

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

No. 1466 /TVĐ4-P2

Ref: Announcement of information on
the Annual Report 2024.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Khanh Hoa, April 02nd, 2025

To:

- State Securities Commission of Viet Nam
- Hanoi Stock Exchange

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

- Stock code: TV4

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

- Tel: 0258.3563999

Fax: 0258.3563888

2- Information disclosure:

Power Engineering Consulting Joint Stock Company 4 would like to announce the Annual Report 2024.

3- Website: www.pecc4.vn

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


Recipients:

- As above;
- Archived: VT, P2.

Attached:

- Annual Report 2024.

INFORMATION DISCLOSURE OFFICIAL



Tran Le Thanh Binh



EVN PECC4

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Trust building



ANNUAL REPORT

2024

Mục lục

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VISION

We strive to brand EVNPECC4 as a strong energy consulting service provider in Vietnam and internationally.

MISSION

For the sustainable development and national energy security; for the benefits of customers, employees and partners; EVNPECC4, with creativity, expertise, and in-depth industry knowledge, always provide professional consulting service in energy sector with the most optimal and effective solutions.



SUSTAINABLE DEVELOPMENT

EVNPECC4 COMMITS TO SUSTAINABLE DEVELOPMENT INTO ACTION



EVNPECC4 ALWAYS ASSOCIATES



EVNPECC4 understands that the Company's sustainable development is a development process that closely, reasonably and harmoniously combines three aspects: Business, Society and Environment, helping businesses grow and develop rapidly while still ensuring safety. That means business growth and healthy development, while still meeting the needs of life, improving employees' lives. And to do this, we have built a specific roadmap for the 2022-2025 period, towards 2030. These issues will be constantly reviewed and evaluated with current activities, from which new improvements will be made in the future.

KEY EVENTS OF 2024

EVNPECC4 vinh dự là một trong các đơn vị trực thuộc được EVN tặng thưởng Bằng khen đơn vị thi đua xuất sắc năm 2024

In 2024, EVNPECC4 operated amid the approval of Power Plan VIII, but its implementation progress remained slow. The process of obtaining investment approvals for power grid projects by the Vietnam Electricity (EVN) and the National Power Transmission Corporation (EVNNPT) faced numerous obstacles. Consequently, the company's workload did not meet expectations, placing significant pressure on its business operations and financial resources.

However, thanks to the attention of EVN and the decisive leadership of EVNPECC4's management, along with timely operational measures and the concerted efforts and solidarity of all employees, the company surpassed its 2024 revenue targets. Total revenue reached 230.4 billion VND, including 207 billion VND from consulting services, and after-tax profit reached 30.7 billion VND.

With these achievements, EVNPECC4 was honored as one of the outstanding units directly under EVN, receiving the Excellent Emulation Flag from EVN for 2024.

EVNPECC4 was awarded a Certificate of Merit by the Chairman of Khanh Hoa Provincial People's Committee for outstanding achievements in the 2024

On February 28th, 2025, EVNPECC4 was honored to be among the units awarded a Certificate of Merit by the Chairman of Khanh Hoa Provincial People's Committee for outstanding achievements in the 2024 emulation movement of the Clusters and Blocks of emulation in Khanh Hoa province.



Representing EVNPECC4, Mr. Nguyen Xuan Phuong - Deputy General Director (eighth from left) receives the Certificate of Merit from the Chairman of Khanh Hoa Provincial People's Committee for outstanding achievements in the 2024 emulation movement of the Clusters and Blocks of emulation in Khanh Hoa province.



EVN's CEO Mr. Nguyen Anh Tuan presents EVN Certificates of Merit to units that excellently completed their tasks in 2024. Representing Power Engineering Consulting Joint Stock Company 4 (EVNPECC4), Mr. Le Cao Quyen - Chairman of the Board seventh from right) receives the EVN Certificate of Merit.

KEY EVENTS OF 2024

Energization of 500kV circuit-3 Nam Dinh 1 – Thanh Hoa transmission line

At 11:48 a.m, 30th June 2024, the National Power Transmission Corporation and the Northern Power Project Management Board (NPMB) in coordination with relevant units successfully energized the 500kV circuit 3 transmission line, Thanh Hoa - Nam Dinh section, meeting the Prime Minister's direction requirements.

Thanh Hoa - Nam Dinh 500kV power transmission line project is invested by EVNNPT, managed and operated by NPMB. Power Transmission Company 1 will undertake the management and operation of the project. The engineering consultant include Power Engineering Consulting Joint Stock Companies 1, 2, 4, and the Institute of Energy.



EVNNPT leaders and relevant units witnessing moment of energizing Thanh Hoa - Nam Dinh 500kV power transmission line project

The project has a length of 74.4 km passing through the provinces of Nam Dinh, Ninh Binh, and Thanh Hoa. This is one of four component projects of the 500kV power transmission line project from Quang Trach (Quang Binh) to Pho Noi (Hung Yen). According to the Prime Minister's direction, the line must be completed in June 2024.



Thanh Hoa - Nam Dinh 500kV power transmission line completed energization at noon on 30 Juneth 2024

Once completed, the project will help reduce load and avoid overloading the existing 500kV lines, ensuring N-1 criteria. The line also helps improve transmission stability reserves on the North-Central interface, combined with the Quang Trach - Quynh Luu - Thanh Hoa - Nam Dinh I - Pho Noi 500kV power transmission line sections, contributing to adding capacity from power sources in the North Central region to the load center in the Northern region.

The Thanh Hoa - Nam Dinh I 500kV circuit 3 transmission line project had more favorable conditions than other sections when the Prime Minister approved the first

investment policy and started construction nearly 3 months ago compared to the 3 remaining sections of the entire 500kV power transmission line. Along with that, the construction process always received close attention and direction from the Prime Minister, ministries, sectors, leaders of EVN, EVNNPT, and the consensus and support of local authorities in the 3 provinces through which the Project passes.

However, during project implementation, there were also many difficulties and challenges, such as foundations on high mountains, a relatively large number of pile foundations (48 locations, accounting for nearly 30%), multiple anchor spans crossing the Ma River and Ninh Co River, and unpredictable weather conditions in the area. Nevertheless, seriously following the Prime Minister's direction with the spirit of "only discussing how to do, not how to postpone," "overcoming sun, beating rain," working "3 shifts, 4 teams," "eating quickly, sleeping urgently," the engineers and workers of the units participating in the Project worked with the highest spirit and responsibility to bring the Project to completion on schedule.

The completion and energization of the Project to meet the Prime Minister's direction is a great motivation for the entire construction site of the 500kV circuit-3 power transmission line project to complete acceptance and inaugurated in July 2024 under the direction of the Prime Minister.

KEY EVENTS OF 2024

Energization of 500kV circuit-3 Nam Dinh 1 – Pho Noi transmission line

At 17:30, August 19th 2024, the National Power Transmission Corporation, the Northern Power Project Management Board (NPMB) coordinated with relevant units to successfully energize 2 circuits of 500kV circuit-3 transmission line, Nam Dinh 1 - Pho Noi section.

The completion and energization of the 500kV Nam Dinh 1 TPP - Pho Noi transmission line meeting the requirements and instructions of the Prime Minister is a great motivation for the entire construction site of the 500kV circuit-3 transmission line project to complete acceptance and inauguration in the coming days according to the direction of the Prime Minister. The project investor is the National Power Transmission Corporation (EVNNPT), with the Northern Power Projects Management Board representing the investor. The project design consultants are the Consortium of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) and Power Engineering Consulting Joint Stock Company 2.

The 500kV Nam Dinh 1 TPP - Pho Noi transmission line project is approximately 127km long, passing through the provinces of Nam Dinh, Thai Binh, Hai Duong and Hung Yen, including 334 foundation locations and 144 anchor spans. The project was implemented from January 18th 2024 and was agreed to be energized by the Investor's Acceptance Council on August 16th 2024.

The project, once completed, will help reduce the load and avoid overloading of existing 500kV transmission lines, ensuring the N-1 criterion. The line also helps to increase the stable transmission reserve on the North-Central interface, combined with the 500kV Quang Trach - Quynh Luu - Thanh Hoa - Nam Dinh 1 sections, contributing to supplementing capacity from power sources in the North Central region to the load center in the North.



Leaders of EVNNPT, NPMB and related units witnessed the moment of energizing the 500kV Nam Dinh 1 TPP - Pho Noi transmission line project



The 500kV circuit-3 transmission line, Nam Dinh I TPP - Pho Noi section was completed and energized on the afternoon of August 19th 2024

The 500kV circuit-3 Nam Dinh 1 TPP - Pho Noi transmission line project:

- Project investor: National Power Transmission Corporation (under EVN);
- Investor representative: Northern Power Project Management Board;
- Engineering entities: Consortium of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) and Power Engineering Consulting Joint Stock Company 2;
- Operator: Power Transmission Company 1;
- This is a special energy project, group A;
- Commencement date: January 18th 2024;
- Energization date: August 19th 2024.

KEY EVENTS OF 2024

Energization of the first 220kV GIS substation project in Danang City

At 20:37 on September 30th 2024, the Central Power Projects Management Board (CPMB), in coordination with relevant units, successfully energized the 220kV Hai Chau substation and 220kV Hoa Khanh – Hai Chau transmission line project. This is the first GIS substation project of Danang City to be completed and energized.



220kV Hai Chau Substation

The 220kV Hai Chau substation and 220kV Hoa Khanh – Hai Chau transmission line project was implemented in Danang City, invested by National Power Transmission Corporation (EVNNPT), managed by CPMB, and operated by Power Transmission Company 2. Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) is the engineering consultant for the project. Accordingly, Substation Engineering Centre - EVNPECC4 applied BIM model for engineering the project.

The project involves constructing a new 220/110/22kV GIS substation with an installed capacity of 2x250MVA, with one 250MVA transformer installed in this phase. It also includes the construction of 220kV double-circuit Hoa Khanh - Hai Chau transmission line, which is nearly 10 km long. Of this, the underground cable section is over 7.3 km long (it is also the first underground cable line in Danang City) and the overhead line section is nearly 2.6 km long. Additionally, a 22kV underground cable (121m long) is built to supply power to the 220kV Hai Chau substation.



PC1 - EVNPECC4 Consortium signs agreement to implement the EPC Package for the Project of National Grid Power Supply to Con Dao District, Ba Ria - Vung Tau Province

Contract Signing Ceremony for Engineering, Procurement and Construction (EPC) contract of Submarine Cable Section for National Power Grid Connection Project to Con Dao District, Ba Ria - Vung Tau Province

On December 12th 2024, in Hanoi, Vietnam Electricity (EVN) and the Consortium of PC1 Group Joint Stock Company - Power Engineering Consulting Joint Stock Company 4 (PC1 - EVNPECC4 Consortium) held a contract signing ceremony for Package HH01-DZD: Engineering, Procurement and Construction (EPC) of Submarine Cable Section for the National Power Grid Connection Project to Con Dao District, Ba Ria - Vung Tau Province.

The National Power Grid Connection Project for Con Dao District, Ba Ria - Vung Tau Province has a total investment of 4,923.514 billion VND, with Vietnam Electricity (EVN) as the investor and Power Project Management Board 3 (EVNPMB3) as the investor's representative. Following the EPC contract signing and construction implementation, power supply from the national grid to Con Dao District is expected to begin in Q4/2025, scheduled for completion in 2026. Project funding is arranged through State Budget and EVN's counterpart funds.

The EPC package is the project's main package, encompassing the engineering, procurement and construction of a 110 kV submarine cable route approximately 77.7km length, extending from the offshore transition point in Soc Trang to the Con Dao landing point. To promote domestic enterprise capabilities, this package was procured through domestic competitive bidding. After the contractor selection process, the PC1 - EVNPECC4 Consortium was chosen as the winning bidder, meeting all capabilities and experience requirements.

MESSAGE FROM THE CHAIRMAN



Mr LE CAO QUYEN
Chairman of the Board

“

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

With 48 years of experience in power engineering consulting fields, EVNPECC4 has developed a workforce of highly professional engineers and experts, fully capable of researching and advising economic - technical - technological solutions for energy projects/works contributing to improving efficiency, stability and reliability of the Vietnamese power system.

