

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

**POWER ENGINEERING CONSULTING  
JOINT STOCK COMPANY 1**

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Power Engineering Consulting Joint Stock Company 1 (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Combined Financial Statements of the Holding Company and the Financial Statements of its subsidiaries (hereinafter collectively referred to as “the Group”).

**Business highlights**

Power Engineering Consulting Joint Stock Company 1 is a joint stock company operating under Business Registration Certificate No. 0100100953, initially granted on 2 January 2008 by Hanoi Authority for Planning and Investment.

During its operations, the Company has been granted 15 amendments to its Business Registration Certificate by Hanoi Authority for Planning and Investment. Among these, the 15<sup>th</sup> amended Business Registration Certificate dated 10 July 2025 regarded the change in the Company’s legal representative.

**Head office**

- Address : No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City
- Tel. : (024) 38 544 270
- Fax : (024) 38 541 208

The principal business activities of the Company include providing technical consulting services and constructing power source works, power grid works up to 220KV, irrigation works, and other industrial and civil works, such as: preparing investment projects, construction master plans, project cost estimates, preparing documents and organizing design tenders.

**Board of Directors and Executive Officers**

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

**Board of Directors**

Full name	Position	Date of appointment/resignation
Mr. Nguyen Huu Chinh	Chairman	Appointed on 26 June 2025
Mr. Nguyen Tai Anh	Chairman	Resigned on 26 June 2025
Mr. Nguyen Kim Cuong	Member	Appointed on 26 June 2025
Mr. Tran Thai Hai	Member	Appointed on 29 June 2017
Mr. Do Viet Khoa	Member	Resigned on 11 March 2026
Mr. Le Van Luc	Independent member	Appointed on 27 June 2023
Mr. Le Thanh Chung	Member	Resigned on 26 June 2025

**Board of Supervisors (“BOS”)**

Full name	Position	Date of appointment
Mr. Nguyen Hong Quang	Head of BOS	27 June 2023
Ms. Cao Thuy Nga	Member	27 June 2023
Ms. Nguyen Hoang Diep	Member	27 June 2023

**Board of Management and Chief Accountant**

Full name	Position	Date of appointment/resignation
Mr. Nguyen Kim Cuong	General Director	Appointed on 3 July 2025
Mr. Nguyen Huu Chinh	General Director	Resigned on 26 June 2025
Mr. Tran Thai Hai	Deputy General Director	Appointed on 18 September 2021
Mr. Do Viet Khoa	Deputy General Director	Resigned on 11 March 2026
Mr. Dang Xuan Cung	Chief Accountant	Appointed on 1 July 2025
Mr. Duong Anh Tuan	Acting Chief Accountant	Resigned on 1 July 2025

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

### Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Nguyen Huu Chinh (until 9 July 2025) and Mr. Nguyen Kim Cuong (from 10 July 2025).

### Auditors

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

### Responsibilities of the Board of Management

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

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- 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 Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group 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 Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

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

### Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



Nguyen Kim Cuong

27 March 2026

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

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## INDEPENDENT AUDITOR'S REPORT

### THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

We have audited the accompanying Consolidated Financial Statements of Power Engineering Consulting Joint Stock Company 1 (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 27 March 2026, from page 06 to page 36, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated 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 Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the 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 Group's Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.



**Emphasis of matter**

Without qualifying our opinion, we draw attention to Note VII.1 in the Notes to the Consolidated Financial Statements, which describes information on the lawsuits involving the Company filed by Mr. Le Phi Long and Ms. Nguyen Thi Ngai, including the most recent developments up to the date of issuance of this report.

**Other matters**

The Consolidated Financial Statements of the Group for the fiscal year ended 31 December 2024 were audited by another Auditor, who issued an unqualified opinion on those Consolidated Financial Statements on 31 March 2025.

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

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



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**Nguyen Hoang Duc – Partner**  
*Audit Practice Registration Certificate:*  
*No. 0368-2023-008-1*  
Authorized Signatory  
Ho Chi Minh City, 27 March 2026

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**Tran Kim Anh – Auditor**  
*Audit Practice Registration Certificate:*  
*No. 1907-2023-008-1*

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>537,701,852,036</b>	<b>467,118,256,408</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>32,126,729,897</b>	<b>36,265,176,272</b>
1. Cash	111		32,126,729,897	36,265,176,272
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>51,300,000,000</b>	<b>2,676,827,417</b>
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	51,300,000,000	2,676,827,417
<b>III. Short-term receivables</b>	<b>130</b>		<b>358,965,316,950</b>	<b>324,946,933,535</b>
1. Short-term trade receivables	131	V.3	408,203,906,221	370,180,516,681
2. Short-term prepayments to suppliers	132	V.4	18,717,816,358	14,570,937,493
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	45,143,451,052	54,113,869,797
7. Allowance for short-term doubtful debts	137	V.6	(113,099,856,681)	(113,918,390,436)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>94,342,739,993</b>	<b>102,342,499,062</b>
1. Inventories	141		153,901,898,418	152,753,348,793
2. Allowance for devaluation of inventories	149		(59,559,158,425)	(50,410,849,731)
<b>V. Other current assets</b>	<b>150</b>		<b>967,065,196</b>	<b>886,820,122</b>
1. Short-term prepaid expenses	151	V.8a	967,065,196	860,549,307
2. Deductible VAT	152		-	8,691,962
3. Taxes and other receivables from the State	153	V.13	-	17,578,853
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>541,223,127,954</b>	<b>573,751,565,960</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>45,000,000</b>	<b>132,000,000</b>
1. Long-term trade receivables	211		-	-
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		45,000,000	132,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>526,574,518,659</b>	<b>560,940,327,089</b>
1. Tangible fixed assets	221	V.10	525,353,897,983	559,511,629,403
<i>Historical costs</i>	222		1,171,370,583,043	1,167,079,280,431
<i>Accumulated depreciation</i>	223		(646,016,685,060)	(607,567,651,028)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	1,220,620,676	1,428,697,686
<i>Historical costs</i>	228		21,371,770,841	21,042,915,041
<i>Accumulated amortization</i>	229		(20,151,150,165)	(19,614,217,355)
<b>III. Investment properties</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	<b>328,855,800</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	328,855,800
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>14,603,609,295</b>	<b>12,350,383,071</b>
1. Long-term prepaid expenses	261	V.8b	7,150,381,040	3,866,602,458
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263	V.7	7,453,228,255	8,483,780,613
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,078,924,979,990</b>	<b>1,040,869,822,368</b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>567,602,030,994</b>	<b>646,384,603,282</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>567,118,697,666</b>	<b>534,579,992,978</b>
1. Short-term trade payables	311	V.11	66,853,747,641	61,279,155,328
2. Short-term advances from customers	312	V.12	104,393,842,081	84,352,531,545
3. Taxes and other obligations to the State Budget	313	V.13	41,330,537,339	32,893,821,038
4. Payables to employees	314		86,955,092,769	56,634,549,212
5. Short-term accrued expenses	315	V.14	11,362,469,053	14,148,844,089
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	95,774,967,309	94,363,582,295
10. Short-term borrowings and finance leases	320	V.16a	133,697,399,217	166,008,267,214
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	26,750,642,257	24,899,242,257
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>483,333,328</b>	<b>111,804,610,304</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 finance leases	338	V.16b	483,333,328	111,804,610,304
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>511,322,948,996</b>	<b>394,485,219,086</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.18</b>	<b>511,322,948,996</b>	<b>394,379,969,086</b>
1. Owners' contribution capital	411		266,913,190,000	266,913,190,000
- Ordinary shares carrying voting right	411a		266,704,402,326	266,913,190,000
- Preferred shares	411b		208,787,674	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		65,979,933,988	40,979,933,988
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		500,000,000	500,000,000
11. Retained earnings	421		177,929,825,008	85,986,845,098
- Retained earnings accumulated to the end of the previous period	421a		27,732,053,698	85,986,845,098
- Retained earnings of the current period	421b		150,197,771,310	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>105,250,000</b>
1. Sources of expenditure	431		-	105,250,000
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b><u>1,078,924,979,990</u></b>	<b><u>1,040,869,822,368</u></b>

