Người ký: NGUYỄN VĂN LONG
Thời gian ký: 25.04.2025 11:57:09 +07:00

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 91/NQ-ĐHĐCĐ-TVĐ3 *Ho Chi Minh City, April 24, 2025*

RESOLUTION
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

- *Pursuant to the Charter of Power Engineering Consulting Joint Stock Company 3, as approved by the GMS on September 19, 2007, and as amended for the 13th time on June 27, 2024;*
- *Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 3, No.: 90/BB-ĐHĐCĐ-TVĐ3 dated April 24,2025.*

RESOLUTION

Article 1: Approval of the reports:

(i) Report on the Activities of the Board of Directors in 2024;
(ii) Report on the Business results for 2024 and the Business plan for 2025;
(iii) Report on the Financial situation for 2024 and the Financial plan for 2025;
(iv) Report of the Board of Supervisors.

Article 2: Approval of the Business results for 2024 with the following key indicators:

Indicator	Plan	Actual	Achievement Rate
- Revenue:	170.00 billion VND	197.24 billion VND	116.03%
- Profit before tax:	13.00 billion VND	13.03 billion VND	100.24%
- Profit after tax:	11.40 billion VND	11.75 billion VND	103.10%
- Investment in construction and procurement of assets, machinery, equipment:			
+ Investment in construction of the Company's Headquarters in Thu Duc City:	3.00 billion VND	1.25 billion VND	41.63%
+ Procurement of assets, machinery, equipment:	5.00 billion VND	0.76 billion VND	15.28%

Article 3: Approval of the Business plan for 2025 with the following key indicators:

- Revenue plan: 200.00 billion VND
- Profit plan:
  + Profit before tax: 14.00 billion VND
  + Profit after tax: 12.00 billion VND
- Investment in construction and procurement of assets, machinery, equipment plan:
  + Investment in construction: 36.40 billion VND
  + Procurement of assets, machinery, equipment: 5.00 billion VND

Article 4: Approval of the 2024 Audited combined financial statements of Power Engineering Consulting Joint Stock Company 3 audited by VACO Auditing Company limited and the Financial results for 2024 with the following key indicators:

Indicator	Plan	Actual	Achievement Rate
- Revenue:	170.00 billion VND	197.24 billion VND	116.03%
- Profit before tax:	13.00 billion VND	13.03 billion VND	100.24%
- Profit after tax:	11.40 billion VND	11.75 billion VND	103.10%

Article 5: Approval of the Financial plan for 2025 with the following key indicators:

- Revenue: 200.00 billion VND
- Profit before tax: 14.00 billion VND
- Profit after tax: 12.00 billion VND
- Profit after tax/Shareholders' Equity (ROE): 9.06%

Article 6: Approval of the Profit distribution for 2024 as follows:

1. Profit after tax 2024 (PAT): 11,754 million VND
2. PAT from unrealized foreign exchange differences: - 401 million VND
3. Retained earnings accumulated to the prior year end: 12,261 million VND
4. Total distributable profit (=1+2+3): 23,614 million VND
5. Distributable profit:
   a) Development investment fund (30% PAT): 3,526 million VND
   b) Bonus and Welfare fund (10% PAT): 1,175 million VND
   c) Bonus fund for management and supervisors (1 month's salaries, remuneration): 298 million VND
   d) Dividend distribution in cash (5% of par value): 4,759 million VND
   e) Retained profit after distribution: 13,856 million VND

The 2025 AGM authorizes the Board of Directors and the Executive Board to implement the 2024 dividend payment in accordance with current regulations.

Article 7: Approval of the Profit distribution plan for 2025 as follows:

1. Development investment fund: Maximum 30% of the 2025 PAT;
2. Bonus and Welfare fund: Pursuant to clause 1, Article 27 of Decree No. 44/2025/NĐ-CP;
3. Bonus fund for management and supervisors: Pursuant to clause 2, Article 27 of Decree No. 44/2025/NĐ-CP;
4. Dividend distribution: Not less than 5% of par value.

Article 8: Approval of the Finalization of salaries, remuneration for the members of the BOD, the BOS in 2024 as follows:

Unit: million VND

No.	Position	Number of members	Monthly salary /person	Monthly remuneration /person	Total annual income
I	**The Board of Directors**				
1	Chairman of the BOD	01	35.10		421.20
2	Member of the BOD, General Director	01	33.80		405.60
3	Member of the BOD, Deputy General Director	02	29.90		717.60
4	Concurrent member of the BOD	01		5.98	71.76
II	**The Board of Supervisors**				
1	Dedicated Head of the BOS	01	31.20		374.40
2	Concurrent member of the BOS	02		5.98	143.52
Total					**2,134.08**

Article 9: Approval of the Plan of salary, remuneration for the members of the BOD, the BOS in 2025 as follows:

Unit: million VND

No.	Position	Number of members	Monthly salary /person	Monthly remuneration /person	Total annual income
I	**The Board of Directors**				
1	Chairman of the BOD	01	62.00		744.00
2	Member of the BOD, General Director	01		10.00	120.00
3	Member of the BOD, Deputy General Director	02		10.00	240.00
4	Concurrent member of the BOD	01		10.00	120.00
II	**The Board of Supervisors**				
1	Dedicated Head of the BOS	01	52.00		624.00
2	Concurrent member of the BOS	02		10.00	240.00
Total					**2,088.00**

Article 10: The 2025 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 3 unanimously approved this Resolution with 10 Articles and assigned the Board of Directors to implement it.

ON BEHALF OF THE 2025 AGM
CHAIRMAN

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3

Nguyễn Nhu Hoang Tuan
Chairman of the Board of Directors

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 90/BB-ĐHĐCĐ-TVĐ3 *Ho Chi Minh City, April 24, 2025*

MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

Company name: Power Engineering Consulting Joint Stock Company 3

Head office: No. 32 Ngo Thoi Nhiem Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Business registration certificate: No. 0301475102, initially registered on November 17, 2007; amended for the 15th time on January 18, 2024, issued by the Department of Planning and Investment of Ho Chi Minh City.

A. TIME AND VENUE MEETING

Time: From 08:30 AM to 12:00 PM, on April 24, 2025.

Venue: Conference Hall of Power Engineering Consulting Joint Stock Company 3, No. 32 Ngo Thoi Nhiem Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

B. PARTICIPANTS

1. The Presidium:
   - Mr. Nguyen Nhu Hoang Tuan — Chairman of the BOD — Chairman
   - Mr. Lac Thai Phuoc — Member of the BOD, General Director
   - Mr. Vo Van Phuong — Independent member of the BOD
2. The Board of Directors (BOD):
   - Mr. Nguyen Nhu Hoang Tuan — Chairman of the BOD
   - Mr. Lac Thai Phuoc — Member of the BOD, General Director
   - Mr. Tran Quoc Dien — Member of the BOD
   - Mr. Tran Le Minh — Member of the BOD
   - Mr. Vo Van Phuong — Independent member of the BOD
3. The Board of Supervisors (BOS):
   - Ms. Truong Thi Anh Dao — Head of the BOS
   - Ms. To Thi My Hang — Member of the BOS
   - Mr. Nguyen Van Thien — Member of the BOS
4. Guests:
   - Mr. Huynh Hoa Hiep — Representative of SSC
   - Mr. Le Binh Phuong — Representative of Independent auditing Company (VACO)
   - Mr. Vo Hong Linh — Member of the Members Council of EVN
   - Mr. Nguyen Trung Khang — Deputy Head of EVN's Capital Investment Management Board

5. Shareholders and shareholder representatives of the Company: Details are provided in Section D.I.5 of the report on the number of shareholders attending the 2025 Annual General Meeting of Shareholders (AGM).
6. The Organizing Committee:
   - Mr. Nguyen Van Long Head of the Committee

   and the members according to Decision No. 23/QĐ-TVĐ3, dated March 03, 2025.
7. The Shareholders Reception Committee:
   - Ms. Truong Thi Anh Dao Head of the Committee

   and the members according to Decision No. 23/QĐ-TVĐ3, dated March 03, 2025.

C. AGENDA OF THE AGM

1. Opening procedures.
2. Reports presented to the AGM:
   - Report on the Activities of the Board of Directors in 2024;
   - Report on the Business results for 2024 and the Business plan for 2025;
   - Report on the Financial situation for 2024 and the Financial plan for 2025;
   - Report of the Board of Supervisors.

   The AGM discusses, provides suggestions and votes to approve the Reports.
3. Proposals presented to the AGM:
   - Proposal on the Business results for 2024 and the Business plan for 2025;
   - Proposal on the Audited combined financial statements for 2024, the Financial results for 2024 and the Financial plan for 2025;
   - Proposal on the Profit distribution for 2024 and the Profit distribution plan for 2025;
   - Proposal on the Finalization of salaries, remuneration for the members of the BOD, the BOS in 2024 and the Plan of salary, remuneration for the members of the BOD, the BOS in 2025.

   The AGM discusses, provides suggestions and votes to approve the Proposals.

D. CONDUCTING THE AGM

I. Opening procedures

1. Mr. Pham Tran Quoc Viet - Member of the Organizing Committee conducted the opening procedures of the AGM:
   - Flag salute session.
   - Statement of reasons.
   - Introduction of the participants of the AGM.
   - Approval procedures for the list of the Presidium and the Meeting's Secretaries.

   a. The Presidium:
   - Mr. Nguyen Nhu Hoang Tuan Chairman of the BOD Chairman
   - Mr. Lac Thai Phuoc Member of the BOD, General Director
   - Mr. Vo Van Phuong Independent member of the BOD

b. The Meeting's Secretaries:

- Ms. Bui Thi Hoang Yen Member
- Mr. Nguyễn Thanh Duy Member

2. The AGM unanimously approved the nominated lists of the Presidium and the Meeting's Secretaries, with the voting results:

- Approval: 7,264,886 shares; accounting for 100% of total shares attending the AGM
- Disapproval: 0 shares; accounting for 0% of total shares attending the AGM
- Abstention: 0 shares; accounting for 0% of total shares attending the AGM

3. Mr. Nguyen Nhu Hoang Tuan, the Chairman of the AGM, conducted the procedures to approving the AGM agenda, which was approved by the AGM, with the voting results:

- Approval: 7,264,886 shares; accounting for 100% of total shares attending the AGM
- Disapproval: 0 shares; accounting for 0% of total shares attending the AGM
- Abstention: 0 shares; accounting for 0% of total shares attending the AGM

4. Mr. Nguyen Nhu Hoang Tuan, the Chairman of the AGM, conducted the procedures to approving the Vote Counting Committee, as follows:

• Introduction of the list of the Vote Counting Committee:

- Ms. Tran Diem Khanh Head of the Committee
- Ms. Nguyen Le Tuyet Ngan Member

• Nominations and self-nominations by shareholders/shareholder representatives attending the AGM: None

• The AGM voted to approve the list of the Vote Counting Committee, including members as follows:

- Ms. Tran Diem Khanh Head of the Committee
- Ms. Nguyen Le Tuyet Ngan Member

with the voting results:

- Approval: 7,264,886 shares; accounting for 100% of total shares attending the AGM
- Disapproval: 0 shares; accounting for 0% of total shares attending the AGM
- Abstention: 0 shares; accounting for 0% of total shares attending the AGM

5. Ms. Truong Thi Anh Dao, Head of the Shareholder Reception Committee, reported on the shareholders attendance at the AGM, as follows:

- Total number of attending shareholders: 16 shareholders.
- Total number of shares held by attending shareholders: 7,264,886 shares.
- Percentage of shares attending the AGM out of the total voting shares: 76.33%.

Conclusion: The 2025 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 3 met the requirement for the number of voting shares to proceed with the meeting (over 50% of the total voting shares).

6. Ms. Tran Diem Khanh - Head of the Vote Counting Committee, conducted the procedures to approving the Voting regulations, which was approved by the AGM, with the voting results:

- Approval: 7,264,886 shares; accounting for 100% of total shares attending the AGM
- Disapproval: 0 shares; accounting for 0% of total shares attending the AGM
- Abstention: 0 shares; accounting for 0% of total shares attending the AGM

II. The AGM Contents

1. Report on the Activities of the Board of Directors in 2024

Mr. Nguyen Nhu Hoang Tuan - Chairman of the BOD, on behalf of the Board of Directors, reported to the AGM on the Activities of the Board of Directors in 2024, with the following detail:

- General Meeting of Shareholders;
- Activities of the Board of Directors;
- Activities of the BOD's subcommittee;
- Resolutions of the BOD;
- Salaries and Remuneration of the BOD's members;
- Supervision of the General Director and the Executive Board;
- Construction investment project for EVN*PECC3* Headquarters in Thu Duc City, Ho Chi Minh City;
- Selection of an independent auditing firm to conduct the audit of the Company's combined financial statements for the 2023-2025 period;
- Report on related person transactions of the BOD;
- Activity plan of the BOD for 2025.

2. Report on the Business results for 2024 and the Business plan for 2025

Mr. Lac Thai Phuoc - General Director, on behalf of the Executive Board, reported to the AGM on the Business results for 2024 and the Business plan for 2025 of Power Engineering Consulting Joint Stock Company 3, with the following details:

2.1 The results of the 2024 Business plan:

a) Revenue and profit:

Target	Plan (*)	Actual	Achievement Rate
Revenue	170.00 billion VND	197.24 billion VND	116.03%
Profit before tax	13.00 billion VND	13.03 billion VND	100.24%
Profit after tax	11.40 billion VND	11.75 billion VND	103.10%

(*) Resolution of the GMS No. 282/NQ-ĐHĐCĐ-TVĐ3 dated December 25, 2024.

b) New contract value:

Target	Plan	Actual	Achievement Rate
New contract value	300.0 billion VND	282.1 billion VND	94.0%

Among these, 55 contracts were signed between the Company and its related persons, with a total value of 81.31 billion VND.

c) Investment in construction and procurement of assets, machinery, equipment:

Target	Plan	Actual	Achievement Rate
Investment in construction of the Company's Headquarters in Thu Duc City	3.00 billion VND	1.25 billion VND	41.63%
Procurement of assets, machinery, equipment	5.0 billion VND	0.76 billion VND	15.28%

2.2 The 2025 Business plan targets:

a) Revenue plan: 200.00 billion VND

b) Contract value plan: 240.00 billion VND

c) Investment in construction and procurement of assets, machinery, equipment:

- Investment in the construction of the Company's Headquarters in Thu Duc City: 36.40 billion VND
- Procurement of assets, machinery, equipment: 5.00 billion VND

d) Profit before tax plan: 14.00 billion VND

3. Report on the Financial situation for 2024 and the Financial plan for 2025

Mr. Pham Hoang Vinh, Chief Accountant, on behalf of the Company, reported to the AGM on the Financial situation for 2024 and the Financial plan for 2025, as follows:

3.1. The Financial situation for 2024

Summary of the 2024 Combined financial statements

Content	Opening balance	Closing balance
1- Current assets	***178,379 million VND***	***153,531 million VND***
+ Cash and cash equivalents	26,229 million VND	38,941 million VND
+ Short-term financial investments	221 million VND	221 million VND
+ Short-term receivables	111,296 million VND	75,994 million VND
+ Inventories	39,916 million VND	36,644 million VND
+ Other current assets	717 million VND	1,731 million VND
2- Non-current assets	***105,570 million VND***	***112,132 million VND***
+ Long-term receivables	35,648 million VND	44,385 million VND
+ Fixed assets	15,387 million VND	12,590 million VND
+ Long-term assets in progress	0 million VND	1,372 million VND
+ Long-term financial investments	53,150 million VND	53,150 million VND
+ Other non-current assets	1,385 million VND	635 million VND
3- Total assets (1+2):	**283,949 million VND**	**265,663 million VND**
4- Liabilities:	***134,520 million VND***	***110,946 million VND***
+ Current liabilities	134,520 million VND	110,946 million VND
5- Equity:	***149,429 million VND***	***154,718 million VND***
+ Owner's equity	149,429 million VND	154,718 million VND
- *Owner's contributed capital*	*95,173 million VND*	*95,173 million VND*
- *Capital surplus*	*0 million VND*	*0 million VND*
- *Treasury shares*	*-0.14 million VND*	*-0.14 million VND*
- *Investment and development fund*	*31,082 million VND*	*35,530 million VND*
- *Retained earnings*	*23,174 million VND*	*24,015 million VND*
6- Total resources (4+5):	**283,949 million VND**	**265,663 million VND**

Note: The book value per share as of December 31, 2024, is:

(154,717,721,538 VND / 9,517,303 shares = 16,250 VND/share)

3.2. The Financial plan for 2025:

- Revenue: 200.00 billion VND
- Total expenses: 186.00 billion VND
- Profit before tax: 14.00 billion VND
- Profit after tax: 12.00 billion VND

4. Report of the Board of Supervisors

Ms. Truong Thi Anh Dao - Head of the BOS, on behalf of the BOS, reported to the AGM on the following contents:

- Activities of the BOS in 2024, self-assessment of the BOS' performance, and salaries, remuneration of the BOS' members in 2024;
- 2024 supervision results: implementation status of the 2024 AGM Resolutions; supervision of the Board of Directors and Executive Board; financial situation oversight, review of the 2024 financial statements, including an assessment of contracts and transactions between the Company and related persons under the approval authority of the BOD or the AGM in 2024;
- Work plan of the BOS for 2025;
- Recommendations of the BOS.

The AGM discussed the contents of the reports: (i) The Activities of the Board of Directors in 2024, (ii) The Business results for 2024 and the Business plan for 2025, (iii) the Financial situation for 2024 and the Financial plan for 2025 and (iv) Report of the Board of Supervisors. Comments and discussions are as follows:

- Regarding the profit results in 2024 and the profit plan for 2025, it is recommended that the Company provide a detailed breakdown of profits derived from core business operations and other sources. This will support the development of reasonable and effective cost management policies.
- For the Company's headquarters construction project, it is necessary to carefully consider the capital implementation plan, as retained earnings are relatively low. The Company expects to borrow 50% of the total investment capital, while the remaining amount will be mobilized from the Company's development investment fund and retained earnings. The capital mobilization plan will be specified in the feasibility study report.
- Clarification of the qualified opinion in the 2024 financial statements and the remedial plan: The Company has conducted annual debt confirmation, achieving a rate of over 90%. Regarding the qualified opinion in the 2024 financial statements, the Company's Management has seriously reviewed and acknowledged the issue, taken responsibility, and promptly implemented corrective measures. The Company will complete the necessary procedures to remove the exception in the reviewed interim financial statements for 2025.
- Company's assessment on seeking external partners and non-EVN contracts: The Company is pursuing a strategy of engaging private clients and foreign partners and is committed to this direction. The 2024 business performance report reflects the number of clients and the contract value achieved in the year.
- The Company should evaluate opportunities to optimize costs in order to increase profitability, and also assess the effectiveness of the headquarters construction initiative. In 2024, prolonged investment policies posed significant difficulties for the Company. Accordingly, the 2025 business targets are based on evaluations and

lessons learned from 2024, with a stronger commitment to cost control to improve profitability. Currently, the annual cost of leasing office premises has shown an increasing trend, with a rise of 10% or more. Therefore, the construction of the Company's own headquarters will enable proactive utilization of the building's functions and contribute to enhancing the Company's brand identity.

The AGM unanimously voted to approve the reports: (i) The Activities of the Board of Directors in 2024, (ii) The Business results for 2024 and the Business plan for 2025, (iii) the Financial situation for 2024 and the Financial plan for 2025 and (iv) Report of the Board of Supervisors, with the voting results:

- Approval: 7,264,886 shares; accounting for 100% of total shares attending the AGM
- Disapproval: 0 shares; accounting for 0% of total shares attending the AGM
- Abstention: 0 shares; accounting for 0% of total shares attending the AGM

5. Approval of the Proposal on the Business results for 2024 and the Business plan for 2025

Mr. Lac Thai Phuoc - Member of the BOD, General Director presented the BOD's Proposal No. 82/TTr-HĐQT-TVĐ3 dated April 23, 2025 on the Business results for 2024 and the Business plan for 2025.

