

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025

**POWER ENGINEERING CONSULTING
JOINT STOCK COMPANY 1**



CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Report on Review of Interim Financial Information	4 - 5
4. Interim Consolidated Balance Sheet as at 30 June 2025	6 - 9
5. Interim Consolidated Income Statement for the first 6 months of the fiscal year ended 31 December 2025	10
6. Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025	13 - 37

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 Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025, including the Interim Combined Financial Statements of the Company and the Interim Financial Statements of its subsidiaries.

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 operation, the Company has been granted 15 amendments to its Business Registration Certificate by Hanoi Authority for Planning and Investment. Among these, the 15th 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 period 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	Appointed on 26 June 2025
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	Appointed on 11 October 2022
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 period and as of the date of this statement include Mr. Nguyen Huu Chinh – General Director (until 9 July 2025), and Mr. Nguyen Kim Cuong – General Director (from 10 July 2025).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Parent Company and its subsidiaries.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Interim 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 Parent Company and its subsidiaries during the period. In order to prepare these Interim 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 Parent Company and its subsidiaries are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- prepare the Interim Consolidated Financial Statements of the Parent Company and its subsidiaries 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 Interim Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Parent Company and its subsidiaries 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 Parent Company and its subsidiaries' 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 Interim Consolidated Financial Statements.

Approval on the Financial Statements

The Company's Board of Management hereby approves the accompanying Interim Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 30 June 2025, the consolidated financial performance and the consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Parent Company and its subsidiaries, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

For and on behalf of the Board of Management,
General Director



Nguyen Kim Cuong
28 August 2025

No. 1.1414/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

We have reviewed the accompanying Interim Consolidated Financial Statements of Power Engineering Consulting Joint Stock Company 1 (hereinafter referred to as "the Parent Company") and its subsidiaries, which were prepared on 28 August 2025, from page 6 to page 37, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim 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 Interim Consolidated Financial Statements of the Parent Company and its subsidiaries in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position as at 30 June 2025 of Power Engineering Consulting Joint Stock Company 1 and its subsidiaries, their consolidated financial performance and their consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note VII.1 to the Interim Consolidated Financial Statements, which describes lawsuits against the Company by Mr. Le Phi Long and Ms. Nguyen Thi Ngai. As of the date of this report, there has been no final court judgment.

Other matters

The Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2024 and the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Company and its subsidiaries were reviewed and audited by another auditor, who issued a Report on Review of Interim Financial Information on 30 August 2024 with an unqualified conclusion, and an Auditor's Report on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 on 31 March 2025 with an unqualified opinion.

The Report on review of the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company and its subsidiaries 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.**

Nguyen Hoang Duc – Partner*Audit Practice Registration Certificate: No. 0368-2023-008-1*