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

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

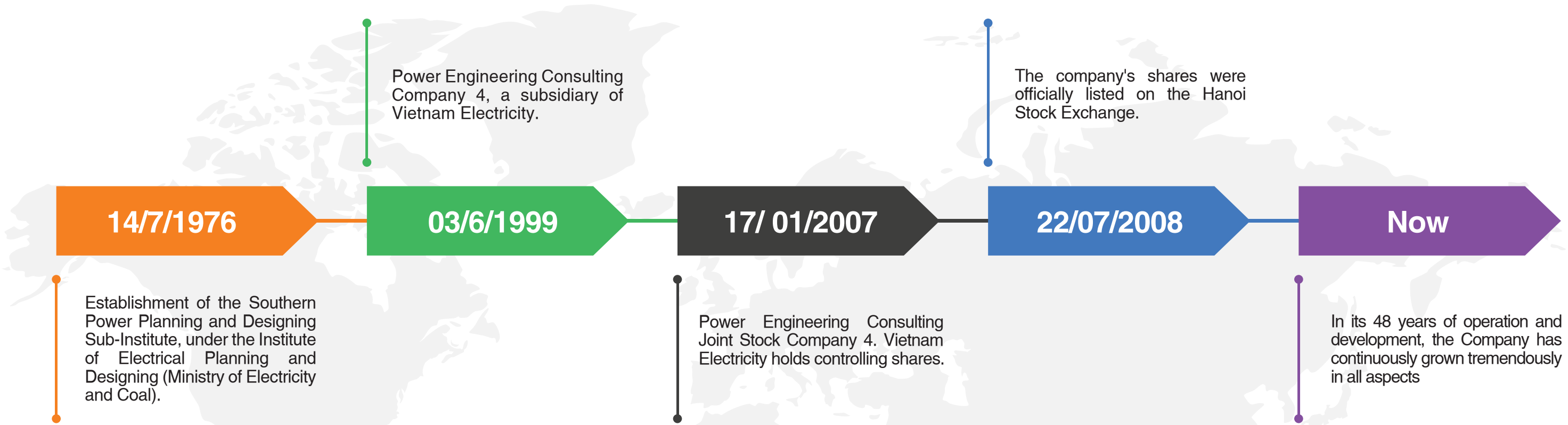
We look forward to continuing gaining your trust and cooperation in the future.

Sincerely yours!

Chairman of the Board

A stylized, handwritten signature in white ink, likely belonging to Mr. LE CAO QUYEN, positioned below the title 'Chairman of the Board'.

KEY MILESTONES



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

- 01 First Class Labor Order (1995)
- 01 Second Class Independence Order (2011)
- 01 Second Class Labor Order
- 01 Third Class Independence Order (2006)
- 02 Third Class Labor Order

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

ORGANIZATION CHART



BUSINESS MODEL



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham St - Nha Trang City - Khanh Hoa province - Vietnam / 38 Le Thanh Phuong - Nha Trang City - Khanh Hoa province

NORTHERN AFFILIATE

Address: Lot 3, TT4, Alley 183, Hoang Van Thai St, Khuong Trung Ward, District Thanh Xuan, Ha Noi

SOUTHERN AFFILIATE

Address: 46/9 Tran Quy Khoach St, Tan Dinh Ward, District 1, Ho Chi Minh City



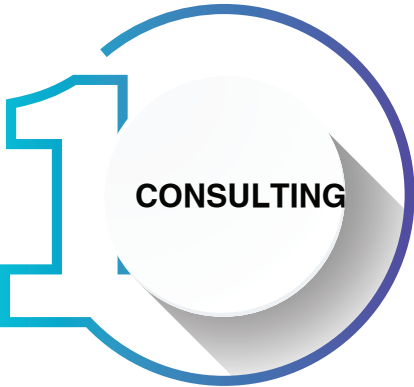
ASSOCIATE COMPANY:
BUON DON HYDROPOWER JOINT STOCK COMPANY

- Address: 7th Floor - Biet Dien Hotel, 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City - Dak Lak Province.

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

- According to the Business Registration Certificate No.6000884487 with 11th amendment dated September 29th, 2023 issued by the Department of Planning and Investment of Dak Lak Province, Buon Don Hydropower Joint Stock Company has a charter capital of 668,509,750,000 VND. During the year, Buon Don Hydropower Joint Stock Company paid dividends by issuing 406,356 shares. At the end of the fiscal year, Power Engineering Consulting Joint Stock Company 4 held 20,724,182 shares, equivalent to 31% of the charter capital (the number at the beginning of the year was 20,317,826 shares, equivalent to 31% of the charter capital).

OPERATION FIELDS



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



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



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

OPERATION FIELDS



STOCK INFORMATION

According to the list of shareholders as of December 04th, 2024:

No.	Shareholder structure	Share	Ratio %
I	Domestic	19.703.057	99,28%
-	Individuals	5.408.140	27,25%
-	Organizations	14.295.117	72,03%
	<i>In which: Vietnam Electricity</i>	<i>14.219.388</i>	<i>71,65%</i>
II	Foreign	142.959	0,72%
-	Individuals	9.495	0,05%
-	Organizations	133.464	0,67%
	Total	19.846.016	100,00%



Annual General Meeting of Shareholders in 2024

BASIC FINANCIAL INFORMATION

a. Highlights of 2024



Total revenue reached 230.4 billion VND
Increased 15% compared to the plan



Profit after tax reached 30.7 billion VND
Increased 4% compared to the plan



Tax payment to the State budget was 16.8.7 billion VND

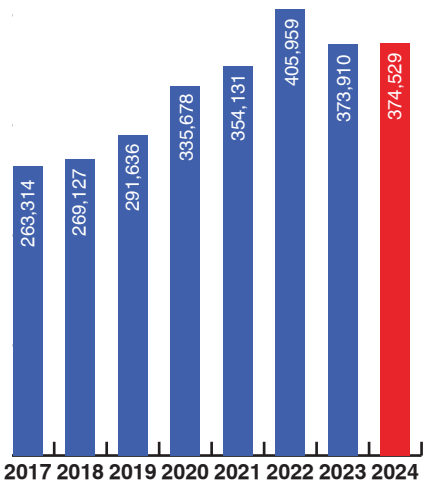


Trả cổ tức với mức 10%
đảm bảo quyền lợi Cổ đông

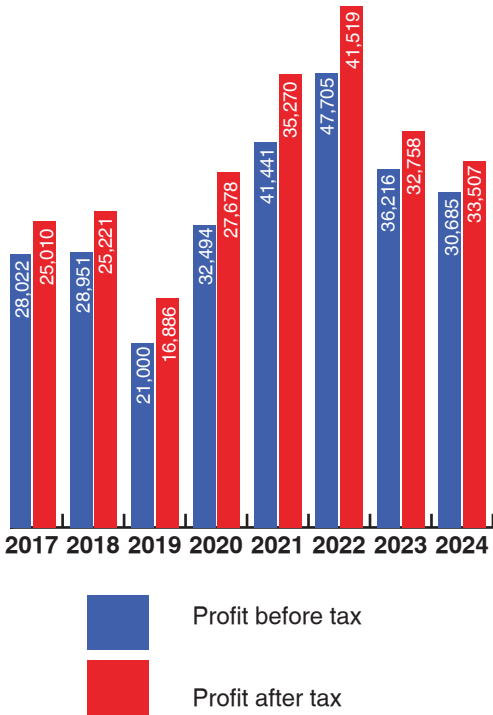
BASIC FINANCIAL INFORMATION

b. Financial performance

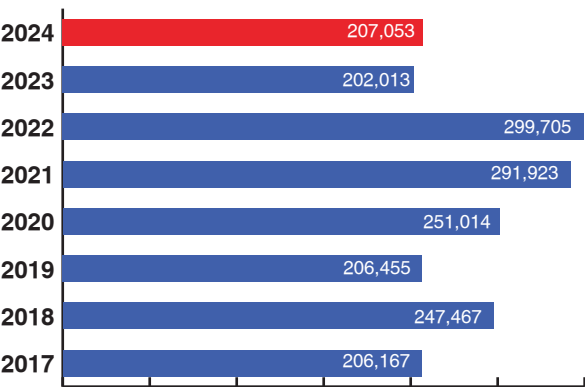
TOTAL ASSETS
(Million VND)



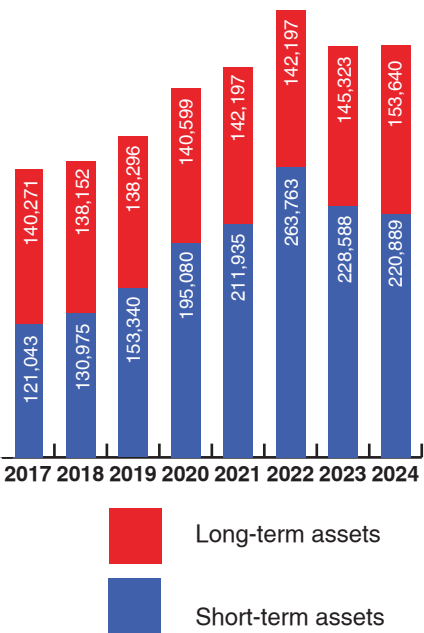
PROFIT
(Million VND)



NET REVENUE
(Million VND)



ASSETS
(Million VND)



BASIC FINANCIAL INFORMATION

c. Investments



BASIC FINANCIAL INFORMATION

d. Financial ratios

Indicators	Unit	2023	2024
1. . Asset structure:	%		
+ Long-term assets / Total assets	%	38.87	41.02
+ Short-term assets / Total assets	%	61,13	58.98
2. Capital structure:			
+ Liabilities / Owner's Equity	EA	0.44	0.41
+ Liabilities / Total Capital	%	30.74	29.31
+ Owner's Equity / Total Capital	%	69.26	70,69
3. Liquidity:			
+ Quick ratio	EA	1.91	1.94
+ Current ratio	EA	1.99	2.01
4. Profitability ratios:			
+ Return on assets (ROA)	%	8.76	8.19
+ Return on sales (ROS)	%	14.48	13.32
+ Return on equity (ROE)	%	12.65	11.59



BASIC FINANCIAL INFORMATION

e. Liabilities

“ In the past year, the Company secured operating capital, did not made any financial loans. ”



Unit: million VND

Indicators	Ending balance	Beginning balance	Variance	
			Amount	Ratio %
Current liabilities	109,791	114,931	(5,141)	(4.5%)
Long-term liabilities	-	-	-	-
Total	109,791	114,931	(5,141)	(4.5%)



CHAPTER 2

DEVELOPMENT STRATEGY

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DEVELOPMENT STRATEGY

The outbreak of Covid-19 pandemic along with the revolutionary changes in technology have prompted organizations to change their development strategies. Accordingly, the company's strategy includes:

Manage existing operations, improve existing businesses: focus on applying science, technology, digital transformation, developing asset-based business models and deploying new ways of working;

Create new products and services on new business platforms.



SUSTAINABLE VALUES



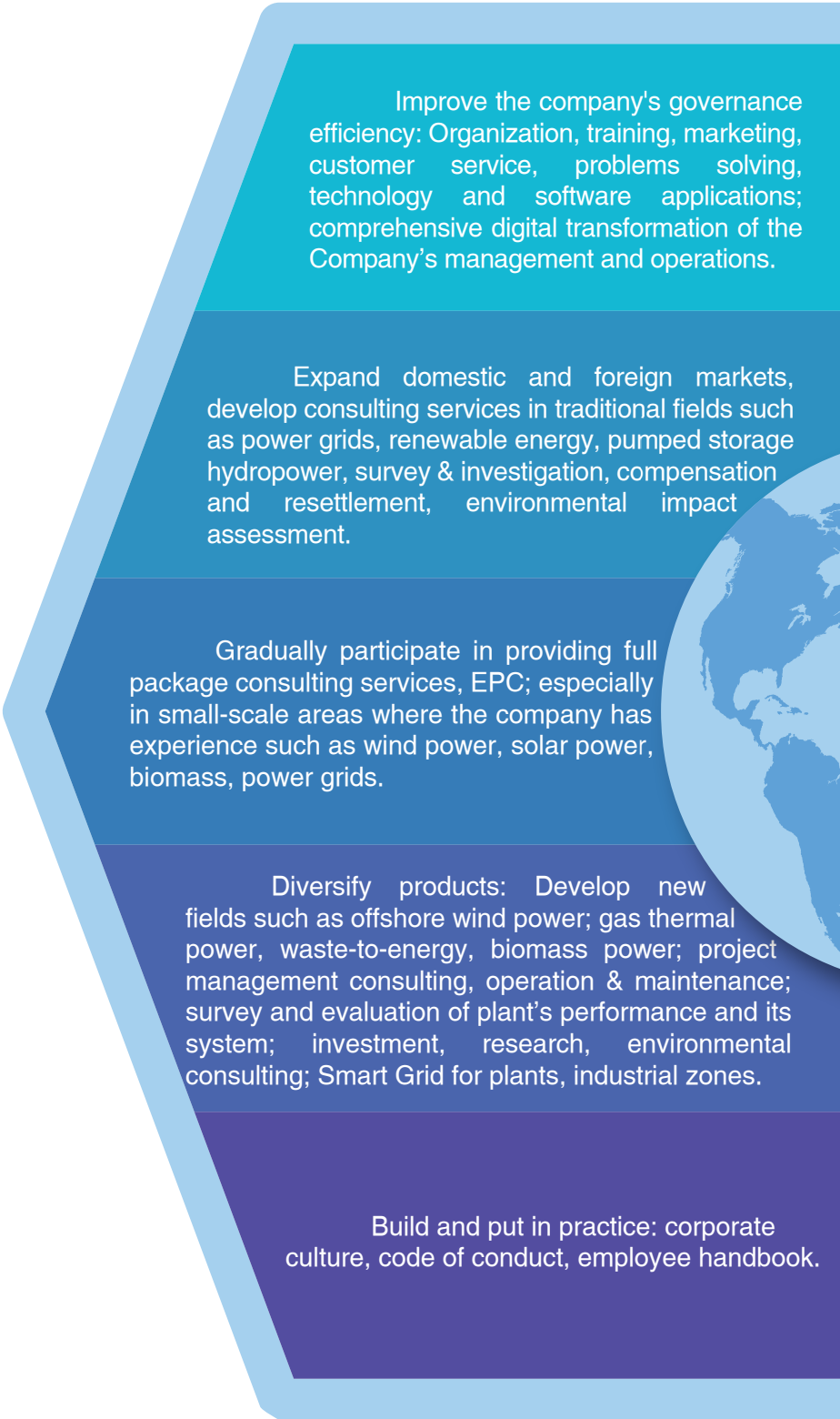
Increase the values of consulting services, ensure jobs and livelihoods for employees. Ensure a safe working and living environment.

