

PERIODIC FINANCIAL STATEMENT DISCLOSURE

To: The Hanoi Stock Exchange

Pursuant to the provision of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Power Engineering Consulting Joint Stock Company 4 shall disclose information the audited financial statements for 2024 to the Hanoi Stock Exchange as follows:

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

- Stock code: TV4

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

- Tel: (0258) 3563999

Fax: (0258) 3563888

- Email: tv4@pecc4.vn

Website: www.pecc4.vn

2- Contents of disclosure:

- The audited financial statements for 2024

☒ Uncombined financial statements (Organizations without subsidiaries and superior accounting units with affiliated units)

☐ Consolidated financial statements (Organizations with subsidiaries)

☐ Combined financial statements (Organizations have their own accounting units and accounting apparatus)

- Cases subject to explanation of reasons:

+ Audit opinion that is not opinion accepted wholly to the financial statements (for the reviewed/audited financial statements):

☐ Yes

☒ No

Written explanation in case of responding Yes:

☐ Yes

☐ No

+ Before or after audit, after-tax profit in the reporting period varies by at least 5% and is changing from a negative number to positive number or vice versa (for the reviewed/audited financial statements):

☐ Yes

☒ No

Written explanation in case of responding Yes:

☐ Yes

☐ No

+ Profit after corporate incomes tax shown in the income statement of the reporting period increases/decreases by at least 10% compared to that of the same period last year:

☐ Yes

☒ No

Written explanation in case of responding Yes:

☐ Yes

☐ No

+ After-tax profit in the reporting period is negative, profit of the report in the same period last year is changed from a positive number to a negative number in the current period or vice versa:

☐ Yes

☒ No

Written explanation in case of responding Yes:

☐ Yes

☐ No

This information was published on the company's website on March 14th, 2025, as in the link <https://pecc4.vn>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

Recipients:

- As above;
- Archived: Office, P2.

INFORMATION DISCLOSURE OFFICIAL



Trần Lê Thanh Bình



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**POWER ENGINEERING
CONSULTING JOINT STOCK
COMPANY 4**

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Power Engineering Consulting Joint Stock Company 4 was established on the basis of transforming state - owned company namely Power Engineering Consulting Company 4 to joint stock company.

Power Engineering Consulting Joint Stock Company 4 has operated in line with the first Business Registration Certificate No. 4200385474 dated 01 August 2007 and the 20th amended one dated 26 June 2023 granted by Department of Planning and Investment of Khanh Hoa Province.

Head office

Address : No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province
Tel : (0258) 3 563 999
Fax : (0258) 3 563 888
Website : www.pecc4.vn

Affiliates:

Name of Entity	Address
Branch in the Northern	Lot No. 3, TT4 Lane 183, Hoang Van Thai Street, Khuong Trung Ward, Thanh Xuan District, Ha Noi City
Branch in the Southern	46/9 Tran Quy Khoach, Tan Dinh Ward, District 1, Ho Chi Minh City

Principal business activities of the Company are:

- Establishing power development plan for the region, provinces, cities, districts and precincts and development plan for new and renewable energy;
- Preparing design of construction planning, architectural consultancy.
- Providing consulting services for design and verification of electrical energy works, such as power sources (hydropower, thermal power, nuclear power, wind power, solar power, geothermal, tidal, garbage power, biomass power, biogas power, other forms of new and renewable energy); power grids (lines and substations) and lighting power systems; design consultancy, verification of fire prevention and fighting design; design consultancy, verification of telecommunication system of industrial and civil works.
- Providing consulting services for design, verification of design of irrigation works, works serving agriculture and rural development, technical infrastructure, transport, civil, urban areas, functional areas.
- Consulting on preparation of investment reports and projects; technical designs, construction drawings, economic and technical reports, preparation of total investment, total estimates, estimates of works, preparation of bidding documents, evaluation of bid dossier.
- Consulting on verification of investment reports, investment projects, verification of technical designs, construction drawings, total investment, total estimates, estimates, bidding dossiers for construction works.
- Consulting and supervising the construction of power sources, power grids, industrial, civil, transport and irrigation works, works serving agriculture and rural development, technical infrastructure, fire prevention and fighting systems, urban areas, functional areas; telecommunication system of industrial and civil works.
- Consulting on management of construction investment projects.
- Topographic survey and survey of geology, construction geology, hydrogeology, geotechnical.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Surveying, measuring, observing meteorology, work hydrogeology.
- Treating foundation consolidation, comprising of measuring and plotting maps of works geology, hydrogeology, exploratory drilling, geophysics, drilling.
- Providing services for measuring and plotting topographical map (terrestrial and underwater including seabed), cadastral, construction deformation monitoring.
- Surveying, measuring, collecting remote sensing image data, applying 3D technology to terrain and geology.
- Supervising and surveying works.
- Surveying and preparing reports on compensation, replanting and settlement of construction investment projects.
- Technical consultancy for water exploitation, treatment and supply; drainage and wastewater treatment.
- Consulting services for surveying, designing and formulating investment projects on exploitation and processing of minerals as ordinary construction materials.
- Services of operation management, maintenance, repair, renovation and upgrading for power plants, substations and transmission lines.

Board of Management, Supervisory Board and Board of Directors

The Board of Management, the Supervisory Board and the Board of Directors of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing date/ Re-appointing date
Mr. Le Cao Quyen	Chairman	Appointed on 09 June 2022
Mr. Vu Thanh Danh	Member	Re-appointed on 09 June 2022
Mr. Tran Cao Hy	Member	Re-appointed on 21 June 2023
Mr. Tran Truong Han	Member	Appointed on 30 August 2022
Mr. Nguyen Chi Quang	Member	Appointed on 30 August 2022

The Supervisory Board

Full name	Position	Appointing date/ Re-appointing date
Ms. Nguyen Minh Hang	Chief of the Board	Appointed on 21 June 2023
Mr. Nguyen Duy Quoc Viet	Member	Re-appointed on 21 June 2023
Ms. Nguyen Thi Hai Yen	Member	Appointed on 30 June 2020

