

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

COMBINED FINANCIAL STATEMENTS

Quarter 1, 2025



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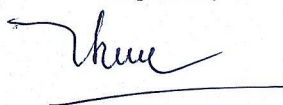
CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3

COMBINED BALANCE SHEET

ASSETS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A - CURRENT ASSETS	100		145,416,577,192	153,531,070,963
I. Cash and cash equivalents	110	4	13,753,474,070	38,941,438,605
1. Cash	111		10,393,474,070	38,941,438,605
2. Cash equivalents	112		3,360,000,000	-
II. Short-term financial investments	120	5	220,790,000	220,790,000
1. Trading securities	121		220,790,000	220,790,000
2. Allowances for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		89,345,770,617	75,993,606,777
1. Short-term trade receivables	131	6	95,648,394,345	93,246,108,463
2. Short-term advances to suppliers	132	7	5,257,166,785	5,997,404,000
3. Short-term inter-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	8	20,961,562,789	9,271,447,616
7. Provision for short-term doubtful debts	137	9	(32,521,353,302)	(32,521,353,302)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	10	40,610,377,177	36,644,472,446
1. Inventories	141		40,610,377,177	36,644,472,446
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		1,486,165,328	1,730,763,135
1. Short-term prepayments	151	11	1,121,580,231	1,034,230,882
2. VAT deductibles	152		210,006,733	679,086,399
3. Taxes and amounts receivable from the State budget	153	12	154,578,364	17,445,854
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		105,706,759,141	112,132,228,569
I. Long-term receivables	210		38,309,699,318	44,385,393,998
1. Long-term trade receivables	211	6	37,826,699,318	39,784,897,118
2. Long-term repayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	8	483,000,000	4,600,496,880
7. Long-term allowances for doubtful debts	219		-	-
II. Fixed assets	220		12,260,057,350	12,589,844,510
1. Tangible fixed assets	221	13	4,281,541,957	4,534,550,927
- Cost	222		55,871,342,615	56,062,330,320
- Accumulated depreciation	223		(51,589,800,658)	(51,527,779,393)
2. Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	14	7,978,515,393	8,055,293,583
- Historical costs	228		21,284,885,526	21,284,885,526
- Accumulated depreciation	229		(13,306,370,133)	(13,229,591,943)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		1,371,972,000	1,371,972,000
1. Long-term work in progress	241		-	-
2. Construction in progress	242		1,371,972,000	1,371,972,000
V. Long-term financial investments	250	5	53,150,000,000	53,150,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		53,150,000,000	53,150,000,000
4. Provision for long-term financial investments	254		-	-
5. Held to maturity investments	255		-	-
V. Other non-current assets	260		615,030,473	635,018,061
1. Long-term prepayments	261	11	615,030,473	635,018,061
2. Deferred tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS (270 = 100 + 200)	270		251,123,336,333	265,663,299,532

ASSETS	Codes	Notes	Closing balance	Opening balance
RESOURCES			-	-
C - LIABILITIES	300		92,222,870,921	110,945,577,994
I. Current liabilities	310		92,222,870,921	110,945,577,994
1. Short-term trade payables	311	15	6,572,561,112	15,358,347,515
2. Short-term advances from customers	312	16	30,124,958,588	29,084,508,672
3. Taxes and amounts payable to the State budget	313	12	775,562,662	3,169,075,355
4. Payables to employees	314		13,182,946,338	20,229,493,940
5. Short-term accrued expenses	315	17	5,877,267,048	305,842,352
6. Short-term inter-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	18	11,117,818,058	12,891,722,240
10. Short-term loans and obligations under finance leases	320	19	18,957,680,448	23,437,501,253
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		5,614,076,667	6,469,086,667
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities			-	-
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D - EQUITY	400	20	158,900,465,412	154,717,721,538
I. Owner's equity	410		158,900,465,412	154,717,721,538
1. Owner's contributed capital	411		95,173,030,000	95,173,030,000
- Ordinary shares carrying voting rights	411a		95,173,030,000	95,173,030,000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(140,000)	(140,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Investment and development fund	418		35,530,000,000	35,530,000,000
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		28,197,575,412	24,014,831,538
- Retained earnings accumulated to the prior year end	421a		24,014,831,538	24,014,831,538
- Retained earnings of the current year	421b		4,182,743,874	-
12. Capital expenditure funds	422		-	-
13. Non-controlling interest	429		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		251,123,336,333	265,663,299,532