The AGM discussed and unanimously agreed on the following specific contents:

5.1 The Business results for 2024:

a) Revenue and profit:

Indicator	Plan	Actual	Achievement Rate
Revenue	170.00 billion VND	197.24 billion VND	116.03%
Profit before tax	13.00 billion VND	13.03 billion VND	100.24%
Profit after tax	11.40 billion VND	11.75 billion VND	103.10%

b) Investment in construction and procurement of assets, machinery, equipment:

Target	Plan	Actual	Achievement Rate
Investment in construction of the Company's Headquarters in Thu Duc City	3.00 billion VND	1.25 billion VND	41.6%
Procurement of assets, machinery, equipment	5.00 billion VND	0.76 billion VND	15.28%

5.2 The Business plan for 2025:

a) Revenue plan: 200.00 billion VND

b) Profit plan:

- Profit before tax: 14.00 billion VND
- Profit after tax: 12.00 billion VND

c) Investment in construction and procurement of assets, machinery, equipment plan:

- Investment in construction: 36.40 billion VND
- Procurement of assets, machinery, equipment: 5.00 billion VND

The AGM voted by ballots and approved the Proposal, with the voting results:

- Total valid ballots: 16 votes, equivalent to 7,264,886 shares;
  accounting for 100% of the total shares attending the AGM
  + Approval: 7,264,886 shares; accounting for 100% of total shares attending the AGM
  + Disapproval: 0 shares; accounting for 0% of total shares attending the AGM
  + Abstention: 0 shares; accounting for 0% of total shares attending the AGM
- Total invalid ballots: 0 votes, equivalent to 0 shares;
  accounting for 0% of the total shares attending the AGM

6. Approval of the Proposal on the Audited combined financial statements for 2024, the Financial results for 2024, and the Financial plan for 2025

Mr. Lac Thai Phuoc - Member of the BOD, General Director, presented the BOD's Proposal No. 83/TTr-HĐQT-TVĐ3 dated April 23, 2025 on the Audited combined financial statements for 2024, the Financial results for 2024, and the Financial plan for 2025.

The AGM discussed and unanimously agreed on the following specific contents:

6.1 The 2024 Audited combined financial statements of Power Engineering Consulting Joint Stock Company 3 audited by VACO Auditing Company limited.

6.2 The Financial results for 2024

Indicator	Plan	Actual	Achievement Rate
Revenue	170.00 billion VND	197.24 billion VND	116.03%
Profit before tax	13.00 billion VND	13.03 billion VND	100.24%
Profit after tax	11.40 billion VND	11.75 billion VND	103.10%

6.3 The Financial plan for 2025

- Revenue: 200.00 billion VND
- Profit before tax: 14.0 billion VND
- Profit after tax: 12.0 billion VND
- Profit after tax/Shareholders' Equity (ROE): 9.06%

The AGM voted by ballots and approved the Proposal, with the voting results:

- Total valid ballots: 16 votes, equivalent to 7,264,886 shares;
  accounting for 100% of the total shares attending the AGM
  + Approval: 7,264,886 shares; accounting for 100% of total shares attending the AGM
  + Disapproval: 0 shares; accounting for 0% of total shares attending the AGM
  + Abstention: 0 shares; accounting for 0% of total shares attending the AGM
- Total invalid ballots: 0 votes, equivalent to 0 shares;
  accounting for 0% of the total shares attending the AGM

7. Approval of the Proposal on the Profit distribution for 2024 and the Profit distribution plan for 2025

Mr. Tran Quoc Dien - Member of the BOD, presented the BOD's Proposal No. 84/TTr-HĐQT-TVĐ3 dated April 23, 2025 on the Profit distribution for 2024 and the Profit distribution plan for 2025.

The AGM discussed and unanimously agreed on the following specific contents:

7.1 The Profit distribution for 2024

1. Profit after tax 2024 (PAT): 11,754 million VND
2. PAT from unrealized foreign exchange differences: - 401 million VND
3. Retained earnings accumulated to the prior year end: 12,261 million VND
4. Total distributable profit (=1+2+3): 23,614 million VND
5. Distributable profit:
   a) Development investment fund (30% PAT): 3,526 million VND
   b) Bonus and Welfare fund (10% PAT): 1,175 million VND
   c) Bonus fund for management and supervisors (1 month's salaries, remuneration): 298 million VND
   d) Dividend distribution in cash (5% of par value): 4,759 million VND
   e) Retained profit after distribution: 13,856 million VND

The 2025 AGM authorizes the BOD and the Executive Board to implement the 2024 dividend payment in accordance with current regulations.

7.2 The Profit distribution plan for 2025

1. Development investment fund: Maximum 30% of the 2025 PAT;
2. Bonus and welfare fund: Pursuant to clause 1, Article 27 of Decree No. 44/2025/NĐ-CP;
3. Bonus fund for management and supervisors: Pursuant to clause 2, Article 27 of Decree No. 44/2025/NĐ-CP;
4. Dividend distribution: Not less than 5% of par value.

The AGM voted by ballots and approved the Proposal, with the voting results:

- Total valid ballots: 16 votes, equivalent to 7,264,886 shares; accounting for 100% of the total shares attending the AGM
  + Approval: 7,264,886 shares; accounting for 100% of total shares attending the AGM
  + Disapproval: 0 shares; accounting for 0% of total shares attending the AGM
  + Abstention: 0 shares; accounting for 0% of total shares attending the AGM
- Total invalid ballots: 0 votes, equivalent to 0 shares; accounting for 0% of the total shares attending the AGM

8. Approval of the Proposal on the Finalization of salaries, remuneration for the members of the BOD, the BOS in 2024 and the Plan of salary, remuneration for the members of the BOD, the BOS in 2025

Mr. Tran Quoc Dien - Member of the BOD, presented the BOD's Proposal No. 85/TTr-HĐQT-TVĐ3 dated April 23, 2025 on the Finalization of salaries,

remuneration for the members of the BOD, the BOS in 2024 and the Plan of salary, remuneration plan for the members of the BOD, the BOS in 2025.

The AGM discussed and unanimously agreed on the following specific contents:

8.1 The Finalization of salaries, remuneration for the members of the BOD, the BOS in 2024

Unit: million VND

No.	Position	Number of members	Monthly salary /person	Monthly remuneration /person	Total annual income
I	**The Board of Directors**				
1	Chairman of the BOD	01	35.10		421.20
2	Member of the BOD, General Director	01	33.80		405.60
3	Member of the BOD, Deputy General Director	02	29.90		717.60
4	Concurrent Member of the BOD	01		5.98	71.76
II	**The Board of Supervisors**				
1	Dedicated Head of the BOS	01	31.20		374.40
2	Concurrent member of the BOS	02		5.98	143.52
Total					**2,134.08**

8.2 The salaries, remuneration plan for the members of the BOD, the BOS in 2025

Unit: million VND

No.	Position	Number of members	Monthly salary /person	Monthly remuneration /person	Total annual income
I	**The Board of Directors**				
1	Chairman of the BOD	01	62.00		744.00
2	Member of the BOD, General Director	01		10.00	120.00
3	Member of the BOD, Deputy General Director	02		10.00	240.00
4	Concurrent member of the BOD	01		10.00	120.00
II	**The Board of Supervisors**				
1	Dedicated Head of the BOS	01	52.00		624.00

No.	Position	Number of members	Monthly salary /person	Monthly remuneration /person	Total annual income
2	Concurrent member of the BOS	02		10.00	240.00
Total					**2,088.00**

Comments and discussions are as follows:

- Clarification on the changes in the plan of salary, remuneration for the members of the BOD, the BOS in 2025 compared to 2024 => In 2024, the Company planned salaries, remuneration for the members of the BOD, the BOS based on Circular No. 28/2016/TT-BLĐTBXH. In 2025, the Government has issued Decree No. 44/on2025/NĐ-CP, and the Company has applied this Decree as the basis for determining the planned salaries, remuneration for the members of BOD and the BOS.

The AGM voted by ballots and approved the Proposal, with the voting results:

- Total valid ballots: 16 votes, equivalent to 7,264,886 shares; accounting for 100% of the total shares attending the AGM
  + Approval: 7,264,886 shares; accounting for 100% of total shares attending the AGM
  + Disapproval: 0 shares; accounting for 0% of total shares attending the AGM
  + Abstention: 0 shares; accounting for 0% of total shares attending the AGM
- Total invalid ballots: 0 votes, equivalent to 0 shares; accounting for 0% of the total shares attending the AGM

9. Approval of the Minutes and Resolution of the AGM

9.1 The Minutes of the 2025 Annual General Meeting of Shareholders, consisting of 9 Articles, have fully and accurately recorded the proceedings of the meeting. The Secretary read the full text of this minutes at the AGM.

9.2 The Secretary reported the entired draft Resolution of the 2025 Annual General Meeting of Shareholders, consisting of 10 Articles.

The AGM voted to approve the Minutes and Resolution of the AGM, with the voting results:

- Approval: 7,264,886 shares; accounting for 100% of total shares attending the AGM
- Disapproval: 0 shares; accounting for 0% of total shares attending the AGM
- Abstention: 0 shares; accounting for 0% of total shares attending the AGM

The 2025 Annual General Meeting of Shareholders ended at 12:00 PM on April 24, 2025.

On behalf of the 2025 AGM

Secretaries		**Chairman**
Nguyen Thanh Duy	**Bui Thi Hoang Yen**	**Nguyen Nhu Hoang Tuan**

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3

MEETING DOCUMENTS

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

No.	Content
1.	Agenda for the 2025 Annual General Meeting of Shareholders
2.	Report on the Activities of the Board of Directors in 2024
3.	Report on the Business results for 2024 and the Business plan for 2025
4.	Report on the Financial situation for 2024 and the Financial plan for 2025
5.	Report of the Board of Supervisors
6.	Proposal on the Business results for 2024 and the Business plan for 2025
7.	Proposal on the Audited combined financial statements for 2024, the Financial results for 2024 and the Financial plan for 2025
8.	Proposal on the Profit distribution for 2024 and the Profit distribution plan for 2025
9.	Proposal on the Finalization of salaries, remuneration for the members of the BOD, the BOS in 2024 and the Plan of salary, remuneration for the members of the BOD, the BOS in 2025
APPENDIX	
1.	The 2024 Audited combined financial statements

Ho Chi Minh City, April 24, 2025

MEETING AGENDA
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

I. Time: From 8:00 AM on Thursday, April 24, 2025

II. Venue: Conference hall of Power Engineering Consulting Joint Stock Company 3
(No. 32 Ngo Thoi Nhiem, Vo Thi Sau Ward, District 3, Ho Chi Minh City)

III. Meeting agenda:

Time	Content	Implementing Party
08h00 - 08h30	- Reception of guests and shareholders attending the meeting	Organizing Committee
	- Compile the list of shareholders attending the meeting	Shareholders Reception Committee
08h30 - 08h50	- Opening of the Meeting	Organizing Committee
	- Approval procedures for the list of the Presidium and the Meeting's Secretaries	Organizing Committee
	- Approval procedures for the Meeting agenda	Chairman of the AGM
	- Approval procedures for the Vote Counting Committee	Chairman of the AGM
	- Report on the attendance status of shareholders	Shareholders Reception Committee
	- Approval procedures for the Voting regulations	Vote Counting Committee
08h50 - 09h30	01- Report on the Activities of the Board of Directors in 2024	Chairman of the BOD
	02- Report on the Business results for 2024 and the Business plan for 2025	General Director
	03- Report on the Financial situation for 2024 and the Financial plan for 2025	Chief Accountant
	04- Report of the Board of Supervisors	Head of the BOS
	- Discussion and Voting on the reports	AGM
09h30 - 10h15	01- Proposal on the Business results for 2024 and the Business plan for 2025	Mr. Phuoc Member of the BOD, General Director

Time	Content	Implementing Party
	02- Proposal on the Audited combined financial statements for 2024, the Financial results for 2024, and the Financial plan for 2025	Mr. Phuong Member of the BOD
	03- Proposal on the Profit distribution for 2024 and the Profit distribution plan for 2025	Mr. Dien Member of the BOD
	04- Proposal on the Finalization of salaries, remuneration for the members of the BOD, the BOS in 2024 and the Plan of salary, remuneration for the members of the BOD, the BOS in 2025	Mr. Dien Member of the BOD
	- Discussion and Voting on the proposals	AGM
10h15 - 10h30	- Tea Break	AGM
10h30 - 10h40	- Report on Voting results	Vote Counting Committee
10h40 - 11h00	- Speech by a representative of major shareholders	Representative of major shareholders
11h00 - 11h10	- Approval procedures for the GMS Minutes and Resolution	Meeting's Secretaries
	- Discussion and Voting to approve the GMS Minutes and Resolution	AGM
11h15	- Closing of the Meeting	Organizing Committee

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 81 /BC-HĐQT-TVĐ3

Ho Chi Minh City, April 23, 2025

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS Year 2024

To: The Annual General Meeting of Shareholders 2025

The Board of Directors of Power Engineering Consulting Joint Stock Company 3 respectfully submits this report on the Activities of the Board of Directors in 2024, as follows:

1. General Meeting of Shareholders

On June 27, 2024, Power Engineering Consulting Joint Stock Company 3 held the Annual General Meeting of Shareholders (AGM) for 2024 at the Company's headquarters, located at 32 Ngo Thoi Nhiem Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City. The meeting was attended by members of the Board of Directors (BOD), members of the Board of Supervisors (BOS), 23 shareholders, and representatives of shareholders holding 7,027,445 shares, accounting for 73.84% of the total company shares *(the charter capital at the time of the AGM was 95,173,030,000 VND)*. Guests included representatives from the State Securities Commission, EVN Capital Management Department, and VACO Auditing Company Limited. The AGM issued Resolution No. 185/NQ-ĐHĐCĐ-TVĐ3 dated June 27, 2024, voting to approve the following matters:

+ The business results for 2023 and the business plan for 2024; The 2023 combined financial statements audited by VACO Auditing Company Limited, the 2023 financial results, and the 2024 financial plan; The 2023 profit distribution plan and the 2024 profit distribution plan; The finalization of salaries and remuneration for the members of the BOD and the BOS in 2023 and the salaries and remuneration plan for the members of the BOD and the BOS in 2024; The 13th amendment to the Company Charter; Dismissal of Ms. Nguyen Minh Hieu from the BOS (term 2022-2027) effective June 27, 2024; Approval of Ms. To Thi My Hang as a BOS member for the term 2024-2029.

On December 12, 2024, the Company issued a notice to collect shareholders' opinions in writing. The voting results approved an adjustment to some key indicators in the 2024 business plan (Resolution No. 282/NQ-ĐHĐCĐ-TVĐ3 dated December 25, 2024).

2. Activities of the Board of Directors

2.1. Information about the members of the BOD

No.	BOD's member	Position	The date becoming/ceasing to be the member of the BOD	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Nhu Hoang Tuan	Chairman of the BOD	June 24, 2022	
2	Mr. Lac Thai Phuoc	Member of the BOD	June 24, 2022	
3	Mr. Tran Quoc Dien	Member of the BOD	June 24, 2022	
4	Mr. Tran Le Minh	Member of the BOD	June 24, 2022	
5	Mr. Vo Van Phuong	Independent member of the BOD	June 24, 2022	

2.2. Meeting of the BOD

No.	BOD's member	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1	Mr. Nguyen Nhu Hoang Tuan	19/19	100%	
2	Mr. Lac Thai Phuoc	19/19	100%	
3	Mr. Tran Quoc Dien	19/19	100%	
4	Mr. Tran Le Minh	19/19	100%	
5	Mr. Vo Van Phuong	19/19	100%	

2.3. Activities of the independent member of the BOD

In 2024, the independent member of the BOD engaged in the following key activities:

- Fully attended all regular and extraordinary BOD meetings, and during these sessions provided numerous practical contributions to the formulation of the Company's policies.
- Held several working sessions with the General Director and the Executive Board, effectively exercising the rights and responsibilities in overseeing and monitoring the Company's operations, ensuring that all activities comply with legal regulations, the Company's Charter, and internal policies.
- Offered significant input and cast votes concerning the promotion and appointment of key personnel, thereby playing a crucial role in finalizing and stabilizing the Company's core management structure.

3. Activities of the BOD's subcommittees: No subcommittees.

4. Resolutions of the BOD

No.	Resolution No.	Date	Key content	Approval rate
1	12/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q1)	January 09, 2024	**Article 1.** Approve the contracts signed by the Company with Related Persons in the fourth quarter of 2023, totaling 16 contracts with a total value of 22.46 billion VND. **Article 2.** Approve the policy allowing the Company to sign contracts with Related Persons in the first quarter of 2024, with approximately 06 contracts and an estimated total value of 48.68 billion VND. **Article 3.** Appoint Mr. Lac Thai Phuoc, Acting General Director of Power Engineering Consulting J.S.C 3, to the position of General Director, effective February 1, 2024, for a term of 5 years. **Article 4.** Reappoint Mr. Pham Hoang Vinh, Chief Accountant of Power Engineering Consulting J.S.C 3, to continue in his position as Chief Accountant, effective January 1, 2024, for a term of 5 years.	100%
2	11/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q1)	January 09, 2024	**Article 1.** Assign Mr. Lac Thai Phuoc, General Director, as the legal representative of Power Engineering Consulting J.S.C 3. **Article 2.** The change of the Company's legal representative does not alter the content of the Company's Charter. **Article 3.** Assign the current legal representative of the Company to carry out necessary procedures in accordance with the law to update the Enterprise Registration Certificate.	100%
3	13/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q1)	January 09, 2024	**Article 1.** Acknowledge (i) The Business performance for the year 2023 and (ii) The Business plan for the year 2024. **Article 2.** Approve the wage rates for 2024. **Article 3.** Approve the use of key contents in consulting contract templates stipulated in Circular 08/2022/TT-BKHĐT and relevant legal documents for contracts and transactions between the Company and Related Persons under Vietnam Electricity (EVN).	100%

No.	Resolution No.	Date	Key content	Approval rate
			Article 4. Approve the plan to construct the EVN*PECC3* Headquarters in Thu Duc City, HCMC, and the projected costs for the Project Management Board in 2024. **Article 5.** Approve the plan of review and revision of the internal management regulations for 2024 under the authority of the BOD. **Article 6.** Agree on the tentative plan to hold the 2024 AGM by the end of April 2024 and assign the Company to prepare for its execution.	
4	15/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q1)	January 09, 2024	**Article 1.** Approve the proposal for the representative of EVN's capital contribution to report to EVN for approval of the reappointment of Mr. Tran Le Minh as Deputy General Director of the Company, effective February 1, 2024. Authorize the Chairman of the BOD to sign the decision on the reappointment of the Deputy General Director after completing the necessary procedures.	100%
5	37/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	January 31, 2024	**Article 1.** Reappoint Mr. Huynh Nguyen Anh Tuan, Director of the Central Region Branch of Power Engineering Consulting J.S.C 3, to continue in his position as Director of the Central Region Branch, effective February 1, 2024, until retirement in accordance with the law.	100%
6	56/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	February 28, 2024	**Article 1.** The 2025 AGM of Power Engineering Consulting J.S.C 3 will be held in-person meeting on Thursday, April 25, 2024. **Article 2.** The record date for the list of shareholders entitled to participate the 2024 AGM is Thursday, March 21, 2024.	100%
7	58/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	February 28, 2024	**Article 1.** Approve the plan to transfer EVN*PECC3*'s investment capital in EVN International J.S.C (EVNI). **Article 2.** Assign the Company to coordinate with EVN*CPC* to prepare the necessary documents and procedures as required by the competent authorities (if any) until the transfer is complete and the parties sign the capital transfer agreement termination document.	100%

No.	Resolution No.	Date	Key content	Approval rate
8	75/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	March 12, 2024	**Article 1.** Continue to appoint Mr. Ho Anh Tung, Head of the Business Development Department of Power Engineering Consulting J.S.C 3, as the representative of the Company's capital in Thuan Binh Wind Power J.S.C (TBW) and nominate him to run for the position of member of the BOD of TBW for the 2024-2028 term. **Article 2.** Assign the Company to work with Mr. Ho Anh Tung to prepare the necessary documents required for his candidacy as a member of the BOD of TBW for the 2024-2028 term.	100%
9	89/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	March 21, 2024	**Article 1.** Approve the contents for the capital representative of Power Engineering Consulting J.S.C 3 at Thuan Binh Wind Power J.S.C to vote on at the 2024 AGM of TBW.	100%
10	111/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q2)	April 04, 2024	**Article 1.** Approve the contracts signed by the Company with Related Persons in the first quarter of 2024, totaling 10 contracts with a total value of 5.7 billion VND. **Article 2.** Approve the policy allowing the Company to sign contracts with Related Persons in the second quarter of 2024, with approximately 09 contracts and an estimated total value of 60.2 billion VND.	100%
11	112/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q2)	April 04, 2024	**Article 1.** Acknowledge The Business performance for Q1 of 2024 and The Business plan for Q2 of 2024. The BOD requests the Company to focus on key power projects, monitor, and execute tasks under signed MoUs with clients. **Article 2.** Approve the finalization of the salary fund for 2023. **Article 3.** Approve the Regulation on Salary Management. **Article 4.** Approve the content of the Authorization Agreement between the BOD and Mr. Ho Anh Tung, the capital representative of EVN*PECC3* at TBW, regarding the management of EVN*PECC3*'s capital at TBW.	100%