Prepared by


**Doan Thi Thu Dung**

Chief Accountant


**Dang Xuan Cung**

Prepared on 27 March 2026

General Director

**Nguyen Kim Cuong**

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	708,618,098,604	564,287,089,964
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		708,618,098,604	564,287,089,964
4. Costs of sales	11	VI.2	462,722,639,803	348,450,405,357
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		245,895,458,801	215,836,684,607
6. Financial income	21		1,907,468,416	2,070,864,286
7. Financial expenses	22	VI.3	11,009,481,947	25,260,682,660
In which: Interest expenses	23		10,988,960,121	23,641,509,127
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		-	218,472,295
10. General and administration expenses	26	VI.4	44,083,624,105	74,659,891,917
11. Net operating profit/ (loss)	30		192,709,821,165	117,768,502,021
12. Other income	31	VI.5	2,936,981,412	1,377,911,720
13. Other expenses	32	VI.6	5,755,523,061	9,916,641,775
14. Other profit/ (loss)	40		(2,818,541,649)	(8,538,730,055)
15. Total accounting profit/ (loss) before tax	50		189,891,279,516	109,229,771,966
16. Current income tax	51		39,693,508,206	21,732,414,273
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		<u>150,197,771,310</u>	<u>87,497,357,693</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>150,197,771,310</u>	<u>87,497,357,693</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.7	<u>4,782</u>	<u>2,632</u>
22. Diluted earnings per share	71	VI.7	<u>4,782</u>	<u>2,632</u>

Prepared on 27 March 2026

Prepared by



Doan Thi Thu Dung

Chief Accountant



Dang Xuan Cung

General Director



Nguyen Kim Cuong

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		189,891,279,516	109,229,771,966
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9, V.10	39,697,916,556	39,678,165,412
- Provisions and allowances	03		8,329,774,939	46,112,161,899
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		(753,300,805)	1,449,932,253
- (Gain)/ loss from investing activities	05		284,512,735	(601,971,125)
- Interest expenses	06	VI.3	10,988,960,121	23,641,509,127
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		248,439,143,062	219,509,569,532
- (Increase)/ decrease in receivables	09		(31,902,865,100)	51,543,019,239
- (Increase)/ decrease in inventories	10		(117,997,267)	(2,707,335,837)
- Increase/ (decrease) in payables	11		45,584,933,451	(6,318,753,285)
- (Increase)/ decrease in prepaid expenses	12		(3,390,294,471)	(126,091,946)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(4,026,825,118)	(16,056,520,759)
- Corporate income tax paid	15		(30,832,602,354)	(25,494,447,953)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.17	(15,388,600,000)	(9,121,800,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>208,364,892,203</b>	<b>211,227,638,991</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(5,003,252,326)	(2,755,539,407)
2. Proceeds from disposals of fixed assets and other non-current assets	22		22,727,273	563,530,556
3. Cash outflows for lending, buying debt instruments of other entities	23		(51,300,000,000)	(2,676,827,417)
4. Cash recovered from lending, selling debt instruments of other entities	24		2,676,827,417	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		200,619,442	56,622,387
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(53,403,078,194)</b>	<b>(4,812,213,881)</b>

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	22,357,105,503	61,825,442,836
4. Repayment for borrowings	34	V.16	(165,989,250,476)	(250,185,853,645)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(15,480,802,622)	(5,603,110,875)
<i>Net cash flows from financing activities</i>	40		<u>(159,112,947,595)</u>	<u>(193,963,521,684)</u>
<b>Net cash flows during the year</b>	50		<b>(4,151,133,586)</b>	<b>12,451,903,426</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	<b>36,265,176,272</b>	<b>23,817,007,718</b>
Effects of fluctuations in foreign exchange rates	61		12,687,211	(3,734,872)
<b>Ending cash and cash equivalents</b>	70	V.1	<u><b>32,126,729,897</b></u>	<u><b>36,265,176,272</b></u>

Prepared by

Doan Thi Thu Dung

Chief Accountant

Dang Xuan Cung

Prepared on 27 March 2026

General Director



Nguyen Kim Cuong

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

Address: 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**I. GENERAL INFORMATION****1. Form of ownership**

Power Engineering Consulting Joint Stock Company 1 (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

**2. Operating fields**

The Company operates in the service sector.

**3. Business activities**

The principal business activities of the Company include providing technical consulting services and constructing power source works, power grid works up to 220KV, irrigation works, and other industrial and civil works, such as: preparing investment projects, construction master plans, project cost estimates, preparing documents and organizing design tenders.

**4. Normal operating cycle**

The normal operating cycle of the Company is within 12 months.

**5. Structure of the Group**

The Group includes the Parent Company and 4 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

**5a. Information on the Group’s restructuring**

The Parent Company did not acquire any new subsidiaries, or dispose of or divest in any existing ones during the year.

**5b. List of consolidated subsidiaries**

Name	Address of head office	Principal business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Power Investigation and Designing Company 1 Limited	No. 1A, Km 2, Phung Hung Road, Kien Hung Ward, Hanoi City	Design and survey consultancy for power projects	100%	100%	100%	100%
Power Investigation and Construction Company 2 Limited	8/2 Phan Dinh Phung, Pleiku Ward, Gia Lai Province	Design and survey consultancy for power projects	100%	100%	100%	100%
DaNang Power Engineering Consulting Company Limited	503 Nui Thanh, Hoa Cuong Nam Ward, Da Nang City	Design and survey consultancy for power projects	100%	100%	100%	100%
Power Investigation and Designing 4 One Member Company Limited	No. 599 Nguyen Trai Road, Thanh Liet Ward, Hanoi City	Design and survey consultancy for power projects	100%	100%	100%	100%

**6. Statement on information comparability in the Consolidated Financial Statements**

The corresponding figures of the previous year are comparable to those of the current year.

**7. Employees**

As at 31 December 2025, there were 562 employees working for the Group (at as at 1 January 2025: 580 employees).

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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## II. FISCAL YEAR AND ACCOUNTING CURRENCY

### 1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

### 2. Accounting currency unit

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

## III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

### 1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 giving guidelines for the enterprise accounting system, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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

The Board of Management ensures the compliance with 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular 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 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

## IV. APPLICABLE ACCOUNTING POLICIES

### 1. Basis of preparation of the Consolidated Financial Statements

All Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

### 2. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

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The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiaries' operating results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

### 3. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

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

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

### 4. Cash

Cash includes cash on hand and demand deposits at banks.

### 5. Financial investments

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

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits at banks. Interest income from term deposits at banks is recognized in the Income Statement on the accrual basis.

