	Opening balance VND
a) Short-term	1.034.230.882	717.070.672
Tools and supplies for consumption	1.034.230.882	717.070.672
Others	0	0
b) Long-term	635.018.061	1.385.552.484
Tools and supplies for consumption	635.018.061	1.385.552.484
Others	0	0
Total	1.669.248.943	2.102.623.156

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

	Opening balance	Receivable/ Payable during the year	Received/ Paid during the year	Closing balance
	VND	VND	VND	VND
a) Receivables				
Corporate income tax	0	0	(17.412.002)	17.412.002
Other taxes and fees	0	0	(33.852)	33.852
Total	0	0	(17.445.854)	17.445.854
b) Payables				
Value added tax	4.076.917.086	4.691.022.033	(6.444.595.797)	2.323.343.322
Corporate income tax	1.656.540.684	1.382.122.649	(2.471.073.008)	567.590.325
Personal income tax	88.917.803	3.241.873.885	(2.948.185.421)	382.606.267
Other taxes and fees	0	441.557.282	(441.299.006)	258.276
Total	5.822.375.573	9.756.575.849	(12.305.153.232)	3.273.798.190

13. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and conveyances VND	Management equipment VND	Total VND
COST					
Opening balance	13.196.031.024	18.209.212.091	17.493.444.426	8.902.316.559	57.801.004.100
- Purchase during the fiscal year	0	124.000.000	0	0	124.000.000
- Liquidation or transfer	0	1.285.937.182	538.236.598	38.500.000	1.862.673.780
Closing balance	13.196.031.024	17.047.274.909	16.955.207.828	8.863.816.559	56.062.330.320
ACCUMULATED DEPRECIATION					
Opening balance	9.676.536.905	16.733.860.805	16.471.443.293	8.014.871.330	50.896.712.333
- Depreciation during the fiscal year	838.279.824	820.267.782	337.025.805	498.167.429	2.493.740.840
- Liquidation or transfer	-	1.285.937.182	538.236.598	38.500.000	1.862.673.780
Closing balance	10.514.816.729	16.268.191.405	16.270.232.500	8.474.538.759	51.527.779.393
NET BOOK VALUE	-	-	-	-	-
Opening balance	3.519.494.119	1.475.351.286	1.022.001.133	887.445.229	6.904.291.767
Closing balance	2.681.214.295	779.083.504	684.975.328	389.277.800	4.534.550.927

The cost of tangible fixed assets as at 31 December 2024 includes VND 30.047.590.967 of assets which have been fully depreciated but are still in use.

14. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	10.257.146.572	11.027.738.954	21.284.885.526
- Purchase during the fiscal year	0	0	0
- Liquidation or transfer	0	0	0
Closing balance	10.257.146.572	11.027.738.954	21.284.885.526
ACCUMULATED AMORTISATION			0
Opening balance	2.206.733.061	10.595.767.942	12.802.501.003
- Depreciation during the fiscal year	172.446.096	254.644.844	427.090.940
- Liquidation or transfer	0	0	0
Closing balance	2.379.179.157	10.850.412.786	13.229.591.943
NET BOOK VALUE	0	0	0
Opening balance	8.050.413.511	431.971.012	8.482.384.523
Closing balance	7.877.967.415	177.326.168	8.055.293.583

The cost of intangible fixed assets as at 31 December 2023 includes VND 10.623.738.954 of assets which have been fully amortised but are still in use.

15. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Power Engineering Consulting				
Joint Stock Company 5	4.348.842.746	4.348.842.746	9.496.540.000	9.496.540.000
GE Power India Limited	2.307.255.300	2.307.255.300	2.307.255.300	0
Others	8.702.249.469	8.702.249.469	6.931.272.841	6.931.272.841
Total	15.358.347.515	15.358.347.515	15.358.347.515	16.427.812.841