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



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

DEVELOPMENT STRATEGY FOR 2022-2025



DEVELOPMENT STRATEGY FOR 2026-2030





CHAPTER 3

BUSINESS ACTIVITIES

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REPORT OF BOARD OF DIRECTORS

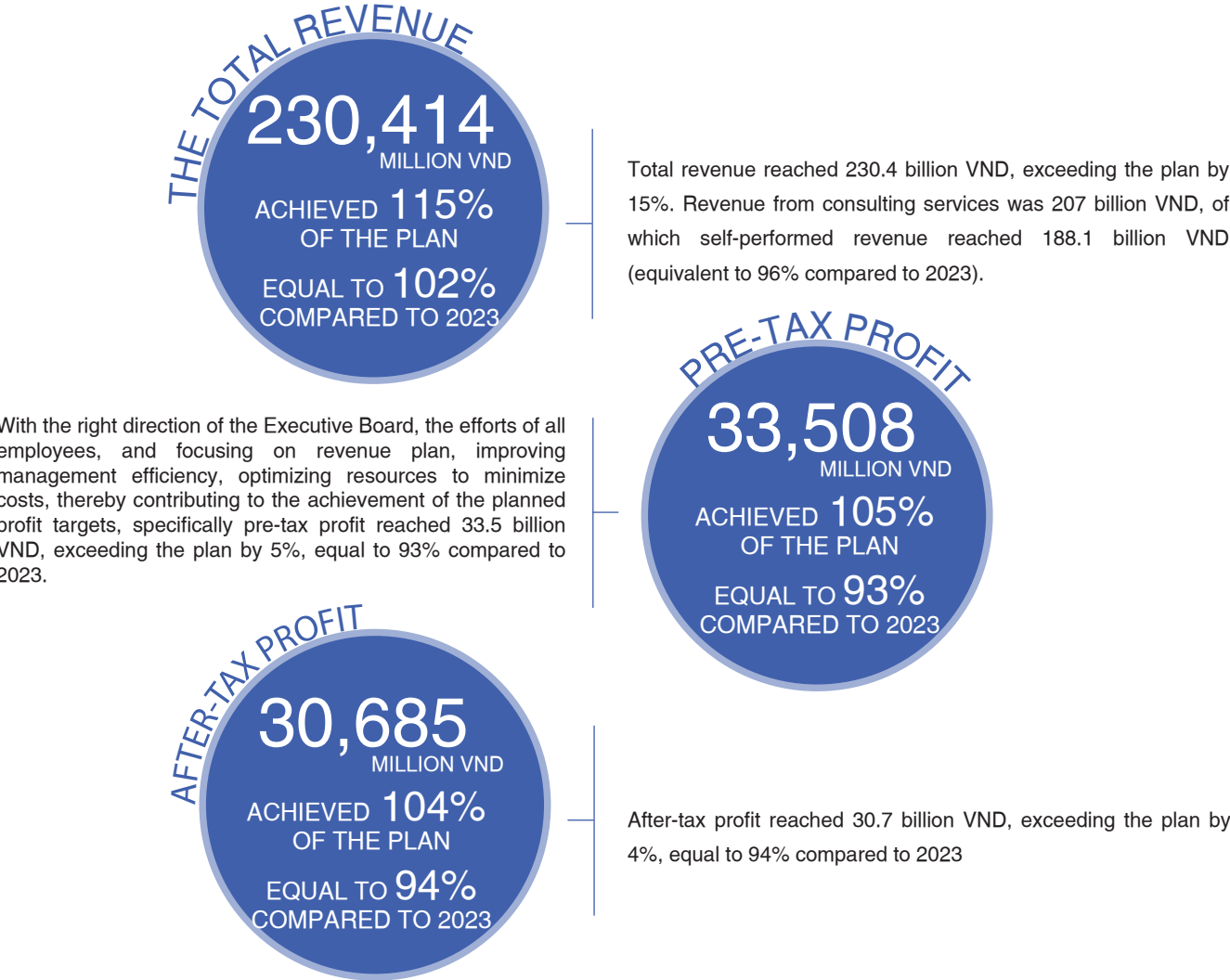
a. Board of Directors performance assessment

In 2024, the Board of Directors conducted 16 meetings and 8 times of collecting written opinions to issue documents under its authority to carry out the following main tasks:

- Restructuring the Southern Affiliate and the Research and Development Centre.
- Considering and deciding on the appointment and transfer of personnel under its authority.
- Directing and supervising the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders, including the planned targets and the completion of the 2023 cash dividend payment.

b. Executive Board performance assessment

In 2024, EVNPECC4 continued to be affected by the domestic economic situation. Although the Power Development Plan VIII was officially approved, the implementation progress remained slow, and there were still many procedural obstacles in the investment approval for power grid projects. The Board of Directors acknowledges the efforts of the General Director and the Executive Board in overcoming the difficulties that affected the Company's business activities, complying with applicable legal regulations and the Company's operating rules, and effectively implementing the Resolutions and Decisions of the Board of Directors..



REPORT OF BOARD OF DIRECTORS

c. The Board of Directors' supervision of the Executive Board

- The Board of Directors regularly supervises the General Director in implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
- The Board of Directors organized regular meetings to review and evaluate the Company's performance, and proposed timely management guidance and direction for business activities of Power Engineering Joint Stock Company 4 (PECC4).
- Inspected the compliance with the provisions of the Enterprise Law, the Company's Charter, and Corporate Governance Regulations.
- Supervised and directed the information disclosure according to regulations.
- Successfully organized the 2024 Annual General Meeting of Shareholders.
- Successfully organizing 2 written shareholder opinion polls in 2024.
- Directed the payment of cash dividends for 2023.
- Approved the selection of A&C Auditing and Consulting Co., Ltd. - Nha Trang Branch to review the semi-annual Financial Statements and audit the 2024 Financial Statements of the Company.



EXECUTIVE BOARD PERFORMANCE ASSESSMENT

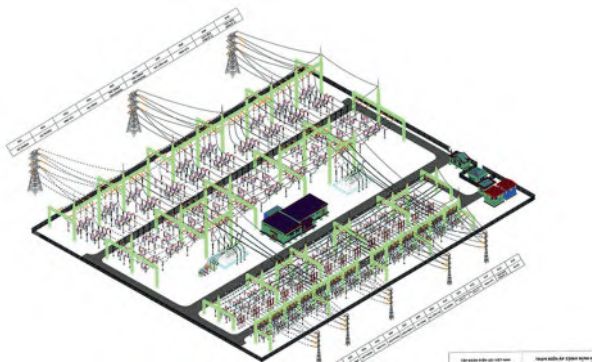
a. Business performance

As of December 31st, 2024, the Company has exceeded all targets approved by the General Meeting of Shareholders, specifically:

- **Revenue:** total revenue reached 230.4 billion VND, an increase of 15% compared to the plan. Consulting revenue reached 207 billion VND, of which self-performed revenue reached 188.1 billion VND (equivalent to 96% compared to 2023).
- **Profit:** The Company received 21.4 billion VND in dividends from investment contributions, helping to bring the Company's after-tax profit to an estimated 30.7 billion VND, exceeding the plan by 4%.
- **Dividends:** with the profit achieved as above, in 2024 the Company ensures the commitment to pay dividends at a rate of 10% to shareholders.



Suoi Ngo 110/22kV Substation



Ninh Hoa 220kV Substation (Van Ninh)



Vinh Hao 220kV Substation and the 220kV connection transmission Line



Pho Cao 220kV Substation



Phu My 110kV Substation and the connection transmission line



Nam Sum – Nong Cong 220kV transmission line

EXECUTIVE BOARD PERFORMANCE ASSESSMENT

b. Surveying, engineering and supervising consulting

In 2024, the Company performed consulting tasks (survey, design, supervision...) serving investment in construction of a large volume of projects ensuring progress and quality. Many key national projects with important political significance have been highly appreciated by the Ministry of Industry and Trade and Vietnam Electricity, especially the project to complete the energization of the 500kV circuit 3 transmission line section Thanh Hoa - Nam Dinh, Nam Dinh - Pho Noi ensuring the schedule and requirements directed by the Prime Minister.



Nam Dinh I TPP – Thanh Hoa 500kV transmission line

Power Grid:

- Completed consulting work to meet the energization schedule of the 500kV transmission lines Nam Dinh I TPP - Thanh Hoa, Nam Dinh I TPP - Pho Noi as directed by the Prime Minister.
- Completed survey and preparation of FS report for the 500kV Lao Cai - Vinh Yen transmission line. The project has been approved by EVN and submitted for appraisal according to plan.
- Completed consulting work for the capacity expansion project of 500kV Hoa Binh and Thanh My substations to meet investment and construction plans.
- Completed consulting supervision for power grid projects for purchasing electricity from Laos such as the 500kV Moonson - Thanh My transmission line, 220kV Nam Sum - Nong Cong transmission line, Dak Ooc cut-off station.
- Completed the review and amendment of regulations on design work for power grid projects with voltage levels from 110kV to 500kV in EVN - Transmission line section.



Nam Dinh I TPP – Pho Noi 500kV transmission line

EXECUTIVE BOARD PERFORMANCE ASSESSMENT

b. Surveying, engineering and supervising consulting

Power Sources

- Completed the technical verification package for 9 hydropower plants in the North and South.
- Completed the survey and assessment of the critical system of Quang Ninh power plant.
- Completed displacement monitoring and verification of hydropower construction works at Pleikrong, Thac Mo, Lake C Vinh Son.
- Completed many maintenance, upgrading, and renovation projects for thermal power plants and some hydro-power plants in the digital transformation program of the Gencos.



Bac Ai Pumped - storage hydropower plant

Renewable Energy and New Energy:

- In 2024, the market situation faced many difficulties as the Power Development Plan VIII had not been implemented, and policies to promote the renewable energy sector were still lacking. Therefore, in 2024, the Company mainly implemented a few transitional phase wind power project contracts.
- Completed the FS report for the LNG Nghi Son Power Plant project in Thanh Hoa province.
- Completed the survey and preparation of FS reports for waste-to-energy projects in Da Nang, Bac Giang, and Seraphin.



Seraphin Waste-to-Energy Power Plant



Bắc Giang Waste-to-Energy Power Plant

EXECUTIVE BOARD PERFORMANCE ASSESSMENT

b. Surveying, engineering and supervising consulting

Survey

The Company has organized and effectively implemented survey work for Power Sources and Power Grid projects, making a major contribution to the Company's total revenue in 2024. Besides traditional projects in the electricity sector, during the year, the Company has actively sought and participated in work such as flood mapping, displacement monitoring, reservoir sedimentation monitoring, and preparation of environmental permit applications for operating energy projects.