Authorized Signatory

Ho Chi Minh City, 28 August 2025

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		419,706,248,869	467,118,256,408
I. Cash and cash equivalents	110	V.1	17,013,200,091	36,265,176,272
1. Cash	111		17,013,200,091	36,265,176,272
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	2,676,827,417
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	2,676,827,417
III. Short-term receivables	130		291,130,376,515	324,946,933,535
1. Short-term trade receivables	131	V.2	332,490,819,772	370,180,516,681
2. Short-term prepayments to suppliers	132	V.3	16,709,415,300	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.4	56,455,936,617	54,113,869,797
7. Allowance for short-term doubtful debts	137	V.5	(114,525,795,174)	(113,918,390,436)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		110,530,632,249	102,342,499,062
1. Inventories	141	V.6	164,217,108,764	152,753,348,793
2. Allowance for devaluation of inventories	149		(53,686,476,515)	(50,410,849,731)
V. Other current assets	150		1,032,040,014	886,820,122
1. Short-term prepaid expenses	151	V.7a	960,917,747	860,549,307
2. Deductible VAT	152		9,517,317	8,691,962
3. Taxes and other receivables from the State	153	V.13	61,604,950	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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		553,399,236,985	573,751,565,960
I. Long-term receivables	210		45,000,000	132,000,000
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		-	-
II. Fixed assets	220		541,151,444,154	560,940,327,089
1. Tangible fixed assets	221	V.9	539,978,351,757	559,511,629,403
<i>Historical costs</i>	222		1,167,125,276,535	1,167,079,280,431
<i>Accumulated depreciation</i>	223		(627,146,924,778)	(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.8	1,173,092,397	1,428,697,686
<i>Historical costs</i>	228		21,042,915,041	21,042,915,041
<i>Accumulated amortization</i>	229		(19,869,822,644)	(19,614,217,355)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		328,855,800	328,855,800
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		328,855,800	328,855,800
V. Long-term financial investments	250		-	-
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		-	-
VI. Other non-current assets	260		11,873,937,031	12,350,383,071
1. Long-term prepaid expenses	261	V.7b	3,390,156,418	3,866,602,458
2. Deferred income tax assets	262	V.10	-	-
3. Long-term components and spare parts	263	V.6	8,483,780,613	8,483,780,613
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		973,105,485,854	1,040,869,822,368

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		550,305,202,279	646,384,603,282
I. Current liabilities	310		549,821,868,951	534,579,992,978
1. Short-term trade payables	311	V.11	55,743,739,814	61,279,155,328
2. Short-term advances from customers	312	V.12	83,026,510,487	84,352,531,545
3. Taxes and other obligations to the State Budget	313	V.13	25,955,007,812	32,893,821,038
4. Payables to employees	314		19,945,782,990	56,634,549,212
5. Short-term accrued expenses	315	V.14	11,077,713,430	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	107,919,022,761	94,363,582,295
10. Short-term borrowings and finance leases	320	V.16a	213,335,649,400	166,008,267,214
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	32,818,442,257	24,899,242,257
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		483,333,328	111,804,610,304
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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		422,800,283,575	394,485,219,086
I. Owner's equity	410	V.18	422,695,033,575	394,379,969,086
1. Owner's contribution capital	411		266,913,190,000	266,913,190,000
- Ordinary shares carrying voting right	411a		266,913,190,000	266,913,190,000
- Preferred shares	411b		-	-
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		89,301,909,587	85,986,845,098
- Retained earnings accumulated to the end of the previous period	421a		29,706,845,098	85,986,845,098
- Retained earnings of the current period	421b		59,595,064,489	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		-	-
II. Other sources and funds	430		105,250,000	105,250,000
1. Sources of expenditure	431		105,250,000	105,250,000
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		973,105,485,854	1,040,869,822,368

Prepared by


Doan Thi Thu Dung

Chief Accountant


Dang Xuan Cung

Prepared on 28 August 2025

General Director

**Nguyen Kim Cuong**

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED INCOME STATEMENT

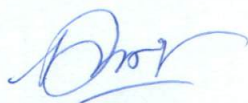
(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

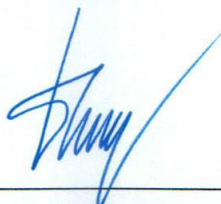
ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	241,277,370,693	186,002,605,139
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		241,277,370,693	186,002,605,139
4. Costs of sales	11	VI.2	146,493,231,217	110,506,870,992
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		94,784,139,476	75,495,734,147
6. Financial income	21	VI.3	891,289,909	1,628,508,396
7. Financial expenses	22	VI.4	6,035,958,487	13,678,668,772
In which: Interest expenses	23		6,027,441,380	13,673,688,770
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		-	218,472,295
10. General and administration expenses	26	VI.5	16,960,180,952	22,702,213,811
11. Net operating profit/ (loss)	30		72,679,289,946	40,524,887,665
12. Other income	31		120,909,091	173,181,819
13. Other expenses	32		321,469,164	719,672,240
14. Other profit/ (loss)	40		(200,560,073)	(546,490,421)
15. Total accounting profit/ (loss) before tax	50		72,478,729,873	39,978,397,244
16. Current income tax	51	V.13	12,883,665,384	9,206,623,084
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		59,595,064,489	30,771,774,160
19. Profit/ (loss) after tax of the Parent Company	61		59,595,064,489	30,771,774,160
20. Profit/ (loss) after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.5	1,910	830
22. Diluted earnings per share	71	VI.5	1,910	830

