

SEPARATE STATEMENT OF FINANCIAL POSITION

3rd quarter, 2025

Unit: VND

Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
A – CURRENT ASSETS (100=110+120+130+140+150)	100		395 309 988 294	428 189 104 509
I. Cash and cash equivalents	110		31 682 007 365	33 528 433 714
1. Cash	111	V.01	31 682 007 365	33 528 433 714
2. Cash equivalents	112			
II. Short-term investments	120	V.02	17 000 000 000	2 676 827 417
1. Trading Securities	121			
2. Provisions for securities (*) (2)	122			
3. Held-to- maturity Investment	123		17 000 000 000	2 676 827 417
III. Short-term receivables	130		254 470 861 421	313 633 356 945
1. Short-term receivables from customers	131		250 798 490 632	328 258 836 649
2. Short-term prepayments to sellers	132		39 432 058 894	27 902 514 553
3. Short-term internal receivables	133			
4. Receivables according to construction contract schedule plan	134			
5. Receivables from short-term loans	135			
6. Other short-term receivables	136	V.03	46 108 880 796	41 327 857 444
7. Provision for doubtful receivables (*)	137		(81 868 568 901)	(83 855 851 701)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		91 274 947 397	77 489 937 126
1. Inventories	141	V.04	131 617 910 827	114 557 273 772
2. Provision for devaluation of inventories (*)	149		(40 342 963 430)	(37 067 336 646)
V. Other short-term assets	150		882 172 111	860 549 307
1. Short-term prepaid expenses	151		882 172 111	860 549 307
2. Deductible VAT	152			
3. Taxes and other payables to the State budget	153	V.05		
4. Trading Government bonds	154			
5. Other short-term assets	155			
B – NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		552 785 187 928	581 164 756 476
I. Non-current receivables	210		45 000 000	132 000 000
1. Long term trade receivables	211			
2 Long term advance to suppliers	212			
3. Working capital from subunits	213			

Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
4. Long term receivables from related parties	214	V.06		
5. Long term loan receivables	215			
6. Long term other receivables	216	V.07	45 000 000	132 000 000
7. Provision for bad debts (*)	219			
II. Fixed assets	220		528 077 442 240	557 005 784 928
1. Tangible fixed assets	221	V.08	527 400 508 917	555 949 118 184
– Historical Cost	222		1 125 898 763 427	1 126 216 898 340
– Accumulated depreciation (*)	223		(598 498 254 510)	(570 267 780 156)
2. Fixed assets of finance leasing	224	V.09		
– Historical Cost	225			
– Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	676 933 323	1 056 666 744
– Historical Cost	228		19 599 737 099	19 599 737 099
– Accumulated depreciation (*)	229		(18 922 803 776)	(18 543 070 355)
III. Investment properties	230	V.12		
– Historical Cost	231			
– Accumulated depreciation(*)	232			
IV. Long term assets in progress	240		328 855 800	328 855 800
1. Long term work in progress	241			
2. Long term construction in progress	242		328 855 800	328 855 800
V. Long-term investments	250		8 764 059 906	11 490 415 886
1. Investments in subsidiary	251		34 549 000 000	34 549 000 000
2. Investments in joint-venture, associates	252			
3. Other long-term investments	253	V.13		
4. Provision for devaluation long-term investments (*)	254		(25 784 940 094)	(23 058 584 114)
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		15 569 829 982	12 207 699 862
1. Long-term prepaid expenses	261	V.14	7 086 049 369	3 723 919 249
2. Deferred income tax assets	262	V.21		
3. Long term equipment, materials and spare parts	263		8 483 780 613	8 483 780 613
4. Other long-term assets	268			
5. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		948 095 176 222	1 009 353 860 985

Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
A – LIABILITIES (300 = 310 + 330)	300		472 139 663 616	592 758 341 303
I. Current liabilities	310		462 706 717 216	481 437 064 327
1. Short-term trade payables	311		59 957 322 259	75 060 647 309
2. Short-term prepayments from customers	312		85 582 409 040	71 922 527 289
3. Taxes and other payables to State budget	313	V.16	18 097 709 312	29 475 122 744
4. Payables to employees	314		32 465 105 607	55 290 519 471
5. Accrued expenses	315	V.17	24 471 634 930	10 836 742 310
6. Payables to related parties	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318			
9. Other short-term payables	319	V.18	83 833 776 636	68 490 916 527
10. Short-term loan and payable for finance leasing	320		131 092 692 308	148 000 421 553
11. Provision for short-term payable	321			
12. Reward and welfare funds	322		27 206 067 124	22 360 167 124
13. Stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		9 432 946 400	111 321 276 976
1. Long term trade payables	331			
2. Long term advance to customers	332			
3. Long term accruals	333			
4. Working capital from subunits	334			
5. Long term payables to related parties	335			
6. Long term deferred revenue	336			
7. Other long term liabilities	337			
8. Long term loans and debts	338		9 432 946 400	111 321 276 976
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341	V.21		
12. Provision for bad debts	342			
13. The development of science and technology fund	343			
B – OWNER'S' EQUITY (400 = 410 + 430)	400		475 955 512 606	416 595 519 682
I. Owner's equity	410	V.22	475 850 262 606	416 490 269 682
1. Contributed chartered capital	411		266 913 190 000	266 913 190 000
- Owner's investment capital	411a			
- Ordinary shares	411b		266 913 190 000	266 913 190 000
- Preferences shares	411c			
2. Share premium	412			
3. Bond option	413			
4. Other owner's equity	414			
5. Treasury shares (*)	415			
6. Asset revaluation difference	416			
7.Exchange rate difference	417			

