

Khanh Hoa, March 27<sup>th</sup>, 2026

## PERIODIC FINANCIAL STATEMENT DISCLOSURE

To: The Hanoi Stock Exchange

Pursuant to the provision of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Power Engineering Consulting Joint Stock Company 4 shall disclosure information on the reviewed financial statements for the fiscal year 2025 to the Hanoi Stock Exchange as follows:

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

- Stock code: TV4

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

- Tel: (0258) 3563999

Fax: (0258) 3563888

- Email: [tv4@pecc4.vn](mailto:tv4@pecc4.vn)

Website: [www.pecc4.vn](http://www.pecc4.vn)

2- Contents of disclosure:

- The reviewed financial statements for the fiscal year 2025

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

Consolidated financial statements (Organizations with subsidiaries)

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

- Cases subject to explanation of reasons:

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

Yes

No

Written explanation in case of responding Yes:

Yes

No

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

Yes

No

Written explanation in case of responding Yes:

Yes

No

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

Yes

No

Written explanation in case of responding Yes:

Yes  No

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

Yes  No

Written explanation in case of responding Yes:

Yes  No

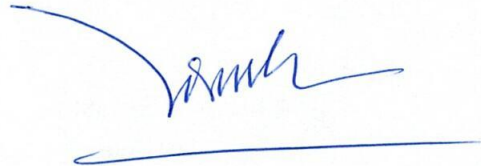
This information was published on the company's website on March 27<sup>th</sup> 2026, as in the link <https://pecc4.vn>

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

**Recipients:**

- As above;
- Archived: VT, P2.

**INFORMATION DISCLOSURE OFFICIAL**



**Tran Le Thanh Binh**

VIETNAM ELECTRICITY  
POWER ENGINEERING CONSULTING  
JOINT STOCK COMPANY 4

No. 107/TVD4-P2

Re.: Explanation of profit after tax for  
the year 2025.

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Khanh Hoa, March 27<sup>th</sup>, 2026

To:

- State Securities Commission of Vietnam
- The Hanoi Stock Exchange

- Pursuant to the provision of Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

- Pursuant to the Income statements of Power Engineering Consulting Joint Stock Company 4 for the years 2025 and 2024 (Stock code: TV4);

Power Engineering Consulting Joint Stock Company 4 provides an explanation for the change in after-tax corporate income profit in the income statement of the reporting period, which increased by 10% or more compared to the same period last year, as follows:

The Company's after-tax profit in 2025 increased by VND 12,034 million (equivalent to 39.2% increase) compared to 2024, mainly due to total revenue in 2025 increasing by VND 83,631 million (+36.3%) compared to total revenue in 2024.

Yours Sincerely./.

**Recipients:**

- As above;
- Archived: VT, P2.

**Attached:**

*The financial statements  
for the year 2025.*

**CHAIRMAN OF THE BOARD**

*(Signed)*

**Tran Cao Hy**

VIETNAM ELECTRICITY  
POWER ENGINEERING CONSULTING  
JOINT STOCK COMPANY 4

No.: 1106/TVD4-P2

Re.: Explanation of variance in profit  
before and after audit.

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Khanh Hoa, March 27<sup>th</sup>, 2026

To:

- State Securities Commission of Vietnam
- The Hanoi Stock Exchange

- Pursuant to the provision of Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

- Pursuant to the Financial Statements for the year 2025 of Power Engineering Consulting Joint Stock Company 4 (Stock code: TV4);

Power Engineering Consulting Joint Stock Company 4 provides an explanation of its business performance before and after the audit as follows:

Units: VND

No.	Items	2025 (Before audit)	2025 (After audit)	Variance	
				Amount	%
1	Total revenue	303.682.858.325	314.044.949.325	10.362.091.000	3,41
2	Profit after tax	36.955.232.751	42.718.602.684	5.763.369.933	15,6

The Company's after-tax profit for 2025 shows a variance of 5% or more between the pre-audit and post-audit figures due to the following reason: during the audit process, the Company adjusted to recognize an increase in financial income compared to the pre-audit figures, resulting in a higher profit than before the audit.

Yours Sincerely./.

**Recipients:**

- As above;
- Archived: VT, P2.

**GENERAL DIRECTOR**

*(Signed)*

**Attached:**

*The financial statements  
for the year 2025.*

**Tran Cao Hy**



**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**POWER ENGINEERING  
CONSULTING JOINT STOCK  
COMPANY 4**

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## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

#### Business highlights

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

Power Engineering Consulting Joint Stock Company 4 has operated in line with the first Business Registration Certificate No. 4200385474 dated 01 August 2007 and the 21<sup>th</sup> amended one dated 28 August 2025 granted by Department of Finance of Khanh Hoa Province.

#### Head office

Address : No. 11 Hoang Hoa Tham, Nha Trang Ward, Khanh Hoa Province  
Tel : (0258) 3 563 999  
Fax : (0258) 3 563 888  
Website : [www.pecc4.vn](http://www.pecc4.vn)

#### The Company's affiliates:

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

#### Principal business activities of the Company are:

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



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

### STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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

#### Board of Directors, Supervisory Board and Executive Board

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

##### *The Board of Directors*

Full name	Position	Appointing date/ Re-appointing date/ Resigning date
Mr. Le Cao Quyen	Chairman	Re-appointed on 23 April 2025
Mr. Vu Thanh Danh	Member	Re-appointed on 09 June 2022
Mr. Tran Cao Hy	Member	Re-appointed on 21 June 2023
Mr. Dong Trinh Hoang	Member	Appointed on 23 April 2025
Mr. Nguyen Chi Quang	Member	Appointed on 30 August 2022
Mr. Tran Truong Han	Member	Resigned on 23 April 2025

##### *The Supervisory Board*

Full name	Position	Appointing date/ Re-appointing date
Ms. Nguyen Minh Hang	Chief of the Board	Appointed on 21 June 2023
Mr. Nguyen Duy Quoc Viet	Member	Re-appointed on 21 June 2023
Ms. Nguyen Thi Hai Yen	Member	Re-appointed on 23 April 2025

##### *The Executive Board*

Full name	Position	Appointing date/ Resigning date
Mr. Tran Cao Hy	General Director	Appointed on 26 June 2023
Mr. Vuong Anh Dung	Deputy General Director	Appointed on 16 May 2022
Mr. Dong Trinh Hoang	Deputy General Director	Appointed on 06 October 2023
Mr. Nguyen Nhu Dong	Deputy General Director	Appointed on 01 July 2025
Mr. Nguyen Xuan Phuong	Deputy General Director	Resigned on 01 April 2025
Ms. Tran Le Thanh Binh	Chief Accountant	Appointed on 16 May 2022