The Board of Directors

Full name	Position	Appointing date/ Re-appointing date
Mr. Tran Cao Hy	General Director	Appointed on 26 June 2023
Mr. Vuong Anh Dung	Deputy General Director	Appointed on 16 May 2022
Mr. Nguyen Xuan Phuong	Deputy General Director	Re-appointed on 20 March 2020
Mr. Dong Trinh Hoang	Deputy General Director	Appointed on 06 October 2023
Ms. Tran Le Thanh Binh	Chief Accountant	Appointed on 16 May 2022

Legal Representative

The Legal Representative of the Company during the year and to the date of this statement is Mr. Tran Cao Hy - General Director (appointed on 26 June 2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to audit the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors is required:

- select the appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Directors of the Company hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position of the Company as of 31 December 2024, the financial performance and the cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors



Trần Cao Hy
General Director

Date: 13 March 2025



No. 3.0063/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as "the Company"), which were prepared on 13 March 2025 from page 6 to page 36 including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Financial Statements referred to above, give a true and fair view, in all material respects, the financial position as of 31 December 2024 of Power Engineering Consulting Joint Stock Company 4, as well as its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Nha Trang Branch

CÔNG TY TNHH

KIỂM TOÁN VÀ TƯ VẤN

A&C

Tại NHA TRANG

TR. NHA TRANG - KH. PHÂN HÒ

Phan Thi Ngoc Tram

Partner

Audit Practice Registration Certificate No. 0979-2023-008-1

Authorized Signatory

Nha Trang, 13 March 2025

Hang Quynh Hanh

Auditor

Audit Practice Registration Certificate No. 0963-2023-008-1

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET**As of 31 December 2024**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		220.888.687.606	228.587.858.533
I. Cash and cash equivalents	110	V.1	52.415.209.032	42.444.637.336
1. Cash	111		17.415.209.032	12.444.637.336
2. Cash equivalents	112		35.000.000.000	30.000.000.000
II. Short-term financial investments	120		9.000.000.000	9.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	9.000.000.000	9.000.000.000
III. Short-term receivables	130		150.469.635.091	167.563.504.256
1. Short-term trade receivables	131	V.3a	166.725.006.046	176.211.886.360
2. Short-term prepayments to suppliers	132	V.4	6.031.978.796	5.401.109.096
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	3.550.629.576	3.015.479.876
7. Allowance for short-term doubtful debts	137	V.6	(25.837.979.327)	(17.064.971.076)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		8.041.680.217	8.649.376.184
1. Inventories	141	V.7	8.041.680.217	8.649.376.184
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		962.163.266	930.340.757
1. Short-term prepaid expenses	151	V.8a	962.163.266	930.340.757
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		153.639.985.967	145.322.610.641
I. Long-term receivables	210		227.318.300	234.318.300
1. Long-term trade receivables	211	V.3b	1.689.581.121	1.689.581.121
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	70.500.000	77.500.000
7. Allowance for long-term doubtful debts	219	V.6	(1.532.762.821)	(1.532.762.821)
II. Fixed assets	220		20.450.407.058	24.317.284.314
1. Tangible fixed assets	221	V.9	6.236.966.707	9.155.511.335
- Historical cost	222		48.494.616.455	48.705.161.155
- Accumulated depreciation	223		(42.257.649.748)	(39.549.649.820)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	14.213.440.351	15.161.772.979
- Initial cost	228		23.474.416.583	23.474.416.583
- Accumulated amortization	229		(9.260.976.232)	(8.312.643.604)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		21.995.904.067	8.788.135.574
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	21.995.904.067	8.788.135.574
V. Long-term financial investments	250		110.521.580.931	110.633.921.195
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	103.850.000.000	103.850.000.000
3. Investments in other entities	253	V.2b	7.091.640.000	7.091.640.000
4. long-term financial	254	V.2b	(420.059.069)	(307.718.805)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		444.775.611	1.348.951.258
1. Long-term prepaid expenses	261	V.8b	444.775.611	1.348.951.258
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		374.528.673.573	373.910.469.174

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POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		109.790.600.363	114.931.151.967
I. Current liabilities	310		109.790.600.363	114.931.151.967
1. Short-term trade payables	311	V.12	15.651.577.176	10.241.469.519
2. Short-term advances from customers	312	V.13	21.802.762.021	23.070.090.380
3. Taxes and other obligations to the State Budget	313	V.14	7.702.044.578	9.195.618.039
4. Payables to employees	314	V.15	46.971.640.784	58.383.570.631
5. Short-term accrued expenses	315	V.16	5.811.083.925	4.908.716.269
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	3.186.554.764	3.049.470.061
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	8.664.937.115	6.082.217.068
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

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POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		264.738.073.210	258.979.317.207
I. Owner's equity	410		264.738.073.210	258.979.317.207
1. Owner's capital	411	V.19	198.460.160.000	198.460.160.000
- Ordinary shares carrying voting rights	411a		198.460.160.000	198.460.160.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.19	(745.850.060)	(745.850.060)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	31.482.333.781	28.206.553.781
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	35.541.429.489	33.058.453.486
- Retained earnings accumulated to the end of the previous period	421a		4.856.681.486	33.058.453.486
- Retained earnings of the current period	421b		30.684.748.003	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		374.528.673.573	373.910.469.174

Khanh Hoa, 13 March 2025



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant



Trần Cao Hy
General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	207.053.172.796	202.012.905.877
2. Revenue deductions	02		-	-
3. Net revenue	10		207.053.172.796	202.012.905.877
4. Cost of sales	11	VI.2	154.898.832.908	141.017.962.996
5. Gross profit/(loss)	20		52.154.339.888	60.994.942.881
6. Financial income	21	VI.3	23.252.783.867	24.124.870.361
7. Financial expenses	22	VI.4	327.246.212	201.340.222
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	40.828.519.240	48.409.379.016
10. Net operating profit/(loss)	30		34.251.358.303	36.509.094.004
11. Other income	31	VI.6	108.396.363	15.540.000
12. Other expenses	32	VI.7	851.854.666	308.215.004
13. Other profit/(loss)	40		(743.458.303)	(292.675.004)
14. Total accounting profit/(loss) before tax	50		33.507.900.000	36.216.419.000
15. Current income tax	51	V.14	2.823.151.997	3.458.622.350
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		30.684.748.003	32.757.796.650
18. Earnings per share	70	VI.8	1.551	1.396
19. Diluted earnings per share	71	VI.8	1.551	1.396