Items	Code	Note	As at end of the quarter	As at the early year
1	2	3	4	5
8. Development investment fund	418		60 698 806 154	35 698 806 154
9. Financial reserve fund	419			
10. Other fund of owners' equity	420		500 000 000	500 000 000
11. Undistributed earnings	421		147 738 266 452	113 378 273 528
- Previous period undistributed earnings	421a		116 913 005 656	13 783 955 007
- This period undistributed earnings	421b		30 825 260 796	99 594 318 521
12. Construction investment fund	422			
13. Non-controlling interest of shareholders	429			
II. Other funds	430		105 250 000	105 250 000
1. Other funds	431	V.23	105 250 000	105 250 000
2. Fixed assets arising from other fund	432			
TOTAL LIABILITIES AND OWNERS' EQUITY (440= 300 + 400)	440		948 095 176 222	1 009 353 860 985

Prepared by
(signed)



Nguyen Thi Mai Huong

Chief Accountant
(signed)



Dang Xuan Cung

Hanoi, 27 October Year 2025

General Director
(signed and sealed)



Nguyen Kim Cuong

SEPARATE STATEMENT OF INCOME

3rd quarter, 2025

Unit: VND

Items	Code	Note	Reported quarter		Accumulated from the beginning of this year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	1	2
1. Sales and services revenue	1	VI.25	147 805 729 595	145 312 886 734	381 422 098 765	325 567 146 755
2. Revenue deduction	2		0	0	0	0
3. Net revenue from sales and services (10 = 01 - 02)	10		147 805 729 595	145 312 886 734	381 422 098 765	325 567 146 755
4. Cost of goods sold	11	VI.27	96 608 698 032	80 214 542 420	236 823 345 472	187 387 511 217
5. Gross profit from sales of goods and rendering of service (20 = 10 - 11)	20		51 197 031 563	65 098 344 314	144 598 753 293	138 179 635 538
6. Financial operating revenue	21	VI.26	267 516 715	218 240 466	1 155 989 939	1 843 036 071
7. Financial expense	22	VI.28	2 516 664 112	5 493 324 874	10 916 535 272	24 014 606 971
In which: Interest expense	23		2 516 664 112	5 329 063 597	8 181 662 185	18 671 166 964
8. Share of profit or losses in associates	24		0	0	0	0
9. Selling expense	25		0	0	0	218 472 295
10. General and administration expense	26		10 027 429 024	24 550 715 780	23 048 049 805	37 738 132 114
11. Net profit from business activities { 30=20+ (21-22)+24-(25+26)}	30		38 920 455 142	35 272 544 126	111 790 158 155	78 051 460 229
12. Other income	31		92 141 346	1	190 323 164	98 181 820
13. Other expense	32		909 423 440	533 305 453	1 184 177 673	1 078 585 738
14. Other profit (40= 31-32)	40		(817 282 094)	(533 305 452)	(993 854 509)	(980 403 918)
15. Total earnings before interest and tax (50 = 30 + 40)	50		38 103 173 048	34 739 238 674	110 796 303 646	77 071 056 311
16. Current corporate income tax expense	51	VI.40	7 277 912 252	5 785 750 449	20 156 310 722	14 911 763 242
17. Deferred corporate income tax expense	52	VI.40	0	0	0	0
18. Net profit after tax (60 = 50 - 51 - 52)	60		30 825 260 796	28 953 488 225	90 639 992 924	62 159 293 069
19. Net profit after tax of the parent	61					
20. Equity holders of NCI	62					
21. Basic earnings per share (*)	70					
22. Diluted earnings per share (*)	71					

Prepared by
(signed)

 Nguyen Thi Mai Huong
Chief Accountant
(signed)

 Dang Xuan Cung

Hanoi, 27 October Year 2025
 General Director
 (signed and sealed)




 Nguyen Kim Cuong

(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of Ministry of Finance)

SEPARATE STATEMENT OF CASH FLOW

3rd quarter, 2025
(Indirect method)

ITEMS	Code	Total	
		This year	Previous year
I. Cash flow from business activities			
1. Profit before tax	1	110 796 303 646	77 071 056 311
2. Adjustment for			
- Depreciation of fixed assets	2	29 287 871 775	29 269 101 399
- Provisions	3	4 014 699 964	18 476 515 611
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	4	(186 258 718)	(287 244 750)
- Gains, losses from investment activities	5	(575 458 758)	
- Interest expense	6	8 181 662 185	18 671 166 964
- Other adjustments	7		
3. Operating profit before changes in working capital	8	151 518 820 094	143 200 595 535
- Increase or decrease in receivables	9	61 149 778 324	33 550 573 371
- Increase or decrease in inventories	10	(17 060 637 055)	3 016 021 211
- Increase or decrease in payables (exclusive of interest payable/ Corporate income tax payable)	11	(26 938 545 318)	(43 773 393 220)
- Increase or decrease in prepaid expense	12	(3 383 752 924)	(459 183 516)
- Increase or decrease in trading securities	13		
- Paid interest expense	14	(1 494 008 011)	(12 046 616 761)
- Corporate income tax paid	15	(19 836 914 077)	(9 103 815 566)
- Other income from business activities	16		
- Other payments on operating activities	17	(12 394 100 000)	(3 492 200 000)
Net cash flow from operating activities	20	131 560 641 033	110 891 981 054
II. Cash flow from investment activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(359 529 087)	(1 556 532 588)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Cash spent on lending, purchasing debt instruments of other entities	23	(17 000 000 000)	
4. Cash recovered from lending, reselling debt instruments of other entities	24	2 676 827 417	
5. Cash spent on investing in capital contributions to other entities	25		
6. Cash recovered from investing in capital contributions to other entities	26		
7. Interest and dividend received	27	147 610 556	37 149 459
Net cash flow from investing activities	30	(14 535 091 114)	(1 519 383 129)
III- Cash flow from financing activities			
1. Proceeds from issue of share, receivables of capital contribution from owners	31		