#### Legal Representative

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



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

### Responsibilities of the Board of Management

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

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

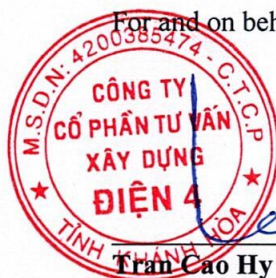
The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board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

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

### Approval on the Financial Statements

The Board of Management of the Company hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management



  
Tran Cao Hy  
General Director

Date: 27 March 2026



# A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Truong Son St., Tan Son Hoa Ward, Ho Chi Minh City, Vietnam  
Hanoi Branch : 40 Giang Vo St., Giang Vo Ward, Ha Noi City, Vietnam  
Central Region Branch : Lot STH 06A.01, Road 13, Le Hong Phong II Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam  
Southwest Branch : 15-13 Vo Nguyen Giap St., Hung Phu Ward, Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn  
Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn  
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No. 3.0115/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as "the Company"), which were prepared on 27 March 2026 from page 6 to page 37 including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the Board of Management

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

### Responsibility of Auditors

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

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

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

### Opinion of Auditors

In our opinion, the Financial Statements referred to above, give a true and fair view, in all material respects, the financial position as of 31 December 2025 of Power Engineering Consulting Joint Stock Company 4, as well as its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.

Central Branch

**Nguyen Van Kien**  
Partner

Audit Practice Registration Certificate No. 0192-2023-008-1

Authorized Signatory

Khanh Hoa, 27 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

**Nguyen Thi Minh Ha**  
Auditor

Audit Practice Registration Certificate No. 2743-2025-008-1



**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>272,747,702,365</b>	<b>220,888,687,606</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>47,417,126,994</b>	<b>52,415,209,032</b>
1. Cash	111		24,417,126,994	17,415,209,032
2. Cash equivalents	112		23,000,000,000	35,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>72,000,000,000</b>	<b>9,000,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	72,000,000,000	9,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>139,551,812,881</b>	<b>150,469,635,091</b>
1. Short-term trade receivables	131	V.3a	144,404,132,800	166,725,006,046
2. Short-term prepayments to suppliers	132	V.4	3,416,184,727	6,031,978,796
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	16,697,968,262	3,550,629,576
7. Allowance for short-term doubtful debts	137	V.6	(24,966,472,908)	(25,837,979,327)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>12,764,537,348</b>	<b>8,041,680,217</b>
1. Inventories	141	V.7	12,764,537,348	8,041,680,217
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,014,225,142</b>	<b>962,163,266</b>
1. Short-term prepaid expenses	151	V.8a	1,014,225,142	962,163,266
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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This statement should be read in conjunction with the Notes to the Financial Statements



# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>156,479,046,197</b>	<b>153,639,985,967</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>186,818,300</b>	<b>227,318,300</b>
1. Long-term trade receivables	211	V.3b	156,818,300	1,689,581,121
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	30,000,000	70,500,000
7. Allowance for long-term doubtful debts	219	V.6	-	(1,532,762,821)
<b>II. Fixed assets</b>	<b>220</b>		<b>44,210,524,142</b>	<b>20,450,407,058</b>
1. Tangible fixed assets	221	V.9	30,834,463,905	6,236,966,707
- Historical cost	222		76,829,419,914	48,494,616,455
- Accumulated depreciation	223		(45,994,956,009)	(42,257,649,748)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	13,376,060,237	14,213,440,351
- Initial cost	228		23,474,416,583	23,474,416,583
- Accumulated amortization	229		(10,098,356,346)	(9,260,976,232)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		-	<b>21,995,904,067</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	-	21,995,904,067
<b>V. Long-term financial investments</b>	<b>250</b>		<b>110,411,417,664</b>	<b>110,521,580,931</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	103,850,000,000	103,850,000,000
3. Investments in other entities	253	V.2b	7,091,640,000	7,091,640,000
4. Provisions for devaluation of long-term financial investments	254	V.2b	(530,222,336)	(420,059,069)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,670,286,091</b>	<b>444,775,611</b>
1. Long-term prepaid expenses	261	V.8b	1,670,286,091	444,775,611
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>429,226,748,562</b>	<b>374,528,673,573</b>

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This statement should be read in conjunction with the Notes to the Financial Statements



**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**Balance sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>148,047,361,668</b>	<b>109,790,600,363</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>148,047,361,668</b>	<b>109,790,600,363</b>
1. Short-term trade payables	311	V.12	28,413,531,779	15,651,577,176
2. Short-term advances from customers	312	V.13	43,824,237,409	21,802,762,021
3. Taxes and other obligations to the State Budget	313	V.14	4,010,858,826	7,702,044,578
4. Payables to employees	314	V.15	55,335,428,923	46,971,640,784
5. Short-term accrued expenses	315	V.16	5,470,773,720	5,811,083,925
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	2,871,851,676	3,186,554,764
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	8,120,679,335	8,664,937,115
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



This statement should be read in conjunction with the Notes to the Financial Statements



# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4


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


## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Balance sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>281,179,386,894</b>	<b>264,738,073,210</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>281,179,386,894</b>	<b>264,738,073,210</b>
1. Owner's capital	411	V.19	198,460,160,000	198,460,160,000
- Ordinary shares carrying voting rights	411a		198,460,160,000	198,460,160,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.19	(745,850,060)	(745,850,060)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	37,619,283,781	31,482,333,781
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	45,845,793,173	35,541,429,489
- Retained earnings accumulated to the end of the previous period	421a		3,127,190,489	35,541,429,489
- Retained earnings of the current period	421b		42,718,602,684	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>429,226,748,562</b>	<b>374,528,673,573</b>

  
 Nguyen Vu Anh Tho  
 Preparer

  
 Tran Le Thanh Binh  
 Chief Accountant

Khánh Hòa, 27 March 2026  
  
  
 Tran Cao Hy  
 General Director

This statement should be read in conjunction with the Notes to the Financial Statements