Some exemplary key projects the Company has implemented and completed, meeting urgent schedules and achieving efficiency:

- Survey for the FS phase of the 500kV Lao Cai - Vinh Yen transmission line;
- Survey for technical design of the submarine cable construction project to supply electricity to Con Dao;
- Survey for technical design of the Duyen Hai, Tra Vinh nearshore wind power project;
- Survey for technical design of the Truong Son wind power project (Laos).



Survey of Wind power project in Tra Vinh



Survey of 500kV Lao Cai - Vinh Yen transmission line project



Site survey using LiDAR aerial imaging technology, 500kV transmission line Van Phong - Binh Dinh project

EXECUTIVE BOARD PERFORMANCE ASSESSMENT

b. Surveying, engineering and supervising consulting

EPC

With the goal of initially approaching and participating in power grid EPC in the renewable energy field. However, Power Development Plan VIII has not been extensively implemented, potential renewable energy projects have temporarily suspended deployment, accordingly, the opportunity to approach and seek contracts has narrowed and has not achieved as many results as expected. During the year, the Company only implemented some EPC contracts for installing wind monitoring towers for domestic customers and in Laos.

Supervision consulting

In 2024, the Company has implemented more than 20 supervision consulting bidding packages, of which 80% are power grid projects invested by EVN/NPT; The projects span from the North to the South and the Central Highlands with voltage levels from 110kV to 500kV.



Tư vấn giám sát Đường dây 500kv Monsoon - Thạnh Mỹ



Tư vấn giám sát Đường dây 500kv 500kV Quỳnh Lưu – Thanh Hóa

EXECUTIVE BOARD PERFORMANCE ASSESSMENT

c. Activities to improve consulting capabilities

Digital transformation

The Company continues to implement its digital transformation strategy according to EVN's orientation for the period 2022-2025. Specifically, in 2024, the Company has implemented several digital transformation contents such as:

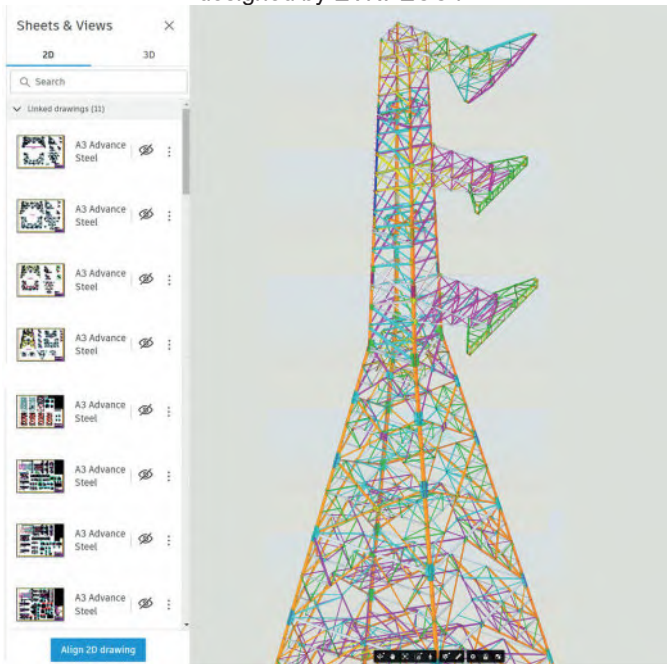
- Building a digital database from UAV aerial survey results, collaborating with partners to pilot survey work using Lidar technology to accurately identify ground elevation layers for routes passing through dense forest terrain. Implementing point cloud data recognition processing using Autodesk ReCap, Global Mapper software to classify terrain layers, buildings, trees, etc.
- Implementing BIM information model design for power transmission line and substation projects using Autodesk Civil3D, Revit, Navisworks, Advansteel software. Completed BIM design for the 220kV Hai Chau substation project and the 220kV Hoa Khanh - Hai Chau transmission line, 500kV Nam Dinh I TPP - Pho Noi transmission line.
- Conducting research and cooperation with partners ESEC and Esri (OSIsoft/ETAP/ BIM/GIS) to implement the Remote Operation Management Center pilot project for solar power plants, researching and deploying a hydropower plant model to implement the dam monitoring system automation project.



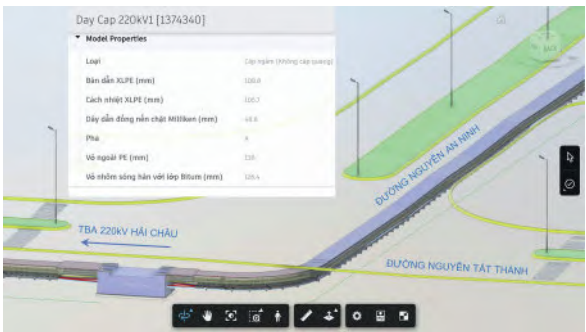
3D image of 220kV Hai Chau Substation designed by EVNPECC4



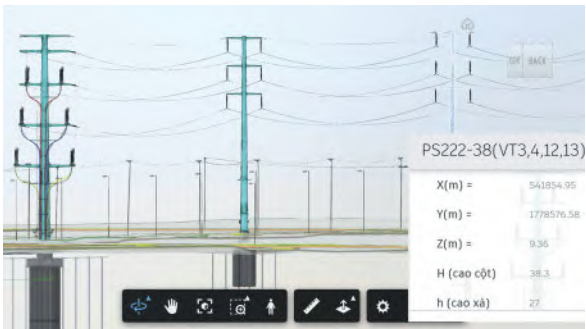
220kV Hai Chau Substation (actual image)



BIM model of 500kV steel tower, 500kV transmission line from Nam Dinh 1 TPP- Pho Noi



BIM model of 220kV Hoa Khanh - Hai Chau underground cable line



BIM model of 220kV Hoa Khanh - Hai Chau overhead transmission line

EXECUTIVE BOARD PERFORMANCE ASSESSMENT

c. Activities to improve consulting capabilities

Science and technology

In 2024, the Company conducted many research topics, as well as applied scientific and technological achievements and rationalization solutions to increase labor productivity. At the same time, these studies have also contributed to enhancing the Company's capabilities and brand, notably:

- The project "Research on solutions to ensure safe operation of shunt reactor circuit breakers on the transmission grid";
- The topic "Developing a grounding system design procedure using ETAP software";
- BReport at the specialized workshop on the application of electromagnetic transient calculation program (EMTP) in power systems with high renewable energy proportions with the topic: " Analysis of sub-synchronous oscillations in power systems using EMTP: SSR analysis for thermal power plants and SSCI for large-scale wind power plants".
- Research on standards for Design, manufacturing, acceptance, and maintenance of steel towers using steel tubes, single-body towers;
- Implementing the application of high forest-crossing towers, tubular steel towers, multi-circuit towers, single-body towers;
- Building a database for application to design consulting and project search;
- Research and calculation of setting parameters for series capacitors on the 500kV power system;
- Designing prevention of power line effects on railway signal communication lines applied to 500kV Circuit 3 transmission line projects;
- Calculating and designing detailed tubular steel towers (including connection nodes) for power transmission lines according to the standards of the Japan Steel Tower Association.



Workshop introducing "Grid Forming Technology" solutions for construction and improvement of the Vietnam's Power Grid



Dr. Le Cao Quyen - Chairman of EVNPECC4 Board of Directors presented the topic: "Prospects for green energy transition in Vietnam"



EVNPECC4 contributed a presentation on "Analysis of sub-synchronous oscillations in power systems using EMTP: SSR analysis for thermal power plants and SSCI for large-scale wind power plants" at the specialized workshop on applying Electromagnetic Transient Program (EMTP) in power systems with high renewable energy penetration

EXECUTIVE BOARD PERFORMANCE ASSESSMENT

c. Activities to improve consulting capabilities

Quality Management

- The Company continues to improve the internal management regulation system, digitize forms, improve quality processes, helping the units within the Company operate more effectively.

- Completed the 2nd surveillance assessment of the Quality Management System in accordance with ISO 9001:2015 Standard and continued to maintain the Certificate issued by NQA; Completed the quality objectives set for 2024.

- In addition, during the year, the Company has evaluated and recognized many innovations that help increase labor productivity and bring economic efficiency.



EXECUTIVE BOARD PERFORMANCE ASSESSMENT

c. Activities to improve consulting capabilities

Training and Recruitment

Long-term training: In 2024, the Company continued to send 1 PhD student specializing in Power Networks and Systems, 6 staff members to study Survey & Mapping Engineering at the university level, 1 staff member to study Intermediate Political Theory. 2 staff members were sent to attend level 3 management training organized by EVN.

Short-term training: In 2024, the Company sent 390 staff members to participate in 20 training and development courses on professional expertise, technical software, scientific seminars, foreign languages, management through both direct and online forms. The focus was on training in: BIM Management (BIM Manager) with 30 Engineers participating; Using REVIT MEPF software with 39 Engineers participating; Methods for determining greenhouse gases and reporting according to ISO 14064-1:2018 with 30 Engineers participating.

Internal training: In 2024, throughout the Company, 35 internal training and guidance courses were organized with 370 employee participants. Some exemplary internal training courses:

- Training on creating design models using Autodesk Civil 3D: P14 guided, with 61 Engineers participating;
- Training on applying BIM to projects (BIM Coordination, BIM Management): P6 guided, with 27 Engineers participating.

Through these training courses and seminars, many employees have been provided with necessary knowledge and skills, meeting the requirements to improve professional expertise and management levels according to market requirements and the Company's orientation.



EVNPECC4 implements training on 3D design software and BIM model management training

EXECUTIVE BOARD PERFORMANCE ASSESSMENT

d. Corporate Governance

1. Organizational structure and human resource management

- The work of planning, appointing, reappointing, and transferring staff is all based on the Company's development needs and staff capabilities, and is carried out in accordance with the Company's and EVN's regulations. In 2024, the Company completed the review and adjustment of EVN-managed personnel planning for the periods 2021-2026 and 2026-2031 according to EVN's guidelines and has been approved by EVN; Meeting management requirements, the Company has reappointed 10 staff at Director/Deputy Director level and promoted 04 staff at Division levels at various units.
- Reorganizing the organizational structure and personnel of the Research and Development Center and the Southern Affiliate to improve the operational efficiency of these units.

2. Financial management

- In 2024, production and business activities faced many difficulties and challenges, creating great pressure on the Company's financial balance. In the context of difficult financial conditions, the Company has implemented maximum cost reductions; Balanced revenue and expenditure, ensuring top priority funding to maintain production and business activities; At the same time, fully contributing taxes to the State budget and insurance for employees according to regulations.
- Despite many difficulties, the Company still ensures monthly salaries and bonuses for employees, without having to borrow from banks - this is a major effort in the Company's financial work over the past year.

3. Production plan management

In 2024, the Company's Executive Board closely followed the actual situation and was resolute in directing operations towards ensuring the targets assigned by the General Meeting of Shareholders. Additionally, according to the contracting regulations, the production units have become truly proactive in managing their work, ensuring progress according to Customer requirements. The units have been autonomous in building and controlling their production plans, including market development, customer satisfaction, resource management, and production costs.

4. Communication work

In 2024, the Company continued to fully perform its propaganda tasks, actively promoting and providing diverse information on all aspects of production and business activities, the beautiful corporate culture, promoting the Company's brand identity on the electronic Website and on popular social media channels today with more than 400 communication articles: including 71 Vietnamese news items, 65 bilingual translation articles, 7 reportage clips on the Youtube channel; attracting more than ten thousand of views, followers, visits on the Website, likes, shares on the Company's Facebook, Youth Union Facebook, LinkedIn, Twitter, Instagram, and Company Youtube.



EXECUTIVE BOARD PERFORMANCE ASSESSMENT

d. Corporate Governance

Coordinating with the Labor Union to take care of the lives of employees and launch emulation movements to complete production and business tasks:

+ Regarding the implementation of regimes and policies for employees:

- In 2024, despite continuing to face difficulties, especially in terms of work sources, the Company still ensured stable wages and bonuses for employees; Ensured expenditures during holidays equal to the previous year... Regimes and policies according to State regulations and relevant authorities directly related to employees continued to be fully and seriously implemented by the Company.
- Continuing to apply the Regulations on business trip allowances for employees in accordance with the actual situation.
- Adjusting the Labor Price Unit to determine salary levels and adjusting salary allowance levels in the Company's Salary scale and salary allowance system (Increasing the minimum wage level, according to Decree No. 74/2024/ND-CP dated June 30th 2024, applied from July 1st 2024); Adjusting salary and salary allowances for Company employees according to the new labor price unit (From July 1st, 2024).
- The work of salary increases, grade changes, and bonus calculation adjustments (HSCD, Management level) for employees is carried out according to regulations. In 2024, 161 employees were eligible and received salary increases and bonus calculation level increases.