ITEMS	Code	Total	
		This year	Previous year
2. Repayment for capital contributions to owners, buy back shares issued by the enterprise	32		
3. Proceeds from borrowings	33	20 158 530 593	29 614 005 855
4. Repayment of principal	34	(138 954 590 414)	(134 515 706 934)
5. Finance lease repayment	35		
6. Dividends, profits paid to owners	36	(75 916 447)	(12 790 767 825)
Net cash flow from financing activities	40	(118 871 976 268)	(117 692 468 904)
Net cash flow in the year (50=20+30+40)	50	(1 846 426 349)	(8 319 870 979)
Cash and cash equivalents at the beginning of the period	60	33 528 433 714	18 888 969 490
Effect of exchange rate fluctuations	61		
Cash and cash equivalents at the end of the period (taken as per account balance)	70	31 682 007 365	10 569 098 511

Prepared by
(signed)



Nguyen Thi Mai Huong

Chief Accountant
(signed)



Dang Xuan Cung

Hanoi, 27 October Year 2025
General Director
(signed and sealed)




Nguyen Kim Cuong

NOTES TO THE SEPARATE FINANCIAL STATEMENT**3rd quarter, 2025****I. General information of the Company****1. Form of ownership:**

Power Engineering Consulting Joint Stock Company 1, abbreviated as PECC1 (hereinafter referred to as "the Company") is a Joint Stock Company established and operating under the Business Registration Certificate No. 0103021734 issued by the Department of Planning and Investment of Hanoi City on January 2nd, 2008, registered for the 10th change under the Business Registration Certificate No. 0100100953 on August 17th, 2017.

Power Engineering Consulting Joint Stock Company 1 is located at 66, Luong Ngoc Quyen road, Ha Dong district, Hanoi. The Company's charter capital is VND 266,913,190,000; divided into 26,691,319 shares with a par value of VND 10,000/share. Of which: Vietnam Electricity holds 14,504,227 shares equivalent to VND 145,042,270,000, accounting for 54.34% of the charter capital; other shareholders hold 12,187,092 shares equivalent to VND 121,870,920,000, accounting for 45.66% of the charter capital.

2. Business field**3. Business activities:**

The main business activities of the Company in the Business Registration Certificate includes:

- Investigation, design of the power projects;
- Process and tests of steel electric poles;
- Construction, rehabilitation of small-scaled hydropower projects;
- Construction of power grids from 35 KV and below;
- Study and preparation of investment projects;
- Design of power projects at all stages;
- Construction investigation, environmental survey, geological tests, construction materials test, etc., to serve for design purposes;
- Review of power engineering design projects not designed by the Company;
- Acting as the EPC contractor for investigation, design and management of power projects within the EVN's scope;
- Preparation of materials and equipment documents to serve for bidding on power projects, verification of the construction quality of power projects within the EVN's scope;
- Supply of consulting services for bidding, and economic contract consulting services for power projects;
- Consulting on services and construction of power source projects, power grids and other industrial and civil projects including: investigation, survey, investment project preparation, construction planning, investigation, design and cost estimates, document preparation and bidding services for design, equipment procurement, construction and installation, construction supervision, construction management contracting;
- Testing and processing all types of electric poles;
- Construction and rehabilitation of small-scaled hydropower plants;
- Supply of consulting, design services on telecommunications projects;

- Investment in construction of hydropower project;
- Production and trading of power;
- Exploitation and filtration of water serving for industry and daily life;
- Investigation and mapping services (topography, cadastral);
- Construction and installation of power grid projects with voltage up to 110KV;
- Design and manufacture of electro-mechanical equipment;
- Verification of civil works and testing services, checking the mechanical strength of concrete and structures.

4. Normal production, business cycle

5. Characteristics of the Company's operations in the fiscal year affecting the financial statements

6. Company's structure

- List of subsidiaries:
 - Power Engineering Investigation, Design & Construction Co., Ltd 1
 - Power Engineering Investigation, Design & Construction Co., Ltd 2
 - Power Engineering Consulting Co., Ltd 3 Danang
 - Power Engineering Investigation, Design & Construction Co., Ltd 4
- List of joint ventures and affiliated companies.
- List of affiliated units without legal entity that are dependent accounting

7. Statement on the comparability of information on the Financial Statements (whether it is comparable or not, if not comparable, clearly state the reason such as change of ownership form, separation, merger, state the length of the comparison period, etc.).

II. Accounting period and accounting currency

1. Annual accounting period commences from January 01th, 2025 and ends as at December 31st, 2025.
2. The Company maintains its accounting records in Vietnamese Dong (VND).

In case there is a change in the accounting currency compared to the previous year, clearly explain the reason and impact of the change.

III. Standards and Applicable Accounting Policies

1. Applicable Accounting Policies:

The Company applies the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22nd, 2014 and circulars guiding the implementation of accounting standards by the Ministry of Finance in preparing and presenting interim consolidated financial statements.

2. Declaration of compliance with Accounting Standards and Accounting System:

The Board of Directors ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the Interim Consolidated Financial Statements.

IV. Applicable accounting policies

1. Principles for converting Financial Statements prepared in foreign currencies to Vietnamese Dong (In case the accounting currency is different from Vietnamese Dong); Impact (if any) due to the conversion

of Financial Statements from foreign currencies to Vietnamese Dong.

2. Types of exchange rates applied in accounting

3. Principles for determining the actual interest (effective interest) used to discount cash flows

4. Principles for recording cash and cash equivalents:

Cash: Includes cash in hand, non-term bank deposits.

5. Accounting principle of financial investment

Investments in subsidiaries are initially recognized in the accounting books at historical cost. After initial recognition, the value of these investments is determined at historical cost minus provision for devaluation of investment values.

Provision for devaluation of investment values in subsidiaries is made at the end of the year based on the Financial Statements of the subsidiary at the time of provision. Provision for devaluation of investment values is made when the investee incurs a loss..

a) Securities held – for – trading;

b) Held-to-maturity investments;

c) Loans;

d) Investments in subsidiary, joint-venture, associates;

d) Investment in equity instruments of other entities;

e) Accounting methods for other transactions related to financial investments.

6. Accounting principle of debt receivables

Receivables are tracked in detail by due date, receivable subject, original currency, and other factors according to the Company's management needs.

