



EVNPECC1

VIETNAM ELECTRICITY

POWER ENGINEERING CONSULTING JSC 1



ANNUAL REPORT 2024

POWER ENGINEERING CONSULTING JSC 1

EVNPECC1

Hanoi, April 2025

I. General information

1. Summary information

1.1. Entity information

- Trading Name

- + Name in Vietnamese: Công ty Cổ phần Tư vấn Xây dựng Điện 1
- + Name in English: Power Engineering Consulting Joint Stock Company 1
- + Abbreviation: PECC1.

- Certificate of Enterprise Registration N^o.0100100953 issued by the Hanoi Department of Planning and Investment for the first registration on 2nd January 2008 and the 14th registration on 19th March 2025, respectively.

- Charter capital: 266,913,190,000 VND.

- Total number of outstanding voting shares: 26,691,319 shares.

- Number of treasury stock: No

- Owner's Equity on 31st December 2024: **394.485.219.086** VND.

- Address: N^o. 66, Luong Ngoc Quyen street, Van Quan ward, Ha Dong district, Hanoi City.

- Telephone: (84-4) 22148368; (84-4) 38544270

- Fax: (84-4) 35520670; (84-4) 3854120

- Website: <http://www.pecc1.com.vn>

- Stock code: TV1

- Stock exchange: UPCoM

1.2. Development process

PECC1 was formed and developed continuously for over 50 years through the following stages:

- Institute of General Design was established in 1960. It was renamed to Institute of Power Planning and Design in 1967. In 1980, it was once again renamed to Institute of Power Design.

- On 01st July 1982, Power Investigation and Design Company (PIDC) was established on the basis of combining the Institute of Power Design with Hydropower Research & Design Center and Hydraulic Geological Survey Company.

- In 1988, the Company renamed to Power Investigation and Design Company (PIDC); and in 1999, the name was changed to Power Engineering Consulting Company 1 (PECC1).

- On 02nd January 2008, the Company converted its operations to Joint Stock Company with an initial charter capital of VND100.00 billion. Currently, the Company's charter capital is VND266,913,190,000.00, i.e. equivalent to 26,691,319.00 shares; whereas: Vietnam Electricity (EVN) holds 14,504,227.00 shares, equivalent to 54.34% of charter capital; Mr. Le Minh Ha holds 3,776,825.00 shares, equivalent to 14.15%; Other shareholders hold 8,410,267.00 shares, equivalent to 31.51% of charter capital (in which:

the Company's Insiders and related persons hold 1,371,740.00 shares, equivalent to 5.14% of charter capital).

- All shares of the Company are common shares, including the shares held by EVN; the Company does not have preferred shares. Number of outstanding voting shares is 26,691,319.00 shares. The Company does not have treasury shares.

- The Company's shares have been centrally deposited at the Vietnam Securities Depository and Clearing Corporation

- The Company's shares are traded on Upcom-Hanoi Stock Exchange.

Charter capital increase and dividends payment

Description	Number of shares	Stock dividend	Additional releases	Total	Cash dividend
2008	10,000,000			10,000,000	18,000,000,000
2009		2,000,000	5,400,000	7,400,000	
2010		2,609,765		2,609,765	
2011		3,000,771		3,000,771	
2012					27,612,643,200
2013		3,680,783		3,680,783	
2014					40,036,978,500
2015					28,025,884,950
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					13,345,659,500
Total	10,000,000	11,291,319	5,400,000	26,691,319	127,021,166,150

1.3. Business sectors

Survey, specialized construction testing; planning of energy projects; consulting, design, project management, review, supervision of construction and installation; general contractor for design, construction, procurement and supply of equipment; monitoring, testing of construction quality; preparation, review, assessment and monitoring environment of: Civil works, Industrial works, Energy works, Technical infrastructure works, Traffic works, Agricultural and Rural Development works and Environment Handling works. Investment, production and trading of power electricity.

1.4. Company's Subsidiaries

PECC1 owns 100% of the charter capital of 04 single-member limited liability companies, including:

- Power Engineering Investigation, Design & Construction Co. Ltd 1 (SPC1), business location in Ha Dong district, Hanoi City.

- Power Investigation, Design & Construction Co. Ltd 2 (SPC2), business location in Pleiku City, Gia Lai province.

- Power Engineering Consulting Co. Ltd 3 Da Nang (SPC3), business location in Hai Chau district, Da Nang city.

- Power Engineering Investigation, Design & Construction Co. Ltd 4 (SPC4), business location in Thanh Xuan district, Hanoi.

1.5. Company's Capacity and Position

The Company's team of experts and engineers are highly qualified, experienced, challenged by practical domestic and international projects and have had a lot of time working with specialized technical experts from famous international consulting companies.

The Company is always at the forefront of applying new, advanced technologies in the world, applying modern calculation software, innovating experimental equipment in consulting and designing projects, especially projects in areas with strong earthquakes, complex geology, reservoirs with large water capacity, underground and open power plants with large capacity. Typical examples are:

- Applying concrete faced rockfill dam (CFRD) technology to the Tuyen Quang hydropower project (a new technology firstly applied in Vietnam), contributing to putting the reservoir works into operation 2 years earlier and reducing costs by hundreds of billions of VND.

- Applying roller compacted concrete (RCC) technology to Son La hydropower dam, allowing the first unit to be put into operation 2 years earlier and completing the project 3 years earlier than the approved plan, etc. RCC technology has also been applied by the Company to construct the Pleikrong, Ban Ve, Ban Chat, Lai Chau hydropower dams and some other hydropower plants.

- Calculating and selecting optimal boiler technologies for thermal power plants, suitable for the specific coal quality of Vietnamese and world, meeting environmental standards.

- Presiding over the implementation of the scientific study topic "Establishing technical design for coal-fired thermal power plants with a unit capacity of up to about 600MW" assigned by the Ministry of Science and Technology.

- Calculating and analyzing the system, selecting synchronous equipment for the design of TLs, substations, power plants with voltage up to 500kV, designing GIS stations with voltage up to 500kV.

- Using modern equipment with high precision in topographic, geological and geophysical surveys for seismic calculations and construction design.

- Study and testing of concrete materials have made a breakthrough, applying the experience and standards of advanced countries in selecting continuous mixed cement,

allowing to overcome technical difficulties in concreting large blocks at high speed, meeting safety and economic requirements and reducing construction time.

The projects implemented by the Company always meet the schedule, ensure quality, and contribute to the timely supply of electricity for national construction and development. The Company has been awarded the title of Labor Hero in Renovation Period, the Independence Medal of the second grade, many Labor Medals and many certificates of merit and emulation flags of the Government, the Ministry of Industry and Trade, and EVN.

In addition, the Company also invested in the Song Bung 5 Hydropower Plant in the form of Build-Own-Operate (BOO). The plant is built on Bung River in Nam Giang and Dong Giang districts of Quang Nam province with a capacity of 57MW. Unit 1 has been generating commercial electricity since 28th December 2012; Unit 2 has been generating commercial electricity since 19th July 2013.

Along with the development of the country, the Company continues to focus on developing high-quality human resources, innovating technological equipment, investing resources to implement power projects to provide the best technical services to clients.

1.6. Awards from State of Vietnam

- 01 Labor Hero in Renovation Period.
- 01 Independence Medal of the second grade.
- 32 Labor Medals of 1st, 2nd, 3rd grades.
- 252 Certificates of Merit from the Government Prime Minister and various ministries.
- “Asian Energy 2013” Golden medal - Son La Hydropower Project.
- “Highlight Project” awarded by Asian Civil Engineering Coordinating Council – ACECC.
- “Award of Merit” by International Federation of Consulting Engineers, FIDIC in 2018.

1.7. Typical Projects

- Hydropower projects HPP: Son La Hydropower Plant: capacity of 2,400 MW and a 138m high RCC dam; Ban Ve Hydropower Plant: capacity of 320 MW and a 137m high RCC dam; Tuyen Quang Hydropower Plant: capacity of 342 MW and a 92m high concrete- faced rockfill dam; Lai Chau Hydropower Plant: capacity of 1,200 MW and a 137m high RCC dam; Luang Prabang Hydropower Plant on the Mekong River mainstream (Laos): capacity of 1,100 MW; Lower Se San 2 Hydropower Plant (Cambodia): capacity of 400 MW; Hoa Binh Hydropower Expansion Plant; Yali Hydropower Expansion Plant, Nam Emoun Hydropower Plant (Laos), Tanahu Hydropower Plant with a capacity of 140 MW (Nepal)
- Reservoir and irrigation projects: Dam Han, Nuoc Trong, Dong Mit, Ban Lai reservoirs, etc., Ngoi Gianh, Canh Tang irrigation projects, etc.,
- LNG thermal power projects such as Quang Tri LNG, Quang Ninh LNG, etc.

- The company participated in the design of the Feasibility Study of Supplementing the Electrical Capacity of Block 09-1 by Wind Turbine of the Vietnam-Russia Joint Venture (Vietsovpetro), the Planning of Offshore Wind Power in the Gulf of Tonkin for EVN.

- Prepare feasibility study (FS) Report and Dossier for Site Approval of the Research Center for Nuclear Science and Technology (CNST) Project.

- Renewable energy projects, such as Hong Phong 1A, 1B Solar Power, Mui Ne, AMI Khanh Hoa, Soc Son Domestic Waste Treatment Plant, Thai Nguyen Province Industrial and Medical Waste Treatment Plant, wind power farm projects, wind power plants, biomass power plants, etc.

- Thermal power projects (TPP), such as: Uong Bi Expansion 1, 2 TPPs: total capacity of 600MW; Quang Ninh 1, 2 TPPs: total capacity of 1,200MW; Thai Binh 1 TPP: capacity of 600MW; Thai Binh 2 TPP: capacity of 1,200MW; Dung Quat TPP: capacity of 1,200MW; Mong Duong 1 TPP: capacity of 1,080MW; Mong Duong 2 TPP: capacity of 1,120MW; Nghi Son 1 TPP: capacity of 600MW; Nghi Son 2 TPP: capacity of 1,200MW; Quynh Lap 2, Dung Quat I, II, III TPP; Quang Trach I TPP: capacity of 1,400MW.