No.	Resolution No.	Date	Key content	Approval rate
12	121/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	April 19, 2024	**Article 1.** Reschedule the 2024 AGM of Power Engineering Consulting J.S.C 3 from Thursday, April 25, 2024, to Thursday, June 27, 2024. Other details regarding the organization of the 2024 AGM, as approved in Resolution No. 56/NQ-HĐQT-TVĐ3 dated February 28, 2024, remain unchanged.	100%
13	138/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	May 10, 2024	**Article 1.** Approve the proposal to present to the AGM the resignation of Ms. Nguyen Minh Hieu from the position of member of the SOB for the 2022-2027 term at the 2024 AGM on Thursday, June 27, 2024. **Article 2.** After the GMS approves the resignation of Ms. Nguyen Minh Hieu, agree to organize an election for a new SOB member at the 2024 AGM. **Article 3.** Assign the Chairman of the BOD to direct the organization of the 2024 AGM to prepare, supplement, and carry out the relevant procedures for the above-mentioned contents.	100%
14	144/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	May 15, 2024	**Article 1.** Approve Power Engineering Consulting J.S.C 3 as the investor for the project of the Company's Operations Office Building. The investor is responsible for performing rights and obligations in accordance with the Construction Law and relevant legal documents. **Article 2.** Apply the single-project project management model to the organization of the construction project management for the Company's Headquarters. **Article 3.** Transform the Project Management Board (PMB) of the EVN*PECC3* Headquarters Project in Thu Duc City, Ho Chi Minh City, into the Project Management Board of the Company's Headquarters under the direct management of the investor. The PMB shall use the investor's seal and account, and perform tasks and rights as authorized by the investor.	100%

No.	Resolution No.	Date	Key content	Approval rate
15	151/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	May 31, 2024	**Article 1.** Approve the establishment of the Quality Control & Research Development Department under Power Engineering Consulting J.S.C 3, by merging the Quality Control Department and the Research & Development Department, effective June 1, 2024. **Article 2.** Assign the General Director to issue the decision on the establishment of the Quality Control & Research Development Department and direct relevant departments to implement the next steps outlined in the Proposal No. 1946/TTr-TVĐ3 dated May 24, 2024.	100%
16	172/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q3)	June 26, 2024	**Article 1.** Approve the contracts signed by the Company with Related Persons in the second quarter of 2024, totaling 16 contracts with a total value of 56.3 billion VND. **Articel 2.** Approve the policy allowing the Company to sign contracts with Related Persons in the third quarter of 2024, with approximately 8 contracts and an estimated total value of 115.9 billion VND.	100%
17	173/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q3)	June 26, 2024	**Article 1.** Approve the agenda and documents for the 2024 AGM, and authorize the Chairman of the BOD to issue these documents and present them at the AGM scheduled for June 27, 2024. **Article 2.** Approve the list of candidates for the SOB for the 2024-2029 term, including 1 candidate, Ms. To Thi My Hang, and assign the Head of the AGM Organizing Board to report to the AGM on June 27, 2024. **Article 3.** Acknowledge The Business performance for the first half of 2024 and The Business plan for the remainder of the year. **Article 4.** Approve the Regulations on Information Disclosure.	100%
18	215/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	August 09, 2024	**Article 1.** Approve the amendment of Appendix 1: The salary framework for job positions under the Company's Salary Management Regulations (Code: QCQLNB-QC-18, Issue No. 02, issued on April 17, 2024).	100%

No.	Resolution No.	Date	Key content	Approval rate
			Article 2. Assign the Chairman of the BOD to sign and issue the decision, and assign the General Director to register the amended Appendix 1 with the Department of Labor - Invalids and Social Affairs of District 3 for implementation from July 1, 2024.	
19	225/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	September 09, 2024	**Article 1.** Approve the content of the Draft Valuation Report and the Valuation Certificate for shares of the Central Hydropower J.S.C (Stock Code: CHP) as of December 31, 2023, conducted by International Consulting & Auditing Co., Ltd., with a valuation of 162,614 VND per share. Assign the Company to carry out the necessary procedures in accordance with the law to divest capital from the CHP.	100%
20	226/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	September 09, 2024	**Article 1.** Approve the Regulations on Officer Management of Power Engineering Consulting J.S.C 3 (Code: QCQLNB-QC-16, Issue No. 02), and authorize the Chairman of the BOD to sign and issue the decision. **Article 2.** Approve the amendment of Clause 2, Article 32: Responsibilities and Authorities of Branch Directors, in the Management Decentralization Regulations of Power Engineering Consulting J.S.C 3 (Code: QCQLNB-QC-06, Issue No. 02, issued on July 21, 2023), and authorize the Chairman of the BOD to sign and issue the decision.	100%
21	234/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q4)	October 03, 2024	**Article 1.** Approve the contracts signed by the Company with Related Persons in the third quarter of 2024, totaling 06 contracts with a total value of 4.7 billion VND. **Article 2.** Approve the policy allowing the Company to sign contracts with Related Persons in the fourth quarter of 2024, with approximately 06 contracts and an estimated total value of 102.1 billion VND.	100%

No.	Resolution No.	Date	Key content	Approval rate
22	235/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q4)	October 03, 2024	**Article 1.** Approve the cash dividend payment for 2023 with the following details: 1. The record date: November 8, 2024. 2. Dividend payout ratio: 5% (500 VND per share). 3. Dividend payment date: From December 16, 2024. 4. Payment methods: a. For securities deposited: Shareholders shall receive dividends through depository members where their accounts are held. b. For securities not deposited: Shareholders shall receive dividends at the Financial - Accounting Department of Power Engineering Consulting J.S.C 3.	100%
23	236/NQ-HĐQT-TVĐ3 (The regular quarterly meeting of the BOD - Q4)	October 03, 2024	**Article 1.** Acknowledge The Business performance for Q3 2024 and The Business plan for Q4 of 2024. The BOD requests the Company's Executive Board to focus on promptly and decisively resolving bottlenecks to ensure the completion of the 2024 business targets assigned by the AGM. **Article 2.** Approve the wage fund plan for 2024 for the Company's employees, with a planned total of 96,145,380,000 VND. **Article 3.** Approve the Management Decentralization Regulations of the Company (Code: QCQLNB-QC-06, Issue No. 03), effective 15 days from the date of issuance, and assign the Chairman of the BOD to approve and issue the decision. Assign the General Director to issue relevant regulations and documents to align with the Management Decentralization Regulations for implementation.	100%
24	245/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	October 14, 2024	**Article 1.** Approve the valuation result of one share of the Central Hydropower J.S.C (stock code: CHP) at 87,284 VND per share as the minimum starting price for transfer, and proceed with the divestment of Power Engineering Consulting J.S.C 3's investment in the Central Hydropower J.S.C.	100%

No.	Resolution No.	Date	Key content	Approval rate
25	255/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	November 04, 2024	**Article 1.** Approve the additional business lines and amendments to the details of business lines of Thuan Binh Wind Power J.S.C. **Article 2.** Assign the capital representative of EVN*PECC3* in Thuan Binh Wind Power J.S.C to propose that the BOD of Thuan Binh Wind Power J.S.C review and amend the Company Charter to align with the current Enterprise Law and comply with Clause 2, Article 147 of the Enterprise Law 2020.	100%
26	261/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	November 27, 2024	**Article 1.** Approve the organization of written consultation with shareholders to adjust the Company's 2024 business plan, with the following details: - The record date for the list of shareholders for written consultation: December 9, 2024. - Voting ratio: 1 share = 1 vote. - Consultation period: December 2024. - Consultation location: Company headquarters. **Article 2.** Approve the documents to be sent to shareholders for written consultation. **Article 3.** Authorize the Chairman of the BOD to adjust the record date, consultation period, and relevant procedures as needed, based on actual circumstances, to complete the consultation process.	80%
27	277/NQ-HĐQT-TVĐ3 (The ad hoc meeting of the BOD)	December 19, 2024	**Article 1.** Approve Annex No. 01 of Authorization Contract No. 0336/CHP/2022/HĐ-PECC3-EVNSPC dated August 11, 2022, regarding the procedures for divesting capital in the Central Hydropower J.S.C between Power Engineering Consulting J.S.C 3 and Southern Power Corporation. **Article 2.** Assign the General Director to represent the Company in signing Annex No. 01 of Authorization Contract No. 0336/CHP/2022/HĐ-PECC3-EVNSPC dated August 11, 2022, and other necessary documents related to the divestment process of Power Engineering Consulting J.S.C 3 in the Central Hydropower J.S.C.	100%

5. Salaries and Remuneration of the BOD's members

In 2024, the salaries and remuneration for the Board of Directors' members were as follows:

Unit: Million VND

No.	Position	Number of members	Monthly salary /person	Monthly remuneration /person	Total annual income
1	Chairman of the BOD	01	35.10		421.20
2	Member of the BOD, General Director	01	33.80		405.60
3	Member of the BOD, Deputy General Director	02	29.90		717.60
4	Non-executive member of the BOD	01		5.98	71.76
	Total				**1,616.16**

6. Supervision of the General Director and the Executive Board

- The Executive Board closely followed the 2024 AGM Resolutions in managing and directing the Company's operations.

- Every two weeks, a representative of the BOD attends the company management meeting chaired by the General Director, with participation of the affiliated heads of departments, branches, and center. Throughout the Company's business operations, all Board members have remained actively involved in inspection and monitoring activities - especially for major projects or those with urgent implementation schedules.

- The Executive Board regularly held progress review meetings focused on the acceptance, payment, and project execution schedules, emphasizing quality and timely delivery for each client project.

7. Construction investment project for EVN*PECC3* Headquarters in Thu Duc City, Ho Chi Minh City

- In accordance with Article 6 of Resolution No. 135/NQ-ĐHĐCĐ-TVĐ3 dated June 22, 2023, approved by the 2023 AGM, regarding the investment policy for the construction of EVN*PECC3* Headquarters in Thu Duc City, Ho Chi Minh City, the Company issued a decision to establish the Project Management Board for the construction of EVN*PECC3* Headquarters in Thu Duc City, Ho Chi Minh City *(referred to as the PMB of new headquarters in Thu Duc City)*. This was formalized in Decision No. 175/QĐ-HĐQT-TVĐ3 dated July 20, 2023, issued by the BOD, and Decision No. 3108/QĐ-TVĐ3 dated September 5, 2023, issued by the General Director, to organize and assign personnel for subsequent implementation steps.

- To ensure compliance with the Construction Law and relevant regulations,

the BOD issued Resolution No. 144/NQ-HĐQT-TVĐ3 dated May 15, 2024, approving the Investor and project management model to the organization of the construction project management. Additionally, the PMB of new headquarters in Thu Duc City was reorganized into the Project Management Board of the Company's Headquarters under the direct authority of the Investor. The project's implementation status has been detailed in the report on the Company's business results for 2024 and the business plan for 2025:

+ Project preparation and construction permit application phase: Implementing Package No. 01 (Consulting services for Survey, Preparation of the General master plan; Architectural design proposal; Survey, FS Report for construction investment project; and Construction drawing design - Cost estimate) and Package No. 02 (Verification consulting for the FS Report and the Construction drawing design - Cost estimate). The total amount of advance and progress payments under both contracts in 2024 is 1.25 billion VND, achieving 41.6% of the planned target.

+ For 2025: Complete the project preparation and construction permit application phase; commence the project implementation phase, including contractor selection for construction works, groundbreaking, and construction execution. The projected cost plan for 2025 is 36.4 billion VND.

8. Selection of an independent auditing firm to conduct the audit of the Company's combined financial statements for the 2023-2025 period

- In accordance with Article 5 of Resolution No. 135/NQ-ĐHĐCĐ-TVĐ3 dated June 22, 2023, approved at the 2023 AGM: *"Authorized the BOD to approve the list of independent auditing firms for the 2023-2025 period based on the BOS's proposal; Select the independent audit firm to conduct the audit of the Company's combined financial statements for the 2023-2025 period; Dismiss the independent audit firm if necessary."*, the BOD approved the list of independent auditing firms for the 2023-2025 period based on the BOS's proposal. The Company conducted a bidding process and signed an audit contract for the 2023-2025 financial statements with VACO Auditing Company Limited - Ho Chi Minh City Branch. VACO completed and issued the 2024 financial statements audit report on time.

- Regarding the independent auditor's qualified opinion on the 2024 financial statements, the Board of Directors has directed the Company to develop and implement specific remedial actions. Additionally, the Company has been instructed to report and fully disclose the relevant information in compliance with regulations, ensuring that all issues are fully rectified before issuing the interim financial statements for 2025.

- VACO will continue conducting the 2025 financial statements audit of EVN*PECC3* as per the signed contract.

9. Report on related person transactions of the BOD

- Transactions between the company, subsidiary companies and companies over 50% charter capital of which is held by the public company with members of the Board of Directors and their related persons: No transactions;

- Transactions between the company with companies whose founders or executive officers are members of the Board of Directors over the last 03 years from the transaction date:

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD	Content, quantity, total value of transaction
1	Baria Thermal Power Joint Stock Company	Mr. Tran Le Minh - a member of the Company's BOD, concurrently acts as an Independent member of the BOD of Baria Thermal Power J.S.C.	Q2, 2023	122/NQ-HĐQT-TVĐ3, dated June 21, 2023	- Consulting contract: Evaluate the efficiency of the HPP; - Quantity: 01; - Total value: 0.61 billion VND.
			Q3, 2023	230/NQ-HĐQT-TVĐ3, dated October 05, 2023	- Consulting contract: Report on Gas Turbine Units GT1 and GT2 (F5); - Quantity: 01; - Total value: 0.17 billion VND.
			Q3, 2024	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	- Consulting contract: Evaluation and Reporting of Changes to the Total construction investment for the HPP; - Quantity: 01; - Total value: 0.16 billion VND.

10. Activity plan of the BOD for 2025

a) Work plan:

- The BOD will continue to hold regular meetings at the beginning of each quarter. Additionally, extraordinary meetings will be convened as necessary to provide timely guidance and coordinate with the Executive Board in successfully implementing the Company's 2025 business and financial plans, in accordance with the indicators approved by the 2025 GMS.
- Approve the relevant documents within the authority of the BOD and in accordance with the tasks assigned by the GMS regarding the construction of the Company's Headquarters in Thu Duc City.

b) Solutions:

- Maintain the regular activities of the BOD while ensuring close coordination with the Executive Board in corporate governance.

- Support the Executive Board in optimizing operational efficiency, and expanding business opportunities by issuing timely development strategies. Approve policies related to streamlining the organizational structure and approve internal management regulations and procedures within the authority of the BOD.
- Continuously monitor, review, and collaborate to the Executive Board to enhance management effectiveness.

This concludes the Report on the Activities of the Board of Directors for 2024.

Respectfully submitted to the General Meeting of Shareholders 2025./.

Recipients:
- As above;
- Archives: Office, BOD.

ON BEHALF OF THE BOD
CHAIRMAN

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3

Nguyen Nhu Hoang Tuan

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1637 /BC-TVĐ3

Ho Chi Minh City, April 23, 2025

REPORT ON THE BUSINESS RESULTS FOR 2024 AND THE BUSINESS PLAN FOR 2025

To: The Annual General Meeting of Shareholders 2025

Power Engineering Consulting Joint Stock Company 3 (EVN*PECC3*) respectfully report on the Business results for 2024 and the Business plan for 2025 with the following main contents:

I. Section 1: The business results for 2024

1. The results of the 2024 business plan

a) Revenue and Profit

Target	Plan(*)	Actual	Achievement Rate
Revenue	170.00 billion VND	197.24 billion VND	116.03%
Profit before tax	13.00 billion VND	13.03 billion VND	100.24%
Profit after tax	11.40 billion VND	11.75 billion VND	103.10%

(*) Resolution of the GMS No. 282/NQ-ĐHĐCĐ-TVĐ3 dated December 25, 2024.

b) New contract value

Target	Plan	Actual	Achievement Rate
New contract value	300.0 billion VND	282.1 billion VND	94.0%

Among these, 55 contracts were signed between the Company and its related persons, with a total value of 81.31 billion VND. The contracts cover consultancy services such as surveying, design, supervision, verification, bidding document preparation, etc., in line with the Company's business activities. The basic contract terms comply with the standard forms of consulting contract issued under Circular No. 08/2022/TT-BKHĐT dated May 31, 2022. Detailed contract values are listed in Appendix 1.

c) Investment in construction and procurement of assets, machinery, equipment

Target	Plan	Actual	Achievement Rate
Investment in construction of the Company's headquarters in Thu Duc City	3.00 billion VND	1.25 billion VND	41.63%
Procurement of assets, machinery, equipment	5.00 billion VND	0.76 billion VND	15.28%

2. Performance assessment

2.1. Revenue and Profit

- In 2024, the Company proactively reviewed and adjusted its business production and operation (BPO) activities to boost labor productivity and enhance the quality of consulting services, ensuring the achievement of the set plan, with the following key advantages and disadvantages:

*** Advantages**

+ The leaders of the electricity sector have shown concern and promoted working with localities to expedite the investment policy approval (IPA) process. Several projects located within one province have obtained IPA approval, including the 220kV Nhon Trach 3 - Thu Duc transmission line (TL), the 500kV Tay Ninh 1 substation (SS); the 220kV Sam Son SS and the 220kV Sam Son - Thanh Hoa TL, the 220kV Tam Hiep SS and connection, the 220kV Cai Be SS and connection, the 220kV Hoa Binh SS and connection; the 220kV double-circuit TL connecting the 220kV Bac Lieu SS; the 220kV TL connecting the 500kV Tay Ninh 1 SS - Phuoc Dong; and the 220kV Binh My SS and connection.

*** Disadvantages**

+ The procedures for applying for IPA for projects still encounters many difficulties, especially for projects that must be submitted to the Prime Minister. Although personnel have been assigned to follow up regularly, only 1/7 of the projects have obtained approval (the 220kV Long Thanh - High-Tech Park TL: this is the first project after the 500kV circuit 3 TL projects to be approved by the Prime Minister); the progress has not yet met expectations.
+ The amendments to the Electricity Law help alleviate many difficulties in the IPA approval process, but they were issued quite late (November 30, 2024), so had limited opportunity to advance this work in 2024.
+ Private sector projects still face many obstacles regarding policies, capital, etc., so there are almost new projects - such as the TGS Duyen Hai wind power plant (WPP) and the TGS Duyen Hai solar power plant (SPP) - have yet to move forward.
+ Complicated land clearance and compensation procedures have extended project completion timelines; the Company has maintained a sizeable workforce to supervise the design consultant.

Despite these challenges, the Company's leadership and employees have made significant efforts to accelerate projects execution and the Company successfully achieved the 2024 targets set by the GMS.

2.2. New contracts

- Currently, securing contracts is extremely challenging as anticipated bidding packages have yet to materialize due to IPA procedures. Price competition is increasingly fierce, with a large number of bidders, especially private contractors and even EVN-affiliated consulting firms, aggressively undercutting prices.

- The Company expanded its bidding activities across various sectors to create job opportunities for employees. Achieving 94% of the planned target reflects the Company's substantial effort given the current circumstances.

2.3. Investment in construction and procurement of assets, machinery, equipment

- Investment in construction of the Company's Headquarters in Thu Duc City:

+ The contractor selection plan and Bidding documents for the project preparation phase: Completed and approved on June 3, 2024.

+ Package No. 01 (Consulting services for Survey, Preparation of the General master plan; Architectural design proposal; Survey, FS Report for construction investment project; and Construction drawing design - Cost estimate): Contract signed on July 23, 2025. Implementation status:

  ✓ Preparation and submission for approval of the 1:500 Detailed Master Plan (DMP): The dossier has been submitted, reported, and revised for resubmission to the People's Committee of Thu Duc City for issuance of the approval decision.

  ✓ Preparation for BD and FS Report: Completed and reviewed by relevant competent authorities regarding infrastructure technical connection. Once the DMP approval decision is issued, the BD and FS Report will be submitted to the Ho Chi Minh City Department of Construction for verification in May 2025.

  ✓ Fire Protection Technical Design Appraisal Dossier: Completed and granted the Fire Protection Design Appraisal Certificate.

  ✓ Preparation for Construction drawing design and Cost estimate: In progress. The verification process will be conducted once the DMP and BD approvals are obtained. Expected completion in May 2025.

  ✓ Construction Permit application: Expected completion in Q2/2025.

+ Package No. 02 (Verification consulting for the FS Report and the Construction drawing design - Cost estimate):

  ✓ The BD and FS Report: The dossier has been reviewed, and the final verification will be provided after the 1:500 DMP approval. The process is expected to be completed once the Ho Chi Minh City Department of Construction provides its verification comments on the BD in May 2025.

  ✓ The Construction drawing design and Cost estimate: In the verification process. Expected completion in early June 2025.

+ The total value of advance and progress payments under both contracts in 2024 is 1.25 billion VND.

- The procurement of assets, machinery, and equipment primarily supported project execution, such as design software. As few of these projects were launched in 2024, total spending amounted to just 0.76 billion VND. To optimize costs, the procurement plan will be revised and carried over into 2025.