+ Regarding emulation and commendation work:

- Implementing the joint directives of Vietnam Electricity and EVN's Labor Union on launching emulation movements, the Company has specified EVN's emulation contents with specific criteria:
- In 2024, the Labor Union coordinated with the Professional side to launch and organize 2 labor production emulation periods; The emulation movement to strive to complete the production and business tasks for 2024 at the beginning of the year and the emulation movement to strive to complete the production and business tasks for the last 6 months and the whole year of 2024. This included focusing on promoting research and application of science and technology; Completing the internal training objectives, improvement initiatives, digital transformation according to the plan approved by the Company.
 - The emulation movement to well implement procedures and regulations, ensuring labor safety and hygiene has been seriously implemented by employees and has become a regular routine.
 - The 5S competition movement throughout the Company, aimed at implementing a safe working environment with the slogan: "5S - For cleaner, more professional and higher productivity" is regularly deployed by the Company. With the goal of building a scientific working environment, the 5S program has been actively embraced and implemented systematically by all units and employees, making positive contributions to increasing labor productivity, improving management efficiency and production organization throughout the Company.
 - The proactive learning emulation movement as directed by Vietnam Electricity is seriously implemented by the Company. The Company has deployed learning for all employees through e-learning platform training programs.
 - Based on the achievement results of collectives and individuals in 2024, the Company has evaluated and rewarded collectives and individuals who achieved outstanding achievements in the emulation movement of 2024. The entire Company has 55 grassroots emulation fighters, 02 collectives awarded the EVN's Emulation Flag, 03 collectives and 10 individuals awarded EVN's Certificates of Merit; 1 collective awarded the State Capital Management Committee's Emulation Flag; Additionally, the Company has proposed EVN to consider reporting to the State Capital Management Committee to award Certificates of Merit to 03 collectives and 12 individuals for outstanding achievements in the tasks of 2023-2024.
 - At the Summary Conference of the emulation movement and reward work in 2024 of the Enterprise Emulation Block (Block 3), EVNPECC4 was also honored to be awarded the Certificate of Merit from the People's Committee of Khanh Hoa Province for excellently completing the task of work in 2024.

EXECUTIVE BOARD PERFORMANCE ASSESSMENT

d. Corporate Governance

+ Improving working conditions:

- The Company always pays attention and gradually invests and equips to ensure the best working conditions for employees:
- + Investing in the construction of the Company headquarters at 38 Le Thanh Phuong Street, Nha Trang City with a scale of 8 floors, total construction area of nearly 2,800 m2, total investment of about 30 billion VND with an elegant and convenient design. The project has been completed and is finalizing procedures to be put into use in January 2025. With this project, the space and working conditions of Company employees have been significantly improved.
- + Regularly supplementing and replacing equipment and software for production and management. The total equipment cost in 2024 is 2.356 billion VND.

2025 DEVELOPMENT PLAN

- Continue to improve consulting capabilities, focus on applying technology in production; Screen and nurture personnel;
- Improve business governance efficiency, arrange the apparatus towards streamlining.
- Promote the completion of new products suitable for the Company's traditional industries and oriented towards market needs;
- Maintain the consulting market share for the domestic market. Strengthen cooperation and develop foreign markets;
- Strive to exceed the targets of the 2025 plan and increase employee income.





CHAPTER 4

CORPORATE GOVERNANCE

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OVERVIEW OF GOVERNANCE, INTRODUCTION TO THE BOARD OF DIRECTORS



Mr. LE CAO QUYEN

Chairman of the Board
Shareholding percentage: 40.2% (of which EVN is 40%)
He was born in 1975 and joined Power Engineering Consulting Joint Stock Company 4 in 1999

Professional qualifications
- PhD of Network and Electrical System

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

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



Mr. TRAN CAO HY

Member of the Board - Deputy General Director
Shareholding percentage: 30.06% (of which EVN is 30%)
He was born in 1976 and joined Power Engineering Consulting Joint Stock Company 4 in 1999

Professional qualifications
- Master of Engineering

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

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





Mr. VU THANH DANH

Member of the Board - General Director
Shareholding percentage: 30.58% (of which EVN is 30%)

He was born in 1964 and joined Power Engineering Consulting Joint Stock Company 4 in 1988

Professional qualifications

- Master of Business Administration (MBA)
- Bachelor of Finance - Credit

Experience

- In 1994, he held the position as Head of Finance & Accounting Department
- In 1999, he held the position as Chief Accountant
- In April 2012, he joined the Board of Directors as a member
- 2020 - 2022, he held the position as EVNPECC4's Chairman of the Board and Chairman of Buon Don Hydropower Joint Stock Company
- From June 2022 to 25th June 2023, he has held the position as General Director
- Since 26th June 2023, he held the position as EVNPECC4's Member of the Board and Chairman of Buon Don Hydropower Joint Stock Company

Awards and merits

- Second-class Labor Order
- Third-class Labor Order
- Certificate of Merit from the Prime Minister
- Certificate of Merit from the Commission for the Management of State Capital at Enterprises



Mr. NGUYEN CHI QUANG

Member of the Board
Shareholding percentage: 0%

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

Professional qualifications

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

Experience

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

INTRODUCTION TO THE EXECUTIVE BOARD



Mr. NGUYEN XUAN PHUONG

Deputy General Director
Shareholding percentage: 0.44%
He was born in 1964 and joined Power Engineering Consulting Joint Stock Company 4 in 1987

Professional qualifications
- Irrigation - Hydropower Engineer

Experience
- In 2001, he held the position as Deputy Head of Power Source Engineering Department
- In 2003, he held the position as Head of Power Source Engineering Department
- In 2009, he held the position as General Director of Buon Don Hydropower Joint Stock Company
- In 2014, he held the position as Assistant Executive Board of Power Engineering Consulting Joint Stock Company 4
- Since 2015, he has held the position as Deputy General Director

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



Mr. VUONG ANH DUNG

Deputy General Director
Shareholding percentage: 0.01%
He was born in 1971 and joined Power Engineering Consulting Joint Stock Company 4 in 2002

Professional qualifications
- Irrigation - Hydropower Engineer
- Master of Engineering

Experience
- 2003 - 2007, he held the position as Deputy Head of Power Source Engineering Department
- 2007 - 2009, he held the position as Deputy Head of Hydropower Engineering Department
- 2009 - 2010, he held the position as Acting Head of Hydropower Engineering Department
- 2010 - 2011, he held the position as Head of Hydropower Engineering Department
- 2011 - 2022, he held the position as Director of Hydropower & Renewable Energy Engineering Center
- Since 2022, he has held the position as Deputy General Director

Awards and merits
- Certificate of Merit from the Prime Minister
- Certificate of Merit from the Commission for the Management of State Capital at Enterprises
- Certificate of Merit from EVN



Mr. DONG TRINH HOANG

Deputy General Director
Shareholding percentage: 0%
He was born in 1976 and joined Power Engineering Consulting Joint Stock Company 4 in 2002

Professional qualifications

- Electrical Engineer
- Master of Power Systems and Networks

Experience

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

Awards and merits

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



Ms. TRAN LE THANH BINH

Chief Accountant
Shareholding percentage: 0.02%
She was born in 1975 and joined Power Engineering Consulting Joint Stock Company 4

Professional qualifications

- Bachelor of Accounting

Experience

- In 2008, she held the position as Vice Team Leader of Finance & Accounting Department of Power Engineering Consulting Joint Stock Company 4
- In 2009, she held the position as Team Leader of Finance & Accounting Department
- In 2012, she held the position of Deputy Head of Finance & Accounting Department
- Since April 2020, she has held the position of Head of Finance & Accounting Department of Power Engineering Consulting Joint Stock Company 4

Awards and merits

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

INTRODUCTION TO THE BOARD OF SUPERVISORS



Ms. NGUYEN MINH HANG
She was born in 1980 and is currently the Chief Supervisor of Power Engineering Consulting Joint Stock Company 4

Professional qualifications
- Master of Business Administration

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



Mr. NGUYEN DUY QUOC VIET
He was born in 1974 and is currently Member of Board of Supervisors of Power Engineering Consulting Joint Stock Company 4

Professional qualifications
- Master Degree

Experience
- 1998-2002, Head of inspection team - Finance and Accounting Department of Ho Chi Minh City Power Corporation
- 2002-2007, Head of Finance - Accounting Department of Go Vap Power Company - Ho Chi Minh City Power Corporation
- 2007-2015, Deputy Head of Finance - Accounting Department of Ho Chi Minh City Power Corporation
- 2015-2018, Chief Accountant of Ho Chi Minh City Power Corporation
- December 2018, Deputy General Director of Ho Chi Minh City Power Corporation
- April 2018, he joined the Board of Supervisors of Power Engineering Consulting Joint Stock Company 4 as a member

REPORTS OF THE BOARD OF DIRECTORS,
EXECUTIVE BOARD & BOARD OF SUPERVISORS

Based on the Law on Enterprises, the Company's Charter and actual management requirements, in 2024, the Board of Directors organized meetings to promptly consider and resolve matters under the responsibility of the Board of Directors.

No.	Members of the Board	Number of meetings	Meeting attendance rate	Reason for not attending
1	Le Cao Quyen	16/16	100%	
2	Vu Thanh Danh	16/16	100%	
3	Tran Cao Hy	16/16	100%	
4	Tran Truong Han	6/16	38%	Resignation submitted on June 24th, 2024
5	Nguyen Chi Quang	16/16	100%	

Ms. NGUYEN THI HAI YEN

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

Experience

- 1995-2003, she worked as an accountant at Power Grid Distribution Center - Dong Anh Electrical Equipment Manufacturing Company
- 2003-2008, she worked at Vietnam Electricity - accountant
- Since 2008, she has been working as a Principal official at EVN
- Since 30/6/2020, she has joined Board of Supervisors of Power Engineering Consulting Joint Stock Company 4 as a member.



a. Resolutions and Decisions of the Board of Directors in 2024

No.	Resolutions/ Decissions No.	Date	Content
1	45	January 10th 2024	2024 internal audit plan
2	46	January 10th 2024	Approval of contracts with related parties
3	134	March 4th 2024	Approval of transfer plan and initial price for EVN International JSC (EVNI) shares
4	152	March 11th 2024	Organization of 2024 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 4
5	156	March 11th 2024	2024 training plan
6	155	March 11th 2024	2024 fixed asset investment, procurement, and construction plan
7	249	April 7th 2024	Organization of the 2024 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 4
8	250	April 8th 2024	Establishment of the Organizing Committee and Subcommittees for the 2024 Annual General Meeting of Shareholders
9	279	April 19th 2024	Direction for EVNPECC4's capital representative at the 2024 Annual General Meeting of Shareholders of Buon Don Hydropower Joint Stock Company (BDHC)
10	300	May 2nd 2024	Approval of contract execution with related parties
11	305, 307, 308	May 7th 2024	Termination of labor contracts, dismissal, and assignment of concurrent positions for personnel
12	469, 470, 471, 472	June 14th 2024	Implementation of salary grade advancement and management level adjustments
13	518,519, 520,523	June 20th 2024	Personnel matters within Power Engineering Consulting Joint Stock Company 4 and reorganization of the Research & Development Center
14	570	June 25th 2024	Reorganization of the Research & Development Center
15	598	June 28th 2024	Approval of 2023 salary fund settlement; 2023 remuneration for Board of Directors and Board of Supervisors; 2023 bonus fund for Managers and Supervisors of Power Engineering Consulting Joint Stock Company 4
16	600	July 1st 2024	Amendment and supplementation of the Management Salary Scale within Power Engineering Consulting Joint Stock Company 4's Salary Framework, Salary Scales, and Allowance System
17	601	July 1st 2024	Assignment of salary grades for full-time Company Managers effective from January 1st 2024
18	602	July 1st 2024	Issuance of Salary Payment Regulations for Power Engineering Consulting Joint Stock Company 4's full-time Managers
19	612	July 1st 2024	Selection of auditor for 2024 Financial Statements
20	636	July 15th 2024	Approval of 2024 Employee Salary Fund Plan; 2024 Full-time Manager Salary Fund Plan; and 2024 Remuneration Plan for Board of Directors and Board of Supervisors of Power Engineering Consulting Joint Stock Company 4
21	656	July 22nd 2024	Adjustment of salary unit price for determining salary levels and allowance rates within Power Engineering Consulting Joint Stock Company 4's Salary Framework, Salary Scales, and Allowance System, effective from July 1st 2024