Prepared by



Doan Thi Thu Dung

Chief Accountant



Dang Xuan Cung

Prepared on 28 August 2025

General Director



Nguyen Kim Cuong

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		72,478,729,873	39,978,397,244
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8, 9	19,869,164,753	19,786,012,317
- Provisions and allowances	03		3,883,031,522	8,077,510,481
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.2,3	(186,258,718)	(900,372,751)
- (Gain)/ loss from investing activities	05		(158,353,481)	(105,220,588)
- Interest expenses	06	VI.4	6,027,441,380	13,673,688,770
- Others	07		-	
3. Operating profit/ (loss) before changes in working capital	08		101,913,755,329	80,510,015,473
- (Increase)/ decrease in receivables	09		34,310,106,158	107,785,641,501
- (Increase)/ decrease in inventories	10		(11,463,759,971)	(2,010,045,204)
- Increase/ (decrease) in payables	11		(60,773,659,381)	(72,421,010,086)
- (Increase)/ decrease in prepaid expenses	12		376,077,600	(1,075,726,747)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(1,498,703,928)	(9,367,612,159)
- Corporate income tax paid	15	V.13	(10,937,059,037)	(9,321,539,172)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(9,320,800,000)	(353,300,000)
Net cash flows from operating activities	20		42,605,956,770	93,746,423,606
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(80,281,818)	(1,983,529,406)
2. Proceeds from disposals of fixed assets and other non-current assets	22		22,727,273	75,000,000
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		2,676,827,417	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		135,626,208	30,220,588
Net cash flows from investing activities	30		2,754,899,080	(1,878,308,818)

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

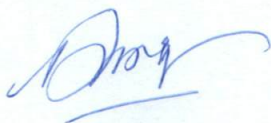
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16a	21,354,488,950	30,373,321,770
4. Repayment for loan principal	34	V.16a	(85,922,546,711)	(112,606,511,372)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>(64,568,057,761)</i></u>	<u><i>(82,233,189,602)</i></u>
Net cash flows during the period	50		(19,207,201,911)	9,634,925,186
Beginning cash and cash equivalents	60	V.1	36,265,176,272	23,817,007,718
Effects of fluctuations in foreign exchange rates	61		(44,774,270)	613,128,001
Ending cash and cash equivalents	70	V.1	<u>17,013,200,091</u>	<u>34,065,060,905</u>

Prepared by


Doan Thi Thu Dung

Chief Accountant


Dang Xuan Cung

Prepared on 28 August 2025

General Director

**Nguyen Kim Cuong**

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

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 Interim 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 period.

5b. List of consolidated subsidiaries

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			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 period are comparable to those of the current period.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

7. Employees

As of the balance sheet date, there were 562 employees working for the Parent Company and its subsidiaries (at the beginning of the year: 580 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Parent Company and its subsidiaries is from 1 January to 31 December annually.

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Parent Company and its subsidiaries apply 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 Interim 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 Interim Consolidated Financial Statements.

IV. 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 Interim Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Interim Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Parent Company and its subsidiaries. The Interim 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 Interim Consolidated Financial Statements include the Interim Combined Financial Statements of the Parent Company and the Interim 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 end of the fiscal year shall be taken into consideration.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

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

The Interim 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 Interim Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Interim 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 Interim Consolidated Income Statement and the Interim 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 Parent Company and its subsidiaries designate the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Parent Company and its subsidiaries suppose 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 Parent Company and its subsidiaries make payments.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

5. 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 Parent Company and its subsidiaries and customers who are independent to the Parent Company and its subsidiaries.
- 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 into "General and administration expenses".