3. Executive management

3.1. Management by objectives

- Organizational management work both maintains the stability of the current organizational model to complete the targets, tasks, and BPO plan for 2024, and researches plans to streamline the apparatus, restructure some units to focus manpower on implementing larger projects, enhance external competitiveness, and apply digital transformation in management, administration, and more effective resource utilization. Key initiatives in 2024 include:

+ Internal management regulations: Reviewing and updating key policies and regulations, including: Salary regulations, Performance management and evaluation guidelines, Salary fund and cost allocation regulations, Management personel regulations, Workforce learning and human resource development guidelines, Labor management regulations.
+ Development and restructuring strategy (2023-2025, vision to 2030): Completed the merger of two deparment into one. Further restructuring and organizational optimization planned.
+ Mid-term review and evaluation of 11 strategic solutions assigned by EVN, assessing the company's capacity for innovation.
+ Digital transformation in management (ERP Phase 2): Implementing digitalization of HR, finance & accounting, business planning, and quality management processes.

3.2. Strengthening management competence and human resource development

- In 2024, the Company developed and issued the updated Workforce learning and human resource development guidelines with improvements to enhance effectiveness and motivation.

- With the objective of enhancing the management capabilities of the leadership and management team, as well as strengthening training and professional skill development for employees, the Company implemented the 2024 training plan with the following results:

+ Management competency development: Level 3 management training for 4 managers, mid-level management competency enhancement for 1 manager.
+ Professional and technical training for employees: 19 short-term training courses for over 300 employees, focusing on technical expertise, quality management systems, and occupational safety; 28 internal training sessions conducted across departments to share technical knowledge and expertise.
+ Cost optimization: Maximized e-learning programs to facilitate flexible learning while reducing training costs.
+ Developed and completed 3 e-learning modules, 2 microlearning courses.

- Enhancing the Company's consulting capabilities:

+ Issued or renewed construction practice certificates (CPCs): 62 employees.
+ Renewed bidding practice certificates: 20 employees.

+ Submitted applications for: Business license for cybersecurity products and services; Class I construction operation competency certificate (for design, design verification, and construction supervision in agriculture and rural development (irrigation, dykes) projects).

3.3. Digital transformation (DX)

In 2024, the Company strengthened the application of science and technology, promoted DX, and implemented tasks closely following the DX roadmap to 2025, focusing on key areas such as:

- Human and organizational development:

+ Timely adjusted policies to encourage DX and promote a culture of knowledge sharing within the Company.
+ Implementation of remote work policies.
+ Completed the development and communication of the Quality culture criteria set.

- Communication and customer service: Data from CRM has been synchronized with other modules in ERP, creating seamless connectivity and effectively supporting operational activities.

- Production processes: Prioritized the task of enhancing BIM implementation capacity for the Grid and Source segments according to the approved plan.

- Internal governance: The Company concentrated resources on implementing the "Enterprise Resource Planning (ERP) Software - Phase 2" project, completing it on schedule and according to the approved plan.

- Data and information security:

+ Completed the revision and upgrade of the Document library website according to the plan to serve the storage of design consulting document files and other document groups of the Company.
+ Completed the first periodic monitoring and evaluation of the information security system according to ISO/IEC 27001:2022 as planned.

3.4. Communication and marketing

- Communication and marketing: Regular communication activities were carried out on various channels with: 57 website articles, 32 Facebook posts, 7 LinkedIn posts, and participation in 5 seminars, etc.

3.5. Improvement of Quality Management Regulations, Processes, and Policies

- Internal management regulations: The Company has demonstrated a strong commitment to enhancing and developing its quality management system. 15/18 internal regulations were successfully reviewed and implemented according to the approved plan. However, some regulations were delayed, requiring better coordination among departments and strengthened monitoring efforts to ensure timely and high-quality implementation.

- Risk management system under ISO 31000:2018: 5/6 phases of the risk management system have been completed.

3.6. Employee welfare, work environment, and well-being

- Despite financial difficulties and limited cash flow, the Company has managed to maintain salary payments twice a month. All mandatory contributions for employees, including social insurance, health insurance, and unemployment insurance have been fully paid. The average salary for employees in 2024 was 15.7 million VND/person/month.

- Employee health care initiatives: Annual health examination were conducted for all employees, with health classification and follow-up support for those with health issues. Measurements of workplace environmental factors and testing of water quality were carried out. 24-hour accident insurance was provided for employees.

- Workplace dining support: Mid-shift meal allowances were maintained; Arranged a dining area (canteen) for employees to have lunch on-site, ensuring hygiene, safety, and convenience.

- Organized a 450km online running event to commemorate the Company's 45th anniversary (13/021979 - 13/02/2024), which received enthusiastic participation from employees, clients, and partners.

- Organized one Trade Union meal gathering to promote unity and support among employees. Maintained employee welfare programs, including: Birthday, illness, maternity, and bereavement support; Children's programs for International Children's Day and the Mid-autumn festival; Financial assistance for employees in need, including interest-free loans from the Employee Solidarity Fund.

- Conducted fire prevention and firefighting training to enhance employees' awareness and emergency response skills.

- Delegated representatives to participate in gender equality training organized by EVN, Conducted awareness programs for employees on gender equality, Organized activities to promote women's advancement in the workplace.

II. Section 2: Objectives, Tasks, and Solutions for implementing the 2025 Business plan

1. Objectives

- Based on the 2024 BPO performance results and the forecast of the BPO situation in the coming period, the Company assesses the feasibility of implementing the 2025 BPO plan as follows:

+ Revenue from design consulting: increase by 5% compared to 2024.
+ Pre-tax profit: increase by 7% compared to 2024.
+ Contracts: 20% higher than the 2025 revenue.

- Enhance consulting quality: ensure accuracy and economic-technical optimization.

- Continue to effectively manage clients, expanding the presence of the EVN*PECC3* brand.

- Maintain and improve the quality management system and information security system, integrate service execution processes provided by EVN*PECC3*.

- Training and human resource development, build and develop a trustworthy corporate culture through communication of the Company's 4 core values.

2. The 2025 Business plan targets

The 2025 Business plan targets are expected to be submitted to the 2025 AGM for approval as follows:

2.1. Revenue plan: 200 billion VND.

2.2. Contract value plan: 240 billion VND.

- Focus on securing new contracts with major clients in the power sector, including EVN and its subsidiaries (which are also related persons of the Company), through competitive bidding. The contracts will cover consultancy services such as surveying, design, supervision, verification, and bid document preparation, aligning with the Company's business activities; The basic contract terms comply with the standard forms of construction consultancy contract issued under Circular No. 02/2023/TT-BXD dated March 3, 2023, and the standard forms of consulting contract issued under Circular No. 22/2024/TT-BKHĐT dated November 17, 2024, or other contract templates as prescribed by law.

2.3. Investment in construction and procurement of assets, machinery, equipment plan:

- Investment in the construction of the Company's Headquarters in Thu Duc City: 36.4 billion VND.
- Procurement of assets, machinery, equipment: 5 billion VND.

2.4. Profit plan: 14 billion VND (pre-tax).

3. Tasks and solutions for implementing

3.1. Achieving 200 billion VND in revenue and 14 billion VND in pre-tax profit

- For the power grid sector:

+ Focus resources on completing dossiers for approval of FS Reports for projects with approved IPAs: 500kV Hai Phong SS and 220kV connection lines; 500kV Long An SS and connection lines; 220kV Tam Hiep SS and Tam Hiep - Doc Soi connection lines, 220kV Cai Be SS and connections.
+ Expedite the IPA agreement process for projects under the authority of the Provincial/City People's Committees to approve IPAs for projects such as: 500kV Krong Buk SS; Da Nhim switching station and 220kV TL to 220kV Da Nhim-Thap Cham lines; 220kV Long Khanh SS; 220kV Nhon Trach Industrial Park SS; 500kV Dung Quat SS and connections.
+ Coordinate with local authorities to adjust land use plans to approve IPAs for projects such as: 220kV Lang Giang SS and connection lines; 220kV Dong Mo SS & connection lines; 220kV Duc Hoa 2 SS and connections; 220kV Phuoc Dong SS; 220kV Hong Ngu SS; 110kV Ham Thanh SS and 110kV Ham Thuan Nam - Ham Thanh lines; 110kV Duc Hoa Dong SS and connections; 110kV Loi Binh Nhon SS and connections.
+ Assign personnel to follow up with Ministries to seek approval for IPAs under the Prime Minister's authority: 500kV Hai Phong - Thai Binh TL; 220kV Thai Binh - Thanh Nghi TL; 220kV TL 500kV Hai Phong - Gia Loc SS; upgrade 220kV Chau Doc - Kien Binh TL from single-circuit to double-circuit; 500kV Krong Buk - Tay Ninh 1 TL; upgrade Da Nhim - Duc Trong - Di Linh lines; 110kV Dong Xoai - Phu Giao TL.

- For the hydropower sector: focus on implementing the Nam Neun 1 HPP project, especially obtaining FS Report and BD approvals in 2025.

- For the thermal power sector: focus on implementing and obtaining FS Report approvals for LNG O Mon 3 and Quang Trach 2 TPP projects, etc.

- For the renewable energy (RE) sector: promote the implementation of signed contracts, continue to seek private and foreign investors to perform related consulting services, especially for transitional RE projects developed by private entities.

- Manage and strictly control unit costs based on efficient use of expenses.

- Promote the acceptance and payment of completed work volume and debt recovery.

- Continue to develop training plans to enhance the capacity of key personnel, focusing on the capacity of project managers.

3.2. Project search, new contract signing, market development, and brand enhancement

- Focus on participating in bidding and signing contracts to implement subsequent phases (Technical Design, Construction Drawing Design) for projects already implemented (FS Report) such as Technical Design - 220kV Tay Ninh 1 - Phuoc Dong TL; Technical Design - 500kV Tay Ninh 1 SS, 500kV Long An SS, 220kV Phuoc Dong SS, 220kV Hong Ngu SS, etc.

- Plan and work with Power generation corporations 1,2, 3 on matters related to TPPs and HPPs such as Overall fuel conversion studies for GENCO's TPPs, construction of ICE plants, evaluation of operating units, dam safety assessment,

plant displacement monitoring, and improvement of operational efficiency of existing power plants.

- Research self-consumption RE projects. Seek to implement EPC contracts for the power grid sector.

- Promote marketing and client relations to seek new work; Continue to provide client care and understand client evaluations of EVN*PECC3*'s best products; Increase information related to EVN*PECC3*'s projects on the Company's forums, corporate culture, Facebook Fanpage, Zalo, LinkedIn, etc. Require information support from relevant units for more frequent updates. Also, enhance activities that allow company employees to interact on the Company's fan page and Facebook group.

3.3. Investment in construction

The PMB of the Company's Headquarters in Thu Duc City continues to implement the construction investment project with the expected implementation timeline as follows:

- Project preparation and construction permit application phase: Expected completion in Q2/2025.

- Project implementation phase:

+ Construction package: The preparation of the contractor selection plan, bidding documents, bid organization, and contractor selection is currently in the documentation preparation stage, expected to be completed in Q2/2025.

+ Construction commencement is scheduled for Q3/2025.

+ Construction period: Q3/2025 - Q1/2027.

+ Project completion and operational commissioning: Q2/2027.

+ The projected cost plan for 2025 is 36.4 billion VND.

For details, refer to Appendix 2 attached.

3.4. Procurement of assets, machinery, equipment

- Continue to implement ERP software Phase 2.

- Purchase assets, machinery, equipment for production according to actual needs.

3.5. Financial management

- Continue to manage and monitor the Company's finances and cash flow, and track the effective implementation of approved expense plans.

- Focus on promoting debt recovery, cost savings, and cost reduction.

- Consider legal procedures to bring overdue debts to economic arbitration, especially with first-time private customers.

3.6. Internal management system enhancement

- Continue to review and adjustment internal management regulations (IMRs), including: supplementing content related to risk management according to ISO 31000:2018 (10 IMRs in planning), adjust some content to ensure compliance with current legal regulations (10 IMRs in planning).

- The review and revision of the regulations will be completed in Q2 and Q3

of 2025 and implemented uniformly and operated effectively in the units from Q4 of 2025, through the following solutions:

+ Synchronous training and communication: Unit heads are responsible for conveying the new points of the revised regulations to their unit's employees through meetings, internal training, etc.
+ Strict monitoring of the application process: Annually, the Company will have internal cross-evaluation sessions between units and external evaluation units (TUV) to check the compliance and accuracy of the quality management system applied in each unit.
+ Continuous improvement: Collect feedback from units to make adjustments, ensuring regulations are always suitable for actual production and business.

With these synchronous solutions, the company will build a strict, effective, and flexible internal management system, contributing to enhancing competitiveness and sustainable development.

- The risk management system according to ISO 31000:2018: will continue to complete phase 6 in the 2025 plan by applying and adjusting related processes, ensuring the system operates effectively, integrating risk into production and management activities, to enhance risk prevention and response capabilities, supporting the Company's sustainable development.

3.7. Human resource development

Key initiatives for implementation:

- Finalizing the Company Development and Restructuring Plan (2025-2026), with a vision to 2030. Reorganizing corporate structure to enhance operational efficiency. Developing a long-term HR strategy (2025-2030).

- Updating the Company's Competency dictionary for all job positions.

- Conducting performance evaluations and planning training & development programs.

- Creating operational guidelines for employees and technical instructions for project engineers.

- Expanding the capacity and number of key personnel, including project managers and team leaders.

- Implementing the approved Corporate culture plan, with a focus on: Leadership culture, Digital culture communication, Quality culture. Issuing and promoting the EVN*PECC3* Code of Conduct.

3.8. Digital transformation

- Focus on accelerating the implementation of Enterprise Resource Planning (ERP) phase 2 to manage and coordinate seamlessly across management and production processes. Integrate online work, learning, and communication tools to enhance work efficiency in the digital environment, aiming towards a paperless office.

- Pilot the application of data mining tools (BI, AI, Machine Learning) to support analysis, forecasting, and automation of management activities.

- Assign Deputy General directors in charge to continue implementing BIM for the grid and source segments according to the approved plan, specifically:

+ Research BIM Level 3 in operation and maintenance management and design.
+ Expand cooperation with BIM-capable units such as Autodesk, ZWSOFT, etc. to develop BIM applications specifically for the Vietnamese electricity industry and in power plant and transmission line digitization projects.

- Maintain and improve the information security system according to ISO 27001 standards. Strengthen security measures and prevent cyberattacks.

- Implement the remaining DX tasks in accordance with the approved plan.

This concludes the Report on the Business results for 2024 and the Business plan for 2025.

Respectfully submitted to the General Meeting of Shareholders 2025./.

Recipients:
- As above;
- Archives: Office, KH.

Attached:
- Appendix 1. List of contracts the Company signed with related persons in 2024.
- Appendix 2. The projected cost plan for 2025 for the construction investment project of the Company's Headquarters in Thu Duc City, Ho Chi Minh City.

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3 - M.S.D.N: 0301475102 - C.T.C.P - QUẬN 3 - T.P HỒ CHÍ MINH

Lac Thai Phuoc

Appendix 1. List of contracts the Company signed with related persons in 2024.

Unit: Billion VND

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
1	Central Power Projects Management Board	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contracts: Survey, Technical Design, Construction Drawings, Bidding Documents, Investment Policy approval documents for power grid projects	2	37.56
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: FS Report Verification; Land Measurement and Plot File preparation for Compensation and Clearance; Technical Design Verification and General Cost Estimation Supervision for power grid projects	3	1.16
2	Vietnam Electricity Power Projects Management Board No.1	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Preparation of Investment Policy approval documents, Survey, and FS Report for power project	1	4.91
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: FS Report Verification, Technical Design Verification for power grid project	1	4.91
3	The Power Transmission Projects Management Board	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contract: Supervision of Surveys, FS Report Verification for power grid project	1	1.00
			Q3	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	Consulting contract: Survey, EIA, Technical Design, Construction Drawing Design, Bidding Documents for power grid project	1	3.34

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
4	Thac Mo Hydropower Joint Stock Company	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Operational Assessment of the HPP	1	3.45
			Q3	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	Consulting contract: Apply for Environmental Permits for the Solar Power Plant and Office	1	0.25
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Topographic and Geological Survey, FS Report for the HPP; Bid Document Preparation and Evaluation for the HPP component	2	0.36
5	Thermal Power Project Management Board 3	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Survey and Evaluate energy conversion for the TPP	1	3.42
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Survey, Current Status Assessment, and FS Report for the HPP component	1	0.29
6	Southern Power Projects Management Board	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contracts: Investment Policy approval documents, Inventory of forest status and land for power grid projects	3	1.76
			Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contracts: EIA, Supervision of Surveys, Construction Drawings - Cost Estimation Verification, Inventory of forest status and land for the power grid projects	3	0.60
			Q3	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	Annex to consulting contracts: Investment Policy approval documents for the power grid projects	2	0.53
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Preparation of Investment Policy approval documents for power grid projects	3	0.74

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
7	Song Ba Ha Hydropower Joint Stock Company	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contract: Survey to Assess current status and Sedimentation Calculations for the HPP	1	0.80
			Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Preparation of the Emergency Response Plan for the HPP	1	0.37
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Repair of Monitoring Drill Holes for the HPP	1	1.30
8	O Mon Power Center Project Management Board	Related Person of the Company	Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Preparation of Supplemental FS Report (with SCR System Design); Preparation of Bid Documents for Package 3 of energy conversion for the TPP	2	2.25
9	Power Transmission Company No.4	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Review and Amend Regulations on power projects design work	1	1.82
10	Ia Ly Hydropower Company	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Cleaning of Piezometer Pipes at the HPP	1	1.32
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Economic-Technical Report for the HPP component	1	0.19
11	Vietnam Electricity Power Projects Management Board No.3	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Technical Design, Construction Drawings for power project	1	1.38

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
12	Southern Power Project Management Board	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contracts: Survey, FS Report, Investment Policy approval documents, Environmental Permits for power grid projects	3	0.80
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Survey, FS Report, Construction Drawing and Cost Estimation; Investment Policy approval procedures	2	0.48
13	Power Generation Corporation No.3	Related Person of the Company	Q3	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	Consulting contract: Economic-Technical Report for the Solar Power Plant	1	0.41
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Survey and preparation of Supplemental Power Development Plan for floating solar power system at the HPP reservoir	2	0.83
14	Tri An Hydropower Company	Related Person of the Company	Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Vertical and Horizontal Displacement Monitoring for the HPP	1	1.24
15	Power Engineering Consulting Joint Stock Company 1	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contract: Measuring and Creating Land Survey Maps for power grid project	1	1.05
16	Power Transmission Company No.3	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contracts: Research Safe Operation Solutions on the transmission grid, Construction Drawings - Cost Estimation, Bidding Documents	2	0.63

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction		
					Content	Quantity	Total value
17	Southern Power Grid Project Management Board	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Measuring Land Lots, Preparing documents for Compensation and Land Clearance for power grid project	1	0.37
			Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Survey and FS Report Verification for power grid project	1	0.22
18	An Khe - Ka Nak Hydropower Company	Related Person of the Company	Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contract: Technical Design Plan, Construction Drawing, and Survey for the HPP	1	0.50
19	Phu My Thermal Power Company	Related Person of the Company	Q2	172/NQ-HĐQT-TVĐ3 dated June 26, 2024	Consulting contract: Economic-Technical Report for the TPP	1	0.43
20	Northern Power Projects Management Board	Related Person of the Company	Q1	111/NQ-HĐQT-TVĐ3 dated April 04, 2024	Consulting contract: Supervision of Surveys for power grid project	1	0.32
21	Vinh Tan 4 Thermal Power Plant	Related Person of the Company	Q4	08/NQ-HĐQT-TVĐ3 dated January 20, 2025	Consulting contracts: Periodic Settlement Monitoring for the Solar Power Plant; FS Report Verification for the Administrative Operating Building of the TPP	2	0.17
22	Baria Thermal Power Joint Stock Company	Related Person of the Company	Q3	234/NQ-HĐQT-TVĐ3 dated October 03, 2024	Consulting contract: Evaluation and Reporting of Changes to the Total construction investment for the HPP	1	0.16
	Total					**55**	**81.31**

Note: The above contracts were signed in accordance with the standard forms of consulting contract issued under Circular No. 08/2022-TT-BKHĐT dated May 31, 2022.

Appendix 2. The projected cost plan for 2025 for the construction investment project of the Company's Headquarters in Thu Duc City, Ho Chi Minh City.