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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## 6. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "General and administration expenses".

## 7. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs of main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

## 8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are amortized over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Group primarily include:

### *Tools*

Expenses for tools in use are amortized using the straight-line method over a maximum period of 3 years.

### *Expenses for using software*

Expenses for using software represent amounts paid to suppliers. Prepaid expenses for using software are amortized using the straight-line method over the period of use, ranging from 1 to 3 years.

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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## 9. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are amortized on a straight-line basis over the lease term, regardless of the method of lease payment.

## 10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	5-30
Machinery and equipment	5-20
Vehicles	6-10
Office equipment	3-10
Other fixed assets	3-10

## 11. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

### *Land use right*

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, registration fees, etc. The land use right is amortized using the straight-line method over a period from 6 to 10 years. If the land use right is permanent, it is not amortized.

### *Computer software*

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized using the straight-line method over 3 years.

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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## 12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

## 13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group;
- Accrued expenses reflect expenses for merchandise, 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 operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

## 14. Owners' equity

### *Owners' contribution capital*

Owners' contribution capital is recorded according to the actual amounts invested by the Company's shareholders.

### *Other sources of capital*

Other sources of capital are due to the supplementation from business results, revaluation of assets and fair value of the assets gifted, granted or sponsored to the Group after deducting taxes payable (if any) related to these assets.

## 15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to 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 in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

## 16. Recognition of revenue and income

### *Revenue from sales of commercial electricity*

Revenue from sales of commercial electricity is recognized on a monthly basis, based on the certification minutes of volume of electricity delivered to the national power grid as confirmed by Vietnam Electricity ("EVN"), and the unit price stipulated in the power purchase agreement and its signed appendices.

# POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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## ***Revenue from rendering of services***

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

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

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

## ***Interest***

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

### **17. Borrowing costs**

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

### **18. Expenses**

Expenses are those that result in outflows of the economic benefits of the Group, 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 revenue 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.

### **19. Corporate income tax**

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

### **20. Related parties**

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

### **21. Segment reporting**

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

A geographical segment is a distinguishable component of the Group 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.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Consolidated Financial Statements of the Group.

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

Address: 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	953,993,936	331,094,750
Demand deposits at banks	31,172,735,961	35,934,081,522
<b>Total</b>	<b><u>32,126,729,897</u></b>	<b><u>36,265,176,272</u></b>

**2. Held-to-maturity investments**

These represent term deposits with a term of 6 months, interest rates ranging from 5.6% to 7.8% per annum, with the carrying value equal to its original cost.

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>263,699,580,588</i>	<i>218,110,811,073</i>
Electric Power Trading Company	64,463,576,225	57,596,603,585
Vietnam Electricity Power Projects Management Board No. 1	36,851,786,682	20,200,728,686
Vietnam Electricity Power Projects Management Board No. 2	35,160,270,367	14,107,500,862
Northern Vietnam Power Projects Management Board	40,054,018,043	29,552,032,784
Central Vietnam Power Projects Management Board	18,923,971,989	31,911,935,084
Power Transmission Projects Management Board	9,641,975,291	12,045,973,312
Hanoi Power Grid Project Management Board	6,127,678,886	5,847,929,965
Power Transmission Company No. 1	6,561,446,881	3,483,268,287
Power Development Project Management Board	3,106,778,655	2,365,910,188
Northern Power Construction Project Management Board	1,870,177,476	3,863,857,166
Power Engineering Consulting Joint Stock Company 3	1,376,516,732	-
Power Engineering Consulting Joint Stock Company 4	1,394,269,424	1,394,269,424
Other dependent units of Vietnam Electricity ("EVN")	38,167,113,937	35,740,801,730
<i>Receivables from other customers</i>	<i>144,504,325,633</i>	<i>152,069,705,608</i>
<b>Total</b>	<b><u>408,203,906,221</u></b>	<b><u>370,180,516,681</u></b>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hoa Binh Real Estate Trading and Construction Joint Stock Company	1,500,000,000	1,500,000,000
VINTEG Joint Stock Company	-	1,095,200,000
Other suppliers	17,217,816,358	11,975,737,493
<b>Total</b>	<b><u>18,717,816,358</u></b>	<b><u>14,570,937,493</u></b>

**5. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Advances	19,371,420,124	(545,061,199)	20,031,588,963	(566,524,498)
Deposits	13,091,839,229	-	19,314,325,960	-
Personal income tax	1,947,701,848	-	2,092,769,887	-

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Project advance	5,607,594,649	-	5,370,622,154	-
Other short-term receivables	5,124,895,202	(4,231,807,228)	7,304,562,833	(4,954,963,985)
<b>Total</b>	<b>45,143,451,052</b>	<b>(4,776,868,427)</b>	<b>54,113,869,797</b>	<b>(5,521,488,483)</b>

**6. Allowance for doubtful debts**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>16,751,114,343</i>	<i>18,799,300,021</i>
Power Grid Project Management Board - Northern Power Corporation	4,986,911,404	5,291,212,284
Power Development Project Management Board Southern Vietnam Power Projects Management Board	2,556,048,585	1,773,141,040
Northern Vietnam Power Projects Management Board	-	1,222,732,291
Other dependent units of EVN	259,638,204	1,323,549,735
<i>Receivables from other customers</i>	<i>8,948,516,150</i>	<i>9,188,664,671</i>
Loc Ninh Electric Power Transmission Joint Stock Company	7,028,886,275	7,028,886,275
Trung Nam Construction and Engineering Corporation	5,399,790,152	5,399,790,152
Nho Que Electrical Development and Investment Corporation	4,999,999,599	5,180,920,765
Xuan Thien Ninh Binh Company Limited	4,765,595,731	4,765,595,731
Other customers	50,985,387,544	53,601,799,690
<i>Advances</i>	<i>545,061,199</i>	<i>566,524,498</i>
<i>Other receivables</i>	<i>4,231,807,228</i>	<i>4,954,963,985</i>
<i>Prepayments to suppliers</i>	<i>18,392,214,610</i>	<i>13,620,609,319</i>
<b>Total</b>	<b>113,099,856,681</b>	<b>113,918,390,436</b>

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	113,918,390,436	73,821,626,278
Additional allowance	21,953,988,869	40,096,764,158
Reversal of allowance	(22,772,522,625)	-
<b>Ending balance</b>	<b>113,099,856,680</b>	<b>113,918,390,436</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	1,609,294,061	-	2,529,894,846	-
Work in progress	152,046,055,900	(59,559,158,425)	149,976,905,490	(50,410,849,731)
Merchandise	246,548,457	-	246,548,457	-
<b>Total</b>	<b>153,901,898,418</b>	<b>(59,559,158,425)</b>	<b>152,753,348,793</b>	<b>(50,410,849,731)</b>
Long-term components and spare parts	9,166,066,330	(1,712,838,075)	10,196,618,688	(1,712,838,075)
<b>Total</b>	<b>9,166,066,330</b>	<b>(1,712,838,075)</b>	<b>10,196,618,688</b>	<b>(1,712,838,075)</b>