**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2025

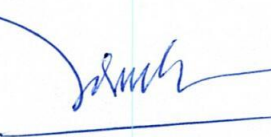
**INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	278,973,306,275	207,053,172,796
2. Revenue deductions	02		-	-
3. Net revenue	10		278,973,306,275	207,053,172,796
4. Cost of sales	11	VI.2	217,190,851,970	154,898,832,908
5. Gross profit/(loss)	20		61,782,454,305	52,154,339,888
6. Financial income	21	VI.3	34,886,939,066	23,252,783,867
7. Financial expenses	22	VI.4	168,197,675	327,246,212
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	50,138,187,831	40,828,519,240
10. Net operating profit/(loss)	30		46,363,007,865	34,251,358,303
11. Other income	31	VI.6	184,703,984	108,396,363
12. Other expenses	32	VI.7	873,013,258	851,854,666
13. Other profit/(loss)	40		(688,309,274)	(743,458,303)
14. Total accounting profit/(loss) before tax	50		45,674,698,591	33,507,900,000
15. Current income tax	51	V.14	2,956,095,907	2,823,151,997
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		42,718,602,684	30,684,748,003
18. Earnings per share	70	VI.8	2,160	1,223
19. Diluted earnings per share	71	VI.8	2,160	1,223

  
 \_\_\_\_\_  
 Nguyen Vu Anh Tho  
 Preparer

  
 \_\_\_\_\_  
 Tran Le Thanh Binh  
 Chief Accountant

  
 Khanh Hoa, 27 March 2026  
 \_\_\_\_\_  
 Tran Cao Hy  
 General Director

This statement should be read in conjunction with the Notes to the Financial Statements



**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT****(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(loss) before tax	01		45,674,698,591	33,507,900,000
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9, V.10	4,574,686,375	4,441,677,256
- Provisions and allowances	03	VI.4; VI.5	5,856,471,322	8,885,348,515
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	58,002,311	(303,912,493)
- Gain/(loss) from investing activities	05	VI.3; VI.6	(34,547,125,031)	(22,818,631,722)
- Loan interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		21,616,733,568	23,712,381,556
- Increase/(decrease) of receivables	09		16,306,770,497	7,743,309,797
- Increase/(decrease) of inventories	10	V.7	(4,722,857,131)	607,695,967
- Increase/(decrease) of payables	11		39,607,174,167	(8,413,054,116)
- Increase/(decrease) of prepaid expenses	12	V.8	(1,277,572,356)	872,353,138
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.14	(3,720,234,585)	(3,547,331,324)
- Other cash inflows	16	V.18	17,020,000	5,400,000
- Other cash outflows	17	V.18	(7,057,073,780)	(2,567,178,953)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>60,769,960,380</b>	<b>18,413,576,065</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.11 VII	(6,275,263,248)	(11,817,973,603)
2. Proceeds from disposals of fixed assets and other non-current assets	22	VI.6	-	83,636,363
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(63,000,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a; VI.3	23,282,935,403	22,764,176,178
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(45,992,327,845)</b>	<b>11,029,838,938</b>

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This statement should be read in conjunction with the Notes to the Financial Statements



**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

## FINANCIAL STATEMENTS

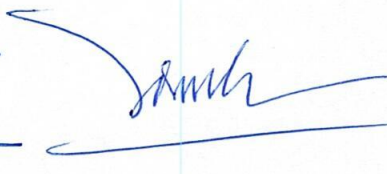
For the fiscal year ended 31 December 2025

**Cash flow statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.17,19	(19,767,893,000)	(19,776,755,800)
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>(19,767,893,000)</u>	<u>(19,776,755,800)</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(4,990,260,465)</b>	<b>9,666,659,203</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	V.1	<b>52,415,209,032</b>	<b>42,444,637,336</b>
Effects of fluctuations in foreign exchange rates	61		(7,821,573)	303,912,493
<b>Ending cash and cash equivalents</b>	<b>70</b>	V.1	<u><b>47,417,126,994</b></u>	<u><b>52,415,209,032</b></u>



Nguyen Thi Thanh Hoa  
Preparer



Tran Le Thanh Binh  
Chief Accountant

Khanh Hoa, 27 March 2026



Tran Cao Hy  
General Director

This statement should be read in conjunction with the Notes to the Financial Statements



# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### I. GENERAL INFORMATION

#### 1. Ownership form

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

#### 2. Business field

The Company’s business field is consultancy services.

#### 3. Principal business activities

The Company’s principal business activities are: power consultancy, surveying and design.

#### 4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

#### 5. Structure of the Company

##### *Associates*

The Company invests solely in Buon Don Hydropower Joint Stock Company, headquartered on the 7<sup>th</sup> floor of Biet Dien Hotel, 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province. The principal business activities of this associate are the generation and supply of electric power. As of the balance sheet date, the Company’s percentage of equity in this associate was 31%; the percentage of voting rights and percentage of benefit correspond to the percentage of equity.

##### *Affiliates that are not legal entities*

Name of entity	Address
Northern Branch	Lot 3, TT4 Lane 183, Hoang Van Thai Street, Khuong Dinh Ward, Hanoi City
Southern Branch	46/9 Tran Quy Khoach, Tan Dinh Ward, Ho Chi Minh City

#### 6. Statement of information comparability on the Financial Statements

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

#### 7. Employees

As of the balance sheet date, there have had 384 employees working for the Company (the beginning balance was 403 employees).

### II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

#### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

#### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

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



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applicable accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the Ministry of Finance's guiding circulars on the implementation of accounting standards in the preparation and presentation of financial statements.

#### 2. Statement of the compliance with the Accounting Standards and System

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

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidance regarding Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing on 1 January 2026.

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Accounting convention

The Financial Statements have been prepared on an accrual basis (except for information relating to cash flows).

#### 2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the balance sheet date are converted at the exchange rate prevailing on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognised in financial income or financial expenses. Exchange rate differences arising from the revaluation of foreign currency-denominated monetary items as of the balance sheet date, after offsetting gains and losses, are recognised in financial income or financial expenses.

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- For capital contributions or capital receipts: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.



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## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue the balances of foreign currency-denominated monetary items as of the balance sheet date is determined according to the following principles:

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

### 3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

### 4. Financial investments

#### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchase at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. Subsequent to initial recognition, these investments are carried at the recoverable amount. Interest income from held-to-maturity investments arising after the date of purchase is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted from the costs at the acquisition time.

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

#### *Investments in associates*

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

#### *Initial recognition*

Investments in associates are initially recognised at cost, comprising the purchase price or capital contribution plus costs directly attributable to the investment. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Dividends for periods prior to the acquisition of the investment are recognised as a reduction in the carrying amount of that investment. Dividends for periods after the acquisition of the investment are recognised as revenue. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

### *Provision for impairment of investments in associates*

A provision for impairment of investments in associates is recognised when the associate incurs a loss, with the provision amounting to the difference between the parties' actual investment in the associate and the actual owner's equity multiplied by the Company's percentage of the associate's paid-up share capital. If the associates are included in the Consolidated Financial Statements, the basis for determining the provision for impairment is the Consolidated Financial Statements.

Any increase or decrease in the provision for impairment of investment in the associates must be recognised as of the balance sheet date and recorded as financial expenses.

### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include investments in equity instruments where the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

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

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is based on the market value of the shares.
- For investments where fair value cannot be determined at the reporting date, the provision is established based on the investee's loss, with the provision amount calculated as the difference between the actual investment capital of the owners and the owner's equity as of the balance sheet date multiplied by the Company's charter capital ratio relative to the total paid-in capital at other entities.

Increases or decreases in the provision for impairment of investments in financial instruments of other entities must be recognised as financial expenses as of the balance sheet date.

## 5. Receivables

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

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

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



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

Increases or decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded to general and administration expenses.

### 6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process costs: Costs only comprise the costs of materials and supplies, labour costs and other directly related costs.

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

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values.

### 7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include tools and other expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

#### *Tools*

Tools and equipment put into use are amortised as an expense using the straight-line method over a period not exceeding two years.

#### *Other expenses*

Other expenses arising once with high value are allocated into expenses during the year in accordance with the straight-line method for the maximum period of 2 year.

### 8. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the fixed asset up to the point at which it is ready for use. Costs incurred after initial recognition are only added to the cost of the fixed assets if such costs are certain to increase future economic benefits arising from the use of the asset. Costs that do not meet the above condition are recognised as production or operating expenses during the year.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognised as income or an expense during the year.



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation periods for various types of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	05 – 25
Machinery and equipment	03 – 10
Vehicles	06 – 10
Management equipment and tools	03 – 05

### 9. Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortisation.

The initial cost of intangible fixed assets comprises all costs incurred by the Company to acquire the asset up to the point at which it is ready for use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

When an intangible fixed asset is sold or disposed of, its initial cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognised as income or an expense during the year.

The Company's intangible fixed assets include:

#### *Land use rights*

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance expenses, land levelling expenses, registration fees, etc. Term - land use rights are depreciated over the period of use. Long-term land use rights are not subject to depreciation.

Perpetual land use rights transferred from the State-owned enterprise are determined in accordance with the Enterprise Valuation Report for privatisation as at 31 December 2005.

#### *Computer software*

Expenses relating to computer software that are not an integral part of the related hardware are capitalised. The initial cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over a period of 3 to 5 years.

### 10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the expenses of fixed asset repairs in progress. These assets are recorded at historical costs and not depreciated.

### 11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

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

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

### 12. Owner's equity

#### *Owner's capital*

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

#### *Treasury stocks*

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

### 13. Profit distribution

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

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

Dividends are recognised as liabilities following approval by the General Meeting of Shareholders and the Board of Directors' resolution on the payment of dividends.

### 14. Recognition of revenue and income

#### *Revenue from provisions of services*

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

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



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

### *Interest*

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

### *Dividends*

Dividends are recognised when the Company is entitled to receive them. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

## 15. Construction contracts

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts where the contractor is paid in accordance with a planned schedule: revenue and costs relating to the contract are recognised in proportion to the work completed, as determined by the Company as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the customer and reflected in the invoices.

Increases/Decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- The revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue from construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivables or payables under the contract plan.

## 16. Expenses

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

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

## 17. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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### *Current income tax*

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

### *Deferred income tax*

Deferred income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

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

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

Deferred income tax assets and deferred income tax liabilities are offset when:

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

### **18. Related party**

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

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

### **19. Segment reporting**

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



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the Financial Statements (cont.)

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

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's Financial Statements.

### V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	441,283,000	69,577,000
Cash in bank	23,975,843,994	17,345,632,032
Cash equivalents (Bank deposits of which the principal maturity is from 3 months or less)	<u>23,000,000,000</u>	<u>35,000,000,000</u>
<b>Total</b>	<b><u>47,417,126,994</u></b>	<b><u>52,415,209,032</u></b>

#### 2. Financial investments

The Company's financial investments comprise held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

##### 2a. Held-to-maturity investments

These are term deposits with a maturity of 6 months or more.

##### 2b. Investments in other entities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original costs</u>	<u>Allowance</u>	<u>Fair value</u>	<u>Original costs</u>	<u>Allowance</u>	<u>Fair value</u>
<i>Investment in associates</i>	<i>103,850,000,000</i>	<i>-</i>	<i>-</i>	<i>103,850,000,000</i>	<i>-</i>	<i>-</i>
Buon Don Hydropower Joint Stock Company <sup>(i)</sup>	103,850,000,000	-	476,656,186,000	103,850,000,000	-	462,149,258,600
<i>Investments in other entities</i>	<i>7,091,640,000</i>	<i>(530,222,336)</i>	<i>-</i>	<i>7,091,640,000</i>	<i>(420,059,069)</i>	<i>-</i>
Son Giang Power Joint Stock Company <sup>(ii)</sup>	5,000,000,000	-	-	5,000,000,000	-	-
EVN International Joint Stock Company <sup>(iii)</sup>	1,050,000,000	-	2,761,500,000	1,050,000,000	-	2,289,000,000
Khanh Hoa - Hanoi Development Investment Joint Stock Company <sup>(iv)</sup>	1,041,640,000	(530,222,336)	-	1,041,640,000	(420,059,069)	-
<b>Total</b>	<b><u>110,941,640,000</u></b>	<b><u>(530,222,336)</u></b>	<b><u>-</u></b>	<b><u>110,941,640,000</u></b>	<b><u>(420,059,069)</u></b>	<b><u>-</u></b>

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



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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Notes to the Financial Statements (cont.)

- (i) According to Business Registration Certificate No. 6000884487, amended for the 11<sup>th</sup> time on 29 September 2023, issued by the Department of Planning and Investment of Dak Lak Province, Buon Don Hydropower Joint Stock Company has a charter capital of VND 668,509,750,000. As of the balance sheet date and the beginning of the year, the Company held 20,724,182 shares, equivalent to 31% of the charter capital.
- (ii) The Company holds 500,000 shares, equivalent to 6.46% of the charter capital.
- (iii) The Company holds 105,000 shares.
- (iv) The company holds 104,164 shares.

### *Fair value*

For investments with a listed price, fair value is determined based on the listed price as of the balance sheet date. The Company has not yet determined the fair value of investments without a listed price as there are no specific guidelines on determining fair value.

### *Operating performance of the associates*

Buon Don Hydropower Joint Stock Company is operating normally.