No.	Description	Total	Cost in 2024	Estimated implementation cost in 2025
A	**Project preparation phase**	**4,900,200,000**	**1,255,824,000**	**3,644,376,000**
1	Advance and progress payments for package No. 1 (Consulting services for Survey, Preparation of the General master plan; Architectural design proposal; Survey, FS Report for construction investment project; and Construction drawing design - Cost estimate)	4,576,200,000	1,158,624,000	3,417,576,000
2	Advance and progress payments for package No. 2 (Verification consulting for the FS Report and the Construction drawing design - Cost estimate)	324,000,000	97,200,000	226,800,000
B	**Project implementation phase**	**129,356,000,000**	**-**	**32,763,314,286**
1	Consulting on Biding documents preparation, contractor selection and signing construction contract	264,000,000		264,000,000
2	Construction works	-		
	Payment for 1st installment (25%)	29,400,000,000		29,400,000,000
	Payment for 2nd installment (40%)	47,040,000,000		
	Payment for 3rd installment (30%)	35,280,000,000		
	Payment for 4th installment (5%)	5,880,000,000		
3	Interest payment during construction period	-		
	Payment for 1st installment (25%)	1,305,000,000		1,305,000,000
	Payment for 2nd installment (40%)	2,088,000,000		
	Payment for 3rd installment (30%)	1,566,000,000		
	Payment for 4th installment (5%)	261,000,000		
4	Selecting and signing contract with the construction insurance firm			

No.	Description	Total	Cost in 2024	Estimated implementation cost in 2025
5	Construction insurance	670,000,000		670,000,000
6	Consulting on construction supervision of PC package	2,062,000,000		618,600,000
7	Project management cost of project execution phase and other costs (allocation)	3,540,000,000		505,714,285.71
C	**Project completion phase**	**683,000,000**	**-**	**-**
1	Converting capital investment, auditing, reviewing and approving settlements and monitoring warranty; project completion confirmation and handover	653,000,000		
2	Project management cost of project completion phase (allocation)	30,000,000		
	Total	**134,939,200,000**	**1,255,824,000**	**36,407,690,286**

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1638 /BC-TVĐ3

Ho Chi Minh City, April 23, 2025

REPORT ON THE FINANCIAL SITUATION FOR 2024 AND THE FINANCIAL PLAN FOR 2025

To: The Annual General Meeting of Shareholders 2025

Power Engineering Consulting Joint Stock Company 3 (EVN*PECC3*) respectfully report on (i) the Financial situation for 2024 and (ii) the Financial plan for 2025, the details are as:

I. The financial situation for 2024

1. Summary of the 2024 combined financial statements

Content	Opening balance	Closing balance
1- Current assets	***178,379 million VND***	***153,531 million VND***
+ Cash and cash equivalents	26,229 million VND	38,941 million VND
+ Short-term financial investments	221 million VND	221 million VND
+ Short-term receivables	111,296 million VND	75,994 million VND
+ Inventories	39,916 million VND	36,644 million VND
+ Other current assets	717 million VND	1,731 million VND
2- Non-current assets	***105,570 million VND***	***112,132 million VND***
+ Long-term receivables	35,648 million VND	44,385 million VND
+ Fixed assets	15,387 million VND	12,590 million VND
+ Long-term assets in progress	0 million VND	1,372 million VND
+ Long-term financial investments	53,150 million VND	53,150 million VND
+ Other non-current assets	1,385 million VND	635 million VND
3- Total assets (1+2):	**283,949 million VND**	**265,663 million VND**
4- Liabilities:	***134,520 million VND***	***110,946 million VND***
+ Current liabilities	134,520 million VND	110,946 million VND
5- Equity:	***149,429 million VND***	***154,718 million VND***
+ Owner's equity	149,429 million VND	154,718 million VND
- *Owner's contributed capital*	*95,173 million VND*	*95,173 million VND*
- *Capital surplus*	*0 million VND*	*0 million VND*
- *Treasury shares*	*-0.14 million VND*	*-0.14 million VND*
- *Investment and development fund*	*31,082 million VND*	*35,530 million VND*
- *Retained earnings*	*23,174 million VND*	*24,015 million VND*
6- Total resources (4+5):	**283,949 million VND**	**265,663 million VND**

Note: The book value per share as of December 31, 2024, is:
(154,717,721,538 VND / 9,517,303 shares = 16,250 VND/share)

2. The business results and proposed profit distribution for 2024

Unit: billion VND

Indicator	GMS Resolution	Actual	Actual/ Plan
1- Charter capital	95.17	95.17	100%
2- Revenue (including financial and other income)	170.00	197.24	116.03%
3- Profit before tax	13.00	13.03	100.24%
4- Profit after tax	11.40	11.75	103.10%
5- Revaluation foreign exchange loss		-0.40	
6- Retained earnings accumulated to the prior year end		12.26	
7- Distributable profit (4+5+6)		23.61	
- Development invesment fund	Maximum 30% of the PAT	3.53	
- Bonus and Welfare fund	Maximum 10% of the PAT	1.18	
- Bonus fund for management and supervisors	Pursuant to clause 2, Article 18 of Circular No. 28/2016/TT-BLĐTBXH	0.30	
- Dividend distribution in cash	Not less than 5% of par value	4.76	
- Retained profit after distribution		13.85	

3. Key financial indicators achieved

No.	Indicator	Unit	Prior year	Current year
1	Asset structure	%		
	- Non-current assets / Total assets		37.18	42.21
	- Current assets / Total assets		62.82	57.79
2	Capital structure	%		
	- Liabilities / Total resources		47.37	41.76
	- Owners' equity / Total resources		52.63	58.24
3	Solvency ratio	Times		
	- Quick ratio		1.03	1.05
	- Current ratio		1.33	1.38

No.	Indicator	Unit	Prior year	Current year
4	Profitability ratios	%		
	- Profit after tax/Total assets ratio		5.22	4.42
	- Profit after tax/Net revenue ratio		7.38	6.35
	- Profit after tax/Total equity ratio		9.92	7.60

4. The 2024 audited combined financial statements

- Auditor's opinion: "In our opinion, except for the impact of the matter mentioned in the "Basis of qualified opinion" paragraph, the combined financial statements give a true and fair view of, in all material respects, the financial position of Power Engineering Consulting Joint Stock Company 3 as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements."

- Remedial actions for the "Basis for qualified audit opinion": The Company is proactively contacting, following up, and monitoring client information by sending debt confirmation letters via postal mail, email, and direct communication to ensure that the debt confirmation letters are duly signed within the required deadline. The Company ensures the receipt of debt confirmation letters before issuing the interim financial statements for 2025.

II. The financial plan for 2025

Based on the revenue plan, the previous year's cost ratio and an assessment of the domestic economic situation, the Company submits the 2025 financial plan to the GMS as follows:

1. Revenue: 200.00 billion VND
2. Total expenses: 186.00 billion VND
3. Profit before tax (1-2): 14.00 billion VND
4. Profit after tax: 12.00 billion VND
5. The profit distribution plan for 2025:

- Development investment fund: Maximum 30% of PAT
- Bonus and Welfare fund: Pursuant to clause 1, Article 27 of Decree No. 44/2025/NĐ-CP.
- Bonus fund for management and supervisors: Pursuant to clause 2, Article 27 of Decree No. 44/2025/NĐ-CP.
- Dividend distribution: Not less than 5% of par value
- Remaining profit after distribution: Remaining value after fund allocations and dividend distribution.

This concludes the Report on the Financial situation for 2024 and the Financial plan for 2025.

Respectfully submitted to the General Meeting of Shareholders 2025./.

Recipients:
- As above;
- Archives: Office, KT.

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3

Lac Thai Phuoc

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3
BOARD OF SUPERVISORS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, April 23, 2025

REPORT OF THE BOARD OF SUPERVISORS
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3
PRESENTED TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

On to the functions and duties of the Board of Supervisors (BOS) stipulated in the 13th amended Charter of Power Engineering Consulting Joint Stock Company 3 (EVN*PECC3*) issued on June 27, 2024;

On to the Regulations on the operation of the BOS issued in Decision No. 0001/QĐ-BKS, dated May 04, 2021.

The Board of Supervisors of EVN*PECC3* hereby reports to the 2025 Annual General Meeting of Shareholders on the situation and results of the BOS' activities in 2024 and the activities plan for 2025 as follow:

1. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024

The activities of the BOS of EVN*PECC3* strictly complied with the Company's Charter, the operating Regulations, and the provisions of corporate law and other relevant legislation. Supervision, inspection, and control tasks were carried out according to the 2024 plan. Accordingly, the BOS audited the financial statements, directly monitored the management, and oversaw the operations of the Board of Directors.

1.1. Meetings of the BOS

In 2024, the BOS held four main meetings as follow

No.	Date	Content	Participants
1	09/3/2024	Auditing 2023 financial statements and 2023 business and production activities. Consolidated Financial Statements Audit Report for the year 2023	3/3 members of the BOS
2	27/6/2024	Consolidated the BOS' Report for the 2024 AGM	3/3 members of the BOS
3	22/8/2024	Consolidated Financial Statements Audit Report and control of business activities for the first 6 months of 2024	3/3 members of the BOS

In addition to meetings and direct work with the Company, the BOS regularly exchanged information and documents related to the Company and jointly proposed specific and practical solutions for the Company's operations.

1.2. Activities of BOS

The BOS has fulfilled its functions and duties as prescribed by the Enterprise Law, the Company's Charter, and the operating Regulations of the BOS.

The BOS hereby reports to the AGM on the implementation of the supervisory tasks in 2024 as follow:

1.2.1. Regular supervision

- Monitor, check and supervise the implementation of the contents of the Resolution approved by the Annual General Meeting of Shareholders on June 27, 2024.
- Monitor the operation situation and compliance with the provisions of the Law; the Company's Charter and internal governance regulations for the Board of Directors and Executive Board, including management of business activities, investment, procurement of assets for production in the Company.
- Participate in meetings of the Board of Directors, Executive Board including regular, extraordinary and other management meetings.
- Control financial accounting work, financial reporting, and business performance reports. Review semi-annual and full-year financial reports for 2024.
- The BOS has monitored the financial statement audit process of the independent auditing firm VACO to ensure the quality of the audit report before issuance.

1.2.2. Phase 1 - Audit of the Financial Statements for the year 2023

- The BOS has audited the 2023 financial statements and the Company's production activities from March 12, 2024 to March 15, 2024.

✓ Check the implementation of the Resolutions of the 2023 AGM and the resolutions of the Board of Directors for the whole year 2023.

✓ Check the production and business situation, evaluate the management and operation of production and business in 2023.

✓ Audit of 2023 financial statements.

- The BOS has coordinated and supervised the implementation of audit work to enhance the audit quality of the 2023 financial statements.
- The BOS has reported on the audit of financial statements and control of business activities in 2023.

1.2.3. Phase 2 - Audit of the Financial Statements for the First 6 Months of 2024

- The BOS has audited the financial statements and business activities in the first 6 months of 2024 from August 20, 2024 to August 22, 2024.
- The BOS has reported on the audit of financial statements and control of business activities for the first 6 months of 2024.

1.3. Self-assessment of the performance results of the BOS

No.	Name of member	The situation of task implementation
1	Truong Thi Anh Dao - Head of the BOS	- Presided over the audit of the Financial Statements for the year 2024; - Supervised the activities of the Board of Directors and the Executive Board; - Prepared the reports for the AGM.
2	To Thi My Hang - Member of the BOS	- Participated in the audit phases of the Board according to the schedule and assignments of the Head of the Board; - Supervised the implementation of capital investment and related party transaction contracts.

No.	Name of member	The situation of task implementation
3	Nguyen Van Thien - Member of the BOS	- Participated in the audit phases of the Board according to the schedule and assignments of the Head of the Board; - Coordinated supervision of the activities of the Board of Directors and Executive Board; - Supervised the implementation of design and survey contracts.

1.4. Salaries and remuneration of members of the BOS:

Unit: Million VND

No.	Name of member	Monthly salary /person	Monthly salary /person	Number of months	Total annual income
1	Truong Thi Anh Dao - Dedicated Head of the BOS	31.20		12	374,40
2	Nguyen Minh Hieu - Concurrent Member of the BOS		5.98	6	35.88
3	To Thi My Hang - Concurrent Member of the BOS		5.98	6	35.88
4	Nguyen Van Thien - Concurrent Member of the BOS		5.98	12	71.76
	Total				**517.92**

2. SUPERVISORY RESULTS FOR 2024

2.1. Implementation status of the 2024 AGM's Resolutions

The 2024 AGM approved the 2024 production and business plan and financial plan in Resolution No. 185/NQ-TVĐ3 dated June 27, 2024 and adjusted some key indicators of plan in Resolution No. 282/NQ-ĐHĐCĐ-TVĐ3 dated December 25, 2024, specifically as follows:

No.	Content	Unit	Plan	Actual	Achievement rate
1	Distributable profit 2023				
	- Bonus and Welfare fund	*Million VND*	*1,483*	*1,483*	*100%*
	- Dividend distribution	*Million VND*	*4,759*	*4,759*	*100%*
	- Development investment fund	*Million VND*	*4,448*	*4,448*	*100%*
	- Bonus fund for management and supervisors	*Million VND*	*223*	*223*	*100%*
	- Retained profit after distribution	*Million VND*	*12,216*	*12,216*	*100%*
2	The Business situation for 2024	*Million VND*			

No.	Content	Unit	Plan	Actual	Achievement rate
	- Revenue	*Million VND*	*170,000*	*197,243*	*116.03%*
	- Profit before tax	*Million VND*	*13,000*	*13,031*	*100.24%*
	- Profit after tax	*Million VND*	*11,400*	*11,754*	*103.10%*
	- Dividend distribution	*%*	*5%*		
3	Investment in construction and procurement of assets, machinery, equipment 2024				
	- Procurement of assets, machinery, equipment	*Million VND*	*5,000*	*764*	*15.28%*
	- Investment in construction of the Company's Headquarters	*Million VND*	*3,000*	*1,249*	*41.63%*
4	Salaries and Remuneration of BOD and BOS in 2024				
	- Chairman of the BOD	*Mil. VND/month*	*35.10*	*35.10*	*100%*
	- Member of the BOD, GD	*Mil. VND/month*	*33.80*	*33.80*	*100%*
	- Member of the BOD, Deputy GD	*Mil. VND/month*	*29.90*	*29.90*	*100%*
	- Head of the BOS	*Mil. VND/month*	*31.20*	*31.20*	*100%*
	- Member of the BOD	*Mil. VND/month*	*5.98*	*5.98*	*100%*
	- Member of the BOS	*Mil. VND/month*	*5.98*	*5.98*	*100%*
5	Financial Statements Auditing firm in 2023-2025 period			VACO	

2.2. Supervision activities for members of the BOD and Executive Board

2.2.1. The Board of Director

- In 2024, the BOD held four regular in-person quarterly meetings. Additionally, during the Company's business operations, the BOD conducted voting by written consent and convened extraordinary meetings as necessary to direct the Company's activities within its authority.
- The BOD issued 27 resolutions directing the Executive Board on key matters within its authority, including reviewing business results, approving and adjusting the 2024 business and financial plans, investment in construction plan, and the procurement of assets, machinery, equipment plan for the year 2024. The BOD also approved several policies to provide a basis for the Executive Board to implement production management and addressed other issues related to the approval of internal regulations and personnel matters.

2.2.2. The Executive of Board

- The BOD has coordinated with the Executive Board to operate in accordance with the functions, duties and powers stipulated in the Charter and internal governance regulations of the Company.
- The Executive Board has implemented production management in accordance with the content approved by the GMS and the BOD in their resolutions.

2.2.3. Coordination of activities between the BOS and the BOD

- The BOS always receives full information on the financial situation, planning activities as well as implementation of the Company's business plans during the period.
- The BOS always actively and closely coordinates with the BOD and the Executive Board. The BOS also closely coordinates with departments and units in the Company to conduct inspections during the period.

2.3. Activities to monitor financial situation and review audited financial statements in 2024

2.3.1. Audit results of financial statements in 2024

- The audited 2024 Financial Statements conducted by VACO Company have stated an exceptional audit opinion. The BOS has monitored the independent audit process performed by VACO and has re-examined the results of VACO's Audit Report.
- With the Company's business operations being profitable and its financial situation under stable control, there is, however, a qualified opinion from the auditor regarding *"were unable to obtain the confirmation letters for the Trade receivables and Advances from customers from Southern Vietnam Power Projects Management Board - Branch of National Power Transmission Corporation at 31 December 2024, with the value of VND 5.63 billion and VND 2.99 billion, respectively".* With this opinion, The BOS believes that the reconciliation of receivables and payables is a part of the basic activities in financial work. Therefore, the Company is required to urgently collect and reconcile debts with customers and take measures to prevent this problem from existing in the audited financial statements for the first 6 months of 2025.

2.3.2. Situation of management and use of capital and assets as of December 31, 2024

a) Capital use and capital preservation

- At December 31, 2024, the owner's equity of Power Engineering Consulting Joint Stock Company 3 is 154.72 billion VND, detailed as follows:

No.	Content	Unit	Prior year (01/01/2024)	Current year (31/12/2024)	Rate (%)
1	Charter capital	Mil. VND	95,173.00	95,173.00	100.00
2	Total assets	Mil. VND	283,949.49	265,663.30	93.56
3	Owner's equity	Mil. VND	149,428.74	154,717.72	103.54
4	Current liabilities	Mil. VND	134,520.75	110,945.58	82.47
5	Total receivables	Mil. VND	169,671.23	133,031.00	78.41
6	Profit after tax/Total equity ratio (ROE)	%	9.92	7.60	76.56
7	Profit after tax/Total assets ratio (ROA)	%	5.22	4.42	84.72

- Total assets amounted to 265.663 billion VND, a decrease of 18.28 billion VND (a decrease 6.44%) compared to the same period last year. In there, Current assets

153.51 billion VND accounting for 57.79% Total assets and Non-current assets amounted to 112.13 billion VND accounting for 42.21% Total assets.

- Current assets amounted to 153.51 billion VND a decrease of 24.84 billion VND (a decrease of 13.93%) compared to the same period last year. In there, Short-term receivables amounted to 75.99 billion VND, a decrease of 35.3 billion VND (a decrease of 31.72%).
- Non-current assets amounted to 112.13 billion VND increased 6.56 billion VND (increased 6.22%) compared to the same period last year. Major fluctuation: Long-term receivables amounted 44.38 billion dong increased 8.74 billion VND (increased 24%) compared to the same period last year.
- Total resources amounted to 265.663 billion VND a decrease of 18.28 billion VND (a decrease of 6.44%) compared to the same period last year. In there, Current liabilities amounted to 110.95 billion VND a decrease of 23.57 billion VND (a decrease of 17.53%) compared to the same period last year.
- Owner's equity amounted to 154.78 billion VND increased 5.29 billion VND compared to the same period last year 149.43 billion dong (increased over 3.5 billion VND).

b) Key financial indicators achieved

- On the audited Financial Statements as of December 31, 2024, evaluate and analyze some of the most important indicators that can reflect the Company's financial situation in 2024 compared to the same period in 2023. Financial ratios do not fluctuate much compared to the same period in 2023, payment ratios remain at a safe level. However, capital efficiency ratios in 2024 decreased and were lower than in 2023.

No.	Indicator	Unit	Current year 2024	Prior year 2023	Comparison (+/-)	Rate (%)
1	Asset structure					
	Non-current assets/Total assets	%	42.21	37.18	0.05	113.53
	Current assets / Total assets	%	57.79	62.82	-0.05	91.93
2	Capital structure					
	Liabilities / Total resources	Time	0.72	0.9	-0.18	80.00
	Liabilities / Total resources	%	41.76	47.37	-0.06	88.16
	Liabilities / Total resources	%	58.24	52.63	0.06	110.67
3	Solvency ratio					
	Quick ratio	Time	1.05	1.03	0.02	101.94
	Current ratio	Time	1.38	1.33	0.05	103.76
4	Profitability ratios					
	Profit after tax/Total assets ratio (ROA)	%	4.42	5.22	-0.01	84.67
	Profit after tax/Net revenue ratio	%	6.35	7.38	-0.01	86.04
	Profit after tax/Total equity ratio (ROE)	%	7.60	9.92	-0.02	76.61

2.3.3. Business results year 2024

Uint: Million VND

Indicator	Year 2024	Year 2023	Comparison (+/-)	Rate (%)
1. Revenue	185.085,69	200.933,52	(15.847,84)	92,11
2. Deductions	0,00	7,77	(7,77)	0,00
3. Net revenue	185.085,69	200.925,75	(15.840,06)	92,12
4. Cost of goods sold	133.064,36	132.871,36	193,00	100,15
5. Gross profit from goods sold	52.021,32	68.054,38	(16.033,06)	76,44
6. Financial income	11.321,32	6.416,18	4.905,14	176,45
7. Financial expenses	1.905,41	1.855,85	49,56	102,67
- In which: nterest expenses	*832,87*	*736,15*	*96,71*	*113,14*
8. Selling expenses	9.665,23	12.555,99	(2.890,76)	76,98
9. General and administration expenses	38.367,54	42.460,51	(4.092,97)	90,36
10. Operating profit	13.404,47	17.598,22	(4.193,76)	76,17
11. Other income	836,46	945,44	(108,99)	88,47
12. Other expenses	1.209,90	828,21	381,69	146,09
13. Profit from other activities	-373,44	117,23	(490,67)	-318,55
14. Accounting profit before tax	13.031,03	17.715,45	(4.684,43)	73,56
15. Current corporate income tax expense	1.277,40	2.732,49	(1.455,09)	46,75
16. Deferred corporate tax	0,00	155,30	(155,30)	0,00
17. Net profit after income tax	11.753,63	14.827,66	(3.074,04)	79,27

- On the 2024 business results, it is profitable, but it can also be seen that the production and business situation in 2024 slowed down and was lower than in 2023.
- Business results in 2024 with total revenue reaching 197.243 billion VND, including:

+ Revenue from production and service business reached 185.086 billion VND, decreased 15 billion VND (decreased 8%) compared to 2023;
+ Financial revenue reached 11.32 billion VND, an increase of 4.9 billion VND (increased 76%) compared to 2023.
+ The Company's after-tax profit reached 11.78 billion VND, 3.97 billion VND lower than in 2023.