- Power grid projects: 500kV North-South synchronous TLs and substations, circuits 1, 2, 3; 500kV Son La-Lai Chau TL; 500/220kV Hiep Hoa-Dong Anh-Bac Ninh 2 TL; 500/220kV Nho Quan-Phu Ly-Thuong Tin TL; 500kV Quang Trach-Doc Soi TL; 500kV Hatxan-Pleiku TL; 500kV Central Gas Turbine-Krong Buk TL; 500kV Monsoon-Thach My (section in Vietnam) and Thanh My TL; 500kV Substation expansion project; 500kV Lao Cai Substation, 500/220kV Nhon Trach 3,4 Switchyard; Project to upgrade the control and protection system of 500kV and 220kV substations in the Northern region; 500kV Quang Trach-Pho Noi TL, circuit 3; 220kV Hai Duong TPP-500kV Pho Noi station TL; 500kV Pho Noi substation; increase the capacity of 500kV Son La substation; 500kV Lao Cai-Vinh Yen TL, and many other 500kV, 220kV, 110kV TLs and substations.



Mr. Nguyen Huu Chinh - General Director of PECCI (Second from right) receives Emulation Flag for the Collective with excellent achievements in 2024



Son La Hydropower Project



Lai Chau Hydropower Project



Ban Ve Hydropower Project



Ca Mau 1A Wind Power Plant



Ia Pet Dak Doa 1 & 2 Wind Power Projects



Soc Son Waste to Energy Plant



500kV Quang Trach - Pho Noi transmission line (Circuit 3)



500kV Son La - Hoa Binh - Nho Quan transmission line



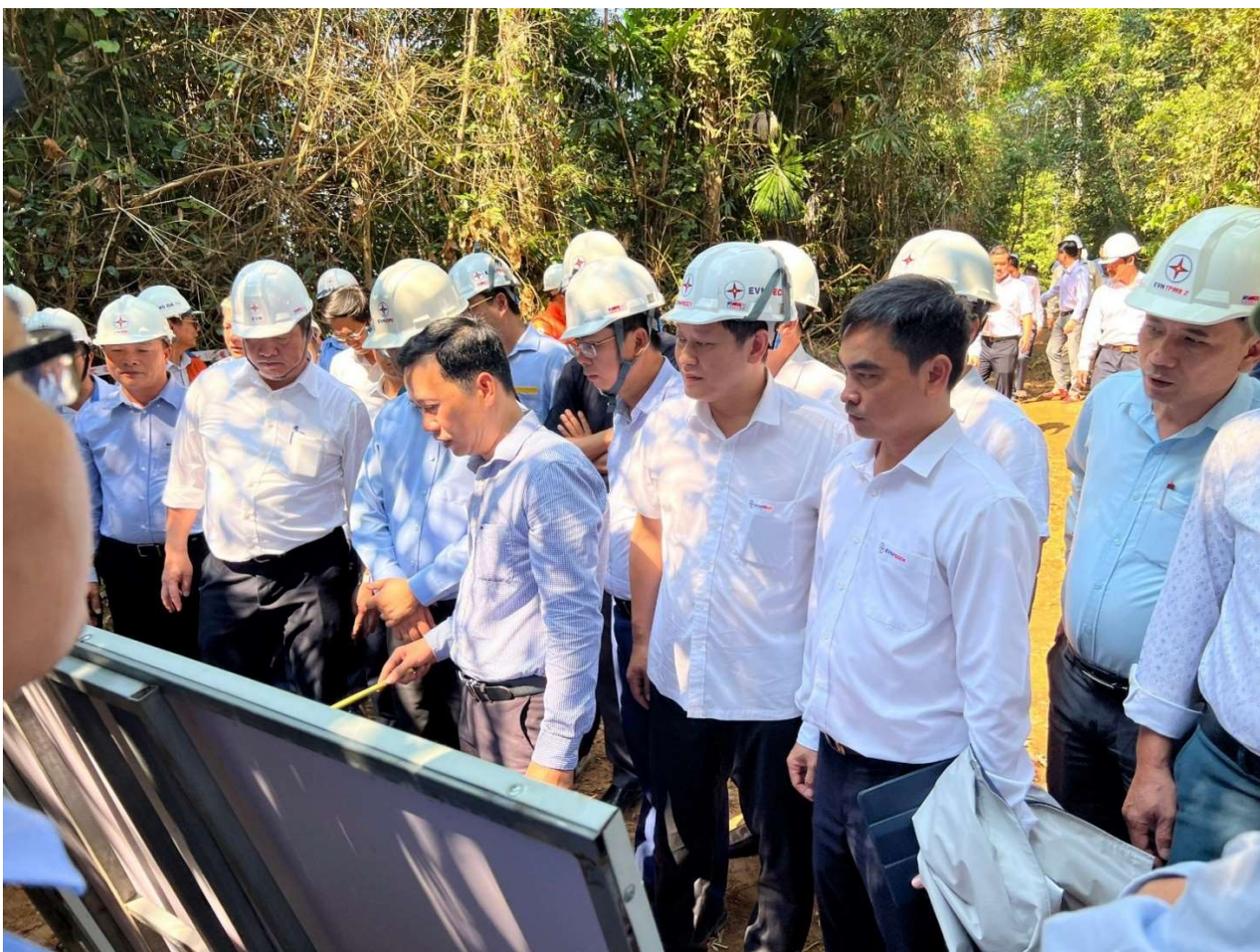
*500kV Monsoon - Thanh My
transmission line for importing
electricity from Laos to
Vietnam*



220kV An Khe Substation and Connection



Quang Trach 1 Thermal Power Plant



Mr. Nguyen Huu Chinh, EVN General Director Nguyen Anh Tuan and the working delegation are listening to the report on the implementation status of the 500kV Monsoon - Thanh My Transmission Line project (section in Vietnam) and the 500kV Thanh My Substation expansion project

2. Governance and organization model

PECC1 is organized and operates according to the model: General Meeting of Shareholders (GMS), Management Board, Supervisory Board and General Director.

MANAGEMENT BOARD



NGUYEN TAI ANH
Chairman



**NGUYEN HUU
CHINH**
Member



**TRAN THAI
HAI**
Member



**LE THANH
CHUNG**
Member



LE VAN LUC
Independent
Member

BOARD OF DIRECTORS



NGUYEN HUU CHINH

General Director



TRAN THAI HAI

Deputy General Director



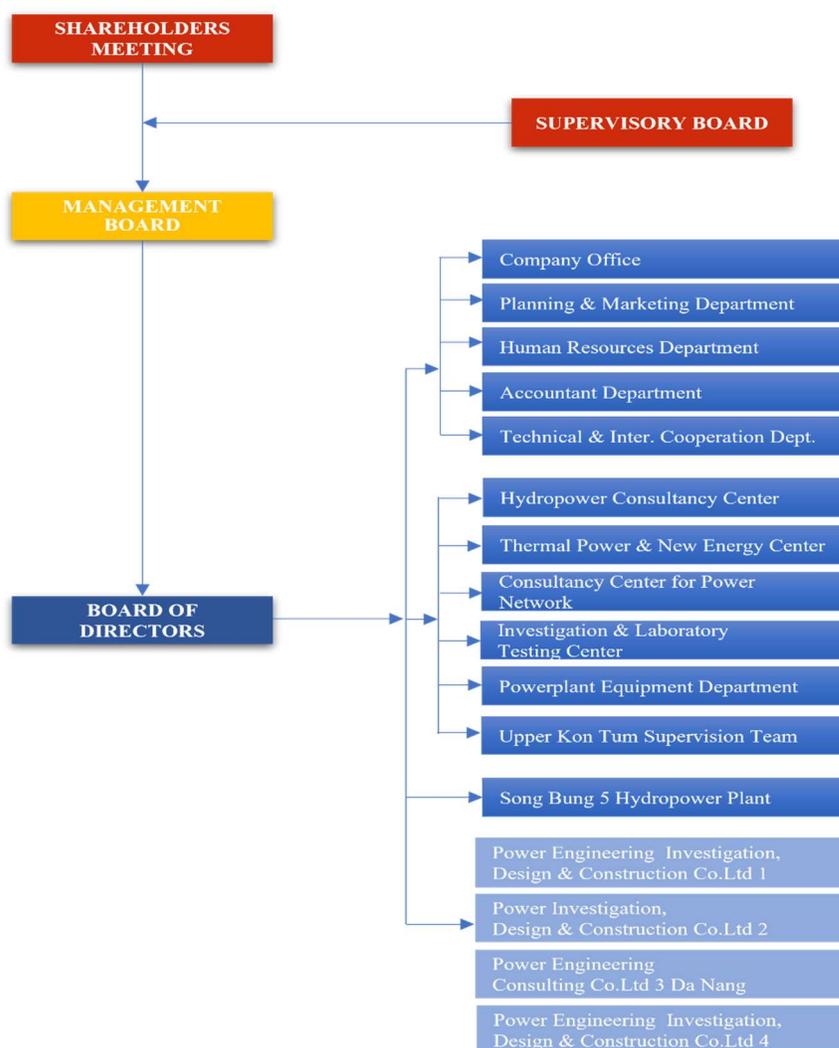
NGUYEN KIM CUONG

Deputy General Director



DO VIET KHOA

Deputy General Director



3. Development orientation

3.1. Vision, mission and core values of the company

Vision

Striving to innovate and become a professional and prestigious consulting company in the fields of energy, industrial construction and infrastructure in Vietnam and in the region.

Mission

- To Clients: The company is committed to providing effective solutions to clients with a team of capable and creative consultants, contributing to the sustainable development of the energy sector and the country.

- For Employees: The company is committed to providing benefit package satisfactorily and equivalently to capability and contribution, offering fair development opportunities to its staff.

- For Shareholders: The company is committed to enhancing investment value to shareholders through a sustainable development strategy.

Core values

- Pioneer: pioneer in innovation and application of technology to create superior competitiveness.

- Creativity: proactively think differently to create optimal solutions for clients and Company matters.

- Trust: client trust creates brand strength, honesty and internal solidarity create success.

- Responsibility: is the foundation for building relationships between members of the Company and with clients.

- Efficiency: efficiency orientation is the ultimate measure of work value to maximize benefits for clients, employees and shareholders of the Company.