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

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

Fluctuations in allowance for inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	50,410,849,731	44,395,451,990
Additional allowance	10,693,919,510	6,015,397,741
Reversal of allowance	<u>(1,545,610,816)</u>	
<b>Ending balance</b>	<b><u>59,559,158,425</u></b>	<b><u>50,410,849,731</u></b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	313,657,603	380,953,276
Expenses for software	556,021,683	479,596,031
Other short-term prepaid expenses	<u>97,385,910</u>	-
<b>Total</b>	<b><u>967,065,196</u></b>	<b><u>860,549,307</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for software	477,083,373	476,251,858
Expenses for tools	5,118,892,100	1,856,771,437
Repair expenses	56,840,000	
Fixed-term land use right	<u>1,497,565,567</u>	<u>1,533,579,163</u>
<b>Total</b>	<b><u>7,150,381,040</u></b>	<b><u>3,866,602,458</u></b>

**9. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Historical costs</b>			
Beginning balance	1,443,177,942	19,599,737,099	21,042,915,041
Completed construction	-	328,855,800	328,855,800
<b>Ending balance</b>	<b><u>1,443,177,942</u></b>	<b><u>19,928,592,899</u></b>	<b><u>21,371,770,841</u></b>
<i>Of which:</i>			
Assets fully amortized but still in use	97,053,000	17,831,827,099	17,928,880,099
<b>Amortization</b>			
Beginning balance	1,071,147,000	18,543,070,355	19,614,217,355
Amortization during the year	-	536,932,810	536,932,810
<b>Ending balance</b>	<b><u>1,071,147,000</u></b>	<b><u>19,080,003,165</u></b>	<b><u>20,151,150,165</u></b>
<b>Net book value</b>			
Beginning balance	372,030,942	1,056,666,744	1,428,697,686
<b>Ending balance</b>	<b><u>372,030,942</u></b>	<b><u>848,589,734</u></b>	<b><u>1,220,620,676</u></b>
<i>Of which:</i>			
Assets temporarily not in use			
Assets waiting for liquidation			

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**10. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
<b>Historical costs</b>						
Beginning balance	794,236,624,771	282,794,288,361	59,151,458,337	9,089,093,553	21,807,815,409	1,167,079,280,431
New acquisition	-	1,011,878,750	3,193,235,090	581,019,967	217,118,519	5,003,252,326
Liquidation and disposal	-	(34,285,714)	(677,664,000)	-	-	(711,949,714)
<b>Ending balance</b>	<b>794,236,624,771</b>	<b>283,771,881,397</b>	<b>61,667,029,427</b>	<b>9,670,113,520</b>	<b>22,024,933,928</b>	<b>1,171,370,583,043</b>
<i>Of which:</i>						
Assets fully depreciated but still in use	20,762,246,860	37,924,050,537	56,001,233,248	8,022,919,465	228,799,000	122,939,249,110
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	323,823,661,376	210,901,135,293	58,029,903,899	8,401,312,979	6,411,637,481	607,567,651,028
Depreciation during the year	28,697,301,684	9,191,963,983	471,790,484	335,810,246	464,117,349	39,160,983,746
Liquidation and disposal	-	(34,285,714)	(677,664,000)	-	-	(711,949,714)
<b>Ending balance</b>	<b>352,520,963,060</b>	<b>220,058,813,562</b>	<b>57,824,030,383</b>	<b>8,737,123,225</b>	<b>6,875,754,830</b>	<b>646,016,685,060</b>
<b>Net book value</b>						
Beginning balance	470,412,963,395	71,893,153,068	1,121,554,438	687,780,574	15,396,177,928	559,511,629,403
<b>Ending balance</b>	<b>441,715,661,711</b>	<b>63,713,067,835</b>	<b>3,842,999,044</b>	<b>932,990,295</b>	<b>15,149,179,098</b>	<b>525,353,897,983</b>
<i>Of which:</i>						
Assets temporarily not in use						
Assets waiting for liquidation						

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Notes to the Consolidated Financial Statements (cont.)

**11. Trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>328,616,490</b>	<b>1,474,290,913</b>
Power Engineering Consulting Joint Stock Company 2	-	171,383,439
Branch of PECC2 - Southern General Investigation Enterprise	140,125,556	140,125,556
Power Engineering Consulting Joint Stock Company 3	157,133,934	1,131,424,918
Northern Electrical Testing Limited Liability Company	31,357,000	31,357,000
<i>Payables to other suppliers</i>	<b>66,525,131,151</b>	<b>59,804,864,415</b>
HydroChina Zhongnan Engineering Corporation	12,663,773,635	12,267,205,525
HTC Van Phong Co., Ltd.	7,140,853,832	160,218,229
Other suppliers	46,720,503,684	47,377,440,661
<b>Total</b>	<b><u>66,853,747,641</u></b>	<b><u>61,279,155,328</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<b>68,363,425,099</b>	<b>57,506,106,210</b>
Vietnam Electricity ("EVN")	161,500,000	161,500,000
Vietnam Electricity Power Projects Management Board No. 1	3,153,961,905	6,493,452,029
Vietnam Electricity Power Projects Management Board No. 2	14,790,331,726	19,610,003,674
Northern Vietnam Power Projects Management Board	643,691,636	11,602,405,667
Central Vietnam Power Projects Management Board	17,936,413,070	2,660,882,947
Power Transmission Projects Management Board	1,083,960,608	6,980,105,091
Hanoi Power Grid Project Management Board	12,671,119,691	530,965,142
Power Engineering Consulting Joint Stock Company 3	-	2,100,000,000
Other dependent units of EVN	17,922,446,463	7,366,791,660
<i>Advances from other customers</i>	<b>36,030,416,982</b>	<b>26,846,425,335</b>
<b>Total</b>	<b><u>104,393,842,081</u></b>	<b><u>84,352,531,545</u></b>

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

	<u>Beginning balance</u>		<u>Incurred during the year</u>		<u>Ending balance</u>
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>
VAT on local sales	13,848,617,087	17,578,853	48,521,581,573	(50,301,238,219)	12,051,381,588
Corporate income tax	11,286,343,262	-	39,693,508,206	(30,832,602,354)	20,147,249,114
Personal income tax	329,489,136	-	14,537,378,194	(12,441,986,577)	2,424,880,753
Natural resource tax	2,290,388,591	-	28,661,304,386	(28,011,479,077)	2,940,213,900
Payment for forest environmental services ("PFES")	2,997,809,784	-	9,461,577,096	(9,224,478,648)	3,234,908,232
Fee for the grant of water exploitation rights	-	-	2,441,339,000	(2,441,339,000)	-
Property tax	35,596,717	-	34,385,384	(69,982,101)	-
Land rental	-	-	1,842,661,081	(1,800,926,780)	41,734,301
Other taxes	-	-	97,310,939	(97,310,939)	-
Fees, legal fees and other duties	2,105,576,461	-	3,875,310,365	(5,490,717,375)	490,169,451
<b>Total</b>	<b><u>32,893,821,038</u></b>	<b><u>17,578,853</u></b>	<b><u>149,166,356,224</u></b>	<b><u>(140,712,061,070)</u></b>	<b><u>41,330,537,339</u></b>

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## *Value added tax ("VAT")*

The Parent Company and its subsidiaries are subject to VAT using the deduction method at the rates of 8%–10%.

## *Corporate income tax ("CIT")*

The Parent Company and its subsidiaries are subject to CIT for taxable income at the rate of 20%.

The CIT liabilities of the Parent Company and its subsidiaries are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Authorities.