### *Allowances for impairment of investments in other entities*

Changes in allowances for impairment of investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	420,059,069	307,718,805
Additional provision	110,163,267	112,340,264
<b>Ending balance</b>	<b>530,222,336</b>	<b>420,059,069</b>

### *Transactions with associates*

The significant transactions between the Company and Buon Don Hydropower Joint Stock Company are as follows:

	<u>Current year</u>	<u>Previous year</u>
Dividends received	31,086,273,000	20,724,182,000
The Company received dividends	20,724,182,000	20,724,182,000
Revenue from survey and design	196,883,414	291,666,667

### 3. Short-term/long-term trade receivables

#### 3a. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from related parties</b>	<b>84,507,345,452</b>	<b>96,375,382,930</b>
Central Vietnam Power Projects Management Board	19,722,470,785	36,040,916,566
Northern Vietnam Power Projects Management Board	18,956,317,627	16,827,859,384
Southern Vietnam Power Projects Management Board	8,797,748,345	9,802,129,547
Vietnam Electricity Power Projects Management Board No. 1	8,766,223,155	9,386,963,204

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



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**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Ialy Hydropower Company	4,974,432,298	2,250,890,109
Vietnam Electricity Power Projects Management Board No. 3	4,555,272,674	5,694,072,041
Ho Chi Minh City Grid Project Management Board Vietnam Electricity Power Projects Management Board No. 2	3,819,136,170	1,003,347,579
Electricity Transmission Project Management Board	2,970,832,791	2,264,238,470
Nghi Son Thermal Power Company	2,872,298,358	3,794,758,108
Pha Lai Thermal Power Joint Stock Company	2,537,085,000	1,309,874,334
Power Transmission Company 1	1,726,477,390	456,387,336
Central Rural Electricity Project Management Board	978,544,151	899,613,060
EVNGENCO 1	890,252,406	890 252 406
Vinh Tan Thermal Power Project Management Board	787 670 262	787 670 262
Central Power Network Project Management Board	520,885,815	1,137,467,759
Vinh Tan Thermal Power Plant 4	453,589,994	178,535,408
Uong Bi Thermal Power Company	367,139,570	9,443,330
Hai Phong Thermal Power Joint Stock Company	331,482,857	331,482,857
Sesan Hydropower Development Company	109,822,614	109,822,614
Mong Duong Thermal Power Company	92,093,485	535,131,562
Ba Ria Vung Tau Power Company	83,232,156	67,868,127
Song Ba Ha Hydropower Joint Stock Company	82,593,002	54,798,365
Huoi Quang - Ban Chat Hydropower Company	43,682,061	447,000,000
Hoa Binh Hydropower Company	34,685,040	-
Thac Mo Hydropower Joint Stock Company	33,377,446	333,774,456
Vinh Tan Thermal Power Company	-	668,800,000
Power Transmission Company 3	-	607,592,593
Song Bung Hydropower Company	-	384,332,865
An Khe Ka Nak Hydropower Company	-	72,474,243
<i>Receivables from other customers</i>	<i>59,896,787,348</i>	<i>70,349,623,116</i>
Trung Nam Thuan Nam Solar Power Co., Ltd.	20,822,825,360	23,122,825,360
Other customers	39,073,961,988	47,226,797,756
<b>Total</b>	<b><u>144,404,132,800</u></b>	<b><u>166,725,006,046</u></b>

**3b. Long-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>156,818,300</i>	<i>156,818,300</i>
Hydropower Project Management Board 2	156,818,300	156,818,300
<i>Receivables from other customers</i>	-	<i>1,532,762,821</i>
Nho Que Power Development and Investment JSC.	-	1,532,762,821
<b>Total</b>	<b><u>156,818,300</u></b>	<b><u>1,689,581,121</u></b>

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



# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

### 7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	256,623,770	-	276,460,278	-
Tools	84,129,903	-	80,575,048	-
Work-in-process	12,423,783,675	-	7,684,644,891	-
<b>Total</b>	<b>12,764,537,348</b>	<b>-</b>	<b>8,041,680,217</b>	<b>-</b>

### 8. Short-term/long-term prepaid expenses

#### 8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Annual fee of software	952,225,142	867,163,266
Expenses for renting office	62,000,000	95,000,000
<b>Total</b>	<b>1,014,225,142</b>	<b>962,163,266</b>

#### 8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	1,445,044,043	331,300,011
Other long-term prepaid expenses	225,242,048	113,475,600
<b>Total</b>	<b>1,670,286,091</b>	<b>444,775,611</b>

### 9. Tangible fixed assets

	Workshops and structures	Machinery, equipment	Vehicles	Management equipment and tools	Total
<b>Historical costs</b>					
Beginning balance	11,167,591,541	15,824,070,887	17,231,461,049	4,271,492,978	48,494,616,455
Purchases during the year	-	1,683,981,481	2,673,288,000	1,328,059,615	5,685,329,096
Completed construction	21,603,681,770	1,045,792,593	-	-	22,649,474,363
<b>Ending balance</b>	<b>32,771,273,311</b>	<b>18,553,844,961</b>	<b>19,904,749,049</b>	<b>5,599,552,593</b>	<b>76,829,419,914</b>
<i>In which:</i>					
Fully depreciated but still in use	394,989,091	13,414,620,887	12,817,224,322	3,464,575,706	30,091,410,006
Pending liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	8,565,765,758	14,280,185,890	15,683,104,048	3,728,594,052	42,257,649,748
Depreciation during the year	1,324,212,897	839,032,706	1,146,800,268	427,260,390	3,737,306,261
<b>Ending balance</b>	<b>9,889,978,655</b>	<b>15,119,218,596</b>	<b>16,829,904,316</b>	<b>4,155,854,442</b>	<b>45,994,956,009</b>
<b>Carrying values</b>					
Beginning balance	2,601,825,783	1,543,884,997	1,548,357,001	542,898,926	6,236,966,707
<b>Ending balance</b>	<b>22,881,294,656</b>	<b>3,434,626,365</b>	<b>3,074,844,733</b>	<b>1,443,698,151</b>	<b>30,834,463,905</b>
<i>In which:</i>					
Temporarily unused	-	-	-	-	-
Pending liquidation	-	-	-	-	-

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



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**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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Notes to the Financial Statements (cont.)