No.	Resolutions/ Decissions No.	Date	Content
22	789	September 12th 2024	Collection of shareholders' written opinions of Power Engineering Consulting Joint Stock Company 4
23	801, 817	September 24th – 27th 2024	Appointment of Mr. Pham Xuan Hung as Deputy Head of General Survey Enterprise cum Head of Survey Engineering Department
24	866	October 16th 2024	Collection of shareholders' written opinions of Power Engineering Consulting Joint Stock Company 4
25	919, 920	October 30th 2024	Reappointment of Mr. Nguyen Dang Quang
26	955	November 14th 2024	Approval of shares valuation report and initial transfer price for shares at EVN International Joint Stock Company (EVNI)
27	968	November 19th 2024	Collection of shareholders' written opinions of Power Engineering Consulting Joint Stock Company 4
28	969	November 19th 2024	Payment of Power Engineering Consulting Joint Stock Company 4's 2023 dividends
29	1024	December 6th 2024	Collection of shareholders' written opinions of Power Engineering Consulting Joint Stock Company 4
30	1075, 1076	December 30th 2024	Reorganization of Southern Affiliate
31	1082	December 30th 2024	Approval of Adjustments to: 2024 Employee Salary Fund Plan; 2024 Full-time Manager Salary Fund Plan; and 2024 Remuneration Plan for Board of Directors and Board of Supervisors of Power Engineering Consulting Joint Stock Company 4

b. Supervision activities of the Board of Directors towards the Executive Board

- The Board of Directors regularly monitored the Executive Board in implementing Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
- The Board of Directors organized regular meetings to review and evaluate the Company's operations, providing timely solutions and directives, and setting business operation directions for Power Engineering Consulting Joint Stock Company 4 (PECC4).
- Monitored compliance with and adherence to provisions of the Enterprise Law, Company Charter, and Corporate Governance Regulations.
- Supervised and directed the implementation of information disclosure in accordance with regulations.
- Successfully organized the 2024 Annual General Meeting of Shareholders.
- Successfully conducted two times of collecting shareholders' written opinions in 2024.
- Directed the payment of 2023 dividends in cash.
- Approved the selection of A&C Auditing and Consulting Company Limited - Nha Trang Branch to conduct the interim Financial Statement review and audit of the Company's 2024 Financial Statements.
- Reorganize the Northern Affiliate, Southern Affiliate, EPC Centre, and Thermal Power Engineering Centre.
- In 2024, amid the impact of global economic downturn influenced by inflation, interest rates, and geopolitical conflicts worldwide, the Board of Directors acknowledges that the General Director and Executive Board have made substantial efforts to overcome difficulties affecting business operations, complied with current legal regulations and the Company's operational regulations, and effectively implemented the Board's Resolutions and Decisions.



Mr. Le Cao Quyen - Chairman of the Board delivered a directive speech at the 2024 Annual General Meeting of Shareholders



Mr. Le Cao Quyen - Chairman of the Board chaired the AGM 2024

c. Report of the Board of Supervisors (BOS)

- In 2024, the BOS carried out the following activities:

- (1) Regular Supervision: Monitored the Board of Directors (BoD) and Executive Board (EB) in management and operation through information gathered during the General Meeting of Shareholders (GMS), board meetings, resolutions, directives, and audit reports. Ensured compliance with regulations for listed companies, focusing on information disclosure and governance reporting on PECC4's website.
- (2) Coordination with GMS Organizing Committee: Supported the preparation and successful organization of the 2024 Annual General Meeting on 26/04/2024. The BOS's report was unanimously approved with 100% votes.
- (3) Direct Supervision Sessions: Conducted two supervision sessions documented in reports 1483/TVĐ4-BKS (31/03/2024) and 5375/TVĐ4-BKS (25/09/2024), focusing on:
 - Monitoring independent audits of the 2023 financial statements (FS) and reviewing the first-half 2024 FS.
 - Verifying FS data, debt recovery in 2023, and preparing reports for the 2023 GMS.
 - Evaluating the implementation of 2024 GMS resolutions.
- (4) Audit Firm Selection: In line with the 2024 GMS resolution, the BOS invited four audit firms to bid. The chosen firm, ranked highest in capability and cost competitiveness, was recommended for the 2024 FS audit (reports dated 27/06/2024 and 28/06/2024). The audit firm has since started reviewing the first-half 2024 FS.
- (5) Meeting Participation and Observations: Attended four BoD meetings, gathering information for evaluation. Key observations include:



Current members of the BOS (from left) include Ms. Nguyen Thi Hai Yen, Mr. Nguyen Duy Quoc Viet, and Ms. Nguyen Minh Hang

In 2024,
the BOS did not
receive any complaint
letters from
shareholders.

The BoD held 16 meetings and 08 consultations to restructure branches, prepare for the 2024 GMS, and manage personnel changes. The EB, guided by the BoD, worked diligently to overcome market challenges, secure new contracts, and reduce costs. However, economic downturns globally and in Vietnam, particularly in the energy consulting sector, resulted in lower-than-expected revenue (41.96% of target) and profit (20.72% of target). Adjustments to these targets were approved (Resolution 1045/2024/NQQ-ĐHĐCĐ on 18/12/2024). Financial indicators for 2024 remained within safe limits, ensuring planned dividends and employee welfare.

In 2024, the Board of Supervisors received no complaints from shareholders.

d. Coordination between the Board of Supervisors, the Board of Directors, the Executive Board and other managers:

- BOS's members participated in three BoD meetings and had access to information for supervision and evaluation.

- The BOS reviewed and contributed to amendments of internal governance policies.

- Worked directly with functional departments to gather operational data for effective supervision.

- The BoD and EB provided timely information on resolutions and operations, ensuring compliance with BOS's recommendations.



Ms. Nguyen Minh Hang - Chief Supervisor, presented the report of the Board of Supervisors on activities in 2023 and plan for 2024

e. Other activities of the BOS



Representatives of Vietnam Electricity and members of the Board of Supervisors attended the AGM 2024

- Summarized 2024 supervision work and planned 2025 activities.

- Monitored compliance with stock exchange regulations. One related-party stock transaction was disclosed in the report dated 26/12/2024.

- Completed all required supervision reports and participated in training on supervisory and legal updates.

f. Revenue from sales of goods and provisions of services to related parties:

In 2024, the Company had transactions of sales of goods and provisions of services to related parties which are not associates are as follows:

	Current year	Previous year
Northern Vietnam 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
Power Transmission Projects Management Board – Branch of National Power Transmission Corporation	14,805,259,193	2,941,554,955
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
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
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 Projects 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 Projects 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 4 Thermal Power Plant	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 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
Vietnam Electricity (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 Projects Management Board	-	221,453,535
Buon Kuop Hydropower Company	-	40,079,303

RISK MANAGEMENT

Consulting risk management

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

Competitor risk

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

Human resources risk

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



RISK MANAGEMENT

Legal risk

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

Financial risk

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

Strategy risk

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





CHAPTER 5

SUSTAINABLE DEVELOPMENT

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1. SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2024

Policies related to employees

In 2024, despite continued difficulties, especially in terms of workload, EVNPECC4 ensured the stable payment of salaries and bonuses for employees; expenditures on holidays were maintained at the same level as the previous year. The regimes and policies regulated by the State and competent authorities directly related to employees were fully and strictly implemented by the Company.

- As of December 31st 2024, the total number of employees of EVNPECC4 was 409 people, including: 403 full-time employees, 04 experts, and 02 temporary workers (a decrease of 5.32% compared to the same period last year, which was 432 people).
- In 2024, the Company recruited 13 new personnel, mainly to supplement the workforce for production units, including: 04 survey technicians graduating from technical colleges, 07 experienced engineers or university graduates in majors relevant to the Company's business sectors, and 02 accounting bachelors (for the Internal Audit Department).
- Adjusted the wage unit price to determine salary levels and salary allowance rates in the Company's salary scale, salary table, and salary allowance regime (increased the minimum wage according to Decree No. 74/2024/ND-CP dated June 30th 2024, effective from July 1st 2024); adjusted the salary and salary allowances for the Company's employees based on the new wage unit price (from July 1st 2024).
- Salary increases, title upgrades, and adjustments of performance-based bonus coefficients (HSCD, management levels) for employees were carried out in accordance with regulations. In 2024, 161 employees met the conditions and were approved for salary increases and bonus coefficient adjustments.



Cán bộ công nhân viên EVNPECC4 chụp ảnh tại Hội thao 2024

1. SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2024

EVNPECC4 enhances the implementation of BIM Design Solutions for Transmission Grid Projects

In accordance with Decree No. 175/2024/NĐ-CP, signed on December 30th 2024, detailing certain provisions and implementation measures of the Construction Law on construction activity management (This decree materializes Decision No. 258/QĐ-TTg dated March 17th 2023, and replaces Decree No. 15/2021/NĐ-CP dated March 3rd 2021, of the Prime Minister), Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) has been actively implementing comprehensive solutions to organize and carry out BIM design for transmission power grid projects.

The company has focused on researching and continuously updating regulations on Building Information Modeling (BIM) implementation to meet the requirements for BIM application in construction activities as per Decree No. 175/2024/NĐ-CP of the Government. At the same time, the company has appropriately applied the detailed regulations in Circular No. 09/2024/TT-BXD of the Ministry of Construction for various BIM design stages. EVNPECC4 has also intensified training and human resource development efforts, implementing 3D design software training and BIM model management training for the Company's employee. In particular, the Company has deployed training on LiDAR aerial survey technology, digital data collection and processing, and the development of a 3D surface survey model for the circuit 3 Pleiku - My Phuoc - Cau Bong transmission line.



LiDAR Aerial Survey Technology

3D Design Software Training and BIM Model Management Training

Implementation Solutions for BIM Design for Power Transmission Grid Projects

Recently, the company has in computer equipment and BIM design software, acquiring licensed software such as Autodesk Revit, Civil 3D, Navisworks, and Advanced Steel for BIM modeling. Additionally, the company has implemented Autodesk BIM Collaborate Pro software for managing and exchanging information within the company's Common Data Environment (CDE).

Regarding the synchronized implementation of BIM design execution solutions for transmission grid projects, EVNPECC4 has also developed procedures and guidelines for BIM model creation. This ensures the consistency and alignment of the BIM model with calculation results and the project's design documentation. Furthermore, the company has created prototype models of substation materials and equipment (such as transformers, circuit breakers, disconnectors, auxiliary transformers, etc.), as well as models of materials, accessories, and insulation for overhead transmission lines and underground cables. These pre-built libraries facilitate the rapid and efficient development of comprehensive models for project implementation.

In 2024, EVNPECC4 successfully completed the 220kV Hai Chau Substation and the 220kV Hoa Khanh - Hai Chau Transmission Line Project, which enhanced the company's BIM implementation capacity and experience. This achievement also aligns with the Prime Minister's mandated BIM implementation roadmap, helping investors improve construction quality and deploy asset management applications. Significantly, the company also completed the BIM contract for the 500kV Nam Dinh 1 Thermal Power Plant - Pho Noi Transmission Line Project in 2024. The BIM model for this project is stored within the CDE, enhancing information exchange among regulatory agencies, investors, consulting organizations, and contractors, thereby supporting construction quality control.



BIM Model of 500kV Nam Dinh 1 TPP - Pho Noi Transmission Line (Conductor Information)

BIM Model of 220kV Hai Chau Substation

BIM Model of 500kV Steel Tower - 500kV Nam Dinh 1 TPP - Pho Noi Transmission Line

1. SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2024

EVNPECC4 successfully co-organized workshop on Grid Forming Technology solutions for construction and improvement of Vietnamese Power Grid System

On October 31st 2024, in Nha Trang, Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) in collaboration with HUAWEI Digital Power co-organized a workshop introducing Grid Forming Technology solutions for the construction and improvement of Vietnamese Power Grid System. Mr. Dong Trinh Hoang - Deputy General Director of EVNPECC4 chaired the workshop along with speakers from HUAWEI Digital Power.

The speakers at the workshop included Dr. Xin Yaozhong - Chief Expert of the China Electricity Council, Former Deputy Director of National Power Dispatching Control Center of State Grid Corporation of China; Dr. Hui Dong - Chief Expert of the China Electric Power Research Institute; Mr. Nguyen Huu Doan - Senior Solution Manager of Huawei Digital Power SEAMC. The workshop was also attended by leaders from Khanh Hoa Department of Industry and Trade, along with numerous experts and engineers from Power Engineering Consulting Joint Stock Company 3 - Central Branch; Power Engineering Consulting Joint Stock Company 5, and Khanh Hoa Power Joint Stock Company.

At the workshop, speakers introduced the development of China's power system, the necessity of developing and applying Grid Forming Technology (GFM) in power systems with high renewable energy integration, and the core characteristics that constitute GFM technology.