3.2. Development orientation

- Improve the governance capability so that the Company can develop sustainably and become a leading consulting company in the country and the region by 2025.

- Areas of focus on development

+ Main business areas: Power engineering consulting, including surveying, designing, supervising and consulting on project management for investment in construction of hydropower, thermal power, power grid and renewable energy projects.

+ Related business areas: project management, operation management services for power projects, participation in EPC of power source and grid projects, consulting on irrigation works; consulting on design and manufacturing of electrical equipment.

+ Research and development areas: Primary energy market, optimizing primary energy forms; competitive wholesale and retail electricity market; low-head hydropower; tidal power; dam safety; application of science and technology in hydropower cascade operation; construction of regulating dams to increase the efficiency of water use for agriculture; establishment of downstream flood maps in case of emergency flood discharge and dam break of hydropower works; biomass and geothermal power; preparation of standard procedures for repair and maintenance of hydropower and thermal power plants according to the conditions and reliability of the equipment; power system development strategy; system stabilization; grid connection technology and system stabilization when integrating renewable energy sources into the national power system; stable operation of new and renewable energy sources; solutions to ensure safety and improve operational efficiency for power source and grid works; regional grid connection; digital stations; smart grids, underground substations in urban areas; increasing the capacity of substations in large cities.

3.3. General objectives

- Financial objectives: Maintain stable revenue in the field of consulting services; expand and develop revenue from the field of power grid and plant operation management, power grid EPC contracts to create momentum for growth in the following years.

- Client objectives: Increase the value provided to clients in terms of quality, schedule and investment efficiency.

- Capacity development objectives

- + Develop consulting capacity and consulting project management capacity;
- + Develop marketing & bidding capacity;
- + Establish a professional management system;
- + Develop strategic human resources.

4. Risks

4.1. Financial risks

- The survey and design consulting field is the initial stage of investment, construction and development of power source and grid projects. The Company bears the risk of capital appropriation due to late payment by investors, especially private investors;

- The Company has built a control system to ensure a reasonable balance between the cost of risks incurred and the cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management procedure to ensure a reasonable balance between risks and risk control.

4.2. Market risks

The company faces great price competition in the market with the participation of various small consulting enterprises operating in the field of power consulting services. In particular, the company is currently promoting the provision of services to power consulting markets in the region as well as internationally, the level of competition is even higher due to the participation of many foreign consulting units.

4.3. Other risks

- For consulting companies in general and power consulting in particular, human resource risks and brain drain risks are among the biggest risks today;

- Interest rate risk: The Company is exposed to interest rate risks as the fair value of future cash flows of a financial instrument will fluctuate according to changes in market interest rates. The Company manages interest rate risks by analyzing the competitive situation in the market to obtain interest rates that are favorable to the Company's purposes;

- Credit risk: It is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial losses to the Company. The Company is exposed to credit risks from its business operations (mainly for receivables from clients) and financial activities (including bank deposits, loans and other financial instruments);

- Liquidity risk: It is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. It is believed that the level of risk concentration for debt repayment is controllable. The Company is able to pay its due debts from cash flows from business operations and proceeds from maturing financial assets.

II. Business performance in 2024

On June 25, 2024, PECC1 held the 2024 Annual General Meeting of Shareholders. The meeting closed at 1:30 p.m. on the same day.

Resolution Number	Date	Contents
01/NQ-TVĐ1- GENERAL MEETING OF SHAREHOLDERS	25/06/2024	The General Meeting of Shareholder approved:
		1. Report of the Board of Directors on the results of operations in 2023 and the direction of operations in 2024.
		2. Report of the Board of Directors on the business results of 2023 and the mission and plan for 2024. 2.1. Key targets for 2023 - Consolidated financial statements + Total revenue: VND 534.67 billion + Earnings before tax (EBT): VND 95.68 billion + Earnings after tax (EAT): VND 68.76 billion - Separate financial statements + Total revenue: VND 509.48 billion + Total EBT: VND 107.68 billion + Total EAT: VND 80.98 billion 2.2. Key planned targets for 2024 - Total revenue: VND 537 billion - Total EBT: VND 108.5 billion - Total EAT: VND 84.8 billion - Investment, construction, purchase of assets, machinery and equipment: VND 7.0 billion
		3. Report of the Supervisory Board on the results of operations in 2023 and the operation plan for 2024
		4. Audited consolidated financial statements and separate financial statements of the parent company in 2023; results of handling outstanding financial matters in 2023.
		5. Profit distribution plan for 2023 - Total distributed profit: VND 86.21 billion + Profits/earnings after CIT 2023: VND 80.98 billion + Retained profits from previous years: VND 5.24 billion - Profit distribution plan

Resolution Number	Date	Contents
		<ul style="list-style-type: none"> + Development investment fund: VND 18 billion + Bonus and welfare fund for employees: VND 30.602 billion + Bonus fund for business managers and supervisors: VND 0.332 billion + Dividend payment in 2023 in cash: VND 13.346 billion; rate of 5%/1 share (1 share receives VND 500) + Retained profits: VND 23.935 billion
		<p>6. Profit distribution plan 2024</p> <ul style="list-style-type: none"> - Development investment fund: The 2024 Annual General Meeting of Shareholders decides; not exceeding 30% of EAT of 2024 as maximum. - Bonus and welfare fund - Bonus fund for Enterprise Managers, Supervisors - Dividend payment: in cash, not less than 6%.
		<p>7. Salary and remuneration fund of Management Board and the Supervisory Board in 2023: VND 1,672 billion; plan for 2024: VND 2,304 billion.</p>
		<p>8. Authorization to Management Board</p> <ul style="list-style-type: none"> - Decide to adjust the 2024 business production plan in case the targets are higher than the plan. - Decide to select 01 out of 05 independent auditing companies to audit the 2024 Financial Statements and 2025 Financial Statements, including: AASC Auditing Firm Company Limited; A&C Auditing and Consulting Company Limited; Vietnam Auditing and Evaluation Company Ltd. (VAE); VACO Auditing Company Ltd.; RSM Vietnam Auditing and Consulting Company Limited.

1. Production and business performance

Table 1. Production and business performance results in 2024 compared to the 2024 plan

Unit: Billion dong

No.	Indicators	Planned	Implemented	Increased/ decreased	Rate (%)
1	Total revenue	537,00	567,74	30,74	105,72%
2	Revenue from production and business performance	537,00	566,36	29,36	105,47%
	- Income from survey, design, construction and installation	350,00	348,35	(1,65)	99,53%
	- Power sale revenue of Song Bung 5 HPP	187,00	215,94	28,94	115,48%
	- Revenue from financial activities		2,07	2,07	
3	Other incomes		1,38	1,38	
4	Total costs	428,50	458,51	30,01	107,00%

Power Engineering Consulting JSC 1

No.	Indicators	Planned	Implemented	Increased/ decreased	Rate (%)
5	Total accounting EBT	108,50	109,23	0,73	100,67%
6	CIT	23,70	21,73	(1,97)	91,70%
7	Total accounting EAT	84,80	87,50	2,70	103,18%

Details of production and business results in 2024

Unit: Billion dong

No.	Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
1	Total revenue	567,736	557,611	2,216	10,184	(0,176)	5,145
2	Total costs	458,506	436,783	3,441	10,064	0,248	3,388
	- Cost of goods sold	348,450	339,461	1,428	8,542		2,323
	- Financial expenses	25,261	33,326		0,658		0,048
	<i>Where: Interest expense</i>	23,642	22,936		0,658		0,048
	- Sale expense	0,218	0,218				
	- Corporate management cost	74,660	55,310	0,888	0,806	0,218	0,781
	- Other costs	9,917	8,468	1,125	0,058	0,029	0,236
3	Total accounting EBT	109,230	120,828	(1,225)	0,120	(0,424)	1,757
4	CIT cost	21,732	21,234		0,100		0,399
5	Total accounting EAT	87,497	99,594	(1,225)	0,020	(0,424)	1,358

Table 2. Production and business performance results in 2024 compared to the 2023

Unit: Billion dong

No.	Indicators	2024	2023	Increased/ decreased	Rate (%)
I	Total revenue	567,736	534,674	33,062	106,184%
1	Revenue from production and business performance	564,287	533,270	31,017	105,816%
	- Income from survey, design, construction and installation	348,346	318,677	29,669	109,310%
	- Power sale revenue of Song Bung 5 HPP	215,941	214,594	1,348	100,628%
2	Revenue from financial activities	2,071	1,239	0,831	167,081%
3	Other incomes	1,378	0,164	1,214	839,744%
II	Total costs	458,506	438,995	19,511	104,444%
III	Total accounting EBT	109,230	95,679	13,551	114,163%
IV	CIT cost	21,732	26,923	(5,191)	80,721%
V	Total accounting EAT	87,497	68,756	18,742	127,258%
VI	Total assets/Total debts (times)	1,610	1,434	0,176	112,274%

Table 3. Provisions

Unit: Billion dong

Indicators	Consolidated		Parent company	
	Closing balance	Opening balance	Closing balance	Opening balance
1. Provision for bad debts	(113,918)	(73,822)	(83,856)	(60,404)
2. Provision for devaluation of inventories	(50,411)	(44,395)	(37,067)	(34,994)
3. Provision for long-term financial investment devaluation			(23,059)	(14,287)
Total	(164,329)	(118,217)	(143,982)	(109,685)

Table 4. Capital usage situation

Unit: Billion dong

Capital source	Consolidated			Parent company		
	Closing balance	Opening balance	Increased/decreased	Closing balance	Opening balance	Increased/decreased
1. Owner's equity	394,485	351,268	43,218	416,596	361,281	55,315
2. Loan	277,813	466,176	(188,364)	259,322	446,754	(187,433)
- Short-term loan and payable for finance leasing	166,008	205,477	(39,469)	148,000	186,055	(38,055)
- Long-term loan and finance leasing	111,805	260,699	(148,895)	111,321	260,699	(149,378)
3. Other sources	368,572	342,728	25,843	438,183	201,319	236,864
Total	1.040,870	1.160,172	(119,303)	1.009,354	1.114,100	(104,746)