Provision for bad-debts receivables is set aside for the following items: Overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and undue receivables that are unlikely to be recovered. In particular, the provision for overdue receivables is based on the overdue payment period and estimated possible losses.

7. Principles for inventories recognition:

- Principles for inventories recognition;

Inventories are initially recognized at the historical cost, including: Purchase costs, processing costs and others directly related costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of the inventories is lower than the historical cost, the inventories are recognized at net realizable value.

- Method for calculating inventories values;

- Method of accounting for inventories;

- Method of making provisions for devaluation of inventories.

8. Principles for recognizing and depreciating fixed assets, fixed assets of finance leasing, investment properties

9. Accounting principle for business cooperation contracts

10. Accounting principle for deferred CIT

11. Accounting principle for prepaid cost

Expenses incurred in relation to the results of production and business activities of many accounting periods are recognized as prepaid expenses to be gradually allocated to the results of production and business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

12. Accounting principles for liabilities

Liabilities are tracked according to payment period, payable subject, original currency payable and other factors according to the Company's management needs.

13. Principles of recognition for loan and liabilities of financial leasing

Loans and liabilities of financial leasing are tracked by each lending object, each loan agreement and the repayment term of the loans and financial leasing liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed by original currency.

14. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

15. Principles of recognition of accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as: Vacation wages, costs during seasonal production downtime, interest expenses payable on loans, etc. are recognized in production and business expenses of the reporting period.

The recognition of accrued expenses into production and business expenses during the period is carried out according to the principle of matching between revenue and expenses incurred during the period. Accrued expenses will be settled with the actual expenses incurred. The difference between the amount of prepayment and actual expenses is reversed.

16. Principles and methods of recognizing provisions for payables

17. Principles of recognition of deferred revenue

18. Principles of recognition of convertible bonds

19. Principles of recognition of owner's equity

- Principles of recognition of Owner's equity, share premium, convertible bond options, other equities.

- Principles of recognition of asset revaluation difference

- Principles of recognition of foreign exchange difference

- Principles of recognition of undistributed profits

20. Principles and methods of revenue recognition

- Sale revenue

- Service revenue

- Financial activities revenue

- Construction contract revenue

- Other revenues

21. Accounting principles of revenue deductions

22. Accounting principles of cost of goods sold

23. Accounting principles of financial costs

24. Accounting principles of sale cost, corporate management cost

25. Principles and methods of recognizing current CIT expenses and deferred CIT expenses

26. Other accounting principles and methods

V. Applicable accounting policies (in case the enterprise does not meet the assumption of continuous operation)

VI. Additional information for items presented in the Balance Sheet

Unit: VND

01 - Cash	Closing balance	Opening balance
- Cash	1 673 412 634	226 413 091
- Bank deposit	30 008 594 731	33 302 020 623
- Cash in transit	0	0
- Cash equivalents		
Total	31 682 007 365	33 528 433 714

02 – Financial investments	Closing balance of the period			Opening balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Securities held – for trading		0			0	
- Total value of shares		0			0	

- Total value of bonds		0			0	
- Other investments		0			0	
- Reasons of changes in each investment/type of stocks, bonds						
In quantity						
In value						

	Closing balance of the period		Opening balance	
	Book value	Historical cost	Book value	Historical cost
b) Held-to-maturity investments	17 000 000 000	17 000 000 000	2 676 827 417	2 676 827 417
b1) Short term	17 000 000 000	17 000 000 000	2 676 827 417	2 676 827 417
- Term deposit	17 000 000 000	17 000 000 000	2 676 827 417	2 676 827 417
- Bond				
- Other investments				
b2) Long term				
- Term deposit				
- Bond				
- Other investments				

	Closing balance of the period			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
c) Equity investments in other entities	34 549 000 000	(25 784 940 094)	8 764 059 906	34 549 000 000	(23 058 584 114)	11 490 415 886
- Investment in subsidiaries	34 549 000 000		34 549 000 000	34 549 000 000		34 549 000 000
- Investment in joint ventures and associates			0			0
- Equity investments in other entities			0			0

- Summary of operations of subsidiaries, joint ventures and associates during the period

- Material transactions between entity and its subsidiaries, joint ventures and associates in the accounting period;

- If the fair value cannot be determined, explain the reason..

03 - Trade receivables	Closing balance of the period	Opening balance
a) Short term trade receivables	250 798 490 632	328 258 836 649
b) Long term trade receivables		
c) Trade receivables from relevant parties	149 168 256 270	203 589 981 356
Southern Power Projects Management Board – Branch of National Power Transmission Corporation	935 300 777	2 407 079 540
Hai Phong City Power Grid Project Management Board	7 272 727	7 272 727
Ho Chi Minh City Power Grid Project Management Board	728 670 674	1 362 991 842
Ninh Thuan Nuclear Power Project Management Board	33 000 000	33 000 000
Hanoi Power Grid Project Management Board	2 446 668 282	5 847 929 965
Central Power Grid Project Management Board – Central Power Corporation	201 385 000	201 385 000
Power Transmission Project Management Board – Branch of National Power Transmission Corporation	6 342 220 114	11 573 478 969
Central Power Projects Management Board – National Power Transmission Corporation	19 041 212 923	31 911 935 084
Power Project Management Board No. 1 – Branch of Vietnam Electricity Group (EVN)	19 082 363 708	20 200 728 686
Power Project Management Board No. 3 – Branch of Vietnam Electricity Group (EVN)	362 521 141	362 521 141
Hydropower Project Management Board No. 2	230 691 000	230 691 000
Power Project Management Board No. 1 – Branch of Vietnam Electricity Group (EVN) / Hydropower Project Management Board No. 2 / Other Entities	248 234 346	248 234 346
Thai Binh Thermal Power Project Management Board	0	1 747 258 994
Hanoi Power Development Project Management Board – Hanoi Power Corporation	496 143 193	496 143 193
Power Project Management Board No. 2	22 217 179 124	14 107 500 862
Northern Power System Dispatch Center Project Management Board	381 686 048	381 686 048
Tuyen Quang Hydropower Company – Branch of Vietnam Electricity Group (EVN)	291 619 379	2 308 724 128
Song Ba Ha Hydropower Plant	0	1 778 902 582
Vietnam Power Development Joint Stock Company	412 948 592	412 948 592
Central Hydropower Joint Stock Company	106 553 488	106 553 488
Thac Ba Hydropower Joint Stock Company	169 472 874	112 906 092
Power Construction Consulting Joint Stock Company No. 4	1 269 828 233	1 269 828 233