2.3.4. Situation of capital investment outside the enterprise

- The Company invests in 03 joint stock companies: Central Hydropower Joint Stock Company (CHP), EVN International Joint Stock Company (EVNI) and Thuan Binh Wind Power Joint Stock Company (TBW). The total investment capital in the joint stock companies is 53.37 billion VND. follows:

Unit: Million VND

No.	Company	Value	Rate	Business performance 2024				Dividends received 2024	
				Revenue	Profit before tax	Profit after tax	Retained profit	Cash	Total
1	EVNI	3,150	0.86%	79.0	50.5	50.5	24.1	0.53	0.53
2	TBW	50,000	10.00%	445.0	153.0	149.2	217.4	10.00	10.00
3	CHP	220.79	0.02%	820.5	331.9	313.8	398.1	0.13	0.13
	Total	**53,370.79**		**1,344.5**	**535.4**	**513.4**	**639.6**	**10.66**	**10.66**

- In 2024, EVN*PECC3* will not make additional capital contributions to joint stock companies with contributed capital and will not make new capital investments.

2.3.5. Status of signing contracts and transactions with related persons under the approval authority of the BOD or the GMS in 2024

- With total assets (audited financial statements in 2024): 265.66 million VND. The contract signing plan in 2024 is 300 billion VND. Implementation status: 282.6 billion VND, reaching 94% of the annual plan.
- Contracts and transactions signed in 2024 are under the authority of the BOD according to Point b, Clause 2, Article 33 of the Charter of EVN*PECC3* (Amended 13th time) issued together with Decision No. 2435/QĐ-TVĐ3 dated June 27, 2024 and Clause 1, Article 167 of the Law on Enterprises 2020.
- The Company has signed contracts and conducted transactions with related persons in accordance with the provisions of law and the Charter of Power Engineering Consulting Joint Stock Company 3.

3. 2025 WORK PLAN OF THE BOS

- Monitoring compliance with the Resolutions of the GMS in 2025: The BOS will continue to closely coordinate in reviewing evaluation reports from independent auditors and monitoring the implementation of issues raised by the auditors. Additionally, the Board will appraise the semi-annual financial statements, annual financial statements, business performance reports, and management and operational assessment reports of the BOD.
- Monitoring the activities of the BOD and the Executive Board; Controlling the cost management of certain company projects.
- Continuing to review, assess, and monitor financial regulations, operational regulations, and policies issued by the BOD and the Executive Board during the year, ensuring compliance with laws, and assessing the impact on shareholders' interests of enforcing these regulations.

4. RECOMMENDATIONS

4.1. The BOS recommends that the 2025 AGM approve:

In year 2024, the BOS conducted inspection, supervision, examination and appraisal of the activities as well as reports of the BOD and the Executive Board of the Company.

- Firstly: The Company has been operating in compliance with the Enterprise Law, the Company's charter as well as related regulations such as internal governance regulations and other regulations related to the Company's production operations.
- Second: The BOS agrees with the contents of the report submitted to the BOD and the Company's Executive Board for approval of the 2025 AGM, including:
  + Business results, audited financial statements, profit distribution results and salaries and remuneration of the Company in 2024;
  + The Company's 2025 business plan according to the report of the BOD and the Executive Board.

4.2. The BOS recommends to the Company's BOD:

- Directing the Executive Board to take remedial measures against the VACO auditor's exception opinion on the 2024 financial statements, to consider and audit the Financial Statements up to the end of the first quarter of 2025 and the first 6 months of 2025.
- For bad debts: The Company is requested to actively collect receivables (short-term, long-term) to avoid capital appropriation, affecting the Company's cash flow. Pay special attention to the bad debt receivables of Song Bung 2 Hydropower Project Management Board.
- Implement cost-saving measures to increase the efficiency of surveying and design projects, thereby enhancing capital utilization efficiency.

The above is the report of the BOS of Power Engineering Consulting Joint Stock Company 3, respectfully submitted to the Annual General Meeting of Shareholders in 2025 for review and approval./.

ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD

Truong Thi Anh Dao

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 82 /TTr-HĐQT-TVĐ3

Ho Chi Minh City, April 23, 2025

PROPOSAL

The Business results for 2024 and the Business plan for 2025

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No.59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Viet Nam;

- Pursuant to the Charter of Power Engineering Consulting Joint Stock Company 3, as approved by the GMS on September 19, 2007, and as amended for the 13th time on June 27, 2024;

- Pursuant to the Report No.: 1637/BC-TVĐ3 dated April 23, 2025, of the General Director.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the Business results for 2024 and the Business plan for 2025, with key indicators as follows:

1. The Business results for 2024:

1.1. Revenue and profit:

Indicator	Plan	Actual	Achievement Rate
Revenue	170.00 billion VND	197.24 billion VND	116.03%
Profit before tax	13.00 billion VND	13.03 billion VND	100.24%
Profit after tax	11.40 billion VND	11.75 billion VND	103.10%

1.2. Investment in construction and procurement of assets, machinery, equipment:

Indicator	Plan	Actual	Achievement Rate
Investment in construction of the Company's Headquarters in Thu Duc City	3.0 billion VND	1.25 billion VND	41.63%
Procurement of assets, machinery, equipment	5.0 billion VND	0.76 billion VND	15.28%

2. The Business plan for 2025:

2.1. Revenue plan: 200.00 billion VND.

2.2. Profit plan:

- Profit before tax: 14.00 billion VND.
- Profit after tax: 12.00 billion VND.

2.3. Investment in construction and procurement of assets, machinery, equipment plan:

- Investment in construction: 36.40 billion VND.

For details, refer to Appendix attached.

- Procurement of assets, machinery, equipment: 5.00 billion VND.

The Board of Directors respectfully submits this for the General Meeting of Shareholders' review and approval./.

Recipients:
- As above;
- Archives: Office, BOD.

Attached:
- Appendix. The projected cost plan for 2025 for the construction investment project of the Company's Headquarters in Thu Duc City, Ho Chi Minh City.

ON BEHALF OF THE BOD
CHAIRMAN

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3
M.S.D.N: 0301475102 - C.T.C.P
QUẬN 3 - TP. HỒ CHÍ MINH

Nguyen Nhu Hoang Tuan

Appendix. The projected cost plan for 2025 for the construction investment project of the Company's Headquarters in Thu Duc City, Ho Chi Minh City.

No.	Description	Total	Cost in 2024	Estimated implementation cost in 2025
A	**Project preparation phase**	**4,900,200,000**	**1,255,824,000**	**3,644,376,000**
1	Advance and progress payments for package No. 1 (Consulting services for Survey, Preparation of the General master plan; Architectural design proposal; Survey, FS Report for construction investment project; and Construction drawing design - Cost estimate)	4,576,200,000	1,158,624,000	3,417,576,000
2	Advance and progress payments for package No. 2 (Verification consulting for the FS Report and the Construction drawing design - Cost estimate)	324,000,000	97,200,000	226,800,000
B	**Project implementation phase**	**129,356,000,000**	**-**	**32,763,314,286**
1	Consulting on Biding documents preparation, contractor selection and signing construction contract	264,000,000		264,000,000
2	Construction works	-		
	Payment for 1st installment (25%)	29,400,000,000		29,400,000,000
	Payment for 2nd installment (40%)	47,040,000,000		
	Payment for 3rd installment (30%)	35,280,000,000		
	Payment for 4th installment (5%)	5,880,000,000		
3	Interest payment during construction period	-		
	Payment for 1st installment (25%)	1,305,000,000		1,305,000,000
	Payment for 2nd installment (40%)	2,088,000,000		
	Payment for 3rd installment (30%)	1,566,000,000		
	Payment for 4th installment (5%)	261,000,000		

No.	Description	Total	Cost in 2024	Estimated implementation cost in 2025
4	Selecting and signing contract with the construction insurance firm			
5	Construction insurance	670,000,000		670,000,000
6	Consulting on construction supervision of PC package	2,062,000,000		618,600,000
7	Project management cost of project execution phase and other costs (allocation)	3,540,000,000		505,714,285.71
C	**Project completion phase**	**683,000,000**	**-**	**-**
1	Converting capital investment, auditing, reviewing and approving settlements and monitoring warranty; project completion confirmation and handover	653,000,000		
2	Project management cost of project completion phase (allocation)	30,000,000		
	Total	**134,939,200,000**	**1,255,824,000**	**36,407,690,286**

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 83 /TTr-HĐQT-TVĐ3

Ho Chi Minh City, April 23, 2025

PROPOSAL

The Audited combined financial statements for 2024, the Financial results for 2024 and the Financial plan for 2025

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No.59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Viet Nam;

- Pursuant to the Charter of Power Engineering Consulting Joint Stock Company 3, as approved by the GMS on September 19, 2007, and as amended for the 13th time on June 27, 2024.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval:

i. The 2024 Audited combined financial statements of Power Engineering Consulting Joint Stock Company 3 audited by VACO Auditing Company limited *(attached)*.

ii. The Financial results for 2024: (Unit: billion VND)

Indicator	Plan	Actual	Achievement Rate
1- Revenue:	170.00	197.24	116.03%
2- Profit before tax:	13.00	13.03	100.24%
3- Profit after tax:	11.40	11.75	103.10%

iii. The Financial plan for 2025:

1- Revenue:	200.00 billion VND
2- Profit before tax:	14.00 billion VND
3- Profit after tax:	12.00 billion VND
4- Profit after tax/Shareholders' Equity (ROE):	9.06%

The Board of Directors respectfully submits this for the General Meeting of Shareholders' review and approval./.

Recipients:
- As above;
- Archives: Office, BOD.

Attached:
- The 2024 audited combined financial statements.

ON BEHALF OF THE BOD
CHAIRMAN

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3
M.S.D.N: 0301475102 - C.T.C.P - QUẬN 3 - T.P HỒ CHÍ MINH

Nguyen Nhu Hoang Tuan

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 84 /TTr-HĐQT-TVĐ3

Ho Chi Minh City, April 23, 2025

PROPOSAL

The Profit distribution for 2024 and the Profit distribution plan for 2025

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No.59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Viet Nam;

- Pursuant to the Charter of Power Engineering Consulting Joint Stock Company 3, as approved by the GMS on September 19, 2007, and as amended for the 13th time on June 27, 2024;

- Pursuant to the 2024 combined financial statements audited by VACO Auditing Company Ltd..

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval: (i) The profit distribution for 2024 and (ii) The profit distribution plan for 2025, as follows:

I. The Profit distribution for 2024:

1. Profit after tax 2024 (PAT): 11,754 million VND
2. PAT from unrealized foreign exchange differences: - 401 million VND
3. Retained earnings accumulated to the prior year end: 12,261 million VND
4. Total distributable profit (=1+2+3): 23,614 million VND
5. Distributable profit:
   a. Development invesment fund (30% PAT): 3,526 million VND
   b. Bonus and Welfare fund (10% PAT): 1,175 million VND
   c. Bonus fund for management and supervisors (1 month's salaries, remuneration): 298 million VND
   d. Dividend distribution in cash (5% of par value): 4,759 million VND
   e. Retained profit after distribution: 13,856 million VND

The 2025 AGM authorizes the Board of Directors and the Executive Board to implement the 2024 dividend payment in accordance with current regulations.

II. The Profit distribution plan for 2025:

1. Development investment fund: Maximum 30% of the 2025 PAT;
2. Bonus and Welfare fund: Pursuant to clause 1, Article 27 of Decree No. 44/2025/NĐ-CP;

3. Bonus fund for management and supervisors: Pursuant to clause 2, Article 27 of Decree No. 44/2025/NĐ-CP;
4. Dividend distribution: Not less than 5% of par value.

The Board of Directors respectfully submits this for the General Meeting of Shareholders' review and approval./.

Recipients:
- As above;
- Archives: Office, BOD.

ON BEHALF OF THE BOD
CHAIRMAN

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3

Nguyen Nhu Hoang Tuan

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 85 /TTr-HĐQT-TVĐ3

Ho Chi Minh City, April 23, 2025

PROPOSAL

The Finalization of salaries, remuneration for the members of the BOD, the BOS in 2024 and the Plan of salary, remuneration for the members of the BOD, the BOS in 2025

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No.59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Viet Nam;

- Pursuant to Decree No. 44/2025/ND-CP dated February 28, 2025, of the Government on the management of labor, wages, remuneration, and bonuses in state-owned enterprises;

- Pursuant to the Charter of Power Engineering Consulting Joint Stock Company 3, as approved by the GMS on September 19, 2007, and as amended for the 13th time on June 27, 2024;

- Pursuant to Article 4 of Resolution No. 185/NQ-ĐHĐCĐ-TVĐ3 dated June 27, 2024, of the 2024 AGM, approving the salaries, remuneration plan for the members of the BOD, the BOS in 2024;

- Based on the Company's 2024 business results.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the Finalization of salaries, remuneration for the members of the BOD, the BOS in 2024 and the Plan of salary, remuneration for the members of the BOD, the BOS in 2025, as follows:

1. The Finalization of salaries, remuneration for the members of the BOD, the BOS in 2024:

Unit: million VND

No.	Position	Number of members	Monthly salary /person	Monthly remuneration /person	Total annual income
I	**The Board of Directors**				
1	Chairman of the BOD	01	35.10		421.20
2	Member of the BOD, General Director	01	33.80		405.60
3	Member of the BOD, Deputy General Director	02	29.90		717.60
4	Concurrent Member of the BOD	01		5.98	71.76
II	**The Board of Supervisors**				
1	Dedicated Head of the BOS	01	31.20		374.40
2	Concurrent Member of the BOS	02		5.98	143.52
	Total				**2,134.08**

2. The Plan of salary, remuneration for the members of the BOD, the BOS in 2025:

Unit: million VND

No.	Position	Number of members	Monthly salary /person	Monthly remuneration /person	Total annual income
I	**The Board of Directors**				
1	Chairman of the BOD	01	62.00		744.00
2	Member of the BOD, General Director	01		10.00	120.00
3	Member of the BOD, Deputy General Director	02		10.00	240.00
4	Concurrent Member of the BOD	01		10.00	120.00
II	**The Board of Supervisors**				
1	Dedicated Head of the BOS	01	52.00		624.00
2	Concurrent Member of the BOS	02		10.00	240.00
	Total				**2,088.00**

The Board of Directors respectfully submits this for the General Meeting of Shareholders' review and approval./.

Recipients:
- As above;
- Archives: Office, BOD.

ON BEHALF OF THE BOD
CHAIRMAN

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3

Nguyen Nhu Hoang Tuan

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 3

AUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2024

March 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Power Engineering Consulting Joint Stock Company 3 ("the Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Nguyen Nhu Hoang Tuan	Chairman
Mr. Lac Thai Phuoc	Member
Mr. Tran Quoc Dien	Member
Mr. Tran Le Minh	Member
Mr. Vo Van Phuong	Independent member

Board of General Directors

Mr. Lac Thai Phuoc	General Director (Appointed on 01 February 2024)
Mr. Tran Quoc Dien	Deputy General Director
Mr. Tran Le Minh	Deputy General Director
Mr. Nguyen Cong Thang	Deputy General Director

Board of Supervisors

Ms. Truong Thi Anh Dao	Head of Board of Supervisors
Mr. Nguyen Van Thien	Member
Ms. To Thi My Hang	Member (Appointed on 27 June 2024)
Ms. Nguyen Minh Hieu	Member (Dismissed on 27 June 2024)

Legal representative

The legal representative of the Company during the year and to the date of this report is Mr. Lac Thai Phuoc - General Director.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended. In preparing these combined financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the combined financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the combined financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these combined financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

In the Board of General Directors's opinion, the accompanying combined financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements.

For and on behalf of the Board of General Directors,

M.S.D.N: 0301475102 - C.T.C.P
CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3
QUẬN 3 - T.P HỒ CHÍ MINH

Lac Thai Phuoc
General Director
Ho Chi Minh City, 06 March 2025

VACO AUDITING COMPANY LIMITED
12A Floor, 319 Corporation Tower, No. 63 Le Van Luong Street
Trung Hoa Ward, Cau Giay District, Hanoi City
Tel: (84-24) 3577 0781/ Fax: (84-24) 3577 0787
Website: www.vaco.com.vn

No.: 042 /VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
The Board of Management and the Board of General Directors
Power Engineering Consulting Joint Stock Company 3

We have audited the accompanying combined financial statements of Power Engineering Consulting Joint Stock Company 3 (the "Company"), prepared on 06 March 2025 as set out from page 05 to page 34, which comprise the combined balance sheet as at 31 December 2024, the combined income statement and the combined cash flow statement for the year then ended, and the notes to the combined financial statements (hereafter called the "combined financial statements").

Board of General Directors' Responsibility

The Board of General Directors is responsible for the true and fair preparation and presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

We were unable to obtain the confirmation letters for the Trade receivables and Advances from customers from Southern Vietnam Power Projects Management Board - Branch of National Power Transmission Corporation at 31 December 2024, with the value of VND 5.63 billion and VND 2.99 billion, respectively. We were also unable to perform any other necessary audit procedures to obtain sufficient appropriate audit evidence regarding the existence, completeness, and value of the above-mentioned liabilities. Therefore, we are unable to determine whether we need to make adjustments for the figures related to the above-mentioned items and relevant accounts in the Company's combined financial statements for the year then ended.

Ho Chi Minh Office
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Dong Nai Office
No. 79 Ha Huy Giap Street, Quyet Thang Ward
Bien Hoa City, Dong Nai Province
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Binh Duong Office
No. 12, Street 5, Group 19
Quarter 3, Chanh nghia Ward
Thu Dau Mot City, Binh Duong Province

Qualified Opinion

In our opinion, except for the impact of the matter mentioned in the "Basis for Qualified Opinion" paragraph, the combined financial statements give a true and fair view of, in all material respects, the financial position of Power Engineering Consulting Joint Stock Company 3 as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements.

Emphasis of matter

We would like to draw the readers' attention to Note 35 of the Notes to the combined financial statements on the Company's contingent liabilities. Our opinion is not modified in respect of this matter.