Khanh Hoa, 13 March 2025


 Nguyen Vu Anh Tho
 Preparer


 Tran Le Thanh Binh
 Chief Accountant


 Tran Cao Hy
 General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2024**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		33.507.900.000	36.216.419.000
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9, V.10	4.441.677.256	4.903.726.280
- Provisions and allowances	03	VI.4, VI.5	8.885.348.515	8.176.558.294
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(303.912.493)	-
- Gain/(loss) from investing activities	05	VI.4, VI.6	(22.818.631.722)	(24.021.602.954)
- Loan interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		23.712.381.556	25.275.100.620
- Increase/(decrease) of receivables	09		7.743.309.797	6.753.483.912
- Increase/(decrease) of inventories	10	V.7	607.695.967	(420.822.388)
- Increase/(decrease) of payables	11		(8.413.054.116)	(38.030.706.628)
- Increase/(decrease) of prepaid expenses	12	V.8	872.353.138	875.455.551
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.14	(3.547.331.324)	(3.293.054.441)
- Other cash inflows	16	V.18	5.400.000	50.000.000
- Other cash outflows	17	V.18	(2.567.178.953)	(3.110.108.067)
Net cash flows from operating activities	20		18.413.576.065	(11.900.651.441)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.11 VII	(11.817.973.603)	(7.291.442.916)
2. Proceeds from disposals of fixed assets and other non-current assets	22	VI.6	83.636.363	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	10.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a; VI.3	22.764.176.178	24.364.074.187
Net cash flows from investing activities	30		11.029.838.938	27.072.631.271

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.17, 19	(19.776.755.800)	(23.721.471.600)
<i>Net cash flows from financing activities</i>	40		<u>(19.776.755.800)</u>	<u>(23.721.471.600)</u>
Net cash flows during the year	50		9.666.659.203	(8.549.491.770)
Beginning cash and cash equivalents	60	V.1	42.444.637.336	50.994.129.106
Effects of fluctuations in foreign exchange rates	61	VI.3	303.912.493	-
Ending cash and cash equivalents	70	V.1	<u>52.415.209.032</u>	<u>42.444.637.336</u>

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Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant

Khanh Hoa, 13 March 2025


Tran Cao Hy
General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

Consulting service.

3. Principal activities

The Company’s principal activities is to consult, survey and design power.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Associate

Buon Don Hydropower Joint Stock Company located at the 7th floor, Biet Dien Hotel, No. 1 Ngo Quyen, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province. Its principal business activities are to manufacture and trade power. As of the balance sheet date, capital contribution rate of the Company at this associate is 31%, rate of voting right and benefit rate at this associate are equivalent to capital contribution rate.

Affiliates that have not been granted Business Certificates

Name of company	Address
Branch in the Northern	Lot 3, TT4 Lane 183, Hoang Van Thai Town, Khuong Trung Ward, Thanh Xuan District, Ha Noi City
Branch in the Southern	46/9 Tran Quy Khoach, Tan Dinh Ward, District 1, Ho Chi Minh City

6. Statement on information comparability on the Financial Statements

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

7. Employees

As of the balance sheet date, there have been 403 employees working for the Company (at the beginning of the year: 426 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Company are primarily made in VND.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

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

2. Statement on the compliance with the Accounting Standards and System

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

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution
- For receivables: the buying rate as at the time of transaction of the commercial bank where the company nominates the customers for payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the company makes payments.



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

The exchange rate used to revalue the balance of monetary items in foreign currencies as of the balance sheet date is determined in line with the following principles:

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

3. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchases at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

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

Investments in associates

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial costs

Investments in associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Provisions for impairment of investments associates

Provisions for impairment of investments associates is made when the associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in associates and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in associates. If the associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in associates are recorded into "Financial expenses" as of the balance sheet date.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities are recorded into "Financial expenses" as of the balance sheet date.

5. Receivables

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

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

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

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

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprises main materials, labors and other directly relevant costs.

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

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

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include tools and repair expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 2 years.

Repair expenses

Expenses of fixed asset repairs incurred are allocated into expenses during the period in accordance with the straight-line method for the maximum period of 2 years.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 08
Vehicles	06
Office equipment	03 - 05

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Notes to the Financial Statements (cont.)

9. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. Fixed-term land use right is amortized over the land using period. Long-term land use right is not amortized.

Long-term land use right taken over from the state-owned company is determined in line with documents of enterprise valuation so as to equitization as of 31 December 2005.

Computer software

Expenses related to computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for the period from 3 to 5 years.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

11. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

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

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Notes to the Financial Statements (cont.)

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

12. Owner's equity

Owner's capital

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

Treasury shares

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

13. Profit distribution

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

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

Dividends are recorded as payables upon approved by the General Shareholders' meeting and Decision of the Board of Management regarding dividends payment.

14. Recognition of revenue and income

Revenue from provisions of services

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

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

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

Interest

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

Dividends

Dividends are recognized when the Company has the right to receive dividends. Particularly, the dividends paid in form of shares are not recorded into income, but the increasing quantity is followed up.



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Notes to the Financial Statements (cont.)

15. Construction contracts

Construction contract is a agreement contract to construct a assets or a group of assets tightly relating or depending in respect of design, technology, function or those use purpose.

When the results from the contract implementations are reliably estimated:

- For the contracts stipulating that the contractors are paid according to the planned progress, income and expenses related to these contracts are recognized correspondingly to the works already completed as determined by the company itself.
- For the contracts stipulating that the contractors are paid according to the works actually done, income and expenses related to these contracts are recognized correspondingly to the works already completed as confirmed during the period in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

16. Expenses

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

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

17. Corporate income tax

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax

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

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

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Notes to the Financial Statements (cont.)