6. 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".

7. 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 Parent Company and its subsidiaries primarily include:

Tools

Expenses for tools in use are amortized on a straight-line basis over a maximum period of 3 years.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

Expenses for using software

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

8. 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.

9. 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 Parent Company and its subsidiaries 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 costs during the period.

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 period.

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

10. 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 Parent Company and its subsidiaries 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 period.

Land use right

Land use right includes all the actual expenses paid by the Parent Company and its subsidiaries 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 on a straight-line basis over a period from 6 to 10 years. If the land use right is permanent, it is not amortized.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

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 Parent Company and its subsidiaries until the date the software is put into use. Computer software is amortized on a straight-line basis over a period of 3 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Parent Company and its subsidiaries) 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.

12. Business combination and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Parent Company in exchange for control of the acquiree plus any costs directly attributable to the business combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

For a business combination achieved in stages, the costs of the business combination include the consideration transferred at the date of obtaining control of the subsidiary and the previously transferred consideration, which is revalued at fair value on the control acquisition date. If before the date of obtaining control, the Parent Company does not have a significant influence on the investee, and the investment is accounted for using the cost method, the difference between the investment's revalued cost and its historical cost is recognized in profit or loss. If before the date of obtaining control, the Parent Company has a significant influence on the investee, and the investment is accounted for using the equity method, the difference between the investment's revalued cost and its value under the equity method is recognized in profit or loss, and the difference between its value under the equity method and its historical cost is recognized directly into "Retained earnings" in the Interim Consolidated Balance Sheet.

The excess of the business combination cost over the Parent Company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Parent Company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the profit or loss.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

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:

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

- 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 Parent Company and its subsidiaries.
- 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 Interim Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

14. Owner's equity

Owner's contribution capital

Owner's 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 Parent Company and its subsidiaries 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.

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 Parent Company and its subsidiaries 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.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

- 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 Parent Company and its subsidiaries directly incur 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 Parent Company and its subsidiaries, 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 Parent Company and its subsidiaries 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 Parent Company and its subsidiaries 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 Interim Consolidated Financial Statements of the Parent Company and its subsidiaries.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	657,581,614	331,094,750
Demand deposits at banks	16,355,618,477	35,934,081,522
Total	17,013,200,091	36,265,176,272

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>188,188,499,864</i>	<i>217,491,164,821</i>
Electric Power Trading Company	45,549,334,599	57,596,603,585
Vietnam Electricity Power Projects Management Board No. 1	15,978,252,016	20,200,728,686
Vietnam Electricity Power Projects Management Board No. 2	25,660,987,130	14,107,500,862
Northern Vietnam Power Projects Management Board	24,702,865,396	29,552,032,784
Central Vietnam Power Projects Management Board	28,369,099,082	31,911,935,084
Power Transmission Projects Management Board	8,184,245,504	12,045,973,312
Hanoi Power Grid Project Management Board	7,042,925,794	5,847,929,965
Power Transmission Company No. 1	2,406,805,467	3,483,268,287
Power Development Project Management Board	2,658,111,976	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	4,782,583,662	-
Power Engineering Consulting Joint Stock Company 4	1,394,269,424	1,394,269,424
Other dependent units of EVN	19,588,842,338	35,121,155,478
<i>Receivables from other customers</i>	<i>144,302,319,908</i>	<i>152,689,351,860</i>
Total	332,490,819,772	370,180,516,681

3. 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	1,095,200,000
Other suppliers	14,114,215,300	11,975,737,493
Total	16,709,415,300	14,570,937,493

4. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advances	25,957,496,255	(502,985,498)	20,031,588,963	(502,985,498)
Deposits	13,091,839,229	-	19,314,325,960	-
Personal income tax	4,552,062,013	-	2,092,769,887	-
Salary advances for construction projects	6,120,376,138	-	5,370,622,154	-
Other short-term receivables	6,734,162,982	(4,954,963,985)	7,304,562,833	(4,954,963,985)
Total	56,455,936,617	(5,521,488,483)	54,113,869,797	(5,521,488,483)

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**5. Allowance for doubtful debts**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	13,376,051,991	14,798,373,877
Power Grid Project Management Board	5,291,212,284	5,291,212,284
Power Development Project Management Board	1,773,141,040	1,773,141,040
Southern Vietnam Power Projects Management Board	1,222,732,291	1,222,732,291
Northern Vietnam Power Projects Management Board	184,316,603	1,323,549,735
Other dependent units of EVN	4,904,649,773	5,187,738,527
<i>Receivables from other customers</i>	82,007,645,381	79,977,918,757
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	5,180,920,765	5,180,920,765
Xuan Thien Ninh Binh Company Limited	4,765,595,731	4,765,595,731
Viet Lao Power Joint Stock Company	4,000,926,144	4,000,926,144
Others	55,631,526,314	53,601,799,690
<i>Advances</i>	566,524,498	566,524,498
<i>Other receivables</i>	4,954,963,985	4,954,963,985
<i>Prepayments to suppliers</i>	13,620,609,319	13,620,609,319
Total	114,525,795,174	113,918,390,436

Fluctuations in allowance for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	113,918,390,436	73,821,626,278
Additional allowance	5,501,973,248	9,316,633,133
Reversal of allowance	(4,894,568,510)	(11,000,000)
Ending balance	114,525,795,174	83,127,259,411

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	2,637,064,846	-	2,529,894,846	-
Work in progress	161,333,495,461	(53,686,476,515)	149,976,905,490	(50,410,849,731)
Merchandise	246,548,457	-	246,548,457	-
Total	164,217,108,764	(53,686,476,515)	152,753,348,793	(50,410,849,731)
Long-term components and spare parts	10,196,618,688	(1,712,838,075)	10,196,618,688	(1,712,838,075)
Total	10,196,618,688	(1,712,838,075)	10,196,618,688	(1,712,838,075)

Fluctuations in allowance for inventories are as follows:

	Current period	Previous period
Beginning balance	50,410,849,731	44,395,451,990
Additional allowance	4,050,946,227	-
Reversal of allowance	(775,319,443)	(1,228,122,652)
Ending balance	53,686,476,515	43,167,329,338

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**7. Prepaid expenses****7a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Insurance premiums	103,100,227	380,953,276
Expenses for using software	832,665,248	479,596,031
Other short-term prepaid expenses	25,152,272	-
Total	960,917,747	860,549,307

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for using software	362,921,248	476,251,858
Tool expenses	1,511,662,805	1,856,771,437
Fixed-term land use right	1,515,572,365	1,533,579,163
Total	3,390,156,418	3,866,602,458

8. Intangible fixed assets

	Land use right	Computer software	Total
Historical costs			
Beginning balance	1,443,177,942	19,599,737,099	21,042,915,041
Ending balance	1,443,177,942	19,599,737,099	21,042,915,041
<i>In which:</i>			
Assets fully amortized but still in use	97,053,000	17,708,253,229	17,805,306,229
Amortization			
Beginning balance	1,071,147,000	18,543,070,355	19,614,217,355
Amortization during the period	-	255,605,289	255,605,289
Ending balance	1,071,147,000	18,798,675,644	19,869,822,644
Net book value			
Beginning balance	372,030,942	1,056,666,744	1,428,697,686
Ending balance	372,030,942	801,061,455	1,173,092,397
<i>In which:</i>			
Assets temporarily not in use			
Assets waiting for liquidation			