CÔNG TY TNHH KIỂM TOÁN VACO

Nguyen Duc Tien
Deputy General Director
Audit Practising Registration Certificate
No. 0517-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 06 March 2025

Nguyen Thi Thu Hien
Auditor
Audit Practising Registration Certificate
No. 4262-2023-156-1

COMBINED BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	**100**		**153,531,070,963**	**178,379,172,634**
I. Cash and cash equivalents	**110**	**4**	**38,941,438,605**	**26,229,294,323**
1. Cash	111		38,941,438,605	16,229,294,323
2. Cash equivalents	112		-	10,000,000,000
II. Short-term financial investments	**120**	**5**	**220,790,000**	**220,790,000**
1. Trading securities	121		220,790,000	220,790,000
III. Short-term receivables	**130**		**75,993,606,777**	**111,295,846,049**
1. Short-term trade receivables	131	6	93,246,108,463	134,506,140,070
2. Short-term advances to suppliers	132	7	5,997,404,000	6,087,423,480
3. Other short-term receivables	136	8	9,271,447,616	3,825,954,801
4. Provision for short-term doubtful debts	137	9	(32,521,353,302)	(33,123,672,302)
IV. Inventories	**140**	**10**	**36,644,472,446**	**39,916,171,590**
1. Inventories	141		36,644,472,446	39,916,171,590
V. Other current assets	**150**		**1,730,763,135**	**717,070,672**
1. Short-term prepayments	151	11	1,034,230,882	717,070,672
2. VAT deductibles	152		679,086,399	-
3. Taxes and amounts receivable from the State budget	153	16	17,445,854	-
B - NON-CURRENT ASSETS	**200**		**112,132,228,569**	**105,570,317,593**
I. Long-term receivables	**210**		**44,385,393,998**	**35,648,088,819**
1. Long-term trade receivables	211	6	39,784,897,118	35,165,088,819
2. Other long-term receivables	216	8	4,600,496,880	483,000,000
II. Fixed assets	**220**		**12,589,844,510**	**15,386,676,290**
1. Tangible fixed assets	221	12	4,534,550,927	6,904,291,767
- Cost	*222*		*56,062,330,320*	*57,801,004,100*
- Accumulated depreciation	*223*		*(51,527,779,393)*	*(50,896,712,333)*
2. Intangible fixed assets	227	13	8,055,293,583	8,482,384,523
- Cost	*228*		*21,284,885,526*	*21,284,885,526*
- Accumulated amortisation	*229*		*(13,229,591,943)*	*(12,802,501,003)*
III. Long-term assets in progress	**240**		**1,371,972,000**	**-**
1. Construction in progress	242		1,371,972,000	-
IV. Long-term financial investments	**250**	**5**	**53,150,000,000**	**53,150,000,000**
1. Equity investments in other entities	253		53,150,000,000	53,150,000,000
V. Other non-current assets	**260**		**635,018,061**	**1,385,552,484**
1. Long-term prepayments	261	11	635,018,061	1,385,552,484
TOTAL ASSETS (270 = 100 + 200)	**270**		**265,663,299,532**	**283,949,490,227**

COMBINED BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	**300**		**110,945,577,994**	**134,520,751,240**
I. Current liabilities	**310**		**110,945,577,994**	**134,520,751,240**
1. Short-term trade payables	311	14	15,358,347,515	16,427,812,841
2. Short-term advances from customers	312	15	29,084,508,672	25,355,058,149
3. Taxes and amounts payable to the State budget	313	16	3,169,075,355	5,822,375,573
4. Payables to employees	314		20,229,493,940	38,974,249,265
5. Short-term accrued expenses	315		305,842,352	3,913,450,787
6. Other short-term payables	319	18	12,891,722,240	17,410,631,737
7. Short-term loans and obligations under finance leases	320	19	23,437,501,253	21,086,459,781
8. Bonus and welfare funds	322		6,469,086,667	5,530,713,107
D - EQUITY	**400**		**154,717,721,538**	**149,428,738,987**
I. Owner's equity	**410**	**20**	**154,717,721,538**	**149,428,738,987**
1. Owner's contributed capital	411		95,173,030,000	95,173,030,000
- Ordinary shares carrying voting rights	*411a*		*95,173,030,000*	*95,173,030,000*
2. Treasury shares	415		(140,000)	(140,000)
3. Investment and development fund	418		35,530,000,000	31,082,000,000
4. Retained earnings	421		24,014,831,538	23,173,848,987
- Retained earnings accumulated to the prior year end	*421a*		*12,261,204,487*	*8,879,507,823*
- Retained earnings of the current year	*421b*		*11,753,627,051*	*14,294,341,164*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**265,663,299,532**	**283,949,490,227**

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3 - M.S.D.N: 0301475102 - C.T.C.P - QUẬN 3 - T.P HỒ CHÍ MINH

Lac Thai Phuoc	Pham Hoang Vinh	Nguyen Tran Phuong Thuy
General Director	**Chief Accountant**	**Preparer**

Ho Chi Minh City, 06 March 2025

COMBINED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	**01**		**185,085,686,110**	**200,933,522,638**
2. Deductions	02		-	7,773,897
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**	**23**	**185,085,686,110**	**200,925,748,741**
4. Cost of goods sold and services rendered	11	24	133,064,363,995	132,871,364,048
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**52,021,322,115**	**68,054,384,693**
6. Financial income	21	26	11,321,324,671	6,416,182,892
7. Financial expenses	22	27	1,905,412,428	1,855,851,227
- In which: Interest expenses	*23*		*832,865,078*	*736,151,136*
8. Selling expenses	25	28	9,665,228,337	12,555,986,085
9. General and administration expenses	26	28	38,367,537,246	42,460,505,645
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**13,404,468,775**	**17,598,224,628**
11. Other income	31	29	836,456,147	945,443,121
12. Other expenses	32	30	1,209,898,057	828,212,965
13. Profit from other activities (40 = 31 - 32)	**40**		**(373,441,910)**	**117,230,156**
14. Accounting profit before tax (50 = 30 + 40)	**50**		**13,031,026,865**	**17,715,454,784**
15. Current corporate income tax expense	51	31	1,277,399,814	2,732,493,275
16. Deferred corporate tax (income)/expense	52		-	155,297,352
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**11,753,627,051**	**14,827,664,157**
18. Basic earnings per share	70	32	1,111	1,379

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3 - M.S.D.N: 0301475102 - C.T.C.P - QUẬN 3 - T.P HỒ CHÍ MINH

Lac Thai Phuoc	Pham Hoang Vinh	Nguyen Tran Phuong Thuy
General Director	**Chief Accountant**	**Preparer**

Ho Chi Minh City, 06 March 2025

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	***01***	***13,031,026,865***	***17,715,454,784***
2. Adjustments for			
- Depreciation and amortisation	02	2,920,831,780	2,716,800,132
- Provisions	03	(454,446,760)	2,802,545,868
- Foreign exchange gain, loss arising from translating foreign currency items	04	(401,143,558)	(45,255,399)
- Gain, loss from investing activities	05	(10,884,982,146)	(6,267,211,008)
- Interest expenses	06	832,865,078	736,151,136
3. Operating profit before movements in working capital	***08***	***5,044,151,259***	***17,658,485,513***
- Increase, decrease in receivables	09	26,762,153,286	1,790,861,389
- Increase, decrease in inventories	10	3,271,699,144	(13,369,831,833)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(23,595,622,859)	1,675,544,896
- Increase, decrease in prepayments	12	433,374,213	1,202,775,636
- Interest paid	14	(832,865,078)	(736,151,136)
- Corporate income tax paid	15	(2,471,073,008)	(299,476,711)
- Other cash outflows	17	(767,626,440)	(1,772,610,000)
Net cash flow generated by/(used in) operating activities	***20***	***7,844,190,517***	***6,149,597,754***
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets	21	(1,127,908,000)	(808,428,839)
2. Proceeds from sale, disposal of fixed assets	22	90,909,091	-
3. Interest earned, dividends and profits received	27	10,813,731,388	6,255,330,453
Net cash flow generated by/(used in) investing activities	***30***	***9,776,732,479***	***5,446,901,614***
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	38,432,876,221	37,129,662,499
2. Repayment of borrowings	34	(36,081,834,749)	(37,569,687,406)
3. Dividends and profits paid	36	(7,202,000,725)	(2,235,471,375)
Net cash flow generated by/(used in) financing activities	***40***	***(4,850,959,253)***	***(2,675,496,282)***
Net cash flow during the year (50 = 20 + 30 + 40)	**50**	**12,769,963,743**	**8,921,003,086**
Cash and cash equivalents at the beginning of the year	**60**	**26,229,294,323**	**17,305,776,510**
Effects of changes in foreign exchange rates	61	(57,819,461)	2,514,727
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	**38,941,438,605**	**26,229,294,323**

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 3 - M.S.D.N: 0301475... - C.T.C.P - QUẬN 3 - T.P HỒ CHÍ MINH

Lac Thai Phuoc	**Pham Hoang Vinh**	**Nguyen Tran Phuong Thuy**
General Director	**Chief Accountant**	**Preparer**

Ho Chi Minh City, 06 March 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying 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/QD-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.

The number of employees of the Company as at 31 December 2024 was 393 (as at 31 December 2023 was 408).

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;

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

1. GENERAL INFORMATION (CONTINUED)

Operating industries and principal activities (Continued)

- 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	Pincipal 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting convention (Continued)

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

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

Estimates

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

Evaluation and recognition at fair value

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

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

Financial instruments

Initial recognition

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

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

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

Cash and cash equivalents

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

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

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

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

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

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

Related parties

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

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

Related parties	Relationship
Vietnam Electricity Group	Major shareholder
VP INVEST Company Limited	Major shareholder
Mrs. Bui Thi Kim Yen	Major shareholder
Subsidiaries, Affiliates, affiliated units of Vietnam Electricity Group and member units	Related parties of major shareholder
Board of Management, Board of General Directors, Supervisory Board, and Chief Accountant	Key leaders

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	283,247,563	1,668,482,444
Bank demand deposits	38,658,191,042	14,560,811,879
Cash equivalents	-	10,000,000,000
Deposits with terms not exceeding 3 months	-	*10,000,000,000*
Total	**38,941,438,605**	**26,229,294,323**

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a) Trading securities	**220,790,000**	**1,798,872,300**	**-**	**220,790,000**	**1,350,488,700**	**-**
Central Hydropower Joint Stock Company (i)	220,790,000	1,798,872,300	-	220,790,000	1,350,488,700	-
b) Equity investments in other entities	**53,150,000,000**	**6,867,000,000**	**-**	**53,150,000,000**	**7,812,000,000**	**-**
EVN International Joint Stock Company (ii)	3,150,000,000	6,867,000,000	-	3,150,000,000	7,812,000,000	-
Thuan Binh Wind Power Joint Stock Company (iii)	50,000,000,000	(*)	-	50,000,000,000	(*)	-
Total	**53,370,790,000**	**8,665,872,300**	**-**	**53,370,790,000**	**9,162,488,700**	**-**

Note:

(i) Investment in shares listed on HOSE with the quantity of 53,379 shares. The Company determines the fair value of this investment based on the market value traded on HOSE as at 31 December 2024.

(ii) Capital contribution to EVN International Joint Stock Company with the number of shares held of 315,000 shares, the contribution rate of 0.86% of the total charter capital. The Company determines the fair value of this investment based on the market value traded on UPCOM as at 31 December 2024.

(iii) Thuan Binh Wind Power Joint Stock Company has a charter capital of VND 500,000,000,000. The Company's capital contribution rate is 10% of the total charter capital.

(*) According to Circular No. 200/2014/TT-BTC dated 22 December 2014, the fair value of equity investments in other entities at the balance sheet date must be presented. However, for some investments in other unlisted entities, currently, there is no circular guiding the determination of the fair value of such investments; therefore; the Company does not present its fair value.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term	***93,246,108,463***	***134,506,140,070***
a1) Related parties	***65,782,278,496***	***82,258,332,693***
Song Bung 2 Hydro Power Project Management Board	19,480,106,739	19,457,049,128
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	9,184,521,171	4,495,485,171
Southern Power Project Management Board - PC 2	8,168,211,293	6,518,900,365
The Central Vietnam Power Projects Management Board	5,869,701,424	22,908,527,147
Southern Vietnam Power Projects Management Board	1,617,962,882	11,835,120,856
Other related parties	21,461,774,987	17,043,250,026
a2) Others	***27,463,829,967***	***52,247,807,377***
Nam Neun 1 Hydropower Sole Co., Ltd	9,387,893,403	-
Hiep Phuoc Power Company Limited	9,038,527,272	9,538,527,272
LEGO Manufacturing Vietnam Company Limited	-	13,832,994,394
Others	9,037,409,292	28,876,285,711
b) Long-term	***39,784,897,118***	***35,165,088,819***
b1) Related parties	***28,175,916,269***	***24,388,448,711***
The Central Vietnam Power Projects Management Board	11,794,918,214	9,604,728,943
Southern Vietnam Power Projects Management Board	4,019,287,139	4,025,016,390
The Power Transmission Projects Management Board (NPTPNB)	2,681,857,442	2,419,723,282
Other related parties	9,679,853,474	8,338,980,096
b2) Others	***11,608,980,849***	***10,776,640,108***
Others	11,608,980,849	10,776,640,108
Total	**133,031,005,581**	**169,671,228,889**

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Amount	Recoverable amount	Amount	Recoverable amount
	VND	VND	VND	VND
Power Engineering Consulting Joint Stock Company 1	2,100,000,000	2,100,000,000	-	-
Binh Thanh Construction Corporation	1,286,000,000	1,286,000,000	-	-
24H Map Surveying Technology Company Limited	662,000,000	662,000,000	-	-
Others	1,949,404,000	1,949,404,000	6,087,423,480	6,087,423,480
Total	**5,997,404,000**	**5,997,404,000**	**6,087,423,480**	**6,087,423,480**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term	***9,271,447,616***	***3,825,954,801***
Advances to employees	7,190,635,180	2,949,915,857
Others	2,080,812,436	876,038,944
b) Long-term	***4,600,496,880***	***483,000,000***
Deposits	4,600,496,880	483,000,000
Total	**13,871,944,496**	**4,308,954,801**

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
a) Related parties	***21,733,804,690***	***871,462,248***	***(20,862,342,442)***	***20,805,739,777***	***1,105,569,037***	***(19,700,170,740)***
Song Bung 2 Hydro Power Project Management Board	19,419,132,164	-	(19,419,132,164)	19,392,865,364	696,300,025	(18,696,565,339)
Other related parties	2,314,672,526	871,462,248	(1,443,210,278)	1,412,874,413	409,269,012	(1,003,605,401)
b) Others	***15,568,493,219***	***3,909,482,359***	***(11,659,010,860)***	***19,829,607,009***	***6,406,105,447***	***(13,423,501,562)***
Hiep Phuoc Power Co., Ltd	9,038,527,272	1,672,058,182	(7,366,469,090)	9,538,527,272	3,729,763,636	(5,808,763,636)
Others	6,529,965,947	2,237,424,177	(4,292,541,770)	10,291,079,737	2,676,341,811	(7,614,737,926)
Total	**37,302,297,909**	**4,780,944,607**	**(32,521,353,302)**	**40,635,346,786**	**7,511,674,484**	**(33,123,672,302)**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS (CONTINUED)

The movement of the provision for doubtful debts during the year is as follows:

	Current year	Prior year
	VND	VND
Opening balance	**33,123,672,302**	**30,321,126,434**
Provisions made during the year	-	2,802,545,868
Provisions reversed during the year	602,319,000	-
Closing balance	**32,521,353,302**	**33,123,672,302**

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	99,502,944	-	90,598,728	-
Tools and supplies	3,738,164	-	1,437,617	-
Work in progress	36,541,231,338	-	39,824,135,245	-
Total	**36,644,472,446**	**-**	**39,916,171,590**	**-**

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	***1,034,230,882***	***717,070,672***
Tools and supplies for consumption	58,007,800	41,782,077
Software	976,223,082	675,288,595
b) Long-term	***635,018,061***	***1,385,552,484***
Tools and supplies for consumption	600,361,496	1,302,231,610
Software	34,656,565	83,320,874
Total	**1,669,248,943**	**2,102,623,156**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**13,196,031,024**	**18,209,212,091**	**17,493,444,426**	**8,902,316,559**	**57,801,004,100**
- Purchases	-	124,000,000	-	-	124,000,000
- Disposals	-	(1,285,937,182)	(538,236,598)	(38,500,000)	(1,862,673,780)
Closing balance	**13,196,031,024**	**17,047,274,909**	**16,955,207,828**	**8,863,816,559**	**56,062,330,320**
ACCUMULATED DEPRECIATION					
Opening balance	**9,676,536,905**	**16,733,860,805**	**16,471,443,293**	**8,014,871,330**	**50,896,712,333**
- Charges for the year	838,279,824	820,267,782	337,025,805	498,167,429	2,493,740,840
- Disposals	-	(1,285,937,182)	(538,236,598)	(38,500,000)	(1,862,673,780)
Closing balance	**10,514,816,729**	**16,268,191,405**	**16,270,232,500**	**8,474,538,759**	**51,527,779,393**
NET BOOK VALUE					
Opening balance	**3,519,494,119**	**1,475,351,286**	**1,022,001,133**	**887,445,229**	**6,904,291,767**
Closing balance	**2,681,214,295**	**779,083,504**	**684,975,328**	**389,277,800**	**4,534,550,927**

Note:

The cost of tangible fixed assets as at 31 December 2024 includes VND 28,578,784,394 (as at 31 December 2023: VND 28,439,871,365) of assets which have been fully depreciated but are still in use.

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	**10,257,146,572**	**11,027,738,954**	**21,284,885,526**
Closing balance	**10,257,146,572**	**11,027,738,954**	**21,284,885,526**
ACCUMULATED AMORTISATION			
Opening balance	**2,206,733,061**	**10,595,767,942**	**12,802,501,003**
- Charges for the year	172,446,096	254,644,844	427,090,940
Closing balance	**2,379,179,157**	**10,850,412,786**	**13,229,591,943**
NET BOOK VALUE			
Opening balance	**8,050,413,511**	**431,971,012**	**8,482,384,523**
Closing balance	**7,877,967,415**	**177,326,168**	**8,055,293,583**

The cost of intangible fixed assets as at 31 December 2024 includes VND 10,623,738,954 (as at 31 December 2023: VND 10,143,826,204) of assets which have been fully amortised but are still in use.

The Company mortgaged the Land use right in District 2 - Land Lot No. 143 with the net book value as at 31 December 2024 of VND 2,475,775,455 (as at 31 December 2023: VND 2,556,070,875) to secure loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch (Note 19).

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 Engineering Consulting Joint Stock Company 5	4,348,842,746	4,348,842,746	9,496,540,000	9,496,540,000
KBC Vietnam Joint Stock Company	2,782,102,838	2,782,102,838	-	-
GE Power India Limited	2,307,255,300	2,307,255,300	-	-
An Binh 68 Construction Design Consulting Co., Ltd.	1,606,367,548	1,606,367,548	-	-
Others	4,313,779,083	4,313,779,083	6,931,272,841	6,931,272,841
Total	**15,358,347,515**	**15,358,347,515**	**16,427,812,841**	**16,427,812,841**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a) Related parties	***20,673,008,177***	***21,156,250,507***
Southern Power Project Management Board	5,675,664,235	5,810,518,235
The Central Vietnam Power Projects Management Board	4,393,478,562	3,743,072,742
Southern Vietnam Power Projects Management Board	2,988,128,405	3,504,311,506
Other related parties	7,615,736,975	8,098,348,024
b) Others	***8,411,500,495***	***4,198,807,642***
Others	8,411,500,495	4,198,807,642
Total	**29,084,508,672**	**25,355,058,149**

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

	Opening balance	Receivable/ Payable during the year	Received/ Paid during the year	Closing balance
a) Receivables	VND	VND	VND	VND
Value-added tax	-	-	17,412,002	17,412,002
Other taxes and fees	-	-	33,852	33,852
Total	-	-	**17,445,854**	**17,445,854**
b) Payables				
Value-added tax	4,076,917,086	4,689,627,031	6,443,200,795	2,323,343,322
Corporate income tax	1,656,540,684	1,277,399,814	2,471,073,008	462,867,490
Personal income tax	88,917,803	3,241,873,885	2,948,185,421	382,606,267
Other taxes and fees	-	684,693,644	684,435,368	258,276
Total	**5,822,375,573**	**9,893,594,374**	**12,546,894,592**	**3,169,075,355**

17. OTHER SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrual of project expenses	305,842,352	3,913,450,787
Total	**305,842,352**	**3,913,450,787**

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	736,342,360	773,209,620
Social, health, and unemployment insurance	75,732,485	77,917,704
Dividends payable to shareholders	882,846,775	3,326,203,000
Payable withholding of PIT	1,173,357,826	4,502,711,154
Payable construction costs	6,100,213,281	7,913,052,059
Others	3,923,229,513	817,538,200
Total	**12,891,722,240**	**17,410,631,737**

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		Arising during the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch (i)	12,040,927,099	12,040,927,099	33,357,225,221	(29,209,374,095)	16,188,778,225	16,188,778,225
Company's Trade Union (ii)	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000
Employees (iii)	6,045,532,682	6,045,532,682	5,075,651,000	(6,872,460,654)	4,248,723,028	4,248,723,028
Total	**21,086,459,781**	**21,086,459,781**	**38,432,876,221**	**(36,081,834,749)**	**23,437,501,253**	**23,437,501,253**

Note:

(i) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch for the purpose of supplementing working capital. Interest rate is 6.3%/year; overdue interest is equal to 150% of the loan interest within the term. Loan is secured by the Land use right in District 2 - Land Lot No. 143.

(ii) Loans from the Company's Trade Union. The Company and the Trade Union have signed agreements on unsecured loans to the Company from the unpaid salary at the interest rate of 0%/year, and with the term until 10 April 2025.

(iii) Loans from employees from the salary approved for payment. The Company and the departments have signed agreements on unsecured loans to the Company from the unpaid salary at the interest rate of 0%/year, and with the term until 31 March 2025.

20. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	**95,173,030,000**	**(140,000)**	**25,116,000,000**	**21,759,829,330**	**142,048,719,330**
- Profit for the year	-	-	-	14,827,664,157	14,827,664,157
- Profit distribution	-	-	-	(4,758,644,500)	(4,758,644,500)
- Bonus and welfare fund, bonus fund for the Executive Board	-	-	-	(2,689,000,000)	(2,689,000,000)
- Investment and development fund	-	-	5,966,000,000	(5,966,000,000)	-
Current year's opening balance	**95,173,030,000**	**(140,000)**	**31,082,000,000**	**23,173,848,987**	**149,428,738,987**
- Profit for the year	-	-	-	11,753,627,051	11,753,627,051
- Profit distribution (i)	-	-	-	(4,758,644,500)	(4,758,644,500)
- Bonus and welfare fund, bonus fund for the Executive Board (i)	-	-	-	(1,706,000,000)	(1,706,000,000)
- Investment and development fund (i)	-	-	4,448,000,000	(4,448,000,000)	-
Current year's closing balance	**95,173,030,000**	**(140,000)**	**35,530,000,000**	**24,014,831,538**	**154,717,721,538**

Note:

(i) The Resolution of 2024 General Meeting of Shareholders No. 185/NQ-DHDCD-TVD3 dated 27 June 2024 has decided that:

- 2023 profit distribution: VND 4,758,644,500;
- Appropriation of the Bonus and welfare fund, bonus fund for the Executive Board: VND 1,706,000,000;
- Appropriation of the Investment and development fund: VND 4,448,000,000.

20. OWNER'S EQUITY (CONTINUED)

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
- Ordinary shares	*9,517,303*	*9,517,303*
Number of shares to be redeemed (treasury shares)	14	14
- Ordinary shares	*14*	*14*
Number of outstanding shares in circulation	9,517,289	9,517,289
- Ordinary shares	*9,517,289*	*9,517,289*
Par value of outstanding shares (VND)	10,000	10,000

Charter capital

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

	Closing balance		**Opening balance**	
	VND	Rate	VND	Rate
Vietnam Electricity Group	46,427,040,000	48.78%	46,427,040,000	48.78%
VP INVEST Company Limited	10,509,250,000	11.04%	11,830,030,000	12.43%
Ms. Bui Thi Kim Yen	7,800,000,000	8.20%	4,220,000,000	4.43%
Other shareholders	30,436,600,000	31.98%	32,695,820,000	34.36%
Treasury shares	140,000	0.00%	140,000	0.00%
Total	**95,173,030,000**	**100%**	**95,173,030,000**	**100.00%**

During the year, the Company paid dividends of prior years to shareholders with the value of VND 7,202,000,725 (prior year: VND 2,235,471,375).

21. OFF-COMBINED BALANCE SHEET ITEMS

	Closing balance	**Opening balance**
US Dollar (USD)	309,615.24	334.87
Euro (EUR)	1,242.60	2,009.29
Lao kip (LAK)	5,114,307,886.00	-

22. SEGMENT REPORT

The Company's revenue and profit are mainly generated from the production, business, consulting, design, and survey, while other revenues account for a negligible proportion of the total revenue of the Company. The Board of General Directors believes that the Company operates in a single business segment of consulting, survey and design in a geographical area, therefore, no further segment information is presented.

23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	**Prior year**
	VND	VND
Revenue from survey, consulting, and design services	185,085,686,110	200,933,522,638
Total	**185,085,686,110**	**200,933,522,638**
Deductions	-	**7,773,897**
Sales rebate	-	7,773,897
Net revenue from goods sold and services rendered	**185,085,686,110**	**200,925,748,741**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED (CONTINUED)

	Current year	Prior year
	VND	VND
In which, revenue from related parties	***110,547,903,754***	***132,158,304,258***
Southern Vietnam Power Projects Management Board	24,768,897,494	33,814,407,308
The Central Vietnam Power Projects Management Board	39,585,278,878	32,622,604,782
Other related parties	46,193,727,382	65,721,292,168

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of survey, consulting, and design services	133,064,363,995	132,871,364,048
Total	**133,064,363,995**	**132,871,364,048**

25. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials	909,533,911	704,431,103
Labor	81,168,551,631	96,498,650,148
Depreciation and amortisation	2,920,831,780	2,716,800,132
Out-sourced services	59,874,461,064	42,924,608,156
Others	32,486,400,525	55,617,299,126
Total	**177,359,778,911**	**198,461,788,665**

26. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	125,125,555	352,128,808
Dividends, profits earned	10,668,947,500	5,915,082,200
Foreign exchange gain	527,251,616	148,971,884
Total	**11,321,324,671**	**6,416,182,892**

27. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	832,865,078	736,151,136
Guarantee fee	1,072,547,350	1,102,842,650
Foreign exchange loss	-	16,857,441
Total	**1,905,412,428**	**1,855,851,227**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

28. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) Selling expenses incurred during the year		
Employees	437,753,300	420,049,800
Out-sourced services	2,622,001,314	3,345,195,585
Others	6,605,473,723	8,790,740,700
Total	**9,665,228,337**	**12,555,986,085**
b) General and administration expenses incurred during the year		
Employees	14,207,658,969	15,313,389,640
Depreciation and amortisation	1,690,556,058	837,470,590
Provision for doubtful debts	454,446,760	2,802,545,868
Out-sourced services	12,125,233,096	11,563,254,873
Others	9,889,642,363	11,943,844,674
Total	**38,367,537,246**	**42,460,505,645**

29. OTHER INCOME

	Current year	Prior year
	VND	VND
Transfer Golf member card	365,000,000	495,000,000
Liquidation of fixed assets and tools	114,545,455	5,500,000
Others	356,910,692	444,943,121
Total	**836,456,147**	**945,443,121**

30. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Administrative penalty expenses	499,076,194	420,127,896
Penalty for breach of contract expenses	656,761,126	230,160,624
Others	54,060,737	177,924,445
Total	**1,209,898,057**	**828,212,965**

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Accounting profit before tax	**13,031,026,865**	**17,715,454,784**
Adjustments for increasing taxable income	**1,255,706,713**	**497,454,637**
Remuneration of the non-specialized Board of Management	71,760,000	143,520,000
Administrative penalties on taxes	497,248,314	353,934,637
Handling of liabilities	641,443,000	-
Foreign exchange gain due to revaluation of cash and receivables at the end of the prior year	45,255,399	-
Adjustments for decreasing taxable income	**(11,070,091,058)**	**(6,748,322,509)**
Dividends and profits received	(10,668,947,500)	(5,915,082,200)
Foreign exchange loss due to revaluation of cash and receivables at the end of the prior year	-	(11,498,150)
Foreign exchange gain due to revaluation of cash and receivables at the end of the current year	(401,143,558)	(45,255,399)
Reversal of accelerated depreciation costs of buildings and structures in 2020	-	(776,486,760)
Taxable income	**3,216,642,520**	**11,464,586,912**
Current corporate income tax rate	20%	20%
Current corporate income tax	**643,328,504**	**2,292,917,382**
Additional payment of corporate income tax of prior year	634,071,310	439,575,893
Total corporate income tax expense	**1,277,399,814**	**2,732,493,275**

32. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
	VND	VND
Profit after tax in the year	11,753,627,051	14,827,664,157
Bonus and welfare fund (i)	1,175,362,705	1,706,000,000
Profit for calculating basic earnings per share	**10,578,264,346**	**13,121,664,157**
Weighted average number of ordinary shares for calculating basics earnings per share	9,517,289	9,517,289
Basic earnings per share	1,111	1,379
Par value per share	10,000	10,000

Note:

(i) According to the Resolution of the 2024 General Meeting of Shareholders No. 185/NQ-DHDCD-TVD3 dated 27 June 2024, the Company deducted the Bonus and welfare fund from the 2023 profit with an amount of VND 1,706,000,000. Therefore, the Company has adjusted the prior year's comparable figures when calculated the basic earnings per share (Basic earnings per share before the restatement is VND 1,402/share).

The amount of Bonus and welfare fund for the year ended 31 December 2024 is a provisional amount based on 10% of 2024 profit after tax under the Resolution of the 2024 General Meeting of Shareholders No. 185/ NQ-DHDCD-TVD3 dated 27 June 2024.

33. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of charter capital and retained earnings.

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	23,437,501,253	21,086,459,781
Less: Cash and cash equivalents	(38,941,438,605)	(26,229,294,323)
Net debt	-	-
Equity	154,717,721,538	149,428,738,987
Net debt to equity ratio	-	-

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and liabilities are disclosed in Note 3.

Categories of financial instruments

	Closing balance		Opening balance	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	38,941,438,605	38,941,438,605	26,229,294,323	26,229,294,323
Trade and other receivables	135,101,818,017	135,101,818,017	170,537,267,833	170,537,267,833
Short-term financial investments	220,790,000	1,798,872,300	220,790,000	1,350,488,700
Deposits	4,610,496,880	4,610,496,880	493,000,000	493,000,000
Total	**178,874,543,502**	**180,452,625,802**	**197,480,352,156**	**198,610,050,856**
Financial liabilities				
Borrowings	23,437,501,253	23,437,501,253	21,086,459,781	21,086,459,781
Trade and other payables	27,437,994,910	27,437,994,910	32,987,317,254	32,987,317,254
Accrued expenses	305,842,352	305,842,352	3,913,450,787	3,913,450,787
Total	**51,181,338,515**	**51,181,338,515**	**57,987,227,822**	**57,987,227,822**

The Company has determined the fair value of its financial assets and liabilities as at the balance sheet date as stated in Note 3, since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risks include market risk (including interest rate risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 2 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
Closing balance				
Cash and cash equivalents	38,941,438,605	-	-	38,941,438,605
Trade and other receivables	95,316,920,899	39,784,897,118	-	135,101,818,017
Short-term financial investments	220,790,000	-	-	220,790,000
Deposits	10,000,000	4,600,496,880	-	4,610,496,880
Total	**134,489,149,504**	**44,385,393,998**	**-**	**178,874,543,502**
Closing balance				
Borrowings	23,437,501,253	-	-	23,437,501,253
Trade and other payables	27,437,994,910	-	-	27,437,994,910
Accrued expenses	305,842,352	-	-	305,842,352
Total	**51,181,338,515**	**-**	**-**	**51,181,338,515**
Net liquidity gap	**83,307,810,989**	**44,385,393,998**	**-**	**127,693,204,987**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

33. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

	Less than 1 year	From 2 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
Opening balance				
Cash and cash equivalents	26,229,294,323	-	-	26,229,294,323
Trade and other receivables	128,708,615,949	41,828,651,884	-	170,537,267,833
Short-term financial investments	220,790,000	-	-	220,790,000
Deposits	-	493,000,000	-	493,000,000
Total	**155,158,700,272**	**42,321,651,884**	**-**	**197,480,352,156**
Opening balance				
Borrowings	21,086,459,781	-	-	21,086,459,781
Trade and other payables	32,987,317,254	-	-	32,987,317,254
Accrued expenses	3,913,450,787	-	-	3,913,450,787
Total	**57,987,227,822**	**-**	**-**	**57,987,227,822**
Net liquidity gap	**97,171,472,450**	**42,321,651,884**	**-**	**139,493,124,334**

The Board of Management and the Board of General Directors assessed the liquidity risk at low level. The Chairmand of Board of Management and the Board of General Directors believe that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, in addition to the transactions and balances with its related parties as stated in Notes 6, 9, 15, 20 and 23, the Company also entered into the following significant transactions with its related parties as follows:

	Current year	Prior year
	VND	VND
Dividend payment		
Vietnam Electricity Group	2,321,352,000	2,321,352,000
Total	**2,321,352,000**	**2,321,352,000**

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES(CONTINUED)

Remuneration paid to the Board of Management, the Board of General Directors, the Supervisory Board, and the Chief Accountant during the year was as follows:

	Position	Current year	Prior year
		VND	VND
Remuneration paid to the Board of Management		**1,651,200,000**	**1,691,982,200**
Mr. Nguyen Nhu Hoang Tuan	Chairmain	429,960,000	443,544,600
Mr. Lac Thai Phuoc	Member and General Director	414,360,000	341,757,600
Mr. Tran Quoc Dien	Member and Deputy General Director	367,560,000	407,460,000
Mr. Tran Le Minh	Member and Deputy General Director	367,560,000	427,460,000
Mr. Vo Van Phuong	Independent member	71,760,000	71,760,000
Remuneration paid to the Board of General Directors		**564,070,640**	**847,966,800**
Mr. Nguyen Cong Thang	Deputy General Director	564,070,640	847,966,800
Remuneration paid to the Supervisory Board		**652,066,163**	**921,295,073**
Ms. Truong Thi Anh Dao	Head of Board of Supervisors	166,793,000	437,060,000
Ms. Nguyen Minh Hieu	Member	35,880,000	71,760,000
Ms. To Thi My Hang	Member	35,880,000	-
Mr. Nguyen Van Thien	Member	413,513,163	412,475,073
Chief Accountant		**542,378,971**	**630,352,740**
Mr. Pham Hoang Vinh	Chief Accountant	542,378,971	630,352,740
Total		**3,409,715,774**	**4,091,596,813**

35. CONTINGENT LIABILITIES

- Dispute over "Insurance Contract":

In 2020, insurance companies (including Global Insurance Corporation, Baoviet Insurance Corporation, and Vietnam National Aviation Insurance Corporation) filed lawsuits at the People's Court of Ho Chi Minh City to ask consulting contractors related to the incident at the diversion tunnel of Song Bung 2 Hydropower Plant in 2016 (including Power Engineering Consulting Joint Stock Company 3, Kunming Survey and Design Institute and Power Engineering Consulting Joint Stock Company 2) to jointly reimburse the amount of VND 6,516,225,000 to the above mentioned insurance companies, without specifying the reimbursement amount of each contractor in the petition. The Company made a response to the People's Court of Ho Chi Minh City on 22 September 2020 stating that the field construction product of the diversion tunnel valve tower is not a design consulting product of the Company, therefore, the Company is not liable for such reimbursement.

In June 2021, the People's Court of Ho Chi Minh City issued a notice on the handling of the additional case No. 49A/TB-TA dated 28 June 2021, which adjusted the jointly reimbursement amount from VND 6,516,225,000 to VND 14,871,605,885. On 16 December 2021, the Company made a response to the People's Court of Ho Chi Minh City, which further affirmed that the field construction product of the diversion tunnel valve tower is not a design consulting product of KHIDI and PECC3, therefore, the Company shall not be liable for such reimbursement. In addition, in this document, the Company requested the Court to solicit an expert assessment of KHIDI and PECC3's design dossiers of the diversion tunnel to determine its errors (if any).

On 02 November 2022, Kunming Survey and Design Institute (KHIDI) also sent an explanation to the People's Court of Ho Chi Minh City, which asked the Court to reconsider the limitations period and dismiss Plaintiff's unwarranted claims.

35. CONTINGENT LIABILITIES (CONTINUED)

On 06 June 2024, the Company received the Notice No. 2517/2024/QD-TCGD from the People's Court of Ho Chi Minh City soliciting Joint Stock Company for Civil Engineering Consultant and Construction - COFEC to conduct an appraisal of the design documents to ensure the load-bearing safety and determine the consultant's fault (if any).

On 06 September 2024, the Judicial expertise appraiser - Joint Stock Company for Civil Engineering Consultant and Construction - COFEC made the Judicial Expertise Conclusion No. 07/2024/CV-COFEC upon request of Appraisal Request Decision No. 2517/2024/QD-TCGD dated 06 June 2024 of the People's Court of Ho Chi Minh City. The appraisal conclusion states that the design documents of the Project's construction items ensure the legality, comply with the provisions of laws, and meet the requirements of the Investor, and the technical design documents and construction drawings of the diversion tunnel of Song Bung 2 Hydropower Plant ensure the safety and load bearing capacity as required.

On 29 October 2024, the Company sent to the People's Court of Ho Chi Minh City a written opinion on the Appraisal Conclusion. In the document, the Company reaffirmed that it is not responsible for compensation for damages as requested by the plaintiff because the Appraisal Conclusion clearly stated that the Company's design documents ensure the legality, comply with the provisions of laws, and meet the requirements of the Investor, and the technical design documents and construction drawings of the diversion tunnel of Song Bung 2 Hydropower Plant ensure the safety and load bearing capacity as required.

On 06 December 2024, the People's Court of Ho Chi Minh City issued Document No. 5726/TATP-TLD dated 06 December 2024 to the Ministry of Industry and Trade regarding the provision of information and documents related to compensation for damages in the incident of the diversion tunnel of the Song Bung 2 Hydropower Project.

On 10 January 2025, the Ministry of Industry and Trade issued Document No. 69/DL-TD dated 10 January 2025 on the provision of information and documents in response to Document No. 5726/TATP-TLD dated 06 December 2024 of the People's Court of Ho Chi Minh City. Accordingly, the Ministry of Industry and Trade, following the direction of the Prime Minister, organized an appraisal of the cause of the incident at the Song Bung 2 Hydropower Project.

- Dispute over "Compensation for damages outside the contract":

In 2022, the Company also received the Notice No. 39/2022/TLBS of the People's Court of Binh Thanh District dated 11 July 2022 on the additional handling of the lawsuit; in which Hydraulics Construction Corporation No. 4 - JSC sued PECC3 and Lung Lo Construction Corporation to jointly compensate for the residual value of equipment and motorbikes at the time of being swept away in the diversion tunnel breaking of Song Bung 2 Hydropower Project with the amount of VND 6,595,720,000. The Company made a response to the People's Court of Binh Thanh District on 26 July 2022 asking the Court to reject the Plaintiff's claim and remove the Company's liability for compensation. The Company affirmed that the field construction product of the diversion tunnel valve tower is not a design consulting product of the Company and KHIDI, therefore, the Company is not liable for such copensation. In addition, the Company also requested the Court to solicit an expert assessment of KHIDI and the Company's design dossiers of the diversion tunnel to determine its errors (if any).

In 2023, the Company received the Notice No. 1837/2023/QĐST-DS of the People's Court of Binh Thanh District dated 19 September 2023 on the transfer of preliminary civil case file No. 1745/2020/TLST-DS dated 29 October 2020 of the People's Court of Binh Thanh District, Ho Chi Minh City to the People's Court of Ho Chi Minh City to resolve by authority.

On 25 February 2025, the People's Court of Ho Chi Minh City summoned the parties to appear at the headquarter of the People's Court of Ho Chi Minh City to publicly announce the Plaintiff's amended Petition (4th time) with the content of re-determining the parties' participation in the proceedings and requesting the Court to request valuation of the assets that the Plaintiff suffered damage, specifically: Defendants include: Lung Lo Construction Corporation, Power Construction Consulting Joint Stock Company 3, Power Generation Corporation 2 - LLC, Power Construction Consulting Joint Stock Company 2 and Kunming Research, Survey and Design Institute; Persons with related rights and obligations: Post and Telecommunication Insurance Joint Stock Corporation, Ministry of Industry and Trade.

35. CONTINGENT LIABILITIES (CONTINUED)

Currently, the People's Court of Ho Chi Minh City is still conducting sessions to summon the litigants to work at the Court to photocopy documents additionally submitted by the Plaintiff (Irrigation Construction Corporation 4-JSC) and the evidence obtained by the Court from the Ministry of Industry and Trade.

By the time of these combined financial statements, the Company has not received a notice from the People's Court of Ho Chi Minh City about the schedule of mediation and trial for the above 02 lawsuits. Accordingly, these combined financial statements do not include the impacts (if any) related to the results of the above 02 lawsuits.

36. OPERATING LEASE COMMITMENTS

The Company rents head office at No. 32 Ngo Thoi Nhiem Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City for the head office under the Appendix to the House Lease Contract No. 145/PLHD-QLKDN-KD dated 14 August 2023 with Ho Chi Minh City House Trade Management Company Limited. The lease term is 02 years from 01 January 2023 to 31 December 2024 with the rental unit price inclusive of value added tax of VND 568,500,000/month, the rent is paid quarterly.

Head office rent expenses is recorded in year:

	Current year	Prior year
	VND	VND
Head office rent expenses	6,822,000,000	5,484,000,000
Total	**6,822,000,000**	**5,484,000,000**

37. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned, dividends and profits received during the year include VND 19,658,333 representing the interest receivables in the prior year that has been received in the current year. Therefore, a corresponding amount has been adjusted on the increase and decrease in receivables.

Dividends, profits paid to owners during the year do not include VND 882,846,775, representing the outstanding dividends incurred this year, and includes VND 3,326,203,000, representing the prior year's dividends paid this year. Therefore, a corresponding amount has been adjusted on the increase and decrease in payables.

Cash flows from proceeds from sale, disposal of fixed assets do not include VND 368,064,000, which is the amount payable to suppliers for purchasing and constructing fixed assets. Therefore, a corresponding amount has been adjusted on the increase and decrease in payables.

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Lac Thai Phuoc	**Pham Hoang Vinh**	**Nguyen Tran Phuong Thuy**
General Director	**Chief Accountant**	**Preparer**

Ho Chi Minh City, 06 March 2025