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

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

The Company shall offset deferred tax assets and deferred tax liabilities if, and only if:

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

18. Related parties

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

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

19. Segment reporting

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

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

Segment information is prepared and presented in conformity with accounting policies applied to prepare and present the Company's Financial Statements.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	69.577.000	792.916.000
Demand deposits in bank	17.345.632.032	11.651.721.336
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	35.000.000.000	30.000.000.000
Total	52.415.209.032	42.444.637.336

2. Financial investments

The Company's financial investments include held-to-maturity investments and capital contribution into other entities. Information of financial investments of the Company are as follows:

2a. Held-to-maturity investments

These are bank deposits with term from 6 months.

2b. Capital contribution into other entities

	Ending balance			Beginning balance		
	Original costs	Allowance	Fair value	Original costs	Allowance	Fair value
Investment into associate	103.850.000.000	-	-	103.850.000.000	-	-
Buon Don Hydropower Joint Stock Company ⁽ⁱ⁾	103.850.000.000	-	462.149.258.600	103.850.000.000	-	383.397.367.000
Capital contribution into other entities	7.091.640.000	(420.059.069)	-	7.091.640.000	(307.718.805)	-
Son Giang Power Joint Stock Company ⁽ⁱⁱ⁾	5.000.000.000	-	-	5.000.000.000	-	-
EVN International Joint Stock Company ⁽ⁱⁱⁱ⁾	1.050.000.000	-	2.289.000.000	1.050.000.000	-	2.604.000.000
Khanh Hoa - Ha Noi Development Investment Joint Stock Company ^(iv)	1.041.640.000	(420.059.069)	-	1.041.640.000	(307.718.805)	-
Total	110.941.640.000	(420.059.069)	-	110.941.640.000	(307.718.805)	-

(i) Pursuant to the 11th amended Business Registration Certificate No. 6000884487 dated 29 September 2023 granted by Department of Planning and Investment of Dak Lak Province, Buon Don Hydropower Joint Stock Company had the charter capital of VND 668.509.750.000. As of the date of balance sheet and the beginning date of the year, the Company has held 20.724.182 shares equivalent to 31% of charter capital of Buon Don Hydropower Joint Stock Company.

(ii) The Company has held 500.000 shares equivalent to 6,46% of charter capital of Son Giang Power Joint Stock Company.

(iii) The Company has held 105.000 shares

(iv) The Company has held 104.164 shares.

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For the fiscal year ended 31 December 2024

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

For listed investments, fair value is determined in line with listed price as of the balance sheet date. The Company has not yet determined fair value of unlisted investments since there has been no specific guidance on determination of fair value.

Situation of the associate's operations

Buon Don Hydropower Joint Stock Company is operating in normal condition.

Provision for capital contribution into other entities

Fluctuation of provision for capital contribution into other entities is as follows:

	Current year	Previous year
Beginning balance	307.718.805	194.985.090
Provision additionally made	112.340.264	112.733.715
Ending balance	420.059.069	307.718.805

Transactions with associate

The Company has had the material transactions with Buon Don Hydropower Joint Stock Company as follows:

	Current year	Previous year
Receipt of dividends by cash	20.724.182.000	20.315.915.614
Revenue of survey and design services	291.666.667	760.290.111

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

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	96.375.382.930	105.962.436.383
Central Vietnam Power Projects Management Board	36.040.916.566	36.212.205.429
The Northern Viet Nam Power Projects Management Board	16.827.859.384	35.519.462.217
Southern Vietnam Power Projects Management Board	9.802.129.547	6.916.891.999
Vietnam Electricity Power Projects Management Board No. 1	9.386.963.204	1.937.281.200
Vietnam Electricity Power Projects Management Board No. 3	5.694.072.041	5.587.214.372
Electricity Transmission Project Management Board	3.794.758.108	4.034.259.800
Vietnam Electricity Power Projects Management Board No. 2	2.264.238.470	2.435.816.163
Ialy Hydropower Company	2.250.890.109	2.204.160.000
Nghi Son Thermal Power Company	1.309.874.334	-
Vinh Tan Thermal Power Project Management Board	1.137.467.759	1.137.467.759
HCMC Grid Project Management Board	1.003.347.579	355.689.350
Power Transmission Company 1	899.613.060	227.613.059
Central Rural Electricity Project Management Board	890.252.406	890.252.406

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Notes to the Financial Statements (cont.)

	Ending balance	Beginning balance
EVNGENCO 1	787.670.262	787.670.262
Thac Mo Hydropower Joint Stock Company	668.800.000	-
Vinh Tan Thermal Power Company	607.592.593	487.496.620
Sesan Hydropower Development Company	535.131.562	-
Pha Lai Thermal Power JSC	456.387.336	644.722.191
Song Ba Ha Hydropower Joint Stock Company	447.000.000	-
Power Transmission Company 3	384.332.865	449.560.982
Song Bung Hydropower Company	72.474.243	524.584.972
Central Power Network Project Management Board	178.535.408	178.535.408
Hai Phong Thermal Power Joint Stock Company	109.822.614	109.822.614
Uong Bi Thermal Power Company	331.482.857	379.747.957
Mong Duong Thermal Power Company	67.868.127	67.868.127
Ba Ria Vung Tau Power Company	54.798.365	-
An Khe – Ka Nak Hydropower Company	27.886.345	1.014.011.337
Vinh Tan Thermal Power Factory 4	9.443.330	588.610.800
Power Transmission Company 2	-	315.856.799
Song Tranh Hydropower Company	-	1.899.644.196
Electricity of Vietnam (EVN)	-	573.256.284
Tri An Hydropower Company	-	482.734.080
Hoa Binh Hydropower Company	333.774.456	-
Receivables from other customers	70.349.623.116	70.249.449.977
Trung Nam Thuan Nam Solar Power Co., Ltd.	23.122.825.360	24.122.825.360
Other customers	47.226.797.756	46.126.624.617
Total	166.725.006.046	176.211.886.360

3b. Long-term trade receivables	Ending balance	Beginning balance
Receivable from related parties	156.818.300	156.818.300
Hydropower Project Management Board 2	156.818.300	156.818.300
Receivable from other customers	1.532.762.821	1.532.762.821
Nho Que Power Development and Investment JSC	1.532.762.821	1.532.762.821
Total	1.689.581.121	1.689.581.121