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a) Related parties	20.673.008.177	21.156.250.507
Southern Power Project Management Board	5.675.664.235	5.810.518.235
The Central Vietnam Power Projects Management Board	4.393.478.562	3.743.072.742
Southern Vietnam Power Projects Management Board	2.988.128.405	3.504.311.506
Southern Power Grid Project Management Board	1.946.246.000	1.946.246.000
Central Power Grid Project Management Board	1.000.000.000	1.061.368.513
Thermal Power Project Management Board No. 3	756.320.677	391.937.482
Power Transmission Project Management Board (NPTPNB)	596.292.000	596.292.000
Power Project Management Board No. 1	545.454.545	0
Ho Chi Minh City Power Grid Project Management Board	515.371.971	515.371.971
Power Projects Management Board No. 3	470.625.000	470.625.000
Vinh Tan Thermal Power Project Management Board	437.500.000	437.500.000
Dong Nai Hydropower Company	325.440.383	1.120.419.900
Da Nhim - Ham Thuan- Da Mi Hydro Power JSC	250.128.000	250.128.000
Branch of National Power Transmission Company - Power Transmission Company No. 4	190.445.250	190.445.250
Branch of Power Engineering Consulting Joint Stock Company 2 -	157.950.900	0
Power Generation Corporation 2	132.300.000	0
Vietnam Power Development Joint Stock Company	100.438.263	100.438.263
O Mon Power Center Project Management Board	92.161.685	207.613.605
Duyen Hai Thermal Power Company Limited	65.062.301	130.082.135
Phong Dien Thuan Binh Joint Stock Company	34.000.000	34.000.000
Binh Phuoc Power Company	0	467.232.000
Song Ba Ha Hydropower Joint Stock Company	0	178.647.905
b) Others	8.411.500.495	4.198.807.642
Others	8.411.500.495	4.198.807.642
Total	29.084.508.672	25.355.058.149

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	305.842.352	3.913.450.787
Accrual of expenses for projects and works	305.842.352	3.913.450.787
Total	305.842.352	3.913.450.787

18. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term		
Trade union fee	736.342.360	773.209.620
Social insurance	75.732.485	77.917.704
Dividends payable to shareholders	882.846.775	3.326.203.000
Payable construction costs	5.262.561.008	5.624.888.470
Payable withholding of PIT	1.173.357.826	4.502.711.154
Others	4.482.456.356	3.105.701.789
b) Long-term	0	0
Total	12.613.296.810	17.410.631.737

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		Arising during the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch	12.040.927.099	12.040.927.099	33.357.225.221	(29.209.374.095)	16.188.778.225	16.188.778.225
Company's Trade Union	3.000.000.000	3.000.000.000	-	-	3.000.000.000	3.000.000.000
Employees	6.045.532.682	6.045.532.682	5.075.651.000	(6.872.460.654)	4.248.723.028	4.248.723.028
Total	21.086.459.781	21.086.459.781	38.432.876.221	(36.081.834.749)	23.437.501.253	23.437.501.253

20. OWNER'S EQUITY

20.1 CHARTER CAPITAL

As at 31 December 2024, the Company's charter capital has been contributed by the shareholders as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Rate</u>	<u>VND</u>	<u>Rate</u>	<u>VND</u>
Vietnam Electricity Group	48,78%	46.427.040.000	48,78%	46.427.040.000
VP INVEST Company Limited	10,83%	10.309.880.000	12,43%	11.830.030.000
Mr. Bui Thi Kim Yen	8,20%	773.000.000	0,00%	0
Other shareholders	32,19%	30.635.970.000	38,79%	36.915.820.000
Treasury shares	0,00%	140.000	0,00%	140.000
Total	100%	95.173.030.000	100,00%	95.173.030.000

20.2 MOVEMENT IN OWNER'S EQUITY

	Owner's contributed capital	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	95.173.030.000	-140.000	25.116.000.000	21.759.829.330	142.048.719.330
- Profit for the year	0	0	0	14.827.664.157	14.827.664.157
- Profit distribution	0	0	0	-4.758.644.500	-4.758.644.500
- Investment and development fund	0	0	5.966.000.000	-5.966.000.000	0
- Bonus and welfare fund, Bonus fund for the Executive Board	0	0	0	-2.689.000.000	-2.689.000.000
Current year's opening balance	95.173.030.000	-140.000	31.082.000.000	23.173.848.987	149.428.738.987
- Profit for the year	0	0	0	12.167.100.392	12.167.100.392
- Profit distribution	0	0	0	-4.758.644.500	-4.758.644.500
- Investment and development fund	0	0	4.448.000.000	-4.448.000.000	0
- Bonus and welfare fund, Bonus fund for the Executive Board	0	0	0	-1.706.000.000	-1.706.000.000
Current year's closing balance	95.173.030.000	0	(140.000)	35.530.000.000	24.428.304.879