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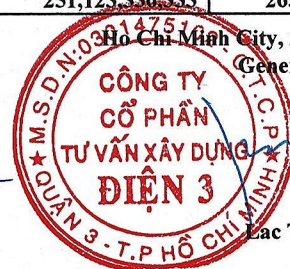


Nguyen Tran Phuong Thuy

Chief accountant



Pham Hoang Vinh



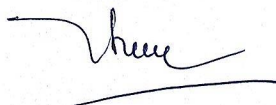
Hồ Chí Minh City, 22 April, 2025
General Director

Lac Thai Phuoc

COMBINED INCOME STATEMENT
From 01/10/2025 to 31/03/2025

ITEMS	Codes	Notes	This quarter		Cumulative total	
			Current year	Prior year	Current year	Prior year
1. Revenue from goods sold and services rendered	01		41,605,227,880	19,010,101,717	41,605,227,880	19,010,101,717
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	23	41,605,227,880	19,010,101,717	41,605,227,880	19,010,101,717
4. Cost of goods sold and services rendered	11	24	30,017,513,111	13,203,196,674	30,017,513,111	13,203,196,674
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		11,587,714,769	5,806,905,043	11,587,714,769	5,806,905,043
6. Financial income	21	26	5,088,476,052	2,598,760,761	5,088,476,052	2,598,760,761
7. Financial expenses	22	27	446,864,479	312,008,257	446,864,479	312,008,257
- In which: Interest expenses	23		182,981,074	155,922,573	182,981,074	155,922,573
8. Selling expenses	25	28	3,385,335,106	893,793,490	3,385,335,106	893,793,490
9. General and administration expenses	26	28	8,708,701,907	7,094,571,507	8,708,701,907	7,094,571,507
10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		4,135,289,329	105,292,550	4,135,289,329	105,292,550
11. Other income	31		47,454,545	135,950,000	47,454,545	135,950,000
12. Other expenses	32		-	4,247,194	-	4,247,194
13. Profit from other activities (40 = 31 - 32)	40		47,454,545	131,702,806	47,454,545	131,702,806
			-	-	-	-
14. Accounting profit before tax (50 = 30 + 40)	50		4,182,743,874	236,995,356	4,182,743,874	236,995,356
15. Current corporate income tax expense	51	29	-	-	-	-
16. Deferred corporate tax (income)/expense	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		4,182,743,874	236,995,356	4,182,743,874	236,995,356
17.1 Net profit after tax of the parent company	61		-	-	-	-
17.2 Net profit after tax attributable to non-controlling interests	62		-	-	-	-
18. Basic earnings per share	70	30	439	25	439	25
19. Diluted earnings per share	71		-	-	-	-

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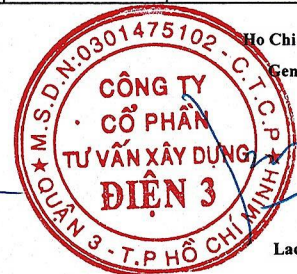