4. Short-term prepayments to suppliers	Ending balance	Beginning balance
Central Construction and Electric Consultant JSC	-	1.418.463.200
An Minh Phat Investment JSC	-	1.158.432.000
Investment and Construction Co., Ltd	-	657.370.298
Dai Toan Thang Co., Ltd.	835.978.764	-
Other suppliers	5.196.000.032	2.166.843.598
Total	6.031.978.796	5.401.109.096

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Notes to the Financial Statements (cont.)**5. Other short-term/ long-term receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Interest on bank deposits to be received	210.227.399	-	239.408.218	-
Advances	2.632.993.260	-	1.827.933.661	-
Receivable from employees	291.000.000	-	534.000.000	-
Other short-term receivables	416.408.917	-	414.137.997	-
Total	3.550.629.576	-	3.015.479.876	-

5b. Other long-term receivables

Long-term deposits and mortgages.

6. Doubtful debts

	Outstanding period	Ending balance		Outstanding period	Beginning balance	
		Original costs	Recoverable amount		Original costs	Recoverable amount
Trung Nam Dak Lak 1 Wind Power JSC	From 1 year to 2 years	2.834.797.548	1.417.398.774	From 6 months to under 1 year	2.834.797.548	2.834.797.548
Phuoc Huu Trung Nam Wind Power JSC	From 1 year to 2 years	2.700.000.000	2.025.000.000	From 6 months to under 1 year	2.770.500.000	2.770.500.000
Trung Nam Thuan Nam Solar Power JSC	From 2 years to 3 years	23.122.825.360	6.628.909.281	From 1 year to 2 years	24.122.825.360	14.179.518.758
La Ngau Hydropower JSC	Over 3 years	2.481.247.709	-	Over 3 years	2.481.247.709	-
Nho Que Electrical Development and Investment Corporation	Over 3 years	1.532.762.821	-	Over 3 years	1.532.762.821	-
VNECO Hoi Xuan Investment and Electricity Construction JSC	Over 3 years	1.250.878.691	-	Over 3 years	1.250.878.691	-
General Energy Authority - Ministry of Industry and Trade	Over 3 years	1.197.720.894	-	Over 3 years	1.197.720.894	-
Other customers	Over 3 years	2.321.817.180	-	Over 3 years	2.321.817.180	130.000.000
Total		37.442.050.203	10.071.308.055		38.512.550.203	19.914.816.306

Fluctuation in provision for bad debts is as follows:

	Short-term receivables	Long-term receivables	Total
Beginning balance	17.064.971.076	1.532.762.821	18.597.733.897
Provision additionally made	8.773.008.251	-	8.773.008.251
Ending balance	25.837.979.327	1.532.762.821	27.370.742.148

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	276.460.278	-	361.818.867	-
Tools	80.575.048	-	164.218.131	-
Work in progress	7.684.644.891	-	8.123.339.186	-
Total	8.041.680.217	-	8.649.376.184	-

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Notes to the Financial Statements (cont.)**8. Short-term/long-term prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Annual fee of software program	867.163.266	789.300.092
Expenses for leasing office	95.000.000	84.000.000
Other short-term prepaid expenses	-	57.040.665
Total	<u>962.163.266</u>	<u>930.340.757</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	331.300.011	690.927.778
Repairing expenses	-	464.649.480
Other long-term prepaid expenses	113.475.600	193.374.000
Total	<u>444.775.611</u>	<u>1.348.951.258</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	11.167.591.541	15.325.070.887	18.016.805.749	4.195.692.978	48.705.161.155
Purchases during the year	-	499.000.000	-	75.800.000	574.800.000
Liquidation	-	-	(785.344.700)	-	(785.344.700)
Ending balance	<u>11.167.591.541</u>	<u>15.824.070.887</u>	<u>17.231.461.049</u>	<u>4.271.492.978</u>	<u>48.494.616.455</u>
<i>In which:</i>					
Assets fully depreciated but still in use	394.989.091	12.373.900.887	9.976.258.322	2.527.395.164	25.272.543.464
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	7.988.402.822	13.597.032.178	14.916.738.918	3.047.475.902	39.549.649.820
Depreciation during the year	577.362.936	683.153.712	1.551.709.830	681.118.150	3.493.344.628
Liquidation	-	-	(785.344.700)	-	(785.344.700)
Ending balance	<u>8.565.765.758</u>	<u>14.280.185.890</u>	<u>15.683.104.048</u>	<u>3.728.594.052</u>	<u>42.257.649.748</u>
Net book value					
Beginning balance	3.179.188.719	1.728.038.709	3.100.066.831	1.148.217.076	9.155.511.335
Ending balance	<u>2.601.825.783</u>	<u>1.543.884.997</u>	<u>1.548.357.001</u>	<u>542.898.926</u>	<u>6.236.966.707</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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Notes to the Financial Statements (cont.)**10. Intangible fixed assets**

	Land use right	Computer software	Total
Initial cost			
Beginning balance	16.557.463.000	6.916.953.583	23.474.416.583
Ending balance	16.557.463.000	6.916.953.583	23.474.416.583
<i>In which:</i>			
Assets fully depreciated but still being in use	341.156.100	3.881.309.083	4.222.465.183
Assets waiting for liquidation	-	-	-
Amortization			
Beginning balance	3.150.429.725	5.162.213.879	8.312.643.604
Amortization during the year	182.446.992	765.885.636	948.332.628
Ending balance	3.332.876.717	5.928.099.515	9.260.976.232
Net book value			
Beginning balance	13.407.033.275	1.754.739.704	15.161.772.979
Ending balance	13.224.586.283	988.854.068	14.213.440.351
<i>In which:</i>			
Temporarily not yet used	-	-	-
To be liquidated	-	-	-

11. Construction in progress

These are expenses for constructing design factory at 38 Le Thanh Phuong Street, details are as follows:

	Amount (VND)
Beginning balance	8.788.135.574
Increase during the year	13.207.768.493
Ending balance	21.995.904.067

12. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>1.269.788.028</i>	<i>1.635.291.328</i>
Power Engineering Consulting Joint Stock Company 1	1.269.788.028	1.635.291.328
<i>Payables to other suppliers</i>	<i>14.381.789.148</i>	<i>8.606.178.191</i>
Lung Lo 9 Construction Joint Stock Company	1.704.564.581	1.704.564.581
Other suppliers	12.677.224.567	6.901.613.610
Total	15.651.577.176	10.241.469.519

The Company has no overdue trade payables.

13. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related parties</i>	<i>2.027.083.325</i>	<i>2.241.669.376</i>
Southern Vietnam Power Projects Management Board	1.160.387.858	1.193.333.141
Hydropower Project Management Board 2	699.052.326	699.052.326
Thermal Power Project Management Board No. 3	10.532.977	253.209.816
Electricity Transmission Company No. 4	59.360.345	64.860.345

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	97.749.819	-
HCMC High Voltage Network Company	-	31.213.748
<i>Advances from other customers</i>	<i>19.775.678.696</i>	<i>20.828.421.004</i>
Other customers	19.775.678.696	20.828.421.004
Total	21.802.762.021	23.070.090.380

14. Taxes and other obligations to the State budget

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	6.838.975.055	10.393.112.503	(11.158.348.164)	6.073.739.394
Corporate income tax	1.777.771.984	2.823.151.997	(3.547.331.324)	1.053.592.657
Personal income tax	578.871.000	2.005.823.804	(2.009.982.277)	574.712.527
Contractor's tax	-	77.346.972	(77.346.972)	-
Taxes on using non-agricultural land	-	5.212.323	(5.212.323)	-
License duty	-	3.000.000	(3.000.000)	-
Total	9.195.618.039	15.307.647.599	(16.801.221.060)	7.702.044.578

Value Added Tax (VAT)

The Company has paid VAT in line with deduction method at tax rate of 10% applied for service of design and survey consultancy.

In 2024, VAT rate of goods and services subject to 10% was reduced to 8% in line with Decree No. No. 94/2023/NĐ-CP dated 28 December 2023 and Decree No. 72/2024/NĐ-CP dated 30 June 2024 of Government.

Corporate income tax

The Company has to pay corporate income tax for taxable income at tax rate of 20%.

Estimated corporate income tax payable is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	33.507.900.000	36.216.419.000
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax		
- Increases	589.782.653	268.164.792
- Decreases	-	-
Income subject to tax	34.097.682.653	36.484.583.792
Income exempted tax	(21.402.682.000)	(21.588.915.614)
Taxable income	12.695.000.653	14.895.668.178
Corporate income tax rate	20%	20%
<i>Corporate income tax payable at common rate</i>	<i>2.539.000.131</i>	<i>2.979.133.635</i>
<i>Adjustment of corporate income tax payable of previous years</i>	<i>284.151.866</i>	<i>479.488.715</i>
Corporate income tax to be paid	2.823.151.997	3.458.622.350

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

Taxes on using non-agricultural land

Taxes on using non-agricultural land are paid in line with notice of tax agency.

Other taxes

The Company has declared and paid these taxes in line with regulations.

15. Payable to employees

Salary fund not yet paid to employees.

16. Short-term accrued expenses

	Ending balance	Beginning balance
Expenses for performing project	4.432.996.925	4.234.162.269
Other expenses	1.378.087.000	674.554.000
Total	5.811.083.925	4.908.716.269

17. Other short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>1.659.879.935</i>	<i>1.659.879.935</i>
Electricity of Vietnam (EVN) - Interest on bonds	1.659.879.935	1.659.879.935
<i>Payables to other organizations and individuals</i>	<i>1.526.674.829</i>	<i>1.389.590.126</i>
Trade Union's Expenditure	747.276.597	745.505.217
Dividends payable	91.731.041	86.993.841
Payable for equitization	2.100.000	2.100.000
Other short-term payables	685.567.191	554.991.068
Total	3.186.554.764	3.049.470.061

The Company has no other overdue payables.

18. Bonus and welfare funds

	Beginning balance	Increases due to appropriation from profit	Bonus from People's Committee of Khanh Hoa Province	Disbursement	Ending balance
Bonus fund	3.973.327.013	2.948.201.400	5.400.000	(1.487.460.000)	5.439.468.413
Welfare fund	1.711.490.055	1.965.467.600	-	(682.318.953)	2.994.638.702
Bonus fund for the Executive Officers	397.400.000	230.830.000	-	(397.400.000)	230.830.000
Total	6.082.217.068	5.144.499.000	5.400.000	(2.567.178.953)	8.664.937.115

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Notes to the Financial Statements (cont.)**19. Owner's equity****19a. Statement of fluctuation in owner's equity**

	Owner's capital	Treasury shares	Business promotion fund	Retained earnings	Total
Beginning balance of previous year	198.460.160.000	(745.850.060)	15.750.789.352	41.873.918.636	255.339.017.928
Profit in previous year	-	-	-	32.757.796.650	32.757.796.650
Appropriation for business promotion fund from 2022 profit	-	-	12.455.764.429	(12.455.764.429)	-
Appropriation for bonus and welfare funds from retained 2022 profit	-	-	-	(4.982.305.771)	(4.982.305.771)
Appropriation for bonus fund to the Executive Officers from 2022 profit	-	-	-	(397.400.000)	(397.400.000)
Sharing 2022 dividends	-	-	-	(23.737.791.600)	(23.737.791.600)
Ending balance of previous year	198.460.160.000	(745.850.060)	28.206.553.781	33.058.453.486	258.979.317.207
Beginning balance in current year	198.460.160.000	(745.850.060)	28.206.553.781	33.058.453.486	258.979.317.207
Profit in current year	-	-	-	30.684.748.003	30.684.748.003
Appropriation for business promotion fund from profit of the previous year	-	-	3.275.780.000	(3.275.780.000)	-
Appropriation for bonus and welfare funds from profit of the previous year	-	-	-	(4.913.669.000)	(4.913.669.000)
Appropriation for bonus fund to the Executive Officers from profit of the previous year	-	-	-	(230.830.000)	(230.830.000)
Sharing dividends of the previous year	-	-	-	(19.781.493.000)	(19.781.493.000)
Ending balance in current year	198.460.160.000	(745.850.060)	31.482.333.781	35.541.429.489	264.738.073.210

19b. Details of capital contribution of the owners

Details of capital contribution by major shareholders are as follows:

	Ending balance	Beginning balance
Electricity of Vietnam (EVN)	142.193.880.000	142.193.880.000
Other shareholders	56.266.280.000	56.266.280.000
Total	198.460.160.000	198.460.160.000

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	19.846.016	19.846.016
Number of shares already sold to the public	19.846.016	19.846.016
Number of shares re-purchased	(64.523)	(64.523)
Number of outstanding shares	19.781.493	19.781.493

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All shares are ordinary shares. Face value is VND 10.000.