Table 5. Other capital sources

Unit: Billion dong

Indicators	Consolidated		Parent company	
	Closing balance	Opening balance	Closing balance	Opening balance
1. Payables to suppliers	61,279	62,456	75,06	75,51
2. Advance payments from buyers	84,353	77,861	71,92	67,43
3. Taxes and other payables to the state	32,894	41,102	29,48	36,84
4. Payables to employees	56,635	50,088	55,29	45,08
5. Expenses payable	14,149	19,106	10,84	18,87
6. Other short-term payables	94,364	89,028	68,49	61,84
7. Bonus and welfare funds	24,899	3,087	22,36	0,51
Total	368,572	342,728	333,44	306,06

Table 6. Contracts

Unit: Billion dong

Contents	2024	2023	Increased/ decreased	Rate (%)
Total contract values	388,70	450,60	(61,90)	-13,74%
I. Classified as per companies				
1. Parent company	366,70	412,90	(46,20)	-11,19%
2. 04 single-member LLCs	22,0	37,70	(15,70)	-41,64%
II. Classified as per field				
1. Hydropower-Water irrigation	67,60	84,70	(17,10)	-20,19%
2. Thermal power	103,50	123,70	(20,20)	-16,33%
3. Power grid	186,60	221,70	(35,10)	-15,83%
4. Wind power, solar power	15,00	14,20	0,80	5,63%
5. EPC of power projects	16,00		16,00	
III. Classified as per work				
1. Survey	138,80	146,90	(8,10)	-5,51%
2. Design	236,50	277,90	(41,40)	-14,90%
3. Construction	13,40	25,80	(12,40)	-48,06%
IV. Classified as per clients				
1. Clients under EVN	224,10	252,60	(28,50)	-11,28%
2. Clients outside EVN	164,60	198,00	(33,40)	-16,87%

2. Labor, income, salary in 2023

Table 7. Labor, income, salary in 2023

Unit: Billion dong

No.	Companies	Total employees	Total income	Salary & other salary-related payments	Social insurance paid in lieu of salary	Average income	Average salary	Company's contribution to social insurance, health insurance, unemployment insurance, and union funds
1	Parent company	528	125,866	125,866		0,020	0,020	11,174
2	MTV1	30	2,545	2,545		0,007	0,007	0,986
3	MTV2	45	6,816	6,816		0,013	0,013	0,559
4	MTV3	6	0,188	0,188		0,003	0,003	0,134
5	MTV4	16	1,801	1,660	0,140	0,009	0,009	0,314
	Total	625	137,217	137,076	0,140	0,018	0,018	13,168

3. Labor, income, salary in 2024

Table 8. Labor, income, salary in 2024

Unit: Billion dong

No.	Companies	Total employees	Total income	Salary & other salary-related payments	Social insurance paid in lieu of salary	Average income	Average salary	Company's contribution to social insurance, health insurance, unemployment insurance, and union funds
1	Parent company	501	139,533	139,260	0,273	0,023	0,023	12,498
2	MTV1	26	0,744	0,744		0,002	0,002	0,647
3	MTV2	33	3,430	3,424	0,006	0,008	0,008	0,425
4	MTV3	5	0,288	0,288		0,005	0,005	0,055
5	MTV4	16	1,925	1,760	0,165	0,009	0,009	0,369
	Total	581	145,920	145,476	0,444	0,021	0,021	13,994

4. Total salary, remuneration, and other funds received by members of the Management Board, Supervisory Board, General Director, and Chief Accountant in 2024 (from 01/01/2024 to 31/12/2024).

Table 9. Total salary, remuneration, and other funds

Unit: Billion dong

No.	Content	Title	Salary	Remuneration	Other	Total
I	Management Board		1,086	0,204	0,180	1,470
1	Mr. Nguyen Tai Anh	Chairman of Management Board		0,130	0,050	0,180
2	Mr. Nguyen Huu Chinh	Member of Management Board cum General Director	0,607		0,055	0,662
3	Mr. Tran Thai Hai	Member of Management Board cum Deputy General Director	0,479		0,035	0,514
4	Mr. Le Thanh Chung	Member of Management Board		0,037	0,020	0,057
5	Mr. Le Van Luc	Independent member of Management Board		0,037	0,020	0,057
II	Supervisory Board		0,423	0,226	0,045	0,694
1	Mr. Nguyen Hong Quang	Head of the board		0,115	0,020	0,135
2	Ms. Cao Thuy Nga	Supervisor	0,423		0,015	0,438
3	Ms. Nguyen Hoang Diep	Supervisor		0,110	0,010	0,120
III	Board of Directors		1,160		0,105	1,265
1	Mr. Nguyen Kim Cuong	Deputy General Director	0,396		0,035	0,431

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No.	Content	Title	Salary	Remuneration	Other	Total
2	Mr. Do Viet Khoa	Deputy General Director	0,397		0,035	0,432
3	Mr. Duong Anh Tuan	Chief account	0,367		0,035	0,402
	Total		2,669	0,430	0,330	3,429

5. Investment situation

5.1. Investment in projects, finance: In 2024, the Company does not carry out investment in projects, finance.

5.2. Investment results in subsidiaries

Table 10. Results of long-term financial investments in subsidiaries

Unit: Billion dong

Companies	Charter capital	Owner's equity as of 31/12/2024	Owner's equity - Charter capital	Owner's equity/ Charter capital (%)	Retained EAT as of 31/12/2024
1. MTV1	17,102	17,305	0,203	101,185%	(1,225)
2. MTV2	4,87	5,671	0,801	116,441%	0,020
3. MTV3	6,517	3,244	(3,273)	49,782%	(4,971)
4. MTV4	6,06	4,043	(2,017)	66,712%	(3,391)
Total	34,549	30,262	(4,287)	83,530%	(9,568)

6. Financial situation

Table 11. Liabilities over owner's equity

Units	2023			2024		
	Liabilities (bil. dong)	Owner's equity (bil. dong)	Liabilities/ Owner's equity (times)	Liabilities (Mil. dong)	Owner's equity (bil. dong)	Liabilities/ Owner's equity (times)
1. MTV1	13,886	18,530	0,749	9,873	17,305	0,571
2. MTV2	25,157	5,651	4,452	27,149	5,671	4,788
3. MTV3	11,262	3,668	3,070	11,104	3,244	3,423
4. MTV4	41,001	2,684	15,275	38,901	4,043	9,623
5. Parent company	752,819	361,281	2,084	592,758	416,596	1,423
6. Consolidated	808,905	351,268	2,303	646,385	394,485	1,639

Table 12. Financial situation

Unit: Billion dong

Indicators	Consolidated			Parent company		
	2024	2023	Increased/ decreased	2024	2023	Increased/ decreased
1. Total assets value	1.040,870	1.160,172	(119,303)	1.009,354	1.114,100	(104,746)
2. Net revenue	564,287	533,270	31,017	554,244	507,457	46,787
3. Net earnings from business activities	117,769	96,640	21,129	127,994	108,496	19,498
4. Other earnings/profits	(8,539)	(0,961)	(7,578)	(7,166)	(0,820)	(6,345)
5. EBT	109,230	95,679	13,551	120,828	107,676	13,152
6. EAT	87,497	68,756	18,742	99,594	80,977	18,617
7. 2023 dividend payment in cash					13,346	
8. Dividend yield ratio (%)					16,481%	

Table 13. Financial situation

a) Assets

Unit: Billion dong

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
Short-term assets	467,118	428,189	25,677	31,510	13,117	42,909
Current liabilities	534,580	481,437	9,873	26,666	11,104	38,901
Short-term assets -Current liabilities	(67,462)	(53,248)	15,803	4,844	2,013	4,008
Long-term assets	573,752	581,165	1,501	1,310	1,231	0,035
Non-current liabilities	111,805	111,321		0,483		
Long-term assets - Non-current liabilities	461,947	469,843	1,501	0,827	1,231	0,035
Total assets	1.040,870	1.009,354	27,178	32,820	14,348	42,944
Total debts	646,385	592,758	9,873	27,149	11,104	38,901
Total assets - Total debts	394,485	416,596	17,305	5,671	3,244	4,043
Owner's equity	394,485	416,596	17,305	5,671	3,244	4,043

b) Business results

Unit: Billion dong

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
Sales and service revenue	564,287	554,244	2,155	10,165	(0,176)	5,144

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Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
Cost of goods sold	348,450	339,461	1,428	8,542		2,323
Accumulated earnings from sales and services	215,837	214,783	0,727	1,623	(0,176)	2,821
Financial earnings	(23,190)	(31,261)	0,004	(0,657)		(0,047)
Other earnings	(8,539)	(7,166)	(1,068)	(0,040)	(0,029)	(0,236)
Total EBT	109,230	120,828	(1,225)	0,120	(0,424)	1,757
EAT	87,497	99,594	(1,225)	0,020	(0,424)	1,358
EAT of the Parent company		99,594				

Table 14. Loan and payable for finance leasing

Unit: Billion dong

Indicators	Parent company		Consolidated	
	01/01/2024	31/12/2024	01/01/2024	31/12/2024
1. Bank loan	208,469	52,015	211,394	57,228
- Short-term loan	62,595	25,510	65,520	30,240
- Long-term loan	145,874	26,504	145,874	26,988
2. Personal loan	123,460	122,490	128,552	127,582
- Short-term loan	123,460	122,490	128,552	127,582
3. Salary loan	114,825	84,817	126,230	93,003
- Short-term loan			11,405	8,186
- Long-term loan	114,825	84,817	114,825	84,817
Total	446,754	259,322	466,176	277,813

Table 15. Statutory obligations

Unit: Billion dong

Explanation	Consolidated				Parent company			
	Beginning of year	Arising		End of year	Beginning of year	Arising		End of year
		Payables	Paid			Payables	Paid	
I. Taxes	25,653	95,298	93,376	27,575	23,732	93,709	91,174	26,267
1. VAT on domestic sales	9,569	39,416	35,133	13,853	8,321	38,603	33,866	13,059
2. CIT	9,238	28,606	26,760	11,084	9,104	28,049	26,506	10,646