Power Construction Consulting Joint Stock Company No. 3	2 638 549 721	0
Uong Bi Thermal Power Company – Branch of Power Generation Corporation No. 1	0	10 031 700
Mong Duong Thermal Power Company	63 804 286	63 804 286
Se San Hydropower Development Company	709 996 952	1 059 709 002
Hai Duong Power One Member Limited Liability Company	70 607 623	70 607 623
Son La Hydropower Company – Branch of Vietnam Electricity Group (EVN)	29 418 624	2 867 655 648
An Khe – Kanak Hydropower Company – Branch of Power Generation Corporation No. 2 / Joint Stock Company	51 480 000	51 480 000
Song Bung Hydropower Company	110 310 055	110 310 055
Song Tranh Hydropower Company	0	55 524 813
Dong Nai Hydropower Company	13 655 000	45 100 000
Power Transmission Company No. 1	3 733 961 619	2 824 255 731
Nghi Son Thermal Power Company – Branch of Power Generation Corporation No. 1	26 768 700	796 226 814
Ban Ve Hydropower Company	105 527 800	3 030 908 280
Huoi Quang – Ban Chat Hydropower Company – Branch of Vietnam Electricity Group (EVN)	4 951 122 459	3 195 659 279
Hoa Binh Hydropower Company	70 291 331	356 982 241
Cao Bang Power Company	22 957 590	22 957 590
Ha Nam Power Company	22 727 273	22 727 273
Nam Dinh Power Company	29 909 091	29 909 091
Power Generation Corporation No. 2 – One Member Limited Liability Company	213 570 000	213 570 000
Northern Power Projects Management Board – Branch of National Power Transmission Corporation	37 931 686 135	30 192 400 667
Electricity Trading Company	21 496 762 912	57 596 603 585
Northern Power Construction Project Management Board – Branch of Northern Power Corporation	1 870 177 476	3 863 857 166

04 - Other receivables	Closing balance of the period		Opening balance	
	Value	Provision	Value	Provision
a) Short term	46 108 880 796		41 327 857 444	
- Receivables from privatization				
- Receivables from interest and				

dividend				
- Receivables from employees				
- Collateral and deposits received	12 859 933 910		19 077 759 793	
- Borrow				
- Payment services	46 020 649		43 397 366	
- Other receivables	33 202 926 237		22 206 700 285	
b) Long term	45 000 000		132 000 000	
- Receivables from privatization				
- Receivables from interest and dividend				
- Receivables from employees				
- Collateral and deposits received	45 000 000		132 000 000	
- Borrow				
- Payment services	0		0	
- Other receivables				
Total	46 153 880 796		41 459 857 444	

05 - Shortage of assets awaiting resolution	Closing balance of the period		Opening balance	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventories				
c) Fixed assets				
d) Other assets				
- Receivables from employees				
- Collateral and deposits received				
- Borrow				
- Payment services				
- Other receivables				
Total				

06 - Non-performing loan (NPL)	Closing balance of the period			Opening balance		
	Recoverable value	Debtor	Recoverable value	Debtor	Recoverable value	Debtor
Total value of receivables, overdue loans or non-overdue loans but unlikely to be recovered (detailing the overdue period and value of receivables, overdue loans by each debtor/entity if the receivables by each entity account for 10% or more of the total overdue debt						
Information on fines, late interest receivables, etc. arising from overdue debts but not recognized as revenue;						
Recoverability of overdue receivables.						
Total						

07 - Inventories	Closing balance of the period		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Purchased goods in transit				
- Raw materials, fine materials	1 174 407 270		2 003 351 237	
- Tools and supplies	0		0	
- Work in progress	130 443 503 557	(40 342 963 430)	112 553 922 535	(37 067 336 646)
- Finished goods				
- Goods				
- Merchandized goods				
- Goods in bonded warehouse				
Total	131 617 910 827	(40 342 963 430)	114 557 273 772	(37 067 336 646)

- Value of holdup, poor, degraded inventory that cannot be sold at the closing balance of the period; Causes and solutions for the holdup, poor, degraded inventory				
- Value of inventory used as mortgage, collateral to secure payables at the closing balance of the period				
- Reasons for additional provisioning or reversal of provisions for devaluation of inventories				

08 - Long term assets in progress	Closing balance of the period		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
a) Long term work in progress				
Total				
b) Construction in progress				
- Purchase	0		0	
- Construction	328 855 800		328 855 800	
- Repair				
Total	328 855 800		328 855 800	

09 - Increase/decrease of tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation and transmission	Office equipment	Other tangible fixed assets	Total
Original cost						
Opening balance	782 987 075 284	261 271 709 501	51 363 727 001	8 786 571 145	21 807 815 409	1 126 216 898 340
- Purchase in the period		236 478 750		80 281 818	42 768 519	359 529 087
- Final Construction investments						
- Other increases						
- Transfer to investment						

property						
- Disposals of assets			677 664 000			677 664 000
- Other decreases						
Closing balance	782 987 075 284	261 508 188 251	50 686 063 001	8 866 852 963	21 850 583 928	1 125 898 763 427
Accumulated depreciation value						
Opening balance	314 467 875 488	190 189 083 321	51 087 879 841	8 111 304 025	6 411 637 481	570 267 780 156
- Depreciation in the year	21 354 556 527	6 724 909 502	248 702 195	238 077 720	341 892 410	28 908 138 354
- Other increases						
- Transfer to invested assets						
- Disposals of assets			677 664 000			677 664 000
- Other decreases						
Closing balance	335 822 432 015	196 913 992 823	50 658 918 036	8 349 381 745	6 753 529 891	598 498 254 510
Residual value of tangible fixed assets						
- On the opening balance day	468 519 199 796	71 082 626 180	275 847 160	675 267 120	15 396 177 928	555 949 118 184
- On the closing day of the period	447 164 643 269	64 594 195 428	27 144 965	517 471 218	15 097 054 037	527 400 508 917