Nguyen Tran Phuong Thuy

Chief accountant



Pham Hoang Vinh



Ho Chi Minh City, 22 April, 2025

General Director

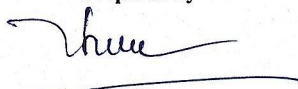
Lac Thai Phuoc

COMBINED CASH FLOW STATEMENT

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

ITEMS	Codes	Notes	Current year	Prior year
I. Cash flows from operating activities			-	-
1. Profit before tax	01		4,182,743,874	236,995,356
2. Adjustments for			-	-
- Depreciation and amortisation	02		628,817,160	770,729,087
- Provisions	03		-	-
- Foreign exchange gain, loss arising from translating foreign currency items	04		-	-
- Gain, loss from investing activities	05		(814,334)	(721,173)
- Interest expenses	06		182,981,074	155,922,573
3. Operating profit before movements in working capital	08		4,993,727,774	1,162,925,843
- Increase, decrease in receivables	09		(8,844,174,993)	46,143,501,739
- Increase, decrease in inventories	10		(3,965,904,731)	(15,564,038,704)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(10,630,240,748)	(36,984,845,348)
- Increase, decrease in prepayments	12		(67,361,761)	184,434,475
- Interest paid	14		-	-
- Corporate income tax paid	15		(600,000,000)	(1,837,001,698)
- Other cash inflows	16		20,000,000	-
- Other cash outflows	17		(854,510,000)	(407,800,000)
Net cash flow generated by/(used in) operating activities	20		(19,948,464,459)	(7,302,823,693)
II. Cash flows from investing activities			-	-
1. Acquisition and construction of fixed assets	21		-	-
2. Proceeds from sale, disposal of fixed assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		5,057,744,502	2,597,529,411
Net cash flow generated by/(used in) investing activities	30		5,057,744,502	2,597,529,411
III. Cash flows from financing activities			-	-
1. Proceeds from contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	2,000,000
4. Repayment of borrowings	34		(10,257,269,053)	(8,425,472,253)
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		(39,975,525)	(2,357,613,025)
Net cash flow generated by/(used in) financing activities	40		(10,297,244,578)	(10,781,085,278)
Net cash flow during the year (50 = 20 + 30 + 40)	50		(25,187,964,535)	(15,486,379,560)
Cash and cash equivalents at the beginning of the year	60		38,941,438,605	26,229,294,323
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		13,753,474,070	10,742,914,763

Prepared by



Nguyen Tran Phuong Thuy

Chief accountant



Pham Hoang Vinh



Ho Chi Minh City, 22 April, 2025

General Director

Lac Thai Phuoc

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Structure of ownership

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

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

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

Operating industries and principal activities

The Company’s operating industries and principal activities include:

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

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

Normal production and business cycle

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

Company's structure

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

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

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

Applied accounting regime

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

Declaration of compliance with accounting standard and accounting regime

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

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

Disclosure of information comparability in the combined financial statements

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

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

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

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

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

Estimates

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

Evaluation and recognition at fair value

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

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

Cash and cash equivalents

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

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially

measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

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

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

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

Equity investments in other entities

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

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

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

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

Receivables

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

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

Inventories

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

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

Prepayments

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

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

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

Tangible fixed assets and depreciation

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

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

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

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

Intangible assets and amortisation

Land use rights

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

Computer software

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

Payables and accrued expenses

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

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

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

- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Equity

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

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

Revenue recognition

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

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

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

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the combined income statement because it excludes items of

income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

Related parties

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

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity Group	Major shareholder
VP INVEST Company Limited	Major shareholder
Subsidiaries and associates invested and controlled by Vietnam Electricity Group	Same group
Board of Management and Board of General Directors	Key leaders

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	926,321,235	1,053,064,391
Bank demand deposits	9,467,152,835	37,888,374,214
Cash equivalents (*)	3,360,000,000	0
Total	13,753,474,070	38,941,438,605

(*) Deposits with terms not exceeding 3 months

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
a) Trading securities	220.790.000	1.841.575.500	0	220.790.000	1.798.872.300	0
Central Hydropower Joint Stock Company	220.790.000	1.841.575.500	0	220.790.000	1.798.872.300	0
b) Equity investments in other entities	53.150.000.000	7.213.500.000	0	53.150.000.000	6.867.000.000	0
EVN International Joint Stock Company	3.150.000.000	7.213.500.000	0	3.150.000.000	6.867.000.000	0
Thuan Binh Wind Power Joint Stock Company	50.000.000.000	0	0	50.000.000.000	0	0
Total	53.370.790.000	9.055.075.500	-	53.370.790.000	8.665.872.300	-

6. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a) Short-term	95,648,394,345	93,246,108,463
a1) Related parties	59,351,153,137	65,782,278,496
Song Bung 2 Hydro Power Project Management Board	19,480,106,739	19,480,106,739
Southern Power Project Management Board - PC 2	8,535,749,798	8,168,211,293
The Central Vietnam Power Projects Management Board	4,831,137,425	5,869,701,424
Other related parties	26,504,159,175	32,264,259,040
a2) Others	36,297,241,208	27,463,829,967
Nam Neun 1 Hydropower Sole Co.,Ltd	21,576,645,890	9,387,893,403
Hiep Phuoc Power Company Limited	9,038,527,272	9,038,527,272
LEGO Manufacturing Vietnam Company Limited	0	0
Others	5,682,068,046	9,037,409,292
b) Long-term	37,826,699,318	39,784,897,118
b1) Related parties	27,165,206,545	28,175,916,269
The Central Vietnam Power Projects Management Board	11,794,918,214	11,794,918,214
Southern Vietnam Power Projects Management Board	4,371,231,087	4,019,287,139
Ho Chi Minh City Power Grid Project Management Board	2,053,835,487	2,053,835,487
Other related parties	8,945,221,757	10,307,875,429
b2) Others	10,661,492,773	11,608,980,849
Others	10,661,492,773	11,608,980,849
Total	133,475,093,663	133,031,005,581