Experts and engineers from participating units engaged in deeper discussions about GFM technology implementation in power systems and various other issues. Through this in-depth technical workshop, EVNPECC4 opened opportunities for cooperation with HUAWEI partner in developing and applying GFM technology in Vietnam.



Mr. Dong Trinh Hoang - Deputy General Director of EVNPECC4 speaking at the Workshop

Delegates taking commemorative photo at the workshop on Grid Forming Technology solutions for construction and improvement of Vietnamese power grid system



1. SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2024

48th Anniversary Sports Festival

In celebration of the 70th anniversary of Vietnam's Power Sector Traditional Day (21/12/1954 - 21/12/2024) and the 48th anniversary of the establishment of Power Engineering Consulting Joint Stock Company 4 (14/7/1976 - 14/7/2024), EVNPECC4 and Labor Union successfully collaborated to organize the 2024 Sports Festival from July 12th to July 13th, 2024, at the Khanh Hoa Province Sports Arena and Nha Trang City Sports Training and Competition Center.

This year's sports festival of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) featured four competitive disciplines: Table tennis, Badminton, Tennis, and Running. Accordingly, 314 athletes from 18 units representing various Centers, Departments, and General Survey Enterprise within the Company competed in numerous singles, doubles, and team events. Previously, the "Running together - Strengthening solidarity - Igniting hope" Running/Walking Challenge had been enthusiastically embraced by a large number of company employees from June 15th to July 9th.



Photo of all participants in the Company's sports festival



Tennis team



Badminton competition



Table tennis competition



The "Running together - Strengthening solidarity - Igniting hope" Running/Walking Challenge

2. CORPORATE SOCIAL RESPONSIBILITIES

EVNPECC4 organized International Children's Day and awarded children of employees for academic achievements in the 2023-2024

Inheriting and promoting the cultural beauty of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4), the caring and nurturing children of employees has always received profound attention from the Company's Executive Board and Labor Union.

With the approval of the Company's Executive Board, on the evening of June 1st 2024, at the head office - 11 Hoang Hoa Tham, the Labor Union in coordination with the Company's Youth Union organized the International Children's Day Program and the Commendation & Awarding Ceremony for the children of employees who achieved outstanding academic results in the 2023-2024 school year.

In the joyful and cheerful atmosphere of this year's International Children's Day, EVNPECC4's Labor Union and Youth Union organized a Gala program with lively games and attractive prizes, creating excitement and enthusiasm for the children such as throwing darts, archery skills, frog crossing the river, coin fishing, ring tossing, etc.

Through these lively games, the children were able to demonstrate their talents, observational skills, and immerse themselves in a playful and childhood-like atmosphere on the memorable International Children's Day - June 1st, with their families and friends after the end of the school year.



2. CORPORATE SOCIAL RESPONSIBILITIES

EVNPECC4 collected 82 units of blood at 10th Annual Pink Week Campaign

Despite the busy year-end schedule and numerous ongoing projects but with a spirit of responsibility, compassion, and wholehearted dedication to the community, the employees of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) continue to promote the tradition of kindness, actively participating in the annual EVN Red Week to register for blood donation, contributing meaningful "drops of pink blood."

On the morning of December 25th 2024, EVNPECC4, in collaboration with the company's labor union, youth union, and the Khanh Hoa Provincial Blood Donation Movement Steering Committee, the Khanh Hoa Red Cross Society, and the Khanh Hoa Provincial Blood Transfusion Center, organized a blood donation event at the headquarters - 11 Hoang Hoa Tham Street, Nha Trang.



EVNPECC4 employees actively participated in the voluntary blood donation campaign on the morning of December 25th

This year, the 10th Red Week program with the message "Responsibility - Compassion" represents EVN's desire to convey the consistent view that responsibility to customers, partners, the community, and the country's future is an essential part of EVN's mission. Early in the morning of December 25, EVNPECC4 employees actively registered to participate in blood donation, joining forces to contribute "drops of pink blood" to share with the community in a timely manner.

Accordingly, 82 units of blood from EVNPECC4 employees were received by the Steering Committee for Voluntary Blood Donation of Khanh Hoa Province, the Red Cross Society of Khanh Hoa Province, and the Hematology and Blood Transfusion Center of Khanh Hoa Province, adding "compassionate" blood to the "blood bank" to serve medical treatment and save lives. The voluntary blood donation program on the morning of December 25th also had the participation of employees from Power Engineering Consulting Joint Stock Company 3 - Central Branch with 11 blood units.

In response to EVN's Pink Week campaign, EVNPECC4 always maintains an annual voluntary blood donation program. From 2018 until now, EVNPECC4 employees have contributed nearly 600 blood units, providing timely supplements to hospitals in Khanh Hoa province and neighboring areas for medical treatment and saving lives, demonstrating a proactive spirit of working with the community to build a more civilized, beautiful society rich in compassion. Continuing the humanitarian tradition of the nation, through this program, EVNPECC4 is proud to join units working in the Power sector to spread the message of "Responsibility - Compassion," sharing concern and contributing practical "drops of pink blood" to hospitals across the country to support patients with the opportunity to live or extend their lives. Through this, EVNPECC4 employees continue the beautiful corporate culture of working with the community to build a civilized, beautiful society rich in compassion.

2. CORPORATE SOCIAL RESPONSIBILITIES

EVNPECC4’s Youth Union joined with other units to organize Spring Voluntary Program 2025

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

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

During this occasion, the units also presented 20 gift packages worth 300,000 VND each to disadvantaged households in the local community, donated one portable speaker system and 1,000 notebooks to Ninh Tay Primary & Secondary School. Additionally, the Youth Union of EVNPECC4 and other Youth Unions organized recreational activities and quizzes for the students.

The Spring Voluntary Program 2025 represents a noble humanitarian and charitable initiative, strongly demonstrating the spirit of mutual support among officers, youth union members, and young people in helping disadvantaged youth, children, and residents in mountainous areas, islands, and ethnic minority regions, contributing to sustainable poverty reduction and social welfare objectives. This community-oriented activity has been actively and regularly supported by the Youth Union of EVNPECC4 and participating units annually, with funding contributed directly by youth union members.

Through this deeply humanitarian program, the Youth Union of EVNPECC4 continues to uphold the company's beautiful cultural traditions, demonstrating the spirit of solidarity and promoting proactive engagement while fulfilling its social responsibilities. Together with other units, they help alleviate the difficulties faced by students, children, and residents in remote areas of Khanh Hoa Province during the Lunar New Year festival season.



The Youth Union of EVNPECC4 and other Youth Unions presented 100 gift packages containing notebooks and confectionery to students

The Spring Voluntary Program 2025 was successfully organized in Ninh Hoa Town on the morning of January 12th



2. CORPORATE SOCIAL RESPONSIBILITIES

Youth Union of EVNPECC4 and other units inaugurated a Children's Playground at Vinh Truong Primary School

On July 27th, 2024, the Youth Union of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) together with the Grassroots Youth Union of Civil Servants and Armed Forces under the Nha Trang City Youth Union inaugurated the youth project 'Children's Playground' 2024 at Vinh Truong Primary School (Nha Trang City).

Accordingly, the units collaborated to implement and hand over the youth project 'Children's Playground' to the school. The project includes games such as slides, swings, rope ladders... aiming to create a space for healthy physical activities and entertainment for pupils of Vinh Truong Primary School.



The units took a commemorative photo with the School Board and pupils of Vinh Truong Primary School

The project was implemented with a budget of 30 million VND, contributed by the Youth Union and some employees of EVNPECC4, and the Grassroots Youth Union of Civil Servants and Armed Forces. On this occasion, the units also donated 10 backpacks to disadvantaged pupils of the school.

This is a practical activity that contributes to inheriting and promoting the beautiful culture of EVNPECC4 in childcare and nurturing; jointly creating meaningful physical playgrounds for pupils and children in disadvantaged areas; thereby encouraging and motivating them to study well. Through this meaningful program, the youth members of EVNPECC4 continue to promote their proactive spirit in voluntary activities, ensuring social welfare and childcare work.



The project was implemented with a budget of 30 million VND, contributed by the Youth Union of EVNPECC4, and the Grassroots Youth Union of Civil Servants and Armed Forces

2. CORPORATE SOCIAL RESPONSIBILITIES

EVNPECC4 Youth Union has launched meaningful activities in response to Youth Month 2024

Amidst the enthusiastic emulation atmosphere celebrating the 93rd Anniversary of the Ho Chi Minh Communist Youth Union, the 100th Anniversary of Nha Trang City's Construction and Development, the 49th Anniversary of the Reunification Day, and in line with the Youth Month 2024 program, the Ho Chi Minh Communist Youth Union of the Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) has launched many practical and meaningful programs for youth members to participate in.

Implementing the 2024 action program and responding to Youth Month, the Ho Chi Minh Communist Youth Union of EVNPECC4 has launched an emulation movement to register and implement the Youth Project "Guidance on the application of Advance Steel software in 3D design of steel poles and single-pole structure for power grid projects" (starting from April 2024 to June 2024). Accordingly, young members are encouraged to study and apply science and technology in the company's economical and efficient production.

Also in response to Youth Month 2024, on the afternoon of March 26th at the Ly Tu Trong High School's football field in Nha Trang City, the Ho Chi Minh Communist Youth Union of EVNPECC4 organized a friendly football match to celebrate the Anniversary of the Ho Chi Minh Communist Youth Union, with participation from youth members from various departments within the company.

In a joyful and exciting atmosphere, the company's youth members competed enthusiastically, showcasing the youthful spirit and contributing many exciting and attractive football moves. This practical activity in response to Youth Month 2024 has created a healthy and beneficial playground for youth members to participate in physical training, improve health, strengthen solidarity among departments, and promote the physical training and sports movement among youth members within the company.

Apart from the two practical and beneficial programs mentioned above, the Ho Chi Minh Communist Youth Union of EVNPECC4, in coordination with the Grassroots Youth Union of Civil Servants and Armed Forces under the Nha Trang City Youth Union, participate in the 2024 Revolutionary Song Propaganda Festival (from April 3rd to April 7th, 2024). Additionally, youth members actively responded to the Earth Hour campaign with the theme "Building a habit of electricity saving" throughout 2024 and enthusiastically register for the blood donation during the 10th EVN Pink Week in 2024.

The activities in response to Youth Month and the programs organized by the Ho Chi Minh Communist Youth Union of EVNPECC4 in 2024 will contribute to creating an atmosphere of enthusiastic emulation, solidarity, and revolutionary moral education, providing opportunities and a healthy, creative environment for all youth members.

Through these activities, EVNPECC4 youth members will join the nationwide youth movements, promoting the pioneering spirit, enthusiasm, and developing qualities, capabilities, resilience, and contribution while maturing in the era of international integration, with good health, knowledge, skills, and professional working attitudes.



The Youth Union of EVNPECC4 implements many activities in response to Youth Month 2024

2. CORPORATE SOCIAL RESPONSIBILITIES

EVNPECC4 and other units visited and gifted Tet presents to schools in Son Lam Commune, Khanh Son District, Khanh Hoa

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

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

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

On behalf of the delegation, Mr. Nguyen Quoc Bao - Deputy Head of the Provincial Party Committee's Propaganda Department expressed joy at seeing the schools in Son Lam commune now being well-equipped with improved educational quality, and expressed confidence that the gifts from the supporting units would contribute to enhancing the teaching and learning quality at the schools. On this occasion, the delegation extended Lunar New Year wishes to the commune leaders, teachers, students, and people of Son Lam commune for a warm and happy Tet holiday in the Year of the Snake 2025.

For many consecutive years, EVNPECC4 and the supporting units have consistently shown care through visits, gifts, and assistance to students and residents in Son Lam commune, Khanh Son district, Khanh Hoa province. The collaborative support and sharing of EVNPECC4 and the supporting units with the staff, teachers, and students of Phong Lan Kindergarten, Son Lam Secondary School, and the people of Son Lam commune demonstrates the spirit of mutual affection and the nation's fine traditions. Through this humanitarian activity, EVNPECC4 proudly continues to demonstrate its social responsibility and promote the company's traditional cultural values.



Representatives of EVNPECC4 and other units presenting TVs to Phong Lan Kindergarten



Representatives of EVNPECC4 and other units presenting computers to Son Lam Secondary School



Representatives of EVNPECC4 and other units presenting gifts and extending New Year wishes to the Party Committee, People's Council and People's Committee of Son Lam commune

2. CORPORATE SOCIAL RESPONSIBILITIES

EVNPECC4’s Labor Union visited and encouraged employees, union members of survey teams and production centers engaged in the execution of high-priority and time-critical projects

From November 15th to 26th, 2024, the Labor Union of EVNPECC4 organized visits and presented gifts to employees and union members of survey teams working on the 500kV Lao Cai - Vinh Yen Transmission Line project, the Duyen Hai Wind Power project in Tra Vinh, and production centers participating in key and urgent projects as part of the Company's Quarter 4/2024 operational plan.