* Residual value at the year-end of tangible fixed assets used as mortgage, collateral for loans:	
* Original value of fixed assets at the year-end that have been fully depreciated but are still in use:	
* Original value of fixed assets at the year-end awaiting liquidation:	
* Commitments to purchase and sell tangible fixed assets of great value in the future:	
* Other changes in tangible fixed assets:	

10 - Increase/decrease of intangible fixed assets

Items	Land use rights	Copyrights	Trademark	Computer software	Licenses and franchises	Other intangible fixed assets	Total
Original cost							
Opening balance				17 441 135 579		2 158 601 520	19 599 737 099
- Purchase in the year							
- Created from entity's internal							
- Increase due to business consolidation							
- Other increases							
- Disposals of assets							
- Other decreases							
Closing balance				17 441 135 579		2 158 601 520	19 599 737 099
Accumulated depreciation value							
Opening balance				17 288 441 152		1 254 629 203	18 543 070 355
- Depreciation in the year				68 892 114		310 841 307	379 733 421
- Other increases							
- Disposals of assets							
- Other decreases							
Closing balance				17 357 333 266		1 565 470 510	18 922 803 776
Residual value of intangible fixed assets							
- On the opening balance day				152 694 427		903 972 317	1 056 666 744
- On the closing balance day				83 802 313		593 131 010	676 933 323

* Original cost of fully depreciated intangible assets still in use:

13 - Pre-paid costs

Items	Closing balance of the period	Opening balance
a) Short term	882 172 111	860 549 307
- Prepaid costs for fixed asset operating leases	0	0
- Instruments and tools used	0	0
- Borrowing costs		
- Other items ((listed in detail if the value is high)	882 172 111	860 549 307
b) Long term	7 086 049 369	3 723 919 249
- Business establishment costs		
- Insurance costs	0	0
- Other items ((listed in detail if the value is high)	7 086 049 369	3 723 919 249
Total	7 968 221 480	4 584 468 556

14 - Other assets

Items	Closing balance	Opening balance
a) Short term		
b) Long term		
Total		

15 – Borrowings and finance lease liabilities	Closing balance of the period		Amount increased in the period	Amount decreased in the period	Opening balance	
	Value	Debt-service coverage ratio			Value	Debt-service coverage ratio
a) Short-term loan	131 092 692 308		20 204 689 823	37 112 419 068	148 000 421 553	
b) Long-term loan	9 432 946 400		6 600 000	101 894 930 576	111 321 276 976	

(details by the period)						
Total	140 525 638 708		20 211 289 823	139 007 349 644	259 321 698 529	

16 – Trade payables	Closing balance of the period		Opening balance	
	Value	Debt- service coverage ratio	Value	Debt- service coverage ratio
a) Short term trade payables	59 957 322 259		75 060 647 309	
b) Long term trade payables	0		0	
c) Unpaid outstanding debt				
d) Trade payables to related parties				

17 - Taxes and other payables to State budget	Opening balance	Amount payable during the period	Actual amount payable during the period	Closing balance
a) Amount payables				
- Value added tax	13 054 848 694	24 742 627 545	33 803 506 750	3 993 969 489
- Special consumption tax	0	0	0	0
- Export/Import tax	0	0	0	0
- Company income tax	10 836 914 077	20 156 310 722	19 836 914 077	11 156 310 722
- Personal income tax	271 419 573	11 019 539 746	9 428 410 714	1 862 548 605
- Natural resources consumption tax	2 290 388 591	15 149 384 098	17 439 472 689	300 000
- Land, house tax and land rental	0	2 153 794 775	1 092 966 104	1 060 828 671
- Other taxes	0	93 310 939	93 310 939	0
- Other fees, charges and payable amounts	3 021 551 809	4 987 403 931	7 991 979 915	16 975 825
Total	29 475 122 744	78 302 371 756	89 686 561 188	18 090 933 312
b) Amount receivables				
- Value added tax	0	0	0	0

- Special consumption tax	0	0	0	0
- Export/Import tax	0	0	0	0
- Company income tax	0	0	0	0
- Personal income tax	0	0	0	0
- Natural resources consumption tax	0	0	0	0
- Land, house tax and land rental	0	0	0	0
- Other taxes	0	0	0	0
- Other fees, charges and payable amounts	0	0	0	0
Total	0	0	0	0

18 – Accrued expenses	Closing balance of the period	Opening balance
a) Short term	24 471 634 930	10 836 742 310
- Excerpt salary cost during vacation time		
- Costs during downtime		
- Accrued expenses of temporarily calculated cost of goods, sold real estates		
- Other accrued expenses		
b) Long term	0	
- Loan interest		
- Other items (detailed in each item)	0	
Total	24 471 634 930	10 836 742 310

19 – Other payables	Closing balance of the period	Opening balance
a) Short term	83 833 776 636	68 490 916 527
- Surplus of assets awaiting resolution		
- Trade Union fees	84 253 879	71 951 190
- Social insurance		
- Health care insurance		

- Unemployment insurance		
- Payable to the equitization		
- Get short-term escrow, deposits		
- Dividends, profits payable	16 777 063 268	2 812 979 715
- Other payables, receivables	66 972 459 489	65 605 985 622
b) Long term	0	0
- Get long-term escrow, deposits		
- Other payables, receivables	0	0
Total	83 833 776 636	68 490 916 527