20.3 SHARES

	Closing balance	Opening balance
	Share	Share
Number of shares registered for issuance	9.517.303	9.517.303
Number of shares issued to the public	9.517.303	9.517.303
- <i>Ordinary shares</i>	9517303	9517303
- <i>Preference shares (classified as equity)</i>	0	0
Number of shares to be redeemed (treasury shares)	14	14
- <i>Ordinary shares</i>	14	14
Number of outstanding shares in circulation	9.517.289	9.517.289
- <i>Ordinary shares</i>	0	0
- <i>Preference shares (classified as equity)</i>	0	0
Par value of outstanding shares (VND)	10.000	10.000

20.4 FUNDS

	Closing balance	Opening balance
	VND	VND
Investment and development fund	35.530.000.000	31.082.000.000

23 REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from survey, consulting, and design services	107.308.506.929	110.124.652.659
Total	107.308.506.929	110.124.652.659
Deductions	0	0
Sales rebate	0	0
Net revenue from goods sold and services rendered	107.308.506.929	110.124.652.659

	Current year VND	Prior year VND
In which, revenue from related parties	61.603.801.825	73.000.153.909
The Central Vietnam Power Projects Management Board	22.972.868.000	18.868.691.354
Southern Vietnam Power Projects Management Board	11.778.228.991	15.946.429.687
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	5.427.125.000	8.417.882.663
Northern Power Works Project Management Board	3.766.184.896	831.180.140
Song Ba Ha Hydro Power Joint Stock Company	3.335.449.475	6.110.159.823
O Mon Power Center Project Management Board	2.474.261.197	121.686.245
The Power Transmission Projects Management Board	1.869.885.818	5.816.918.670
Binh Phuoc Power Company	1.511.805.556	0
Vietnam Electricity Group - Power Project Management Board No. 3	1.318.921.332	286.139.091
Tri An Hydropower Company	1.235.000.000	1.219.600.000
Dong Nai Hydropower Company	988.333.197	0
Power Engineering Consulting Joint Stock Company 1	963.299.939	0
Thac Mo Hydropower Joint Stock Company	928.888.889	3.454.545.455
Power Transmission Company No. 3	860.766.550	0
Branch of Southern Power Corporation - Southern Power Project Management Board	617.572.787	3.089.074.758
Thermal Power Project Management Board No. 3	434.874.629	634.213.890
No. 3 Power Generation Corporation - Joint Stock Company	411.700.000	557.267.621
Baria Thermal Power Joint Stock Company	163.089.000	0
Se San Hydropower Development Company - Branch of Vietnam Electricity Group	153.573.299	0
Central Power Grid Project Management Board	151.715.089	1.486.998.436
Vinh Tan 4 Thermal Power Plant - Branch of Vietnam Electricity Group	107.397.500	386.967.000
Ba Ria Vung Tau Power Company	106.702.116	0
Song Tranh Hydro Power Company - Power Generation Corporation 1	19.902.856	55.183.460
Ho Chi Minh City Power Corporation	6.255.709	76.373.421
Dong Nai 5 Hydro Company - TKV	0	0
Buon Kuop Hydro Power Company	0	2.734.924.722
Branch of Southern Power Corporation - Southern Power Grid Project Management Board	0	2.041.387.434
Song Bung Hydropower Company	0	34.122.550
Vietnam Electricity Group - Power Project Management Board No. 2	0	329.051.728
Phu My Thermal Power Joint Stock Company	0	282.144.282
Central Rural Electricity Project Management Board	0	196.063.331
Ialy Hydropower Company	0	23.148.148

24 COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of survey, consulting, and design services	67.873.292.834	73.127.345.127
Total	67.873.292.834	73.127.345.127

25 PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials	1.091.284.845	993.955.399
Labor	41.750.677.273	46.904.055.042
Depreciation and amortisation	566.336.392	824.699.451
Out-sourced services	19.656.269.261	29.545.953.622
Others	23.259.492.998	22.671.519.415
Total	86.324.060.769	100.940.182.929

26 FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest	22.373.351	50.321.205
Dividends, profits earned	220.500.000	5.000.000.000
	400.914.731	45.255.399
Foreign exchange gain	0	0
Total	643.788.082	5.095.576.604