On behalf of the EVNPECC4’s Labor Union Executive Board, Mr. Nguyen Nhu Dong, President of the Labor Union, expressed his appreciation and commendation for the solidarity and efforts of the leadership, employees, and union members of the survey teams and production centers involved in these critical projects. Their dedication to the labor emulation movement and their determination to complete these projects on schedule have made a significant contribution to celebrating the 70th anniversary of Vietnam’s Power Industry (December 21st, 1954 - December 21st, 2024).

In response to the timely support and attention from the EVNPECC4’s Labor Union, representatives of the leadership, employees, and union members of the survey teams and production centers expressed their gratitude and commitment to continue their solidarity and strive for the highest level of effort in implementing these critical projects, ensuring quality and timely completion. This commitment aims to successfully fulfill the 2024’s production and business targets assigned by the Board of Directors and the Executive Board.



EVNPECC4’s Labor Union Executive Board visited and presented gifts to representatives of the leadership, employees, and union members of the Power Transmission Line Engineering Center



EVNPECC4’s Labor Union Executive Board visited and presented gifts to representatives of the leadership, employees, and union members of the Substation Engineering Center



EVNPECC4’s Labor Union Executive Board visited and presented gifts to representatives of the leadership, employees, and union members of the Southern Affiliate



EVNPECC4’s Labor Union promptly visited and encouraged the survey team of the wind power projects in Tra Vinh

2. CORPORATE SOCIAL RESPONSIBILITIES

EVNPECC4’s Labor Union celebrated the 94th Anniversary of the Vietnam Women's Union

To commemorate the 94th anniversary of the Vietnam Women's Union (October 20th 1930 - October 20th 2024) and the 14th anniversary of Vietnamese Women's Day (October 20th 2010 - October 20th 2024), and with the approval of the Company's Executive Board, the Labor Union of Power Engineering Consulting Joint Stock Company 4 (EVNPECC4) organized a women's gathering at the Company's headquarters located at 11 Hoang Hoa Tham Street, Nha Trang on the morning of October 18th 2024.

The event was attended by Mr. Tran Cao Hy, Deputy Secretary of the Party Committee and General Director of the Company, representatives of the Company's Labor Union Executive Board, and all female employees..

In recognition and appreciation of the significant contributions made by female employees to the Company's production and business operations, Mr. Tran Cao Hy - Deputy Secretary of the Party Committee and General Director of EVNPECC4, on behalf of the Company's Executive Board, expressed heartfelt gratitude to all female employees. He expressed confidence in the Women's Union's ability to continue fostering a strong spirit of emulation and working together with the Company to overcome challenges and successfully achieve all production and business targets. On this special occasion, Mr. Tran Cao Hy, along with the Labor Union Executive Board, presented flowers to the EVNPECC4 Women's Union and joined them for a commemorative photo.



Company Leader and Labor Union Executive Board presented flowers to the Women's Union on the Morning of October 18th

At the gathering, female employees reviewed the 94-year history of the Vietnam Women's Union and the 14th anniversary of Vietnamese Women's Day; discussed the Women's Union's activities in the first nine months of 2024 and its plans for the last quarter of 2024. Key highlights included: promoting awareness of women's rights and benefits as stipulated in the Labor and Social Insurance Law; launching emulation movements such as "Two Excellences" and "Women actively study, work creatively, and build happy families"; organizing events to commemorate the 114th International Women's Day, conducting workshops on the working environment, and recognizing and rewarding achievements in the "Two Excellences" movement.

In 2023, over 90% of female employees achieved the "Two Excellences" title, and one female employee was honored by the Vietnam Electricity’s Labor Union as an "Outstanding Female Employee in 2024". Female employees also actively contributed to mutual aid funds, women and children's funds, and donated one day's salary to support relief efforts following storm No.3.

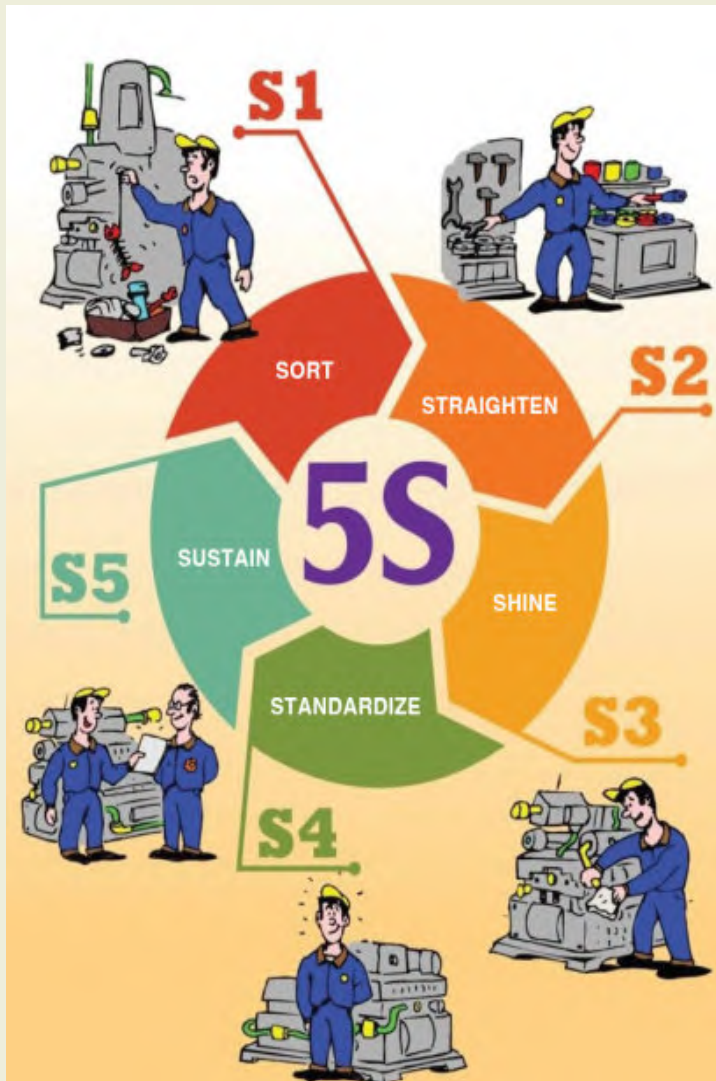
The Women's Union also organized a workshop on the topic "Nurturing Happiness in the Family" by Dr. Nguyen Thi Thanh Mai, a lecturer at the Vietnam Women's Academy, providing a platform for female employees to share experiences on building happy families. The EVNPECC4 Women's Union took a group photo in a warm and friendly atmosphere, fostering solidarity among union members, and motivating them to strive for excellence in their work, overcome challenges, and contribute to the company's production and business goals in the coming period.

3. ASSOCIATING ENVIRONMENT IN ACTIONS

Compliance with environmental protection laws

Facing challenges from climate change, the Company always focuses on monitoring the use of energy sources and natural resources, thereby contributing to reducing impacts on the environment.

- Management of raw materials: With the company's consulting characteristics, "intellectual" labor plays an important role, raw material costs for production and packaging account for a small proportion in the company's total costs. However, when using raw materials, the Company always complies with environmental protection regulations.
- The company's direct energy consumption is domestic electricity and water for daily working and living needs of employees. The company does not have any recycled or reused water.
- The Company had a good performance on saving energy through practical actions:
 - + Installing signs guiding the economical use of electricity and water to save energy
 - + Maintaining 5S implementation throughout the Company
 - + Ensuring occupational safety and health
 - + Fire and explosion prevention



3. ASSOCIATING ENVIRONMENT IN ACTIONS

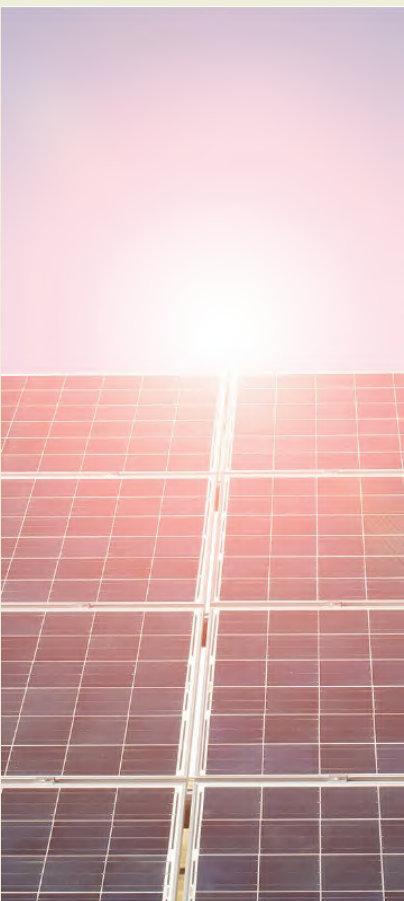
Compliance with environmental protection laws



In production and business activities, the Company always complies strictly with law and requirements on environment protection.



When carrying out projects in localities, the Company well performs environmental protection, does not cause pollution or adversely affect the surrounding environment.



In the course of production and business activities, the Company has never been fined for non-compliance with environmental laws and regulations.





6

FINANCIAL STATEMENTS

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1- INDEPENDENT AUDITOR'S REPORT

A&C AUDITING AND CONSULTING CO., LTD.

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No. 3.0063/25/TC-AC



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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



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

2- BALANCE SHEET

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		-	-

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
- <i>Historical cost</i>	222		48.494.616.455	48.705.161.155
- <i>Accumulated depreciation</i>	223		(42.257.649.748)	(39.549.649.820)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	14.213.440.351	15.161.772.979
- <i>Initial cost</i>	228		23.474.416.583	23.474.416.583
- <i>Accumulated amortization</i>	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

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		-	-

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


 Tran Cao Hy
 General Director

3- INCOME STATEMENT

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


Nguyen Vu Anh Tho
Preparer


Tran Le Thanh Binh
Chief Accountant

Khanh Hoa, 13 March 2025

Trần Cao Hy
General Director

4- CASH FLOW STATEMENT

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

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	V1.3	303.912.493	-
Ending cash and cash equivalents	70	V.1	<u>52.415.209.032</u>	<u>42.444.637.336</u>


Nguyen Vu Anh Tho
 Preparer


Tran Le Thanh Binh
 Chief Accountant

Khánh Hòa, 13 March 2025

Tran Cao Hy
 General Director

5- NOTES TO THE FINANCIAL STATEMENTS

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.

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.

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.

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".

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

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.

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.

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.

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.

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.

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
Receivables from related parties	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 Sơn 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

	<u>Ending balance</u>	<u>Beginning balance</u>
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

	<u>Ending balance</u>	<u>Beginning balance</u>
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

	<u>Ending balance</u>	<u>Beginning balance</u>
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

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	-

8. Short-term/long-term prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
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	962.163.266	930.340.757

8b. Long-term prepaid expenses

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

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
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	11.167.591.541	15.824.070.887	17.231.461.049	4.271.492.978	48.494.616.455
<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	8.565.765.758	14.280.185.890	15.683.104.048	3.728.594.052	42.257.649.748
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	2.601.825.783	1.543.884.997	1.548.357.001	542.898.926	6.236.966.707
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

10. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
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:

	<u>Amount (VND)</u>
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

	<u>Ending balance</u>	<u>Beginning balance</u>
<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

	<u>Ending balance</u>	<u>Beginning balance</u>
<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

	<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. 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

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>	1.659.879.935	1.659.879.935
Electricity of Vietnam (EVN) - Interest on bonds	1.659.879.935	1.659.879.935
<i>Payables to other organizations and individuals</i>	1.526.674.829	1.389.590.126
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

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

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:

	<u>Amount distributed</u>	<u>Amount already appropriated in the previous year</u>	<u>Amount appropriated in current year</u>
• 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

	<u>Ending balance</u>	<u>Beginning balance</u>
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

	<u>Current year</u>	<u>Previous year</u>
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:

	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

3. Financial income

	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

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	<u>195.288.657.853</u>	<u>189.931.825.424</u>

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-HDQT 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 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.

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

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

Khánh Hòa, 13 March 2025



Trần Cao Hy
General Director

Recipients:

- SSC, HNX;
- Archive: Filing, GA.

**CONFIRMATION OF THE COMPANY'S
LEGAL REPRESENTATIVE – GENERAL
DIRECTOR**

(Sign, Full name, Stamp)



Tran Cao Hy