19d. Profit distribution

During the year, the Company has distributed profit of the year ended 2023 in line with Resolution of 2024 Annual General Shareholders' meeting No. 290/2024/NQ-ĐHĐCĐ dated 26 April 2024 as follows:

	Amount distributed	Amount already appropriated in the previous year	Amount appropriated in current year
• Appropriation for business promotion fund	3.275.780.000	-	3.275.780.000
• Appropriation for bonus and welfare funds	4.913.669.000	-	4.913.669.000
• Appropriation for bonus fund to the Executive Officers	230.830.000	-	230.830.000
• Sharing dividends among shareholders	19.781.493.000	-	19.781.493.000

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

As of the balance sheet date, foreign currencies only include USD 320,986.5 (Beginning balance was USD 176,509.15).

20b. Treated doubtful debts

	Ending balance	Beginning balance
Nho Que 1 Hydropower Joint Stock Company	6.037.929.873	6.037.929.873
Northern Electricity Development and Investment Joint Stock Company	5.919.992.822	5.919.992.822
Duc Long Gia Lai Group Joint Stock Company	5.318.864.000	5.318.864.000
Nhan Luat Energy Joint Stock Company	3.054.527.900	3.054.527.900
Underground Construction Joint Stock Company	2.969.910.000	2.969.910.000
Hoang Anh Joint Stock Company - Ban Me	2.920.004.170	2.920.004.170
Other customers	2.971.874.655	2.971.874.655
Total	29.193.103.420	29.193.103.420

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

	Current year	Previous year
Revenue from survey activities	72.503.017.754	61.101.184.700
Revenue from design activities	134.549.747.246	140.911.278.105
Other revenue	407.796	443.072
Total	207.053.172.796	202.012.905.877

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

Apart from transactions of sales of goods and provisions of services to associate presented in Note V.2b, the Company has had transactions of sales of goods and provisions of services to related parties which are not associates are as follows:

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

2. Costs of goods sold

	Current year	Previous year
Costs of survey activities	55.151.152.166	43.403.484.780
Costs of design activities	99.747.680.742	97.614.478.216
Total	154.898.832.908	141.017.962.996

These notes form an integral part of and should be read in conjunction with the Financial Statements

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	Current year	Previous year
Gains from time-deposits	1.332.313.359	2.432.687.340
Dividends given	21.402.682.000	21.588.915.614
Gains from foreign exchange difference	213.876.015	103.267.407
Gains from foreign exchange difference due to revaluation of monetary items in foreign currencies	303.912.493	-
Total	23.252.783.867	24.124.870.361

4. Financial expenses

	Current year	Previous year
Provision for investment loss	112.340.264	112.733.715
Loss from foreign exchange difference	214.905.948	88.606.507
Total	327.246.212	201.340.222

5. General and administration expenses

	Current year	Previous year
Expenses for employees	15.683.192.532	19.955.453.421
Office equipment	276.944.311	700.442.735
Depreciation of fixed assets	327.778.256	417.459.103
Taxes, fees and legal fees	22.712.323	28.212.323
Provision for bad debts	8.773.008.251	8.063.824.579
Expenses for external services	739.819.977	685.084.094
Other expenses	15.005.063.590	18.558.902.761
Total	40.828.519.240	48.409.379.016

6. Other income

	Current year	Previous year
Gains from liquidation and disposal of fixed assets	83.636.363	-
Other gains	24.760.000	15.540.000
Total	108.396.363	15.540.000

7. Other expenses

	Current year	Previous year
Fines due to contract violation	343.928.013	85.746.212
Fines due to late tax payment	174.733.346	32.884.636
Other expenses	333.193.307	189.584.156
Total	851.854.666	308.215.004

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

	Current year	Previous year
Accounting profit after corporate income tax	30.684.748.003	32.757.796.650
Appropriation for bonus and welfare funds	-	(4.913.669.000)
Appropriation for bonus fund to the Executive Officers	-	(230.830.000)
Profit used to calculate basic/ diluted earnings per share	30.684.748.003	27.613.297.650
The average number of ordinary shares outstanding during the year	19.781.493	19.781.493
Basic/diluted earnings per share	1.551	1.396

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Notes to the Financial Statements (cont.)

Earnings per share of the previous year was re-calculated due to deduction of amount appropriated for bonus and welfare funds and bond fund to the Executive Officers when determination of profit used to calculate basic earnings per share in line with guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014 of Ministry of Finance. This adjustment makes earnings per share of the previous year decreased from VND 1.656 to VND 1.396.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	6.620.033.705	10.468.354.984
Labors	92.268.170.700	99.777.267.105
Depreciation of fixed assets	4.441.677.256	4.903.726.280
Expenses for external services	41.620.517.046	24.548.705.224
Other expenses	50.338.259.146	50.233.771.831
Total	195.288.657.853	189.931.825.424

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT

Liabilities on purchasing, constructing fixed assets and other long-term assets

As of the balance sheet date, liabilities related to purchase, to construct fixed assets and other long-term assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances of purchasing, constructing fixed assets and other long-term assets	169.433.286	724.803.584
Payable for purchasing, constructing fixed assets and other long-term assets	1.892.112.406	482.887.814

VIII. OTHER DISCLOSURES

1. Commitments

Pursuant to Resolution No. 1938/NQ-HĐQT dated 20 December 2011 of the Board of Management regarding “adoption of commitment on supporting capital loans for Srêpôk 4A Hydropower Project of Buon Don Hydropower Joint Stock Company”, the Board of Management of the Company has adopted commitment on supporting capital loans for Srêpôk 4A Hydropower Project of Buon Don Hydropower Joint Stock Company as follows:

- Power Engineering Consulting Joint Stock Company 4 will not transfer the shares being possessed by the Company without the consent of the creditor starting from the date of this commitment certificate until the Company has fully repaid all liabilities under the credit agreement;
- Power Engineering Consulting Joint Stock Company 4, shareholders relating to EVN and individuals together contribute capital to Buon Don Hydropower Joint Stock Company by form of capital contribution or of additionally giving loans to assure the shortage of cash on hand which is able to happen in the the future of the progress of capital loan and to assure ability to settle liabilities of Buon Don Hydropower Joint Stock Company.