**10. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>			
Beginning balance	16,557,463,000	6,916,953,583	23,474,416,583
<b>Ending balance</b>	<u>16,557,463,000</u>	<u>6,916,953,583</u>	<u>23,474,416,583</u>
<i>In which:</i>			
Fully depreciated but still in use	341,156,100	4,655,809,083	4,996,965,183
Pending liquidation	-	-	-
<b>Amortization</b>			
Beginning balance	3,332,876,717	5,928,099,515	9,260,976,232
Amortization during the year	182,446,992	654,933,122	837,380,114
<b>Ending balance</b>	<u>3,515,323,709</u>	<u>6,583,032,637</u>	<u>10,098,356,346</u>
<b>Carrying values</b>			
Beginning balance	13,224,586,283	988,854,068	14,213,440,351
<b>Ending balance</b>	<u>13,042,139,291</u>	<u>333,920,946</u>	<u>13,376,060,237</u>
<i>In which:</i>			
Temporarily unused	-	-	-
Pending liquidation	-	-	-

**11. Construction-in-progress**

Expenses for constructing the factory at 38 Le Thanh Phuong, details are as follows:

	<u>Amount (VND)</u>
Beginning balance	21,995,904,067
Increases during the year	1,743,412,370
Inclusion into fixed assets during the year	(22,649,474,363)
Other decreases	(1,089,842,074)
<b>Ending balance</b>	<u>-</u>

**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<u>1,269,788,028</u>	<u>1,269,788,028</u>
Power Engineering Consulting Joint Stock Company 1	1,269,788,028	1,269,788,028
<b>Payables to other suppliers</b>	<u>27,143,743,751</u>	<u>14,381,789,148</u>
Tokyo Power Service Co., Ltd.	2,870,929,861	-
Lung Lo 9 Construction Joint Stock Company	1,704,564,581	1,704,564,581
Other suppliers	22,568,249,309	12,677,224,567
<b>Total</b>	<u>28,413,531,779</u>	<u>15,651,577,176</u>

The Company has no overdue trade payables.



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

**13. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<b>5,891,977,174</b>	<b>2,027,083,325</b>
Power Transmission Company 3	2,388,819,674	-
Power Generation Joint Stock Corporation 3 (EVNGENCO 3)	852,888,178	-
Thermal Power Project Management Board 3	809,270,056	10,532,977
Hydropower Project Management Board 2	699,052,326	699,052,326
Electricity Transmission Company No. 2	689,814,815	-
Southern Vietnam Power Projects Management Board	339,978,096	1,160,387,858
Electricity Transmission Company No. 4	64,860,345	59,360,345
Vinh Tan Thermal Power Company	47,293,684	-
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	-	97,749,819
<i>Advances from other customers</i>	<b>37,932,260,235</b>	<b>19,775,678,696</b>
Truong Thanh Development and Construction Investment Joint Stock Company	8,310,189,009	-
Other customers	29,622,071,226	19,775,678,696
<b>Total</b>	<b><u>43,824,237,409</u></b>	<b><u>21,802,762,021</u></b>

**14. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Other increases</u>	<u>Amount actually paid during the year</u>	<u>Ending balance</u>
VAT on local sales	6,073,739,394	16,794,685,482	-	(20,380,669,519)	2,487,755,357
Corporate income tax	1,053,592,657	2,956,095,907	37,613,823	(3,720,234,585)	327,067,802
Personal income tax	574,712,527	4,819,919,227	-	(4,198,596,087)	1,196,035,667
Contractor tax	-	97,816,524	-	(97,816,524)	-
Non-agricultural land use tax	-	5,212,323	-	(5,212,323)	-
License duty	-	3,000,000	-	(3,000,000)	-
<b>Total</b>	<b><u>7,702,044,578</u></b>	<b><u>24,676,729,463</u></b>	<b><u>37,613,823</u></b>	<b><u>(28,405,529,038)</u></b>	<b><u>4,010,858,826</u></b>

**Value Added Tax (VAT)**

The Company has to pay VAT under the deduction method with a VAT rate for design consultancy and survey services of 10%.

In 2025, the VAT rate for certain goods and services subject to 10% tax was reduced to 8% in line with Decree No. 180/2024/ND-CP dated 31 December 2024 and Decree No. 174/2025/ND-CP dated 30 June 2025 of the Government.

**Corporate income tax**

The company has to pay corporate income tax on assessable income at a rate of 20%.



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

The estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	45,674,698,591	33,507,900,000
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	353,355,416	589,782,653
- Decreases	-	-
Taxable income	46,028,054,007	34,097,682,653
Income exempted from tax	(32,149,273,000)	(21,402,682,000)
Assessable income	13,878,781,007	12,695,000,653
Corporate income tax rate	20%	20%
<b>Corporate income tax payable at common tax rate</b>	<b>2,775,756,201</b>	<b>2,539,000,131</b>
<i>Adjustments of corporate income tax of the previous years</i>	<i>180,339,706</i>	<i>284,151,866</i>
<b>Total corporate income tax to be paid</b>	<b>2,956,095,907</b>	<b>2,823,151,997</b>

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

### *Non-agricultural land use tax*

Non-agricultural land use tax is paid in accordance with the tax authority's notice.

### *Other taxes*

The Company declares and pays these taxes in accordance with regulations.

## 15. Payables to employees

Unpaid salary fund to employees.

## 16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
The accrual of operating expenses	2,635,714,720	4,432,996,925
Other expenses	2,835,059,000	1,378,087,000
<b>Total</b>	<b>5,470,773,720</b>	<b>5,811,083,925</b>

## 17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1,659,879,935</i>	<i>1,659,879,935</i>
Electricity of Vietnam (EVN) - Bond interest	1,659,879,935	1,659,879,935
<i>Payables to other organisations and individuals</i>	<i>1,211,971,741</i>	<i>1,526,674,829</i>
Trade Union's expenditure	745,176,457	747,276,597
Dividends payable	105,331,041	91,731,041
Payables for equitization	2,100,000	2,100,000
Other short-term payables	359,364,243	685,567,191
<b>Total</b>	<b>2,871,851,676</b>	<b>3,186,554,764</b>

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



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

The Company has no other overdue payables.

### 18. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Bonus from the People's Committee of Khanh Hoa Province and EVNNPT	Disbursement during the year	Ending balance
Bonus fund	5,439,468,413	4,295,865,000	17,020,000	(2,266,690,000)	7,485,663,413
Welfare fund	2,994,638,702	1,841,085,000	-	(4,559,553,780)	276,169,922
Bonus Fund of the Executive Board	230,830,000	358,846,000	-	(230,830,000)	358,846,000
<b>Total</b>	<b>8,664,937,115</b>	<b>6,495,796,000</b>	<b>17,020,000</b>	<b>(7,057,073,780)</b>	<b>8,120,679,335</b>