27 FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expenses	223.463.118	222.451.995
Guarantee fee	385.761.608	176.261.557
Foreign exchange loss	0	7.067.688
Total	609.224.726	405.781.240

28 SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
a) Selling expenses incurred during the year		
Employees	0	0
Out-sourced services	0	0
Others	5.537.770.318	5.598.057.031
Total	5.537.770.318	5.537.770.318
b) General and administration expenses incurred during the year		
Employees	7.868.128.341	7.154.989.807
Management materials	105.696.552	232.077.978
Stationery	141.703.586	192.627.828
Depreciation and amortisation	397.726.659	426.283.635
Taxes, fees and charges	0	1.875.980
Provision for doubtful debts	5.122.163.859	4.806.113.569
Out-sourced services	4.283.976.595	2.601.820.529
Other expenses in cash	1.716.022.613	2.301.953.075
Others	1.799.658.474	1.338.321.611
Total	21.435.076.679	19.056.064.012

29 BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
Profit after tax in the year	11.358.692.603	14.758.586.046
Adjustments for increasing/ decreasing	0	0
Gain/loss from exchange rate differences due to revaluation	0	0
Bonus and welfare fund (i)	0	0
Profit for calculating basic earnings per share	11.358.692.603	14.758.586.046
Weighted average number of ordinary shares for calculating basics earnings per share	9.517.303	9.517.303
Basic earnings per share	1.193	1.551
Par value per share	10.000	10.000

30 CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Accounting profit before tax	13.549.223.041	17.715.454.784
Adjustments for increasing taxable income	1.255.706.713	497.454.637
Remuneration of the non-specialized Board of Management	71.760.000	143.520.000
Non-deductible expenses	1.183.946.713	353.934.637
Adjustments for decreasing taxable income	11.064.673.058	6.748.322.509
Dividends and profits received	10.668.947.500	5.915.082.200
Others	0	787.984.910
Foreign exchange gain due to revaluation of cash and receivables at the end of the current year	395.725.558	45.255.399
Taxable income	3.740.256.696	11.464.586.912
Current corporate income tax rate	20%	20%
Current corporate income tax	748.051.339	2.292.917.382
Additional payment of corporate income tax	634.071.310	439.575.893
Total corporate income tax expense	1.382.122.649	2.732.493.275

31 GOING CONCERN INFORMATION

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



Nguyen Tran Phuong Thuy
Preparer



Pham Hoang Vinh
Chief Accountant



Hồ Chí Minh City, 23 January 2025

Lac Thai Phuoc
General Director

No : 350 /TVĐ3-KT

Ho Chi Minh City, 23 January 2025

Explain the difference in profit compared to the same period last year in the consolidated financial statements.

To: - The State Securities Commission;
- Ha Noi Stock Exchange.

- Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance providing guidelines on disclosure of information on securities market.

- Based on the business performance results of Quarter 4, 2023 and Quarter 4, 2024 as presented in the financial statements of the superior accounting unit and the consolidated financial report of Power Engineering Consulting Joint Stock Company 3;

Power Engineering Consulting Joint Stock Company 3 would like to explain its production and business results for Quarter 4, 2024 compared to the same period last year:

Comparison of production and business results in Quarter 4, 2024 and the same period in 2023:

Number	Indicator	Quarter 4, 2023	Quarter 4, 2024	Difference	Compare (%)
<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e=d-c</i>	<i>f=e:c</i>
Consolidated financial statements					
1	Net revenue	110.124.652.659	107.308.506.929	-2.816.145.730	-2,56%
2	Financial income	5.095.576.604	643.788.082	-4.451.788.522	-87,37%
3	Net profit after tax	14.758.586.046	11.358.692.603	-3.399.893.443	-23,04%

Profit after tax in the consolidated financial statements for Quarter 4, 2024, changed by over 10% compared to the same period last year, mainly due to a decrease in financial income compared to the same period last year.

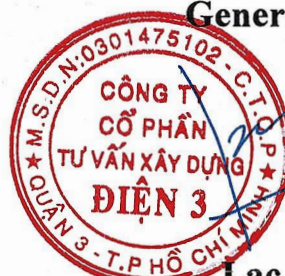
Above is our Company's explanation regarding changes in business results in the consolidated financial statements for Quarter 4, 2024.

Best regards./.

Recipients:

- As above;
- Archived: VT, KT.

General Director



Lac Thai Phuoc