## *Natural resource tax*

The Parent Company is subject to natural resource tax on hydroelectric power generation activities at the following rates: VND 2,103.1159/kWh (from 1 January 2025 to 9 May 2025); VND 2,204.0655/kWh (from 10 May 2025) x tax rate (5%) x Output.

## *Land rental*

The Parent Company is exempted from land use fees for an area of 2,390,076.2 m<sup>2</sup>, located in Ma Coih Commune, Dong Giang District, Quang Nam Province. The land was allocated by the State with land use fees payable; however, an exemption was granted as the project is located in an area with difficult socio-economic conditions.

The Parent Company is obligated to pay land use fees for the plots of land currently in use at the following rates:

<u>Location</u>	<u>Rental rate (per annum)</u>
- Area: 9,003.4 m <sup>2</sup>	VND 235,651/m <sup>2</sup>
- Area: 8,897.8 m <sup>2</sup>	VND 625/m <sup>2</sup>

## *Payment for forest environmental services ("PFES")*

The Parent Company is subject to PFES imposed on its hydropower generation activities, calculated at VND 36/KWh x output.

## *Other taxes*

The Parent Company and its subsidiaries declare and pay these taxes according to prevailing regulations.

## 14. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	34,440,268	366,156,532
Accrued expenses of construction works and projects	9,236,302,587	11,351,837,212
Accrued construction costs for Song Bung 5 Plant	954,471,245	954,471,245
Accrued uniform expenses	414,000,000	436,500,000
Accrued meal expenses	592,899,000	657,517,100
Remuneration of BOS	-	373,962,000
Other short-term accrued expenses	130,355,953	8,400,000
<b>Total</b>	<b>11,362,469,053</b>	<b>14,148,844,089</b>

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**Notes to the Consolidated Financial Statements (cont.)****15. Other payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	6,729,609,607	5,891,709,611
Mr. Le Minh Ha - Accrued loan interest expenses	6,729,609,607	5,891,709,611
<i>Payables to other organizations and individuals</i>	89,045,357,702	88,471,872,684
Trade Union's expenditure	697,668,657	1,117,442,637
Social insurance, unemployment insurance premiums	180,587,856	107,249,441
Dividends payable	3,346,968,493	2,812,979,715
Payables to employees related to advances for purchasing materials	1,983,479,455	6,179,573,768
Payables to departments and construction teams	8,571,400,378	13,874,210,024
Loan interest payable <sup>(*)</sup> ( <sup>(*)</sup> )	53,517,103,679	46,223,252,412
Mr. Le Phi Long	39,993,399,481	35,710,799,493
Ms. Nguyen Thi Ngai	6,090,496,449	5,123,586,449
Other individuals	7,433,207,749	5,388,866,470
Other short-term payables	20,748,149,184	18,157,164,687
<b>Total</b>	<b><u>95,774,967,309</u></b>	<b><u>94,363,582,295</u></b>

(\*) This represents loan interest payable on borrowings from individuals, calculated and recorded by the Parent Company based on the loan principal stated in the promissory notes and the interest rates notified by the Company in each period (Note VII.1).

**16. Borrowings****16a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from related parties</i>	12,600,000,000	12,600,000,000
Mr. Le Minh Ha	12,600,000,000	12,600,000,000
<i>Short-term loans from banks</i>	229,520,407	30,167,362,338
Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch <sup>(i)</sup>	-	14,017,757,069
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch <sup>(i)</sup>	-	11,492,664,484
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Gia Lai Branch <sup>(i)</sup>	-	4,521,402,926
National Citizen Commercial Joint Stock Bank - Hanoi Branch	229,520,407	135,537,859
<i>Short-term loans from individuals <sup>(ii)</sup></i>	111,590,771,635	114,982,036,173
Mr. Le Phi Long	64,400,000,000	64,400,000,000
Ms. Nguyen Thi Ngai	14,540,000,000	14,540,000,000
Short-term loans from other individuals	32,650,771,635	36,042,036,173
<i>Salary loans <sup>(iv)</sup></i>	9,277,107,175	8,186,368,699
<i>Current portions of long-term loans from banks (Note V.17b)</i>	-	72,500,004
Shinhan Bank Vietnam Limited	-	72,500,004
<b>Total</b>	<b><u>133,697,399,217</u></b>	<b><u>166,008,267,214</u></b>

(i) These represent bank loans to pay employees' salaries, with a term not exceeding 9 months and an interest rate of 6% per annum, were settled during the year.

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- (ii) These represent unsecured loans from individual related parties under promissory notes, obtained to supplement the Company's working capital, with maturity of less than 12 months, and interest rates of 7% per annum as specified in the promissory notes (Note VII.1).
- (iii) Salary loans represent loans from the Company's employees, in an amount corresponding to the value of completed and accepted work, applying an interest rate of 2% per annum if the completed work has been paid for by the customer, and free-interest if the completed work has been accepted but has not yet been paid for by the customer. These loans have a maturity date of 30 September 2026, to supplement the Company's working capital.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Beginning balance	Amount of loans incurred during the year	Transfer from long-term borrowings and finance leases	Amount of loans repaid during the year	Ending balance
Short-term loans from related parties	12,600,000,000	-	-	-	12,600,000,000
Short-term loans from banks	30,167,362,338	21,584,009,357	-	(51,521,851,288)	229,520,407
Short-term loans from individuals	114,982,036,173	-	-	(3,391,264,538)	111,590,771,635
Salary loans	8,186,368,699	773,096,146	60,041,064,391	(59,723,422,061)	9,277,107,175
Current portions of long-term loans from banks	72,500,004	-	-	(72,500,004)	-
<b>Total</b>	<b>166,008,267,214</b>	<b>22,357,105,503</b>	<b>60,041,064,391</b>	<b>(114,709,037,891)</b>	<b>133,697,399,217</b>

**16b. Long-term borrowings**

	Ending balance	Beginning balance
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch <sup>(i)</sup>	-	26,504,443,756
Shinhan Bank Vietnam Limited <sup>(ii)</sup>	483,333,328	483,333,328
Salary loans	-	84,816,833,220
<b>Total</b>	<b>483,333,328</b>	<b>111,804,610,304</b>

- (i) This represents the loan from Vietinbank – Thang Long Branch for the investment in Song Bung 5 Hydropower Project. The loan was fully settled during the year.
- (ii) This represents the loan under the Credit Agreement dated 12 August 2024, with a limit of VND 580,000,000 and a term of 96 months. The purpose is to purchase a car, with interest rates specified in each promissory note. The loan is secured by a Ford Ranger truck.

The repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
Within 1 year	-	72,500,004
Over 1 year to 5 years	483,333,328	111,804,610,304
<b>Total</b>	<b>483,333,328</b>	<b>111,877,110,308</b>

Details of increases/ (decreases) in long-term borrowings are as follows:

	Long-term loans from banks	Salary loans	Total
Beginning balance	26,987,777,084	84,816,833,220	111,804,610,304
Amount of loan repaid	(26,504,443,756)	(24,775,768,829)	(51,280,212,585)
Transfer to short-term loans	-	(60,041,064,391)	(60,041,064,391)
<b>Ending balance</b>	<b>483,333,328</b>	<b>-</b>	<b>483,333,328</b>

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**Notes to the Consolidated Financial Statements (cont.)****17. Bonus and welfare funds**

	<b>Beginning balance</b>	<b>Increase due to appropriation from profit</b>	<b>Disbursement during the year</b>	<b>Ending balance</b>
Bonus fund	13,641,904,401	8,455,000,000	(881,800,000)	21,215,104,401
Welfare fund	10,967,337,856	8,455,000,000	(13,886,800,000)	5,535,537,856
Executive Officers' bonus Fund	290,000,000	330,000,000	(620,000,000)	-
<b>Total</b>	<b>24,899,242,257</b>	<b>17,240,000,000</b>	<b>(15,388,600,000)</b>	<b>26,750,642,257</b>

**18. Owners' equity****18a. Statement of changes in owners' equity**

	<b>Owners' contribution capital</b>	<b>Other funds</b>	<b>Investment and development fund</b>	<b>Retained earnings</b>	<b>Total</b>
Beginning balance of the previous year	266,913,190,000	500,000,000	22,979,933,988	60,769,146,905	351,162,270,893
Profit of the year	-	-	-	87,497,357,693	87,497,357,693
Appropriation to fund during the year	-	-	18,000,000,000	(48,933,659,500)	(30,933,659,500)
Dividends declared	-	-	-	(13,346,000,000)	(13,346,000,000)
<b>Ending balance of the previous year</b>	<b>266,913,190,000</b>	<b>500,000,000</b>	<b>40,979,933,988</b>	<b>85,986,845,098</b>	<b>394,379,969,086</b>
Beginning balance of the current year	266,913,190,000	500,000,000	40,979,933,988	85,986,845,098	394,379,969,086
Profit of the year	-	-	-	150,197,771,310	150,197,771,310
Appropriation to fund in the year	-	-	25,000,000,000	(42,240,000,000)	(17,240,000,000)
Dividends declared	-	-	-	(16,014,791,400)	(16,014,791,400)
<b>Ending balance of the current year</b>	<b>266,913,190,000</b>	<b>500,000,000</b>	<b>65,979,933,988</b>	<b>177,929,825,008</b>	<b>511,322,948,996</b>

**18b. Details of owners' contribution capital**

	<b>Ending balance</b>	<b>Beginning balance</b>
EVN	145,042,270,000	145,042,270,000
Mr. Le Minh Ha	27,637,250,000	32,856,250,000
Other shareholders	94,233,670,000	89,014,670,000
<b>Total</b>	<b>266,913,190,000</b>	<b>266,913,190,000</b>

**18c. Profit distribution**

During the year, the Company conducted profit distribution in accordance with Resolution No. 01/NQ-TVD1-DHDCD of the 2025 Annual General Meeting of Shareholders dated 26 June 2025 and Resolution No. 02/NQ-TVD1-DHDCD dated 25 November 2025, as follows:

	<b>VND</b>
- Investment and development fund (28.57% of profit after tax)	25,000,000,000
- Bonus and welfare funds (equivalent to 1.5 months of average actual salary of employees in 2024)	16,910,000,000
- Bonus fund for managers and supervisors (equivalent to one month of actual salary of the managers and supervisors)	330,000,000
- Dividends declared	16,014,791,400

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**Notes to the Consolidated Financial Statements (cont.)****18d. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	26,691,319	26,691,319
Number of ordinary shares already issued to the public	26,691,319	26,691,319
Number of outstanding ordinary shares	26,691,319	26,691,319

Face value per outstanding share: VND 10,000.

**19. Off-Consolidated Balance Sheet items****19a. Foreign currencies**

As of the balance sheet date, cash included USD 629,669.45 (beginning balance: USD 407,647.90).

**19b. Operating lease commitments**

As of the balance sheet date, the Parent Company had long-term land lease agreements, with annual rental payments, including:

<u>Location</u>	<u>Purpose of lease</u>	<u>Lease term</u>	<u>Leased area</u>
No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City	Thanh Company's head office	Until October 2043	9,003.4 m <sup>2</sup>
Ben Hien Commune, Da Nang City	Construction of hydropower plant	Until August 2059	1,270,421 m <sup>2</sup>
Thanh My Commune, Da Nang City	Construction of hydropower plant	Until August 2059	925,153 m <sup>2</sup>

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of electricity	261,600,008,625	215,941,302,364
Revenue from consulting services for survey and design of power projects	446,981,423,312	347,671,343,154
Revenue from other activities	36,666,667	674,444,446
<b>Total</b>	<b><u>708,618,098,604</u></b>	<b><u>564,287,089,964</u></b>

**1b. Revenue from sales of merchandise and rendering of services to related parties**

	<u>Current year</u>	<u>Previous year</u>
EVN	321,825,000	-
Hoa Binh Hydropower Company	6,447,104,216	658,419,091
Ialy Hydropower Company	1,953,066,752	
Tuyen Quang Hydropower Company	3,963,708,787	3,839,535,422
Son La Hydropower Company	12,793,164,327	21,844,235,574
Huoi Quang - Ban Chat Hydropower Company	11,293,844,869	2,958,943,777
Thai Binh Thermal Power Company	603,970,028	
Vietnam Electricity Power Projects Management Board No. 1	80,196,495,963	6,928,175,465
Vietnam Electricity Power Projects Management Board No. 2	66,171,656,541	40,709,635,819
Ninh Thuan Nuclear Power Project Management Unit	932,472,683	
Electric Power Trading Company	261,600,008,625	192,035,901,825
Power Development Project Management Board	-	(1,067,794)
Hanoi Power Development Project Management Board - Hanoi Power Corporation	2,388,000,000	

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	<u>Current year</u>	<u>Previous year</u>
Hanoi Power Corporation	-	4,454,054,752
Northern Vietnam Power Projects Management Board	49,900,185,664	30,433,815,792
Central Vietnam Power Projects Management Board	22,529,536,135	69,904,415,599
Southern Vietnam Power Projects Management Board	-	254,129,053
Power Transmission Projects Management Board	28,870,439,863	15,866,098,161
Northern Power Construction Project Management Board - Branch of the Northern Power Corporation	-	11,168,977,896
Hanoi Power Grid Project Management Board	10,990,257,110	
Power Grid Project Management Board - Northern Power Corporation	1,217,959,066	
Power Transmission Company No. 1	2,746,137,705	2,292,511,294
Nghi Son Thermal Power Company - Branch of Vietnam Power Generation Corporation 1	-	737,247,050
Ban Ve Hydropower Company	3,143,737,000	
Quang Ninh Thermal Power Joint Stock Company	584,125,000	
Song Tranh Hydropower Company	-	2,023,930,726
Da Nhim-Ham Thuan-Da Mi Hydropower Joint Stock Company	162,950,400	
Central Hydroelectric Joint Stock Company	7,462,659	
Song Ba Ha Hydropower Joint Stock Company	1,152,656,426	
Thac Ba Hydropower Company	552,341,982	1,323,878,123
Thac Mo Hydropower Joint Stock Company	81,551,172	
Mong Duong Thermal Power Company	-	218,997,870
Song Bung Hydropower Company	-	82,760,000
Viet Lao Power JSC.	21,092,872,074	-
Power Engineering Consulting Joint Stock Company 3	6,372,762,650	
Ho Ho Hydropower Plant - Branch of Ho Bon Hydropower Joint Stock Company	(70,780,210)	(18,803,894)
Ho Chi Minh City Electricity Investment and Trading Company	-	70,982,315
<b>2. Costs of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
Costs of sales of electricity	96,545,499,181	85,832,933,564
Costs of consulting services for survey and design of power projects	357,018,031,928	256,323,631,676
Costs of other activities	10,800,000	6,015,397,741
Allowance for inventories	9,148,308,694	278,442,376
<b>Total</b>	<u><b>462,722,639,803</b></u>	<u><b>348,450,405,357</b></u>
<b>3. Financial expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Interest expenses	10,988,960,121	23,641,509,127
Exchange loss arising from transactions in foreign currencies	20,521,826	169,241,280
Exchange loss due to the revaluation of monetary items in foreign currencies	-	1,449,932,253
<b>Total</b>	<u><b>11,009,481,947</b></u>	<u><b>25,260,682,660</b></u>