### 19. Owner's equity

#### 19a. Statement of changes in owner's equity

	Owner's capital	Treasury shares	Investment and Development Fund	Retained earnings	Total
Beginning balance of the previous year	198,460,160,000	(745,850,060)	28,206,553,781	33,058,453,486	258,979,317,207
Profit of the previous year	-	-	-	30,684,748,003	30,684,748,003
Appropriation to the investment and development fund from 2023 profit	-	-	3,275,780,000	(3,275,780,000)	-
Appropriation to bonus and welfare funds from 2023 profit	-	-	-	(4,913,669,000)	(4,913,669,000)
Allocation of bonus fund from 2023 profits for the Executive Board	-	-	-	(230,830,000)	(230,830,000)
2023 dividend distribution	-	-	-	(19,781,493,000)	(19,781,493,000)
<b>Ending balance of the previous year</b>	<b>198,460,160,000</b>	<b>(745,850,060)</b>	<b>31,482,333,781</b>	<b>35,541,429,489</b>	<b>264,738,073,210</b>
Beginning balance in the current year	198,460,160,000	(745,850,060)	31,482,333,781	35,541,429,489	264,738,073,210
Profit in the current year	-	-	-	42,718,602,684	42,718,602,684
Appropriation to the investment and development fund from 2024 profit	-	-	6,136,950,000	(6,136,950,000)	-
Appropriation to bonus and welfare funds from 2024 profit	-	-	-	(6,136,950,000)	(6,136,950,000)
Allocation of bonus fund from 2024 profits for the Executive Board	-	-	-	(358,846,000)	(358,846,000)
Dividend distribution for 2024	-	-	-	(19,781,493,000)	(19,781,493,000)
<b>Ending balance in current year</b>	<b>198,460,160,000</b>	<b>(745,850,060)</b>	<b>37,619,283,781</b>	<b>45,845,793,173</b>	<b>281,179,386,894</b>

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



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**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

**19b. Details of owner's capital**

Details of capital contributions by major shareholders are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Electricity of Vietnam (EVN)	142,193,880,000	142,193,880,000
Other shareholders	56,266,280,000	56,266,280,000
<b>Total</b>	<b><u>198,460,160,000</u></b>	<b><u>198,460,160,000</u></b>

**19c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	19,846,016	19,846,016
Number of shares sold to the public	19,846,016	19,846,016
Number of shares repurchased	(64,523)	(64,523)
Number of outstanding shares	19,781,493	19,781,493

All are ordinary shares. The par value of each share is VND 10,000.

**19d. Profit distribution**

During the year, the Company distributed the 2024 profit in accordance with Resolution No. 342/2025/NQ-ĐHĐCĐ dated 23 April 2025 of the 2025 Annual General Meeting of Shareholders as follows:

	<u>Amount distributed</u>	<u>Amount appropriated in the previous year</u>	<u>Amount appropriated in current year</u>
• Dividends paid to shareholders	19,781,493,000	-	19,781,493,000
• Appropriation to the investment and development fund	6,136,950,000	-	6,136,950,000
• Appropriation to bonus and welfare funds	6,136,950,000	-	6,136,950,000
• Allocation of bonus fund for the Executive Board	358,846,000	-	358,846,000

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

As of the balance sheet date, foreign currency only includes USD 416,084.11 (the beginning balance was USD 320,986.5).

**20b. Treated doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>
Nho Que 1 Hydropower Joint Stock Company	6,037,929,873	6,037,929,873
Northern Electricity Development and Investment Joint Stock Company	5,919,992,822	5,919,992,822
Duc Long Gia Lai Group Joint Stock Company	5,318,864,000	5,318,864,000
Nhan Luat Energy Joint Stock Company	3,054,527,900	3,054,527,900
Underground Construction Joint Stock Company	-	2,969,910,000
Hoang Anh Joint Stock Company - Ban Me	-	2,920,004,170
Other customers	8,577,305,730	2,971,874,655
<b>Total</b>	<b><u>28,908,620,325</u></b>	<b><u>29,193,103,420</u></b>

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



**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from survey activities	92,814,548,358	72,503,017,754
Revenue from design activities	186,151,645,489	134,549,747,246
Other revenues	7,112,428	407,796
<b>Total</b>	<b><u>278,973,306,275</u></b>	<b><u>207,053,172,796</u></b>

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

In addition to the transactions of sales of goods and provision of services to associates presented in Note V.2b, the Company has also had transactions transactions of sales of goods and provision of services to related parties that are not associates as follows:

	<u>Current year</u>	<u>Previous year</u>
Vietnam Electricity Power Projects Management Board No. 1	49,817,390,243	14,072,885,930
Vietnam Electricity Power Projects Management Board No. 3	30,170,659,490	9,889,231,140
Southern Vietnam Power Projects Management Board	28,009,886,704	10,406,313,598
Northern Vietnam Power Projects Management Board	14,920,195,429	30,076,722,216
Central Vietnam Power Projects Management Board	11,153,544,301	21,407,329,184
Electricity Transmission Project Management Board - Branch of the National Power Transmission Corporation	9,103,494,414	14,805,259,193
Ho Chi Minh City Grid Project Management Board	4,190,425,939	1,250,795,288
Ialy Hydropower Company	3,636,761,286	969,194,545
Vietnam Electricity Power Projects Management Board No. 2	2,446,151,599	2,225,010,909
Power Transmission Company 3	2,389,805,345	2,970,970,701
Nghi Son Thermal Power Company	2,299,574,074	1,511,172,224
Pha Lai Thermal Power Joint Stock Company	1,815,256,842	404,592,727
Song Ba Ha Hydro Power Joint Stock Company	1,194,446,203	551,851,852
Power Transmission Company 1	1,136,363,636	3,127,272,729
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	1,113,315,489	164,036,363
Buon Kuop Hydropower Company	1,000,000,064	-
Vinh Tan Thermal Power Plant 4	887,437,046	563,215,488
Huoi Quang Ban Chat Hydropower Company	873,154,629	-
Vinh Tan Thermal Power Company	833,304,788	1,264,226,843
Song Bung Hydropower Company	740,740,759	226,851,852
Electricity Transmission Company No. 4	713,636,363	815,488,216
Southern Vietnam Power Projects Management Board	711,872,500	678,478,396
Hai Phong Thermal Power Joint Stock Company	612,617,340	453,636,364