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Explanation	Consolidated				Parent company			
	Beginning of year	Arising		End of year	Beginning of year	Arising		End of year
		Payables	Paid			Payables	Paid	
3. PIT	0,662	3,560	3,893	0,329	0,159	3,480	3,367	0,271
4. Tax/royalties	6,148	21,995	25,853	2,290	6,148	21,995	25,853	2,290
5. Land tax		0,029	0,029			0,022	0,022	
6. Land rent	0,034	1,577	1,576	0,036		1,437	1,437	
7. Other taxes		0,133	0,133			0,124	0,124	
- VAT paid on behalf of contractors		0,017	0,017			0,017	0,017	
- CIT paid on behalf of contractors		0,102	0,102			0,102	0,102	
- Business license tax		0,013	0,013			0,004	0,004	
II. Other statutory obligations	5,298	18,827	19,028	5,097	2,952	17,768	17,705	3,015
1. Forest environmental service fee	2,952	7,758	7,712	2,998	2,952	7,758	7,712	2,998
2. Water resource exploitation right fee		2,441	2,441			2,441	2,441	
- Other payments	2,346	8,628	8,875	2,099		7,569	7,552	0,017
- Fines	2,346	8,628	8,875	2,099		7,569	7,552	0,017
Total	30,951	114,125	112,405	32,671	26,684	111,477	108,879	29,282

Table 16. Development investment fund, bonus and welfare fund

Unit: Billion VND

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
I- Development investment fund						
1. Beginning balance	22,980	17,699	1,428	0,781	1,699	1,374
2. Increase in the period	18,000	18,000				
3. Decrease in the period						

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4. Ending balance	40,980	35,699	1,428	0,781	1,699	1,374
II- Bonus and welfare fund						
1. Beginning balance	3,087	0,509	0,866	0,042	1,311	0,358
2. Increase in the period	30,934	30,934				
3. Decrease in the period	9,122	9,083		0,039		
4. Ending balance	24,899	22,360	0,866	0,004	1,311	0,358

Table 17. Liabilities

Unit: Billion VND

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
1. Trade payables	61,279	75,061	1,944	0,673	0,088	1,777
2. Advance payments from clients	84,353	71,923	2,543	6,143	3,286	15,595
3. Statutory obligations	32,894	29,475	0,072	0,399		2,947
4. Payables to employees	56,635	55,291	0,065	0,836		0,443
5. Payable costs	14,149	10,837			3,312	
6. Other short-term payables	94,364	68,491	2,235	6,383	2,700	14,553
7. Loan and current liabilities	166,008	148,000	2,148	12,227	0,406	3,227
8. Bonus and welfare fund	24,899	22,360	0,866	0,004	1,311	0,358
9. Long-term loan and finance leasing	111,805	111,321		0,483		
Total	646,385	592,758	9,873	27,149	11,104	38,901

Table 18. Receivables

Unit: Billion VND

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
1. Receivables from clients	370,181	328,259	14,977	17,833	2,109	25,267
2. Advances to suppliers	14,571	27,903	0,362	0,528	0,330	0,586
3. Other receivables	54,114	41,328	3,912	3,756	2,169	2,949
4. Provision for bad debts	(113,918)	(83,856)	(0,456)	(0,390)	(0,642)	(1,036)
5. Other long-term receivables	0,132	0,132				
Total	325,079	313,765	18,795	21,727	3,965	27,767

Table 19. Key financial indicators

Indicators	Consolidated		Parent company	
	2023	2024	2023	2024
1. Indicators on payment capacity				
- Short-term payment factor (times)	1,000	0,874	0,987	0,889
- Timely payment factor (times)	0,810	0,682	0,830	0,728
2. Indicators on capital structure				
- Debt factor/Total assets (times)	0,697	0,621	0,676	0,587
- Debt factor/Owner's equity (times)	2,303	1,639	2,084	1,423
3. Indicators on operating capability				
- Inventories turnover (times)	2,786	3,378	3,336	4,385
- Total asset turnover (times)	0,453	0,513	0,451	0,522
4. Indicators on profitability ratio				
- EAT/Net revenue	12,89%	15,51%	15,96%	17,97%
- EAT/Owner's equity	19,57%	22,18%	22,41%	23,91%
- EAT/Total assets	5,93%	8,41%	7,27%	9,87%
- Net profit from business activities/Net revenue	12,89%	15,51%	21,38%	23,09%

Table 20. Balance sheet

Unit: Billion VND

Indicators	Consolidated		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
A- Current assets	467,118	548,188	428,189	485,823
I- Cash and cash equivalents	36,265	23,817	33,528	18,889
1. Cash	36,265	23,817	33,528	18,889
II- Short-term financial investments	2,677		2,677	
1. Held-to-maturity investments	2,677		2,677	
III- Short-term receivables	324,947	419,510	313,633	388,671
1. Receivables from clients	370,181	442,277	328,259	396,907
2. Long term advance to suppliers	14,571	14,739	27,903	28,175
3. Other receivables	54,114	36,316	41,328	23,994
4. Provision for bad debts	(113,918)	(73,822)	(83,856)	(60,404)
IV- Inventories	102,342	103,938	77,490	77,347
1. Inventories	152,753	148,333	114,557	112,340
2. Provision for devaluation of inventories	(50,411)	(44,395)	(37,067)	(34,994)
V- Other current assets	0,887	0,923	0,861	0,916
1. Short-term prepaid expenses	0,861	0,916	0,861	0,916
2. VAT deductibles	0,009	0,007		
3. Statutory obligations	0,018			

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Indicators	Consolidated		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
B- Non-current assets	573,752	611,984	581,165	628,277
I. Non-current receivables	0,132		0,132	
1. Other non-current receivables	0,132		0,132	
II. Fixed assets	560,940	597,863	557,006	594,030
1. Tangible fixed assets	559,512	596,079	555,949	592,618
- Original cost	1.167,079	1.171,947	1.126,217	1.131,025
- Accumulated depreciation value	(607,568)	(575,868)	(570,268)	(538,406)
2. Intangible fixed assets	1,429	1,784	1,057	1,412
- Original cost	21,043	21,007	19,600	19,564
- Accumulated depreciation value	(19,614)	(19,223)	(18,543)	(18,152)
III. Long term assets in progress	0,329	0,329	0,329	0,329
1. Basic construction cost in progress	0,329	0,329	0,329	0,329
IV. Long-term financial investments			11,490	20,262
1. Investment in subsidiaries			34,549	34,549
2. Provision for securities for long-term financial investments			(23,059)	(14,287)
V. Other non-current assets	12,350	13,792	12,208	13,656
1. Long-term prepaid expenses	3,867	3,596	3,724	3,459
2. Spare parts	8,484	10,197	8,484	10,197
Total assets	1.040,870	1.160,172	1.009,354	1.114,100
A- Liabilities	646,385	808,905	592,758	752,819
I- Current liabilities	534,580	548,205	481,437	492,120
1. Trade payables	61,279	62,456	75,061	75,509
2. Advances from clients	84,353	77,861	71,923	67,426
3. Statutory obligations	32,894	41,102	29,475	36,835
4. Payables to employees	56,635	50,088	55,291	45,076
5. Payables	14,149	19,106	10,837	18,870
6. Other short-term payables	94,364	89,028	68,491	61,839
7. Loan and current liabilities	166,008	205,477	148,000	186,055
8. Bonus and welfare fund	24,899	3,087	22,360	0,509
II- Non-current liabilities	111,805	260,699	111,321	260,699
1. Long-term loan and finance leasing	111,805	260,699	111,321	260,699
B- Owner's equity	394,485	351,268	416,596	361,281
I- Owner's equity	394,380	351,162	416,490	361,176
1. Contributed chartered capital	266,913	266,913	266,913	266,913
2. Supplementary capital reserve fund	40,980	22,980	35,699	17,699
3. Other fund of owners' equity	0,500	0,500	0,500	0,500
4. Retained EAT	85,987	60,769	113,378	76,064

Indicators	Consolidated		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
+ Accumulated retained EAT up to now	(1,511)	(7,441)	13,784	(4,368)
+ Retained EAT of this term	87,497	68,210	99,594	80,431
II- Funding sources	0,105	0,105	0,105	0,105
1. Funding sources	0,105	0,105	0,105	0,105
Total funding sources	1.040,870	1.160,172	1.009,354	1.114,100

Table 21. Cash flow

Unit: Billion dong

Indicators	Consolidated		Parent company	
	2024	2023	2024	2023
I. Cash flow from business activities				
1. EBT	109,230	95,573	120,828	107,570
2. Adjustment for items	110,280	115,693	97,199	101,694
- Fixed asset depreciation	39,678	40,037	39,056	39,395
- Provisions	46,112	38,418	34,296	26,425
- Foreign exchange gain/loss	1,450	(0,465)	1,450	(0,465)
- Gain/loss from investment activities	(0,602)	(0,071)	(0,539)	(0,728)
- Interest expense	23,642	37,774	22,936	37,066
- Others				
3. Earnings from business activities	219,510	211,266	218,027	209,264
- Increase/decrease of receivables	51,543	(74,839)	50,098	(77,519)
- Increase/decrease of inventories	(2,707)	9,836	(0,504)	12,336
- Increase/decrease of payables	(6,319)	(4,250)	(5,769)	(0,601)
- Increase/decrease of prepaid expenses	(0,126)	0,565	(0,209)	0,509
- Paid interest	(16,057)	(31,641)	(15,348)	(30,934)
- Paid CIT	(25,494)	(32,288)	(25,364)	(30,482)
- Other receivables from business activities				
- Other payables from business activities	(9,122)	(0,679)	(9,083)	(0,663)
Cash flow from business activities	211,228	77,969	211,848	81,909
II. Cash flow from investment activities				
1. Payments for procurement, formation of fixed assets and other long-term assets	(2,756)	(4,010)	(2,032)	(3,979)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	0,564	0,017	0,489	0,017
3. Loans provided to related parties and other	(2,677)		(2,677)	
4. Interest and dividend received	0,057	0,053	0,051	0,047
Net cash flow from investment activities	(4,812)	(3,939)	(4,169)	(3,914)

Indicators	Consolidated		Parent company	
	2024	2023	2024	2023
III- Cash flow from financial activities				
1. Proceeds from bond issuance and borrowings	61,825	15,224	49,216	
2. Loan principal repayment	(250,186)	(76,884)	(236,649)	(65,186)
3. Dividend paid to owner	(5,603)	(34,879)	(5,603)	(34,879)
Net cash flow from financial activities	(193,964)	(96,539)	(193,036)	(100,065)
Net cash flow in a year	12,452	(22,509)	14,643	(22,070)
Cash and equivalents at the beginning of the year	23,817	46,057	18,889	40,690
Impact of exchange rate fluctuation	(0,004)	0,270	(0,004)	0,270
Cash and equivalents at the end of the year	36,265	23,817	33,528	18,889

7. The Company's report on Environment and Society Impact

The Company consistently maintains environmental management, complies with the legal regulations on environmental protection, and raises employees' awareness of environmental protection. The Company annually inspects, evaluates and promptly corrects the working environment hygiene conditions.