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Amount VND	Recoverable amount VND	Amount VND	Recoverable amount VND
Power Engineering Consulting Joint Stock Company 1	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Binh Thanh Construction and Trading Joint Stock Company	0	0	1,286,000,000	1,286,000,000
24H Geodetic Mapping Technology Company limited	662,000,000	662,000,000	662,000,000	662,000,000
Others	2,495,166,785	0	1,949,404,000	1,949,404,000
Total	5,257,166,785	2,762,000,000	5,997,404,000	5,997,404,000

8. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	20,961,562,789	0	9,271,447,616	0
Advances to employees	15,202,746,178	0	7,190,635,180	0
Others	5,758,816,611	0	2,080,812,436	0
b) Long-term	483,000,000	0	4,600,496,880	0
Deposits	483,000,000	0	4,600,496,880	0
Total	21,444,562,789	0	13,871,944,496	0

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
a) Related parties	21,733,804,690	871,462,248	(20,862,342,442)	21,733,804,690	871,462,248	(20,862,342,442)
Song Bung 2 Hydro Power Project Management Board	19,419,132,164	0	(19,419,132,164)	19,419,132,164	0	(19,419,132,164)
Other related parties	2,314,672,526	871,462,248	(1,443,210,278)	2,314,672,526	871,462,248	(1,443,210,278)
b) Others	15,568,493,219	3,909,482,359	(11,659,010,860)	15,568,493,219	3,909,482,359	(11,659,010,860)
Hiep Phuoc Power Co., Ltd	9,038,527,272	1,672,058,182	(7,366,469,090)	9,038,527,272	1,672,058,182	(7,366,469,090)
Others	6,529,965,947	2,237,424,177	(4,292,541,770)	6,529,965,947	2,237,424,177	(4,292,541,770)
Total	37,302,297,909	4,780,944,607	(32,521,353,302)	37,302,297,909	4,780,944,607	(32,521,353,302)

10. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	129,587,112	0	99,502,944	0
Tools and supplies	5,987,136	0	3,738,164	0
Work in progress	40,474,802,929	0	36,541,231,338	0
Total	40,610,377,177	0	36,644,472,446	0

11. PREPAYMENTS

	Closing balance VND	Opening balance VND
a) Short-term	1,121,580,231	1,034,230,882
Tools and supplies for consumption	1,121,580,231	1,034,230,882
b) Long-term	615,030,473	635,018,061
Tools and supplies for consumption	615,030,473	635,018,061
Total	1,736,610,704	1,669,248,943

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and conveyances VND	Management equipment VND	Total VND
COST					
Opening balance	13,196,031,024	17,047,274,909	16,955,207,828	8,863,816,559	56,062,330,320
- Purchase during the fiscal year	0	299,030,000	0	0	299,030,000
- Liquidation or transfer	0	0	490,017,705	0	490,017,705
Closing balance	13,196,031,024	17,346,304,909	16,465,190,123	8,863,816,559	55,871,342,615
ACCUMULATED DEPRECIATION					
Opening balance	10,514,816,729	16,268,191,405	16,270,232,500	8,474,538,759	51,527,779,393
- Depreciation during the fiscal	209,569,956	195,641,189	62,607,685	84,220,140	552,038,970
- Liquidation or transfer	0	0	490,017,705	0	490,017,705
Closing balance	10,724,386,685	16,463,832,594	15,842,822,480	8,558,758,899	51,589,800,658
NET BOOK VALUE	0	0	0	0	0
Opening balance	2,681,214,295	779,083,504	684,975,328	389,277,800	4,534,550,927
Closing balance	2,471,644,339	882,472,315	622,367,643	305,057,660	4,281,541,957

The cost of tangible fixed assets as at 31 March 2025 includes VND 31,569,485,988 of assets which have been fully depreciated but are still in use.