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**Notes to the Consolidated Financial Statements (cont.)****4. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	30,997,853,503	20,787,494,049
Materials, supplies	107,928,650	150,262,895
Office supplies	163,849,845	-
Depreciation/amortization of fixed assets	771,028,675	788,322,739
Taxes, fees and legal fees	2,141,772,973	1,890,180,701
Allowance/(Reversal of allowance) for doubtful debts	(818,533,755)	40,096,764,158
Expenses for external services	3,170,073,283	3,689,608,626
Other expenses	7,549,650,931	7,257,258,749
<b>Total</b>	<b><u>44,083,624,105</u></b>	<b><u>74,659,891,917</u></b>

**5. Other income**

	<u>Current year</u>	<u>Previous year</u>
Income from liquidation, disposal of fixed assets	22,727,273	173,181,819
Income from leasing space for the installation of transmission and reception stations	98,181,818	488,530,556
Other income	2,816,072,321	716,199,345
<b>Total</b>	<b><u>2,936,981,412</u></b>	<b><u>1,377,911,720</u></b>

**6. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation, disposal of fixed assets	507,859,450	-
Penalties	3,930,232,294	7,768,990,463
Contract compensation	1,134,613,769	85,455,466
Other expenses	182,817,548	2,062,195,846
<b>Total</b>	<b><u>5,755,523,061</u></b>	<b><u>9,916,641,775</u></b>

**7. Earnings per share (EPS)****Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	150,197,771,310	87,497,357,693
Increases/ in accounting profit used to determine profit distributed to ordinary equity holders:		
- <i>Appropriation to bonus and welfare funds</i>	(22,570,000,000)	(17,240,000,000)
Profit used to calculate basic/diluted EPS	127,627,771,310	70,257,357,693
Weighted average number of ordinary shares outstanding during the year	26,691,319	26,691,319
<b>Basic/diluted EPS</b>	<b><u>4,782</u></b>	<b><u>2,632</u></b>

Basic EPS in the comparable period of the previous year have been restated, decreasing from VND 3,278 to VND 2,632 due to the deduction of appropriations to bonus and welfare funds, managers' bonus fund when calculating profit used to calculate basic EPS in accordance with the guidelines of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. The appropriation to the bonus and welfare fund of the current year is estimated at 1.5 months of the average realized salary of employees in 2025, based on the appropriation level applied in 2024.

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### Notes to the Consolidated Financial Statements (cont.)

#### 8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	15,558,303,253	18,677,668,207
Labor costs	209,980,221,420	156,935,211,762
Depreciation/amortization of fixed assets	39,697,916,556	39,678,165,412
Expenses for external services	62,642,580,156	40,628,585,650
Other expenses	180,996,392,933	158,744,723,430
<b>Total</b>	<b><u>508,875,414,318</u></b>	<b><u>414,664,354,461</u></b>

## VII. OTHER DISCLOSURES

### 1. Information on Lawsuits and Disputes

As at 31 December 2025, the Company is in a dispute regarding the non-payment of outstanding principal and interest on loans from Mr. Le Phi Long and Ms. Nguyen Thi Ngai, in the amounts of VND 78,940,000,000 and VND 46,083,895,930, respectively (Notes V.15 and V.16a). These loans arose during the period from 2013-2017 but were not in compliance with the Company's Regulations. The Company sent a notice to these individuals stating that, from 1 September 2022, it would freeze all of these debts, temporarily halting principal and interest payments until the legality and validity of the loans have been reviewed and evaluated. Mr. Le Phi Long and Ms. Nguyen Thi Ngai filed a lawsuit against the Company with the People's Court of Thanh Xuan District (now the People's Court of Area 2 - Hanoi / the "Court").

#### *Regarding the lawsuit with Ms. Nguyen Thi Ngai*

According to Notice No. 82/TB-TLVA dated June 25, 2024, the Court accepted Civil Case No. 82/2024/TLST-DS regarding a loan contract dispute, based on the Petition filed by Ms. Nguyen Thi Ngai (the Plaintiff). On 12 December 2025, the Court delivered the first-instance judgment No. 2984/2025/DSST ("First-Instance Judgment"), ruling that the eight promissory notes were invalid. The Company was required to repay and compensate Ms. Ngai the sum of VND 17,694,778,724.

On 26 December 2025, the Company filed a partial appeal against the First-Instance Judgment to review the allocation of liability among the Related parties, to safeguard the Company's legitimate rights and interests under the Enterprise Law; on the same day, the Court issued a notice acknowledging receipt of the appeal. At the reporting date, the Court has not yet conducted the appeal hearing. In the event that the appeal outcome remains unchanged from the first-instance judgment, the Company's accrued interest expenses are sufficient to settle the financial obligation to Ms. Ngai, and the remaining amount will be recognized as other income.

#### *Regarding the lawsuit with Mr. Le Phi Long*

At the reporting date, the Company has not received any notification from the Court regarding the lawsuit brought by Mr. Le Phi Long.

### 2. Transactions and balances with the related parties

The related parties of the Group include: the key management personnel, the key management personnel's related individuals and other related parties.

#### 2a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key management personnel's related individuals are their close family members.

The Group has not entered into any transactions or outstanding balances with the key management personnel or their related individuals.

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**Notes to the Consolidated Financial Statements (cont.)***Compensation of the key management personnel*