20 – Deferred revenue	Closing balance of the period	Opening balance
a) Short-term		
- Revenue received in advance		
- Revenue from traditional customer programs		
- Other deferred revenues		
Total		
b) Long-term		
- Revenue received in advance		
- Revenue from traditional customer programs		
- Other deferred revenues		

	Closing balance of the period	Opening balance	Reason
c) Possibility of not being able to perform the contract with the customer (details of each item, reasons for inability to perform)			

21 – Bond issued

21.1. Ordinary bonds

21.1. Ordinary bonds		Closing balance			Opening balance		
	Value	Interest rate	Term		Value	Interest rate	Term

a) Issued bonds						
- Bonds type issued at par value						
- Bonds type issued at discount						
- Bonds type issued with premium						
Total						
b) Notes in details of bonds held by related parties (by type of bond)						

21.2. Convertible bonds

22. Preference shares classified as liabilities

- Par value of shares;
- Issued Objects (General Director Board, employees, others);
- Terms of repurchase (Time, repurchased price, other basic provisions in the issued contract);
- Value repurchased during the period;
- Other Notes.

25. Owner's equity

Unit: VND

a. Table against the volatility of the owner's equity

	Owner's equity	Other equities	Margin of property revaluation	Exchange rate differences	Undistributed earnings and funds	Constructi on investment funds	Treasury shares	Other fund of owners' equity	Investment and development fund	Total
Opening balance in the previous year	266 913 190 000			0	76 063 614 507			500 000 000	17 698 806 154	361 175 610 661
- Capital increase in the previous year										0
- Profit in the previous year					62 159 293 069					62 159 293 069
- Other increases				1 548 517 321				0	18 000 000 000	19 548 517 321
- Capital reduction in the previous year										0
- Loss in the previous year					0					0
- Other reduction				1 548 517 321	62 280 000 000			0	0	63 828 517 321
Opening balance in this year	266 913 190 000			0	113 378 273 528			500 000 000	35 698 806 154	416 490 269 682
- Capital increase in the previous year										0
- Profit in this year					90 639 992 924					90 639 992 924
- Other increases				1 513 014 880				0	25 000 000 000	26 513 014 880
- Capital reduction in this year										0
- Loss in this year					0					0
- Other reduction				1 513 014 880	56 280 000 000			0	0	57 793 014 880
Closing balance in this year	266 913 190 000			0	147 738 266 452			500 000 000	60 698 806 154	475 850 262 606

b) Details of owner's equity	Closing balance of the period	Opening balance
- Capital contribution of the parent company (if it is a subsidiary)		
- Capital contribution of other entities	266 913 190 000	266 913 190 000
- Number of treasury shares		
Total	266 913 190 000	266 913 190 000

e) Capital transactions with owners and distribution of dividends, profit sharing	This year	Previous year
- Owners' investment capital		
+ Capital contribution at the beginning of the year	266 913 190 000	266 913 190 000
+ Capital contribution increased during the year	0	0
+ Capital contribution decreased during the year	0	0
+ Capital contribution at the end of the year	266 913 190 000	266 913 190 000
- Dividends, profits distributed		

d) Shares	Closing balance of the period	Opening balance
- Number of shares registered for issuance	26 691 319	26 691 319
- Number of shares sold to the public	26 691 319	26 691 319
+ Common shares	26 691 319	26 691 319
+ Preferred shares (classified as owner's equity)		
- Number of shares repurchased (treasury shares)		
+ Common shares		
+ Preferred shares (classified as owner's equity)		
- Number of outstanding shares	26 691 319	26 691 319
+ Common shares	26 691 319	26 691 319
+ Preferred shares (classified as owner's equity)		
* Par value of outstanding shares:	10 000	10 000

d) Dividends	Value
- Dividends declared after the end of the accounting period:	
+ Dividends declared on common shares	
+ Dividends declared on preferred shares	
- Dividends of unrecorded cumulative preferred shares	

e) Funds of the Company	Closing balance of the period	Opening balance
- Development investment fund	60 698 806 154	35 698 806 154
- Financial reserve fund		
- Other funds belonging to owner's equity	500 000 000	500 000 000

26. Margin of property revaluation	This year	Previous year
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27. Exchange rate differences	This year	Previous year
- Exchange rate differences due to conversion of financial statements prepared in foreign currency into VND.		
- Exchange rate differences arising from other reasons (specify the reason)		

28. Funding sources	This year	Previous year
- Funding sources allocated during the year	0	0
- Non-business expenditures	0	0
- Funding sources remaining at the end of the year	105 250 000	105 250 000

29. Off-Balance Sheet Item		
a) Leasehold assets: Total future minimum lease payments for non-irrevocable leasing contract for the following periods	As at end of the year	As at the beginning of the year
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		

b) Deposited assets: The Company must explain in details the quantity, type, specifications, and qualifications as at the end of the period:

-Materials, goods kept for processing, and escrow:

Goods code	Goods name	Type, specifications, and qualifications	Unit	Quantity
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-Goods deposited deposit, mortgage:

Goods code	Goods name	Type, specifications, and qualifications	Unit	Quantity
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VII. Additional information for items presented in the Business Operating Statement

Unit: VND

1. Total sales and services revenue	This year	Previous year
a) Revenue		
- Sales revenue	363 439 162 061	317 458 887 241
- Service revenue	17 982 936 704	8 108 259 514
- Construction contract revenue		
+ Construction contract revenue recognized in the period		
+ Total cumulative construction contract revenue recognized up to the time of preparing the Financial Statements		
- Other revenues		
Total	381 422 098 765	325 567 146 755
b) Revenue from related parties (details for each subject)		
Son La Hydropower Company	5 373 176 462	10 960 880 713
Hanoi Power Grid Project Management Board	5 819 889 220	385 230 400
Hoa Binh Hydropower Company	66 363 636	392 984 545
Northern Power Construction Project Management Board – Branch of Northern Power Corporation		11 168 977 896
Tuyen Quang Hydropower Company – Branch of Vietnam Electricity Group (EVN)	1 776 105 361	1 701 827 896
Power Development Project Management Board		(1 067 794)
Dong Nai Hydropower Company		29 995 370
Southern Power Projects Management Board – Branch of National Power Transmission Corporation		254 129 053