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	10,257,146,572	11,027,738,954	21,284,885,526
- Purchase during the fiscal year	0	0	0
- Liquidation or transfer	0	0	0
Closing balance	<u>10,257,146,572</u>	<u>11,027,738,954</u>	<u>21,284,885,526</u>
ACCUMULATED AMORTISATION			0
Opening balance	2,379,179,157	10,850,412,786	13,229,591,943
- Depreciation during the fiscal year	43,111,524	33,666,666	76,778,190
- Liquidation or transfer	0	0	0
Closing balance	<u>2,422,290,681</u>	<u>10,884,079,452</u>	<u>13,306,370,133</u>
NET BOOK VALUE	<u>0</u>	<u>0</u>	<u>0</u>
Opening balance	<u>7,877,967,415</u>	<u>177,326,168</u>	<u>8,055,293,583</u>
Closing balance	<u>7,834,855,891</u>	<u>143,659,502</u>	<u>7,978,515,393</u>

The cost of intangible fixed assets as at 31 December 2023 includes VND 10,623,738,954 of assets which have been fully amortised but are still in use.

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Power Consultant Investment and Construction Joint-Stock Company No.5	1,768,270,498	1,768,270,498	4,348,842,746	4,348,842,746
KBC Viet Nam Joint Stock Company	1,780,877,755	1,780,877,755	2,782,102,838	2,782,102,838
GE Power India Limited	0	0	2,307,255,300	2,307,255,300
An Binh 68 Construction Design Consulting Company Limited	700,636,754	700,636,754	1,606,367,548	1,606,367,548
Others	<u>2,322,776,105</u>	<u>2,322,776,105</u>	<u>4,313,779,083</u>	<u>4,313,779,083</u>
Total	<u>6,572,561,112</u>	<u>6,572,561,112</u>	<u>15,358,347,515</u>	<u>15,358,347,515</u>

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a) Related parties	22,689,423,224	20,673,008,177
Southern Power Project Management Board	5,675,664,235	5,675,664,235
The Central Vietnam Power Projects Management Board	4,372,714,771	4,393,478,562
Southern Vietnam Power Projects Management Board	926,275,019	2,988,128,405
Other related parties	11,714,769,199	7,615,736,975
b) Others	7,435,535,364	8,411,500,495
Others	7,435,535,364	8,411,500,495
Total	30,124,958,588	29,084,508,672

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

	Opening balance VND	Receivable/ Payable during the year VND	Received/ Paid during the year VND	Closing balance VND
a) Receivables				
Value added tax	17,412,002	0	0	17,412,002
Other taxes and fees	33,852	0	0	33,852
Corporate income tax	0	462,867,490	600,000,000	137,132,510
Total	17,445,854	462,867,490	600,000,000	154,578,364
b) Payables				
Value added tax	2,323,343,322	3,201,137,467	4,885,164,035	639,316,754
Corporate income tax	462,867,490	0	0	0
Personal income tax	382,606,267	1,088,275,524	1,334,635,883	136,245,908
Other taxes and fees	258,276	0	258,276	0
Total	3,169,075,355	4,289,412,991	6,220,058,194	775,562,662

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	5,877,267,048	305,842,352
Accrual of expenses for projects and works	5,877,267,048	305,842,352
Total	5,877,267,048	305,842,352

18. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term		
Trade union fee	906,182,906	736,342,360
Social insurance	558,710,741	75,732,485
Dividends payable to shareholders	840,767,275	882,846,775
Payable construction costs	5,144,439,041	5,262,561,008
Payable withholding of PIT	1,423,792,293	1,173,357,826
Others	2,243,925,802	4,760,881,786
b) Long-term	0	0
Total	11,117,818,058	12,891,722,240

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		Arising during the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch	16,188,778,225	16,188,778,225	6,133,621,262	(9,862,614,039)	12,459,785,448	12,459,785,448
Company's Trade Union	3,000,000,000	3,000,000,000	0	0	3,000,000,000	3,000,000,000
Employees	4,248,723,028	4,248,723,028	0	(750,828,028)	3,497,895,000	3,497,895,000
Total	23,437,501,253	23,437,501,253	6,133,621,262	-10,613,442,067	18,957,680,448	18,957,680,448