The Company is always aware of its responsibility to the community and society in consulting and investment activities. For all projects in which the company participates in consulting and investment, it conducts local community consultations, studies the natural environment and socio-economic conditions of the project area, assesses and forecasts the project's environmental impacts, etc. and proposes preventive measures to minimize negative effects and respond to risks and incidents.

8. Shareholder structure, changes in owner's equity

8.1. Shares

- Total number of outstanding voting shares: 26,691,319 shares.
- Type of shares: Common shares.
- Number of shares freely transferable: 26,691,319 shares.
- Number of shares restricted from transfer: 0 shares.

8.2. Shareholder structure

Table 22. Details of shareholder structure

No.	Subject	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	Major shareholders (owning 5% or more of the equity)	18,281,052	68.49%	2	1	1
	- Domestic	18,281,052	68.49%	2	1	1
	+ EVN	14,504,227	54.34%	1	1	0
	+ Mr. Le Minh Ha	3,776,825	14.15%	1	0	1

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No.	Subject	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
2	Other shareholders	8,410,267	31.51%	1526	7	1519
	- Domestic	8,408,651	31.50%	1523	6	1,517
	- International	1616	0.01%	3	1	2
3	TOTAL	26,691,319	100.00%	1,528	8	1,520
	In which:					
	- Domestic	26,689,703	99.99%	1525	7	1518
	- International	1,616	0.01%	3	1	2

Table 23. Shareholders classified by the ownership model

No.	Subject	Number of shares restricted from transfer	Number of shares freely transferable	Total	Ownership ratio (%)
I	Special shareholder	0	18,281,052	18,281,052	68.49%
1	EVN	0	14,504,227	14,504,227	54.34%
2	Major shareholder (Mr. Le Minh Ha)	0	3,776,825	3,776,825	14.15%
II	Insiders and related parties	0	1,371,740	1,371,740	5.14%
1	Management Board	0	272,795	272,795	1.02%
1.1.	Mr. Nguyen Tai Anh, Chairman	0	0	0	0.00%
1.2.	Mr. Nguyen Huu Chinh, member cum General Director	0	2,401	2,401	0.01%
1.3.	Mr. Tran Thai Hai, member cum Deputy General Director	0	4,000	4,000	0.01%
1.4.	Mr. Le Thanh Chung, member	0	1,840	1,840	0.01%
1.5.	Mr. Le Van Luc, Independent member	0	264,554	264,554	0.99%
2	Board of Directors (excluding Management Board members)	0	375,216	375,216	1.41%
	Mr. Do Viet Khoa, Deputy General Director	0	375,216	375,216	1.41%
3	Supervisory Board	0	3,906	3,906	0.01%
	Ms. Cao Thuy Nga, Supervisory Board member	0	3,906	3,906	0.01%
4	Mr. Duong Anh Tuan, Acting Chief Accountant	0	5	5	0.00%

No.	Subject	Number of shares restricted from transfer	Number of shares freely transferable	Total	Ownership ratio (%)
5	Mr. Do Minh Hai, Corporate Governance officer	0	10	10	0.00%
6	Mr. Nguyen Tu Minh, Authorized person to disclose information	0	4	4	0.00%
7	Insider's related people	0	719,804	719,804	2.70%
7.1.	Ms. Vu Thi Thanh Huong (Mr. Do Viet Khoa's wife)	0	581,500	581,500	2.18%
7.2.	Mr. Do Manh Hung (Mr. Do Viet Khoa's brother)	0	33,800	33,800	0.13%
7.3.	Mr. Do Tien Dung (Mr. Do Viet Khoa's brother)	0	21,400	21,400	0.08%
7.4.	Mr. Do Thanh Chuong (Mr. Do Viet Khoa's brother)	0	28,900	28,900	0.11%
7.5.	Mr. Do Tien Hai (Mr. Do Viet Khoa's younger brother)	0	22,900	22,900	0.09%
7.6.	Mr. Vu Van Bang (Mr. Do Viet Khoa's father-in-law)	0	30,200	30,200	0.11%
7.7.	Mr. Duong Anh Chien (Mr. Duong Anh Tuan's brother)	0	1,104	1,104	0.00%
III	Other shareholders	0	7,038,527	7,038,527	26.37%
1	Individuals	0	7,037,068	7,037,068	26.36%
2	Organization (excluding EVN's shares)	0	1,459	1,459	0.01%
	TOTAL	0	26,691,319	26,691,319	100.00%

8.3. Information about the major shareholders

a) Vietnam Electricity

- EVN is a state shareholder and also a major shareholder. EVN holds 14,504,227 TV1 shares, accounting for 54.34% of charter capital.

- Contact address: No. 11 Cua Bac Street, Truc Bach, Ba Dinh, Hanoi.

- The group of representatives exercising rights/obligations for EVN's capital at the Company includes

+ Mr. Nguyen Tai Anh, Chairman of the Management Board; Mr. Nguyen Tai Anh represents 40% of the capital, corresponding to 5,801,690 shares, accounting for 21.74% of charter capital.

+ Mr. Nguyen Huu Chinh, member of the Management Board, General Director, Legal Representative; Mr. Nguyen Huu Chinh represents 30% of the capital, corresponding to 4,351,268 shares, accounting for 16.30% of the charter capital

+ Mr. Tran Thai Hai, member of the Management Board, Deputy General Director; Mr. Tran Thai Hai represents 30% of the capital, corresponding to 4,351,269 shares, accounting for 16.30% of the charter capital.

b) Mr. Le Minh Ha

- Mr. Le Minh Ha holds 3,776,825 shares, accounting for 14.15% of charter capital.

- Contact address: No. 73, Long Bien 1 Street, Ngoc Lam Ward, Long Bien District, Hanoi.

8.4. Other issues

- List of shareholders with restricted transferable shares: None

- Changes in owner's equity: None

- Treasury stock transactions: None

- Other securities: None

III. Evaluation report of Board of Directors

1. Evaluation of business production activities

1.1. Market development

In 2024, the value of newly signed contracts gained VND 388,70 billion, decreasing VND 61,9 billion, down 13,74% compared to 2023 (VND 450,60 billion).

1.2. Revenue, profit

Total revenue in 2024 gained VND 567,74 billion, increasing VND 30,74 billion compared to the plan approved by the 2024 Annual General Meeting of Shareholders (VND 537,00 billion) and up VND 33,06 billion compared to 2023 (VND 534,67 billion); Total accounting EAT reached VND 87,50 billion, up VND 18,74 billion compared to 2023 (VND 68,76 billion).

1.3. Revenue structure in 2024:

- Construction design investigation: VND 38,35 billion.

- Power generation: VND 215,94 billion.

- Financial revenue and other income: VND 2,07 billion.

2. Financial situation

Indicators	Consolidated	
	2023	2024
- Debt/Total Assets ratio (times)	0,697	0,621
- Debt/Owner's equity ratio (times)	2,303	1,639
- EAT/Net revenue	12,89%	15,51%
- EAT/ Owner's equity	19,57%	22,18%
- EAT/Total assets	5,93%	8,41%

3. The Company's achievements
- Contracts signed in 2024: VND 388,70 billion.
 - Total revenue: VND 567,74 billion.
 - EAT: VND 87,80 billion.
 - Income from salaries and other salary-related items per capita/month: VND 20,593 million.
 - In 2024, the Company paid taxes: VND 112.405 billion/VND 114.125 billion.
 - In 2024, the Company carried out:

Indicators	Consolidated		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
1. Provision for bad debts (billion dong)	(113,918)	(73,822)	(83,856)	(60,404)
2. Provision for devaluation of inventories (billion dong)	(50,411)	(44,395)	(37,067)	(34,994)
3. Provision for devaluation of long-term financial investment depreciation (VND billion)			(23,059)	(14,287)
Total	(164,329)	(118,217)	(143,982)	(109,685)

- In 2024, the Company continued to invest in training, human resource development, investment in technology equipment, calculation software, management software, etc.; The Company has issued financial and human resource management measures to overcome financial difficulties, such as: management of receivables, payables; inventory management; loan interest management; organization and labor arrangement, etc.

- The Company continued to undertake consulting work for important and urgent projects to serve the national energy security strategy.

- Employees' income was continuously improved, salaries were paid on time, helping the Company retain and attract a team of highly qualified experts and engineers. Thanks to that, the Company met the requirements for quality and schedule of key projects, contributing to the projects' success.

4. Improvements in organizational structure and management policies

- The system of regulations, rules and processes was continuously improved, meeting the demand of production operation and management.

- The Company has streamlined its structure, improved operational efficiency by rearranging production units. Specifically: The Investigation & Laboratory Testing Center was established on the basis of merging 04 Investigation units; the Hydropower & Renewable Energy Center was established on the basis of merging the Hydropower Consulting Center and the Power Plant Technology Equipment Department. In 2024, the Company has reduced 04 department-level units.

- Training activities are promoted, including corporate management classes for planning staff, training in exploiting advanced software and equipment, and improving capability in key and strategic areas.

5. Planned business production plan for 2025

5.1. Revenue

In 2025, the Company sets a revenue target of about VND 537,00 billion, mainly from the Company's traditional production and business sectors, including:

- Investigation, consulting, construction and installation: VND 350,00 billion;
- Electricity sales: VND 187,00 billion.

5.2. Financial indicators

- EAT: VND 84,8 billion;
- Dividend: 5%/charter capital

6. Other issues

Revenue, profit and dividend targets are only estimates; the above indicators will be re-corrected when approved by the 2025 Annual General Meeting of Shareholders and recorded in the Resolution and Minutes of the General Meeting of Shareholders.