Viet Lao Power Joint Stock Company	3 239 234 652	4 957 761 000
Power Transmission Company No. 1	1 617 119 442	581 510 918
Song Ba Ha Hydropower Joint Stock Company	1 152 656 426	
Power Grid Project Management Board – Hanoi Power Corporation	753 346 231	
Huoi Quang – Ban Chat Hydropower Company – Branch of Vietnam Electricity Group (EVN)	6 596 579 424	
Thac Ba Hydropower Joint Stock Company	552 341 982	
Central Power Projects Management Board – National Power Transmission Corporation	20 631 298 977	42 882 296 814
Mong Duong Thermal Power Company		218 997 870
Power Project Management Board No. 2	31 874 113 627	27 742 495 038
Power Project Management Board No. 1 – Branch of Vietnam Electricity Group (EVN)	52 172 066 182	426 810 000
Trung Son Hydropower One Member Limited Liability Company		1 150 283 297
Electricity Trading Company	138 304 710 035	131 869 036 147
Northern Power Projects Management Board – Branch of National Power Transmission Corporation	19 064 385 233	27 056 217 315
Ho Ho Hydropower Plant – Branch of Ho Bon Hydropower Joint Stock Company		(18 803 894)
Power Transmission Project Management Board – Branch of National Power Transmission Corporation	15 452 926 733	5 072 232 169
c) In case of recording revenue from asset leasing as the total amount received in advance, the Company must further explain to compare the difference between recording revenue by the method of gradually allocating over the leasing period. Potential decline in profit and cash flows in the future		

2. Revenue deductions	This year	Previous year
In which:		
- Trade discounts		
- Sales devaluation		
- Sales returns		

3. Cost of goods sold	This year	Previous year
- Cost of goods sold	218 840 408 768	183 940 082 034
- Cost of finished products sold	0	0
- Cost of services provided	17 982 936 704	3 447 429 183

- Provision for devaluation of inventory	3 275 626 784	(339 067 621)
- Recorded items of cost of goods sold	0	74 450 000
Total	236 823 345 472	187 387 511 217

4. Revenue from financial activities	This year	Previous year
- Interest on bank deposits, loans	147 610 556	37 149 459
- Interest on sales of investments		
- Divided dividends and profits	0	0
- Interest from exchange rate differences	1 008 379 383	1 805 886 612
- Deferred sales interest, payment discount		
- Revenue from other financial activities	0	0
Total	1 155 989 939	1 843 036 071

5. Financial expenses	This year	Previous year
- Loan interest	8 181 662 185	18 671 166 964
- Payment discounts, deferred sales interest		
- Losses from liquidation of financial investments	0	0
- Loss on exchange rate differences	8 517 107	169 241 279
- Provisions for securities and investment loss	2 726 355 980	5 174 198 728
- Other financial expenses	0	0
- Recorded items of financial expenses		
Total	10 916 535 272	24 014 606 971

6. Other income	This year	Previous year
- Liquidation, sale of fixed assets	427 848 202	0
- Profits from assets revaluation		
- Fines collected		
- Tax reductions		
- Other items	190 323 164	98 181 820

Total	618 171 366	98 181 820
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7. Other expenses	This year	Previous year
- Residual value of fixed assets and expenses for liquidation, sales of fixed assets	935 707 652	0
- Losses from revaluation of assets		
- Fined items	371 464 353	342 899 248
- Other expenses	304 853 870	735 686 490
Total	1 612 025 875	1 078 585 738

8. Selling expenses and administration expenses	This year	Previous year
a) Administration expenses incurred during the period	23 048 049 805	37 738 132 114
- Details of items accounting for 10% or more of total administration expenses	23 048 049 805	37 738 132 114
-Other administration expenses.	0	0
b) Selling expenses incurred during the period	0	218 472 295
- Details of items accounting for 10% or more of total selling expenses;	0	218 472 295
- Other selling expenses.	0	0
c) Recorded items of reductions in selling expenses and administration expenses		
- Reversal of product and goods warranty provisions		
- Reversal of restructuring provisions and other provisions		
- Other recorded reductions		

9. Production and business costs by element	This year	Previous year
- Raw material and material costs	8 016 201 227	8 049 254 971
- Labor costs	100 600 820 783	86 534 542 910
- Fixed asset depreciation costs	29 287 871 775	29 269 101 399
- Outsourced service costs	39 666 168 917	7 099 795 235
- Other cash costs	100 189 913 597	91 401 397 025

Total	277 760 976 299	222 354 091 540
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Note: The item "Production and business costs by element" is the costs incurred during the period reflected in the Balance Sheet and Business Operating Report.

10. Current corporate income tax expense	This year	Previous year
- Corporate income tax expense is calculated on taxable income for the current year		
- Adjustment of corporate income tax expense of previous years into current corporate income tax expense of this year		
- Total current corporate income tax expense	20 156 310 722	14 911 763 242

11. Deferred Corporate Income Tax Expenses	This year	Previous year
- Deferred corporate income tax expense arising from taxable temporary differences		
- Deferred corporate income tax expense arising from the reversal of deferred tax assets		
- Deferred corporate income tax income arising from deductible temporary differences		
- Deferred corporate income tax income arising from taxable losses and unapplied tax incentives		
- Deferred corporate income tax income arising from the reversal of deferred income tax		
- Total deferred corporate income tax expense		

VIII. Additional information for items presented in the Cash Flow Statement

1. Non-cash transactions that affect the future cash flow statement

2. Amounts held by the enterprise but not allow to use:

3. Amount of borrowings actually received during the period:

4. Amount of principal actually repaid during the period:

Hanoi, 27 October 2025

Prepared by



Nguyen Thi Mai Huong

Chief Accountant



Dang Xuan Cung

General Director



Nguyen Kim Cuong