	<b>Position</b>	<b>Salary</b>	<b>Remuneration</b>	<b>Total compensation</b>
<b>Current year</b>				
Mr. Nguyen Huu Chinh	Chairman (from 26 June 2025) cum General Director (until 26 June 2025)	904,644,196	68,720,000	973,364,196
Mr. Nguyen Tai Anh	Chairman (until 26 June 2025)		115,200,000	115,200,000
Mr. Nguyen Kim Cuong	BOD Member (from 26 June 2025) cum General Director (from 3 July 2025)	639,396,480	73,720,000	713,116,480
Mr. Tran Thai Hai	BOD Member cum Deputy General Director	668,958,462	132,440,000	801,398,462
Mr. Do Viet Khoa	BOD Member cum Deputy General Director	639,182,355	65,000,000	704,182,355
Mr. Le Van Luc	Independent BOD Member		170,000,000	170,000,000
Mr. Le Thanh Chung	BOD Member (until 26 June 2025)		79,560,000	79,560,000
Mr. Nguyen Hong Quang	Head of BOS		192,000,000	192,000,000
Ms. Cao Thuy Nga	BOS Member	677,734,785		677,734,785
Ms. Nguyen Hoang Diep	BOS Member		187,200,000	187,200,000
Mr. Dang Xuan Cung	Chief Accountant (from 1 July 2025)	421,200,000	-	421,200,000
Mr. Duong Anh Tuan	Acting Chief Accountant (until 1 July 2025)	421,200,000	-	421,200,000
<b>Total</b>		<b>4,372,316,278</b>	<b>1,083,840,000</b>	<b>5,456,156,278</b>
<b>Previous year</b>				
Mr. Nguyen Tai Anh	Chairman		155,520,000	155,520,000
Mr. Nguyen Huu Chinh	BOD Member cum General Director	750,000,500	-	750,000,500
Mr. Nguyen Kim Cuong	Deputy General Director	662,400,000	-	662,400,000
Mr. Tran Thai Hai	BOD Member cum Deputy General Director	664,400,000	-	664,400,000
Mr. Do Viet Khoa	BOD Member cum Deputy General Director	850,008,000	-	850,008,000
Mr. Le Thanh Chung	BOD Member		133,400,000	133,400,000
Mr. Le Van Luc	Independent BOD Member		264,757,000	264,757,000
Mr. Nguyen Hong Quang	Head of BOS		138,240,000	138,240,000
Ms. Cao Thuy Nga	BOS Member	664,353,000	-	664,353,000
Ms. Nguyen Hoang Diep	BOS Member		132,480,000	132,480,000
Mr. Duong Anh Tuan	Acting Chief Accountant	604,802,500	-	604,802,500
<b>Total</b>		<b>4,195,964,000</b>	<b>824,397,000</b>	<b>5,020,361,000</b>

**2b. Transactions and balances with other related parties**

Other related parties of the Parent Company and its subsidiaries include:

<b>Name</b>	<b>Relationship</b>
Vietnam Electricity ("EVN")	Parent Company
Northern Vietnam Power Projects Management Board	Entity within EVN Group
Central Vietnam Power Projects Management Board	Entity within EVN Group
Southern Vietnam Power Projects Management Board	Entity within EVN Group
Vietnam Electricity Power Projects Management Board No. 1	Entity within EVN Group
Vietnam Electricity Power Projects Management Board No. 2	Entity within EVN Group
Power Transmission Projects Management Board	Entity within EVN Group
Hanoi Power Development Project Management Board	Entity within EVN Group
Song Bung 2 Hydropower Project Management Board	Entity within EVN Group
Son La Hydropower Project Management Board	Entity within EVN Group
Electric Power Trading Company	Entity within EVN Group
Huoi Quang - Ban Chat Hydropower Company	Entity within EVN Group
Ialy Hydropower Company	Entity within EVN Group
Son La Hydropower Company	Entity within EVN Group

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### Notes to the Consolidated Financial Statements (cont.)

<u>Name</u>	<u>Relationship</u>
Vinh Son - Song Hinh Hydropower Joint Stock Company	Entity within EVN Group
EVN's other subsidiaries and management boards	Entity within EVN Group
Power Engineering Consulting Joint Stock Company 2	Entity within EVN Group
Power Engineering Consulting Joint Stock Company 3	Entity within EVN Group
Power Engineering Consulting Joint Stock Company 4	Entity within EVN Group
Viet Lao Power JSC.	Entity within EVN Group
Mr. Le Minh Ha	Major shareholder

#### *Transactions with other related parties*

Apart from the transactions relating to the sales of merchandise and rendering of services to related parties as set out in Note VI.1b, the Group only incurred accrued loan interest expenses payable to Mr. Le Manh Ha – a major shareholder, amounting to VND 837,899,996 (previous year: VND 840,195,614).

#### *Outstanding balances with other related parties*

Outstanding balances with other related parties are presented in notes V.3, V.11, V.12, V.15 and V.16a.

### 3. Segment information

The primary reporting format is the business segments since the business activities of the Group are organized and managed based on the natures of products and services provided, and each segment is a separate division providing different products and services to different markets.

#### 3a. Information on business segments

The Group has the following principal business segments:

- Hydropower segment;
- Power project survey and design segment.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Group is as follows:

	<u>Hydropower segment</u>	<u>Power project survey and design segment</u>	<u>Total</u>
<b>Current year</b>			
Net external revenue	261,600,008,625	447,018,089,978	708,618,098,603
Net inter-segment revenue			
<b>Total net revenue</b>	<b>261,600,008,625</b>	<b>447,018,089,978</b>	<b>708,618,098,603</b>
Segment operating profit	165,054,509,444	80,840,949,357	245,895,458,801
Expenses not attributable to segments			(44,083,624,104)
Operating profit			201,811,834,697
Financial income			1,907,468,416
Financial expenses			(11,009,481,947)
Other income			2,936,981,412
Other expenses			(5,755,523,061)
Current income tax			(39,693,508,206)
<b>Profit after tax</b>			<b>150,197,771,311</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<b>4,339,713,100</b>	<b>6,275,667,985</b>	<b>10,615,381,085</b>
<b>Total depreciation/ amortization and allocation of long-term prepaid expenses</b>	<b>38,143,272,548</b>	<b>4,053,603,040</b>	<b>42,196,875,588</b>

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	<b>Hydropower segment</b>	<b>Power project survey and design segment</b>	<b>Total</b>
<b>Previous year</b>			
Net external revenue	215,941,302,364	348,345,787,600	564,287,089,964
Net inter-segment revenue			
<b>Total net revenue</b>	<u>215,941,302,364</u>	<u>348,345,787,600</u>	<u>564,287,089,964</u>
Segment operating profit	130,108,368,800	85,728,315,807	215,836,684,607
Expenses not attributable to segments			(74,878,364,212)
Operating profit			140,958,320,395
Financial income			2,070,864,286
Financial expenses			(25,260,682,660)
Other income			1,377,911,720
Other expenses			(9,916,641,775)
Current income tax			(21,732,414,273)
<b>Profit after tax</b>			<u>87,497,357,693</u>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<u>725,328,140</u>	<u>3,866,737,577</u>	<u>4,592,065,717</u>
<b>Total depreciation/ amortization and allocation of long-term prepaid expenses</b>	<u>37,542,456,020</u>	<u>2,135,709,392</u>	<u>41,250,073,939</u>

Assets and liabilities by business segments of the Group are as follows:

	<b>Hydropower segment</b>	<b>Power project survey and design segment</b>	<b>Total</b>
<b>Ending balance</b>			
Segment assets	585,982,774,582	364,340,224,460	950,322,999,042
Unallocated assets			128,615,180,949
<b>Total assets</b>			<u>1,078,938,179,991</u>
Segment liabilities	-	412,578,958,629	412,578,958,629
Unallocated liabilities			155,036,272,365
<b>Total liabilities</b>			<u>567,615,230,994</u>
<b>Beginning balance</b>			
Segment assets	616,727,186,332	330,928,491,735	947,655,678,067
Unallocated assets			93,214,144,301
<b>Total assets</b>			<u>1,040,869,822,368</u>
Segment liabilities	26,504,443,756	505,452,547,019	531,956,990,775
Unallocated liabilities			114,427,612,507
<b>Total liabilities</b>			<u>646,384,603,282</u>

**3b. Information on geographical segments**

All of the operations of the Group are conducted entirely within the territory of Vietnam.

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Notes to the Consolidated Financial Statements (cont.)

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**4. Subsequent events**

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared on 27 March 2026

**Prepared by**



**Doan Thi Thu Dung**

**Chief Accountant**



**Dang Xuan Cung**

**General Director**



**Nguyen Kim Cuong**