2. Balances and transactions with related parties

The Company's related parties include key managers, individuals related to key managers and other related parties.

2a. Balances and transactions with key managers and individuals related to key managers

Key managers include members of the Board of Management and the Board of Directors. Individuals related to key managers are their close family members.

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Notes to the Financial Statements (cont.)*Transactions with key managers and individuals related to key managers*

The Company has no transactions of sales of goods and provisions of services as well as other transactions to key managers and their related individuals.

Liabilities with key managers and individuals related to key managers

The Company has no liabilities with key managers and individuals related to key managers.

Income of key managers and the Supervisory Board

	Position	Salary	Bonus	Remuneration	Total income
Current year					
Mr. Le Cao Quyen	Board Chairman	370.223.000	62.600.000	-	432.823.000
Mr. Tran Cao Hy	Board Member - General Director	356.513.000	55.000.000	-	411.513.000
Mr. Vu Thanh Danh	Board Member	291.586.000	62.300.000	-	353.886.000
Mr. Tran Truong Han	Board Member	-	9.300.000	29.900.000	39.200.000
Mr. Nguyen Chi Quang	Board Member	-	5.300.000	69.960.000	75.260.000
Mr. Nguyen Xuan Phuong	Deputy General Director	291.586.000	92.400.000	-	383.986.000
Mr. Vuong Anh Dung	Deputy General Director	301.012.000	59.400.000	-	360.412.000
Mr. Dong Trinh Hoang	Deputy General Director	303.593.000	6.000.000	-	309.593.000
Ms. Nguyen Minh Hang	Chief of the Supervisory Board	-	-	74.880.000	74.880.000
Mr. Nguyen Duy Quoc Viet	Controller	-	10.000.000	71.760.000	81.760.000
Ms. Nguyen Thi Hai Yen	Controller	-	10.000.000	71.760.000	81.760.000
Total		1.914.513.000	372.300.000	318.260.000	2.605.073.000
Previous year					
Mr. Le Cao Quyen	Board Chairman	289.968.000	8.000.000	-	297.968.000
Mr. Vu Thanh Danh	Board Member (until 26 June 2023)	263.112.000	7.000.000	-	270.112.000
Mr. Tran Cao Hy	Board Member - General Director (from 26 June 2023)	263.112.000	8.000.000	-	271.112.000
Mr. Tran Truong Han	Board Member	-	7.000.000	49.404.000	56.404.000
Mr. Nguyen Chi Quang	Board Member	-	6.000.000	49.404.000	55.404.000
Mr. Nguyen Xuan Phuong	Deputy General Director	246.996.000	7.000.000	-	253.996.000
Mr. Vuong Anh Dung	Deputy General Director	246.996.000	7.000.000	-	253.996.000
Mr. Dong Trinh Hoang	Deputy General Director (from 06 October 2023)	61.749.000	-	-	61.749.000
Ms. Nguyen Minh Hang	Chief of the Supervisory Board (from 21 June 2023)	-	-	26.904.000	26.904.000
Mr. Nguyen Minh Hai	Chief of the Supervisory Board (until 21 June 2023)	-	-	24.636.000	24.636.000
Mr. Nguyen Duy Quoc Viet	Controller	-	-	49.404.000	49.404.000
Ms. Nguyen Thi Hai Yen	Controller	-	-	49.404.000	49.404.000
Total		1.371.933.000	50.000.000	249.156.000	1.671.089.000

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Notes to the Financial Statements (cont.)**2b. Balances and transactions with other related parties**

Other related parties with the Company include:

Other related parties	Relationship
Electricity of Vietnam (EVN)	Parent company, held 71,65% of charter capital
Buon Don Hydropower Joint Stock Company	Associate, the Company is possessing 31% of charter capital
Companies/ Other Management Boards in the Group	The Group of EVN

Transactions with other related parties

Apart from transactions with associate presented in Note V.2b as well as transactions of sales of goods and provisions of services to other related parties which are not associate presented in Note VI.1b, the Company has had other transactions with other related parties as follows:

	Current year	Previous year
Vietnam Electricity (EVN)		
Payment of dividends	14.219.388.000	17.063.265.600

The prices of service provisions to other related parties are mutually agreed prices. The purchases of services from other related parties are done at the agreed prices.

Liabilities with other related parties

Liabilities with other related parties are presented in Notes V.3, V.12, V.13 and V.17.

Receivables from other related parties are unsecured and will be paid by cash. No provision for bad debts are made for receivables from other related parties.

3. Subsequent events

There have been no events arising after the date of this statement which need to make adjustments on the figures or the disclosures in the Financial Statements.



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant

Khanh Hoa, 13 March 2025



Tran Cao Hy
General Director



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for tomorrow**

A&C AUDITING AND CONSULTING CO., LTD.
www.a-c.com.vn

Head Office	: 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam	Tel: +84 (028) 3547 2972	kttv@a-c.com.vn
Branch in Ha Noi	: 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam	Tel: +84 (024) 3736 7879	kttv.hn@a-c.com.vn
Branch in Nha Trang	: Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam	Tel: +84 (0258) 246 5151	kttv.nt@a-c.com.vn
Branch in Can Tho	: I5-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam	Tel: +84 (0292) 376 4995	kttv.ct@a-c.com.vn