20. OWNER'S EQUITY

20.1 CHARTER CAPITAL

As at 31 March 2025, the Company's charter capital has been contributed by the shareholders as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Rate</u>	<u>VND</u>	<u>Rate</u>	<u>VND</u>
Vietnam Electricity Group	48.78%	46,427,040,000	48.78%	46,427,040,000
VP INVEST Company Limited	11.72%	11,152,380,000	10.84%	10,509,250,000
Mr. Bui Thi Kim Yen	9.18%	8,736,000,000	8.20%	7,800,000,000
Other shareholders	30.32%	28,857,470,000	32.18%	30,436,600,000
Treasury shares	<u>0.00%</u>	<u>140,000</u>	<u>0.00%</u>	<u>140,000</u>
Total	<u>100%</u>	<u>95,173,030,000</u>	<u>100%</u>	<u>95,173,030,000</u>

20.2 MOVEMENT IN OWNER'S EQUITY

	Owner's contributed capital	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	95,173,030,000	(140,000)	31,082,000,000	23,173,848,987	149,428,738,987
- Profit for the year	0	0	0	11,753,627,051	11,753,627,051
- Profit distribution	0	0	0	(4,758,644,500)	(4,758,644,500)
- Investment and development fund	0	0	4,448,000,000	(4,448,000,000)	0
- Bonus and welfare fund, Bonus fund for the Executive Board	0	0	0	(1,706,000,000)	(1,706,000,000)
Current year's opening balance	95,173,030,000	(140,000)	35,530,000,000	24,014,831,538	154,717,721,538
- Profit for the year	0	0	0	4,182,743,874	4,182,743,874
Current year's closing balance	95,173,030,000	(140,000)	35,530,000,000	28,197,575,412	158,900,465,412

20.3 SHARES

	Closing balance	Opening balance
	Share	Share
Number of shares registered for issuance	9,517,303	9,517,303
Number of shares issued to the public	9,517,303	9,517,303
- <i>Ordinary shares</i>	<i>9,517,303</i>	<i>9,517,303</i>
- <i>Preference shares (classified as equity)</i>	<i>0</i>	<i>0</i>
Number of shares to be redeemed (treasury shares)	14	14
- <i>Ordinary shares</i>	<i>14</i>	<i>14</i>
Number of outstanding shares in circulation	9,517,289	9,517,289
- <i>Ordinary shares</i>	<i>0</i>	<i>0</i>
- <i>Preference shares (classified as equity)</i>	<i>0</i>	<i>0</i>

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from survey, consulting, and design services	41,605,227,880	19,010,101,717
Total	41,605,227,880	19,010,101,717
Deductions	0	0
Sales rebate	0	0
Net revenue from goods sold and services rendered	41,605,227,880	19,010,101,717

	Current year VND	Prior year VND
In which, revenue from related parties	21,073,926,052	13,073,223,191
Southern Vietnam Power Projects Management Board	12,656,855,567	7,950,856,398
Power Project Management Board No. 1	4,127,170,855	0
Northern Power Works Project Management Board	1,512,793,800	205,809,727
Other related parties	2,777,105,830	4,916,557,066

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of survey, consulting, and design services	30,017,513,111	13,203,196,674
Total	30,017,513,111	13,203,196,674

23. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials	911,548,443	737,904,353
Labor	18,925,399,957	10,900,174,172
Depreciation and amortisation	628,817,160	769,853,087
Out-sourced services	14,365,336,637	18,940,478,875
Others	10,684,083,886	4,976,834,167
Total	45,515,186,083	36,325,244,654

24. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest	57,744,502	54,930,038
Dividends, profits earned	5,000,000,000	2,542,703,200
Foreign exchange gain	30,731,550	1,127,523
Total	5,088,476,052	2,598,760,761

25. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expenses	182,981,074	155,922,573
Guarantee fee	263,883,405	0
Foreign exchange loss	0	156,085,684
Total	446,864,479	312,008,257

26. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
a) Selling expenses incurred during the year		
Employees	0	0
Out-sourced services	0	0
Others	3,385,335,106	893,793,490
Total	3,385,335,106	3,385,335,106

b) General and administration expenses incurred during the year

Employees	3,663,012,360	1,782,993,079
Management materials	113,976,797	149,658,231
Stationery	74,059,214	153,373,044
Depreciation and amortisation	370,568,286	430,943,133
Taxes, fees and charges	1,467,775	4,601,584
Provision for doubtful debts	0	0
Out-sourced services	2,837,318,005	2,909,682,413
Other expenses in cash	1,253,904,837	1,273,698,929
Others	394,394,633	389,621,094
Total	8,708,701,907	7,094,571,507

27. BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
Profit after tax in the year	4,182,743,874	236,995,356
Adjustments for increasing/ decreasing	0	0
Gain/loss from exchange rate differences due to revaluation	0	0
Bonus and welfare fund (i)	0	0
Profit for calculating basic earnings per share	4,182,743,874	236,995,356
Weighted average number of ordinary shares for calculating basics earnings per share	9,517,303	9,517,303
Basic earnings per share	439	25

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Accounting profit before tax	4,182,743,874	236,995,356
Adjustments for increasing taxable income	17,940,000	17,940,000
Remuneration of the Board of Directors	17,940,000	17,940,000
Non-deductible expenses	0	0
Adjustments for decreasing taxable income	5,000,000,000	2,542,703,200
Dividends and profits received	5,000,000,000	2,542,703,200
Foreign exchange loss due to revaluation of cash and receivables at the end of the prior year	0	0
Foreign exchange gain due to revaluation of cash and receivables at the end of the current year	0	0
Taxable income	(799,316,126)	(2,287,767,844)
Total corporate income tax expense	0	0


29. THE REMUNERATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF GENERAL DIRECTORS, THE BOARD OF SUPERVISORS AND CHIEF ACCOUNTANT

	Position	Current year VND	Prior year VND
Remuneration paid to the Board of Directors		584,870,000	412,800,000
Mr. Nguyen Nhu Hoang Tuan	Chairman of the BOD	107,490,000	107,490,000
Mr. Lac Thai Phuoc	Member of the BOD, General Director	103,590,000	103,590,000
Mr. Tran Quoc Dien	Member of the BOD, Deputy General Director	91,890,000	91,890,000
Mr. Tran Le Minh	Member of the BOD, Deputy General Director	263,960,000	91,890,000
Mr. Vo Van Phuong	Independent member of the BOD	17,940,000	17,940,000
Remuneration paid to the Board of General Directors		409,792,574	422,896,000
Mr. Nguyen Cong Thang	Deputy General Director	209,230,000	221,700,000
Mr. Pham Hoang Vinh	Chief Accountant	200,562,574	201,196,000
Remuneration paid to the Board of Supervisors		150,620,000	276,036,269
Ms. Truong Thi Anh Dao	Head of BOS	18,720,000	95,790,000
Ms To Thi My Hang	Member	17,940,000	0
Mr. Nguyen Van Thien	Member	113,960,000	180,246,269
Total		1,145,282,574	1,111,732,269

30. GOING CONCERN INFORMATION

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

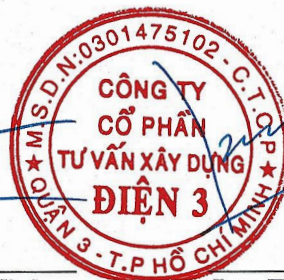
Ho Chi Minh City, 22 April, 2025



Nguyen Tran Phuong Thuy
Preparer



Pham Hoang Vinh
Chief Accountant



Lac Thai Phuoc
General Director

No : **1616**/TVĐ3-KT

Ho Chi Minh City, **22** April, 2025

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

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

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

- Based on the business performance results of Quarter 1, 2024 and Quarter 1, 2025 as presented in the financial statements of the superior accounting unit and the consolidated financial report of Power Engineering Consulting Joint Stock Company 3;

Power Engineering Consulting Joint Stock Company 3 would like to explain its production and business results for Quarter 1, 2025 compared to the same period last year:

Comparison of production and business results in Quarter 1, 2025 and the same period in 2024:

Number	Indicator	Quarter 1, 2024	Quarter 1, 2025	Difference	Compare (%)
<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e=d-c</i>	<i>f=e:c</i>
1	Net revenue	19,010,101,717	41,605,227,880	22,595,126,163	118.86%
2	Net profit after tax	236,995,356	4,182,743,874	3,945,748,518	1664.91%

Profit after tax in the consolidated financial statements for Quarter 1, 2025, changed by over 10% compared to the same period last year, mainly due to revenue increased compared to the same period last year.

Above is our Company's explanation regarding changes in business results in the consolidated financial statements for Quarter 1, 2025.

Best regards./.

Recipients:

- As above;
- Archived: VT, KT.

General Director



Lac Thai Phuoc