In 2025, the Company plans to expand its production and business to a number of potential industries in addition to the Company's traditional production and business fields such as managing and operating power TLs and power plants, participating in EPC of power grid projects, implementing underground cable projects, smart grids, hydropower in Laos, Nepal, renewable energy, irrigation, sea and river embankments; consulting on inspection, ensuring operational safety for works and equipment of hydropower projects, in-depth study on expanded hydropower plants, design consulting of fuel conversion for coal-fired thermal power projects, mechanical design and manufacturing for hydropower and thermal power plants, etc.

IV. Management Board's assessment of the Company's operations

1. Management Board's assessment of the Company's operations

- In 2024, the Company operated in a context when the power construction industry faces many opportunities and challenges. The Government's promulgation of the Power Planning VIII and its Implementation Plan has created an important foundation for the sustainable development of the national power system. However, the implementation process still faces difficulties due to legal procedures, capital mobilization issues and the impact of economic and geopolitical instability that disrupt the supply chain, pushing up investment costs. In particular, the power consulting sector, especially the hydropower sector, is under great pressure from the narrowed market and fierce competition among consulting firms.

- Faced with these challenges, the Company has proactively adjusted its strategy, applied flexible solutions and optimized its business operations, thereby achieving revenue exceeding the 2024 plan.

- Regarding finance, the Company continued to implement the policy of setting aside investment provisions, controlling financial risks, and at the same time implementing many solutions to improve management efficiency to help ensure income for employees, fully pay financial obligations and maximize profits, thereby protecting the interests of shareholders and investors.

2. Achievements

In 2024, the Board of Directors was very determined and made efforts to effectively implement the directions and resolutions of the Management Board. The Board of Directors has demonstrated a proactive, flexible and effective role in implementing business plans, responding to market fluctuations and ensuring stable operations of the Company. In the context of increasing competition and many challenges from the power construction market, the Board of Directors has proposed timely solutions, optimized operations, and effectively managed costs, helping the Company complete and exceed important targets, especially in terms of revenue and profit.

The Board of Directors also focused on improving labor productivity, improving the working environment and ensuring income for employees, contributing to strengthening the union within the Company.

V. Plans, orientation of the Management Board in 2025

1. Direct the implementation of tasks according to the resolution of the 2025 Annual General Meeting of Shareholders
2. Continue to improve the internal management regulations system, streamline the structure, promote digital transformation to improve the effectiveness and efficiency of the Company's governance and management activities, optimize operating costs, and increase labor productivity.
3. Concentrate on developing the core business area, which is the entire value chain of consulting on all types of energy projects (from investigation, planning to design, construction supervision, and construction management). Promote participation in EPC for energy project items; operation management services for power source and grid projects; value-added services for power plants. Expand market development in Laos, Nepal, etc.
4. Continue to consolidate and develop high-quality human resources, especially in the nuclear power fields, offshore wind power, HVDC, smart grid, etc., to meet the Company's development strategy. Improve policies to attract and retain talent in key areas.
5. Increase the application of international management system standards ISO, new technologies such as BIM, LiDAR, UAV, etc., in investigation and designing works to optimize processes, improve the consulting products quality, and increase the Company's competitiveness.
6. Continue solutions to improve financial management efficiency, control cash flow, and improve financial safety, such as: promoting capital recovery, acceptance and payment; Closely supervise debts, inventories, receivables, payables, etc.

7. Build and develop a corporate culture with a spirit of innovation, responsibility and creativity, raising the responsibility sense of each individual for the overall Company development.

8. Strengthen management, inspection and supervision of the activities of single-member LLCs under the Company, develop a plan for the overall restructuring of single-member LLCs.

VI. Corporate governance

1. Management Board

1.1. Members and structure of Management Board

No.	Member of Management Board	Position	Date of commencement/cease of membership of Management Board	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Tai Anh	Chairman	30/06/2020	
2	Mr. Nguyen Huu Chinh	Member	29/04/2021	
3	Mr. Tran Thai Hai	Member	29/06/2017	
4	Mr. Le Thanh Chung	Member	27/06/2023	
5	Mr. Le Van Luc	Independent member	27/06/2023	

Term of Chairman and members of Management Board

Full name	Position	Term
1. Mr. Nguyen Tai Anh	Chairman	2020-2025
2. Mr. Nguyen Huu Chinh	Member	2021-2026
3. Mr. Tran Thai Hai	Member	2023-2028
4. Mr. Le Thanh Chung	Member	2023-2028
5. Mr. Le Van Luc	Independent member	2023-2028

People related to the members of the Management Board: Nguyen Tai Anh, Nguyen Huu Chinh, Tran Thai Hai, Le Thanh Chung, Le Van Luc do not own shares nor have debts to the Company.

1.2. Transactions of related persons of insiders

No.	Full name	Number of shares held before transaction	Ratio	Number of shares sold	Number of shares held after transaction	Ratio
1	Do Manh Hung	33,800	0.1266%	0	33.800	0.1266%
2	Do Thanh Chuong	28,900	0.1083%	0	28.900	0.1083%
3	Do Tien Dung	21,400	0.0802%	0	21.400	0.0802%
4	Do Tien Hai	22,900	0.0858%	0	22.900	0.0858%

No.	Full name	Number of shares held before transaction	Ratio	Number of shares sold	Number of shares held after transaction	Ratio
5	Do Viet Khoa	79,000	0.2960%	0	79.000	0.2960%
	Do Viet Khoa	296,000	1.1090%	0	296.000	1.1090%
	Do Viet Khoa	216	0.0008%	0	216	0.0008%
6	Vu Thi Thanh Huong	581,500	2.1786%	100.000	481.500	1.8040%
7	Vu Van Bang	30,200	0.1131%	0	30.200	0.1131%
	Total	1,093,916	4.0984%	100.000	993.916	3.7237%

1.3. Sub-boards of the Management Board

The Management Board of the Company operates on a collective basis under the direct direction of the Chairman of the Management Board, and does not establish sub-boards under the Management Board.

1.4. Activities of Management Board

- Preside over, direct and successfully organize the 2024 Annual General Meeting of Shareholders, supervise and direct information disclosure with the goal of ensuring transparency, accuracy and timeliness in accordance with regulations.

- In 2024, the Management Board of the Company held regular and ad hoc meetings, giving written comments to promptly consider and approve resolutions/decisions related to major issues of the Company under the authority of the Management Board; supervise the implementation of resolutions/decisions issued by the Management Board and the General Meeting of Shareholders; assign the Chairman of the Management Board or delegate and authorize the General Director to resolve a number of issues in accordance with the agreed policies. The members of the Management Board have a sense of responsibility for the work and development of the Company, and coordinate effectively with the Supervisory Board to ensure the transparency of the Company's operations.

1.5. Meetings of the Management Board

No.	Members of Management Board	Number of meetings attended	Meeting attendance rate	Reasons for not attending meetings
1	Mr. Nguyen Tai Anh	39	100%	
2	Mr. Nguyen Huu Chinh	39	100%	
3	Mr. Tran Thai Hai	39	100%	
4	Mr. Le Thanh Chung	39	100%	
5	Mr. Le Van Luc	38	97%	Personal matters

1.6. Resolutions/Decisions of the Management Board

No.	Resolution/Decision Number	Date	Contents	Approval rate
1	01/NQ-TVĐ1-MANAGEMENT BOARD	11/01/2024	2024 Working Program of the Management Board	100%
2	02/QĐ-TVĐ1-MANAGEMENT BOARD	11/01/2024	2023 Financial Backlog Handling Plan	100%
3	02/NQ-TVĐ1-MANAGEMENT BOARD	19/01/2024	Production and business management organization and submission to competent authorities for approval of the 2024 revenue plan	100%
4	03/NQ-TVĐ1-MANAGEMENT BOARD	26/01/2024	Restructure option of Investigation and Hydropower Units.	100%
5	04/NQ-TVĐ1-MANAGEMENT BOARD	15/02/2024	Financial Regulations.	100%
6	05/NQ-TVĐ1-MANAGEMENT BOARD	15/02/2024	Personnel Plan to re-appoint the Head of Department of the Consultancy Center for Power Network.	100%
7	06/NQ-TVĐ1-MANAGEMENT BOARD	29/02/2024	Organization Plan and Contents of the 2024 Annual General Meeting of Shareholders	100%
8	07/NQ-TVĐ1-MANAGEMENT BOARD	18/03/2024	Re-appointment of staff.	100%
9	08/NQ-TVĐ1-MANAGEMENT BOARD	21/03/2024	Policy on consolidating personnel for the position of Deputy Director of Single-member LLC 1	100%
10	09/NQ-TVĐ1-MANAGEMENT BOARD	26/03/2024	Labor recruitment plan for 2024	100%
11	10/NQ-TVĐ1-MANAGEMENT BOARD	27/03/2024	- Establishment of the Investigation & Laboratory Testing Center on the basis of merging 4 units: Geology Department, Topography Department, Power Project Investigation Division and Testing Center. - Policy on consolidating personnel and appointing management positions for the Investigation & Laboratory Testing Center.	100%
12	11/NQ-TVĐ1-MANAGEMENT BOARD	01/04/2024	Personnel work at the Investigation & Laboratory Testing Center, Song Bung 5 Hydropower Plant, Thermal Power & New Energy Center	100%