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



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	<u>Current year</u>	<u>Previous year</u>
Ba Ria Vung Tau Power Company	555,892,756	1,095,967,322
Mong Duong Thermal Power Company	430,138,889	-
Thai Binh Thermal Power Company	375,000,000	-
Phu My Thermal Power Company	359,257,867	-
Central Vietnam Power Grid Project Management Board	288,650,156	-
Thermal Power Project Management Board 3	282,489,205	609,115,583
Sesan Hydropower Development Company	85,271,745	495,492,187
Khanh Hoa Power Joint Stock Company	7,112,428	407,796
Quang Tri Hydropower Company	-	694,615,444
Thac Mo Hydropower Joint Stock Company	-	619 259 259
Power Generation Joint Stock Corporation 3 (EVNGRESCO3)	-	424,000,000
Hoa Binh Hydropower Company	-	309,050,422
Dai Ninh Hydropower Company	-	231,487,037
<b>2. Cost of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
Cost of survey activities	82,787,808,027	55,151,152,166
Cost of design activities	134,403,043,943	99,747,680,742
<b>Total</b>	<b><u>217,190,851,970</u></b>	<b><u>154,898,832,908</u></b>
<b>3. Financial income</b>		
	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	2,397,852,031	1,332,313,359
Dividends paid	32,149,273,000	21,402,682,000
Exchange gain arising	339,814,035	213,876,015
Exchange gain arising from the revaluation of monetary items dominated in foreign currencies	-	303,912,493
<b>Total</b>	<b><u>34,886,939,066</u></b>	<b><u>23,252,783,867</u></b>
<b>4. Financial expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Allowances for investment impairment	110,163,267	112,340,264
Exchange loss arising from the revaluation of monetary items dominated in foreign currencies	58,002,311	-
Exchange loss arising	32,097	214,905,948
<b>Total</b>	<b><u>168,197,675</u></b>	<b><u>327,246,212</u></b>
<b>5. General and administration expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	25,700,455,650	15,683,192,532
Administrative supplies	350,525,462	276,944,311
Depreciation/(amortization) of fixed assets	214,752,588	327,778,256
Taxes, fees and legal fees	9,734,323	22,712,323



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





## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

### VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

#### Receivables from and payable for the acquisition and construction of fixed assets, and other non-current assets are as follows:

As of the balance sheet date, receivables from and payable for the acquisition and construction of fixed assets, and other non-current assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances for the acquisition of fixed assets and other non-current assets	-	169,433,286
Payables for the acquisition of fixed assets and other non-current assets	1,786,315,264	1,892,112,406

### VIII. OTHER INFORMATION

#### 1. Transactions and balances with related parties

The Company's related parties include key management personnel, their related individuals and other related parties.

#### 1a. Transactions and balances with the key management personnel and their related individuals

Key management personnel comprise members of the Board of Directors and members of the Board of Management. Individuals related to key management personnel are their close family members.

#### *Transactions with the key management personnel and their related individuals*

The Company has no sales of goods and service provisions as well as no other transactions with the key management personnel and their related individuals.

#### *Receivables from and payables to the key management personnel and their related individuals*

The Company has no receivables from and payables to the key management personnel and their related individuals.

#### *Remuneration of the key management personnel and the Supervisory Board*

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total income</u>
<b>Current year</b>					
Mr. Le Cao Quyen	Chairman of the Board of Directors	768,307,140	42,246,000	-	810,553,140
Mr. Tran Cao Hy	Board Member – General Director	580,998,845	38,889,000	163,200,000	783,087,845
Mr. Vu Thanh Danh	Board Member	628,414,600	38,889,000	-	667,303,600
Mr. Nguyen Chi Quang	Board Member	-	8,176,000	163,896,000	172,072,000
Mr. Nguyen Xuan Phuong	Deputy General Director	118,994,400	36,875,000	-	155,869,400
Mr. Vuong Anh Dung	Deputy General Director	495,584,420	36,875,000	-	532,459,420
Mr. Dong Trinh Hoang	Deputy General Director	484,135,220	13,719,000	163,200,000	661,054,220

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



**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<b>Position</b>	<b>Salary</b>	<b>Bonus</b>	<b>Remuneration</b>	<b>Total income</b>
Mr. Nguyen Nhu Dong	Deputy General Director	298,333,471	-	-	298,333,471
Ms. Nguyen Minh Hang	Chief of the Supervisory Board	-	3,221,000	166,848,000	170,069,000
Mr. Nguyen Duy Quoc Viet	Member of the Supervisory Board	-	6,176,000	162,096,000	168,272,000
Ms. Nguyen Thi Hai Yen	Member of the Supervisory Board	-	6,176,000	162,096,000	168,272,000
<b>Total</b>		<b>3,374,768,096</b>	<b>231,242,000</b>	<b>981,336,000</b>	<b>4,587,346,096</b>
<b>Previous year</b>					
Mr. Le Cao Quyen	Chairman of the Board of Directors	370,223,000	62,600,000	-	432,823,000
Mr. Tran Cao Hy	Board Member - General Director	356,513,000	55,000,000	-	411,513,000
Mr. Vu Thanh Danh	Board Member	291,586,000	62,300,000	-	353,886,000
Mr. Tran Truong Han	Board Member	-	9,300,000	29,900,000	39,200,000
Mr. Nguyen Chi Quang	Board Member	-	5,300,000	69,960,000	75,260,000
Mr. Nguyen Xuan Phuong	Deputy General Director	291,586,000	92,400,000	-	383,986,000
Mr. Vuong Anh Dung	Deputy General Director	301,012,000	59,400,000	-	360,412,000
Mr. Dong Trinh Hoang	Deputy General Director	303,593,000	6,000,000	-	309,593,000
Ms. Nguyen Minh Hang	Chief of the Supervisory Board	-	-	74,880,000	74,880,000
Mr. Nguyen Duy Quoc Viet	Member of the Supervisory Board	-	10,000,000	71,760,000	81,760,000
Ms. Nguyen Thi Hai Yen	Member of the Supervisory Board	-	10,000,000	71,760,000	81,760,000
<b>Total</b>		<b>1,914,513,000</b>	<b>372,300,000</b>	<b>318,260,000</b>	<b>2,605,073,000</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

<b>Other related parties</b>	<b>Relationship</b>
Electricity of Vietnam (EVN)	Parent company, holding 71.65% of the charter capital
Buon Don Hydropower Joint Stock Company	Associates, holding 31% of the share capital
Other companies/Management Boards in the Group	The Group of Electricity of Vietnam (EVN)

**Transactions with other related parties**

In addition to the transactions with the associates disclosed in Note V.2b, as well as the transactions of sales of goods and the provision of services to other related parties that are not associates disclosed in Note VI.1b, the Company has also had the following transactions with other related parties:



## POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Electricity of Vietnam (EVN)</i>		
Dividend distribution	14,219,388,000	14,219,388,000

The price of services provided to other related parties is the agreed price. The purchase of services from other related parties is carried out at the agreed price.

### *Receivables from and payables to other related parties*

Receivables from and payables to other related parties are disclosed in Notes V.3, V.12, V.13 and V.17.


Receivables from related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for receivables from related parties.

## 2. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



Nguyen Vu Anh Tho  
Preparer



Tran Le Thanh Binh  
Chief Accountant



Tran Cao Hy  
General Director





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