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No.	Resolution/Decision Number	Date	Contents	Approval rate
13	12/NQ-TVĐ1-MANAGEMENT BOARD	02/04/2024	Contents of preparation for the 2024 Annual General Meeting of Shareholders.	100%
14	115/QĐ-TVĐ1-MANAGEMENT BOARD	11/04/2024	Approval of the technical plan and cost estimate for purchasing control computers for Song Bung 5 Hydropower Plant.	100%
15	13/NQ-TVĐ1-MANAGEMENT BOARD	23/04/2024	Change the time of organizing the 2024 Annual General Meeting of Shareholders: Before June 30, 2024.	100%
16	135/QĐ-TVĐ1-MANAGEMENT BOARD	07/05/2024	Approval of the cost estimate for purchasing a set of GK-500 Kinh Dia drilling equipment and Dataloger automatic measuring machine.	100%
17	14/NQ-TVĐ1-MANAGEMENT BOARD	13/05/2024	- Establishment of Hydropower & Renewable Energy Consulting Center on the basis of merging 2 units: Hydropower Consulting Center and Power Plant Technology Equipment Department. - Policy on consolidating personnel and appointing management positions for the Hydropower & Renewable Energy Consulting Center.	100%
18	15/NQ-TVĐ1-MANAGEMENT BOARD	18/05/2024	Personnel plan for appointment of management positions of the Hydropower & Renewable Energy Consulting Center.	100%
19	168/QĐ-TVĐ1-MANAGEMENT BOARD	20/05/2024	Approval of technical tasks and cost estimates for the measurement and instrumentation of deformation of project items of 12th cycle of Song Bung 5 Hydropower Plant.	100%
20	16/NQ-TVĐ1-MANAGEMENT BOARD	03/06/2024	2024 Annual General Meeting of Shareholders held on June 25, 2024	100%
21	17/NQ-TVĐ1-MANAGEMENT BOARD	05/06/2024	Personnel work at Song Bung 5 Hydropower Plant.	100%
22	18/NQ-TVĐ1-MANAGEMENT BOARD	22/06/2024	Documents submitted to the 2024 Annual General Meeting of Shareholders.	100%
23	19/NQ-TVĐ1-MANAGEMENT BOARD	29/06/2024	Personnel work at Song Bung 5 Hydropower Plant.	100%
	218/QĐ-TVĐ1-MANAGEMENT BOARD	29/06/2024	Approval of technical plan and cost estimate for repair of the downstream crane of Song Bung 5 Hydropower Plant.	100%
24	20/NQ-TVĐ1-MANAGEMENT BOARD	12/07/2024	Summary and assessment of the production and business activities of the Investigation & Laboratory Testing Center; Hydropower & Renewable Energy Consulting Center	100%

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No.	Resolution/Decision Number	Date	Contents	Approval rate
25	21/NQ-TVĐ1-MANAGEMENT BOARD	16/07/2024	Approval of the policy on consolidating personnel for the position of Chief Accountant of Single-member LLC2.	100%
	22/NQ-TVĐ1-MANAGEMENT BOARD	18/07/2024	Payment of 2023 dividends in cash	100%
26	23/NQ-TVĐ1-MANAGEMENT BOARD	01/08/2024	Salary grade promotion for employees; approval of the 2023 performance evaluation and classification results for positions under the Management Board's evaluation authority	100%
27	244/QĐ-TVĐ1-MANAGEMENT BOARD	01/08/2024	Approval of the cost estimate for replacing the 175C meters in the measurement system of the Sông Bung 5 Hydropower Plant.	100%
28	276/QĐ-TVĐ1-MANAGEMENT BOARD	15/08/2024	Approval of tasks and cost estimates for the 2024 and 2025 financial statements audit services	100%
	277/QĐ-TVĐ1-MANAGEMENT BOARD	16/08/2024	Establishment of the Appraisal Team for the Contractor Selection Plan and Contractor Selection Results for the 2024 and 2025 Financial Statements audit service package	100%
	278/QĐ-TVĐ1-MANAGEMENT BOARD	17/08/2024	Approval of the Contractor Selection Plan for the 2024 and 2025 Financial Statements audit service package.	100%
	287/QĐ-TVĐ1-MANAGEMENT BOARD	21/08/2024	Approval of the Contractor Selection Results for the 2024 and 2025 Financial Statements audit service package.	100%
29	283/QĐ-TVĐ1-MANAGEMENT BOARD	19/08/2024	Approval of the technical plan and cost estimate for periodic testing of power equipment in 2024 of Song Bung 5 Hydropower Plant	100%
30	24/NQ-TVĐ1-MANAGEMENT BOARD	19/08/2024	Approval of the technical plan and cost estimate for work items at Song Bung 5 Hydropower Plant	100%
31	25/NQ-TVĐ1-MANAGEMENT BOARD	20/08/2024	Personnel work at Single-member LLC1	100%
32	26/NQ-TVĐ1-MANAGEMENT BOARD	30/08/2024	Agreement on the policy of implementing land management tasks at the Company and at Single-member LLCs in which the Company holds 100% of charter capital	100%
33	27/NQ-TVĐ1-MANAGEMENT BOARD	04/09/2024	Approval of short-term credit limit for production and business activities in 2024-2025	100%
34	28/NQ-TVĐ1-MANAGEMENT BOARD	06/09/2024	Personnel work at Thermal Power & New Energy Center, Single-member LLC2	100%
35	29/NQ-TVĐ1-	26/09/2024	Personnel work at Thermal Power and New	100%

No.	Resolution/Decision Number	Date	Contents	Approval rate
	MANAGEMENT BOARD		Energy Center, Single-member LLC1	
36	30/NQ-TVĐ1-MANAGEMENT BOARD	30/10/2024	Approval of the policy on consolidating personnel for the position of Office Manager; Plan for implementing EVN's directives after the end of the Special Financial Supervision	100%
37	393/QĐ-TVĐ1-MANAGEMENT BOARD	26/11/2024	Approval of the cost estimate for purchasing the QZ-2C Kinh Dia drilling machine	100%
38	398/QĐ-TVĐ1-MANAGEMENT BOARD	02/12/2024	Approval of the cost estimate for specialized work in 2024 at Song Bung 5 Hydropower Plant	100%
	399/QĐ-TVĐ1-MANAGEMENT BOARD	02/12/2024	Approval of the cost estimate for calculating the planned power output in 2024 at Song Bung 5 Hydropower Plant	100%
	400/QĐ-TVĐ1-MANAGEMENT BOARD	02/12/2024	Approval of the cost estimate for preparing a natural disaster response plan in 2024 at Song Bung 5 Hydropower Plant	100%
39	31/NQ-TVĐ1-MANAGEMENT BOARD	20/12/2024	Personnel work at the Company	100%

1.7. Activities of independent members of the Management Board:

Participate in the corporate governance and supervise the activities of the Management Board as an Independent member according to the provisions of the Company Charter and the laws of the State.

2. Supervisory Board

2.1. Members and structure of Supervisory Board

No.	Members of Supervisory Board	Position	Date of commencing as a member of the Supervisory Board	Professional qualifications
1	Mr. Nguyen Hong Quang	Head of Supervisory Board	27/06/2023	Bachelor of Business Administration
2	Ms. Cao Thuy Nga	Member	26/04/2016	Bachelor of Finance-Accounting, Master of Economics
3	Ms. Nguyen Hoang Diep	Member	26/04/2016	Bachelor of Finance-Accounting

The term of the Head of the Supervisory Board and members

Full name	Position	Term
Mr. Nguyen Hong Quang	Head of Supervisory Board	2023-2028
Ms. Cao Thuy Nga	Member	2023-2028
Ms. Nguyen Hoang Diep	Member	2023-2028

Individuals related to Ms. Cao Thuy Nga, Ms. Nguyen Hoang Diep, and Mr. Nguyen Hong Quang do not own shares or have any debt to the company.

2.2. Meetings of Supervisory Board

No.	Members of Supervisory Board	Number of meetings attending	Meeting attendance rate	Voting rate	Reasons for not attending the meeting
1	Mr. Nguyen Hong Quang	07	100%	100%	
2	Ms. Nguyen Hoang Diep	07	100%	100%	
3	Ms. Cao Thuy Nga	07	100%	100%	

2.3. Activities of Supervisory Board

- Review the financial statements in the first 6 months of 2023 and the Financial Statements in the quarter 3, 2023.

- Review the 2023 financial statements.

- Review the financial statements in the first 6 months of 2024.

- Approve the following contents: (i) Report of the Supervisory Board submitted to the 2024 Annual General Meeting of Shareholders; (ii) Assess and propose the selection of independent auditing companies to conduct audits and review 2024 and 2025 financial statements of the Company and submit to the 2024 Annual General Meeting of Shareholders.

- At the 2024 Company's Annual General Meeting held on June 25, 2024, the Supervisory Board reported to the General Meeting of Shareholders on the 2024 supervisory results and proposed a list of independent auditing companies to audit and review 2024-2025 financial statements, which was approved by the General Meeting of Shareholders.

- Approval of the supervision results of activities for Q1 of 2024.

- Approval of the supervision results of activities in 6 months of 2024.

- Approval of the supervision results of activities for Q3 of 2024.

- Approval of the supervision results in 2024 and summarizing the control and supervision in 2024 of Supervisory Board member at the company.

- Inspection and supervision of the implementation of the Resolutions of the EVN Member Council, the General Meeting of Shareholders and the Management Board, etc.

2.4. Evaluation of the coordination among Supervisory Board, Management Board and Board of Directors.

- The Supervisory Board has actively coordinated activities regularly and closely with the Management Board and the Board of Directors.

- The Supervisory Board received sufficient information and documents related to the production and business situation and other activities of the Company and made suggestions and proposals to the Management Board and the Board of Directors on the company's activities.

2.5. Other activities of Supervisory Board

The Supervisory Board has reviewed the accounting book, accounting records and checked the rationality, legality, honesty in the preparation and presentation of the company's financial statements, etc.

3. The compliance of corporate governance regulations: The company strictly complied with the corporate governance regulations.

VII. FINANCIAL STATEMENTS

1. Information of the independent auditing unit

- Name: VACO Auditing Co., Ltd.

- Main auditors conducting the auditing work for the Company:

+ Ms. Nguyen Phuong Lan, Deputy General Director, Audit Practicing Certificate No. 0917-2023-156-1.

+ Mr. Vu Manh Hùng, Auditor, Audit Practicing Certificate No. 2737-2023-156-1.

2. Audit Comments on the Consolidated Financial Statements

VACO Auditing Co., Ltd gave a full acceptance of consolidated financial statements.

3. Audit Comments on the Separate Financial Statements

VACO Auditing Co., Ltd. gave a full acceptance of separated financial statements.

VIII. Information disclosure

1. The Board of Directors of PECC1 (Stock Code: TV1) commits that the Company complies with Decree No.155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law.

2. The company does not violate the obligation of information disclosure in accordance with the Circular No. 96/2020/TT-BTC by the Ministry of Finance guiding the information disclosure on the stock market.

3. Comments of the independent audit unit on the consolidated financial statements, the report on the consolidated business results and the consolidated cash flow report are published in the Vietnam Economic-Financial Review, the agency of the Ministry of Finance.

Hanoi, April 10, 2025

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Nguyễn Huu Chinh