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
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	-	-	-	80,281,818	-	80,281,818
Disposal and liquidation	-	(34,285,714)	-	-	-	(34,285,714)
Ending balance	794,236,624,771	282,760,002,647	59,151,458,337	9,169,375,371	21,807,815,409	1,167,125,276,535
<i>In which:</i>						
Assets fully depreciated but still in use	20,762,246,860	36,698,279,772	53,878,087,248	7,759,137,647	228,799,000	119,326,550,527
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
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 period	14,348,650,842	4,608,981,230	267,822,720	161,402,736	226,701,936	19,613,559,464
Disposal and liquidation	-	(34,285,714)	-	-	-	(34,285,714)
Ending balance	338,172,312,218	215,475,830,809	58,297,726,619	8,562,715,715	6,638,339,417	627,146,924,778
Net book value						
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
Ending balance	456,064,312,553	67,284,171,838	853,731,718	606,659,656	15,169,475,992	539,978,351,757
<i>In which:</i>						
Assets temporarily not in use						
Assets waiting for liquidation						

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**10. Unrecognized deferred income tax assets**

Pursuant to the Government's Decree No. 132/2020/ND-CP dated 5 November 2020, from the 2019 tax period onwards, the non-deductible interest expenses shall be carried forward to the subsequent tax period when determining total deductible interest expenses in case total deductible interest expenses of the subsequent taxable period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the year after the year in which the non-deductible interest expenses are incurred. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

Year incurred	Status of tax inspection	Non-deductible interest expenses due to exceeding 30% of EBITDA		
		Beginning balance	Amount utilized during the period	Amount to be carried forward
2021	Finalized	10,590,534,012	10,590,534,012	-

11. Trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>1,271,550,474</i>	<i>1,442,933,913</i>
Power Engineering Consulting Joint Stock Company 2 ("PECC2")	-	171,383,439
Branch of PECC2 - Southern General Investigation Enterprise	140,125,556	140,125,556
Power Engineering Consulting Joint Stock Company 3	1,131,424,918	1,131,424,918
<i>Payables to other suppliers</i>	<i>54,472,189,340</i>	<i>59,836,221,415</i>
HydroChina Zhongnan Engineering Corporation	12,612,402,221	12,267,205,525
Other suppliers	41,859,787,119	47,569,015,890
Total	55,743,739,814	61,279,155,328

12. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related parties</i>	<i>51,831,019,339</i>	<i>56,084,464,747</i>
Vietnam Electricity ("EVN")	161,500,000	161,500,000
Vietnam Electricity Power Projects Management Board No. 1	1,715,812,196	6,493,452,029
Vietnam Electricity Power Projects Management Board No. 2	20,680,049,011	19,610,003,674
Northern Vietnam Power Projects Management Board	10,701,377,922	11,602,405,667
Central Vietnam Power Projects Management Board	1,532,443,811	2,660,882,947
Power Transmission Projects Management Board	6,601,205,091	6,980,105,091
Hanoi Power Grid Project Management Board	3,047,511,391	530,965,142
Power Engineering Consulting Joint Stock Company 3	-	2,100,000,000
Other dependent units of EVN	7,391,119,917	5,945,150,197
<i>Advances from other customers</i>	<i>31,195,491,148</i>	<i>28,268,066,798</i>
Total	83,026,510,487	84,352,531,545

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**13. Taxes and other obligations to the State Budget**

	Beginning balance		Incurred during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	13,848,617,087	17,578,853	15,243,227,673	(25,272,602,404)	3,819,242,356	17,578,853
Corporate income tax	11,286,343,262	-	12,883,665,384	(10,937,059,037)	13,276,975,706	44,026,097
Personal income tax	329,489,136	-	7,933,821,297	(6,170,419,498)	2,092,890,935	-
Natural resource tax	2,290,388,591	-	10,316,566,043	(9,801,725,861)	2,805,228,773	-
Payments for forest environmental services (PFES)	2,997,809,784	-	3,468,918,708	(4,613,825,196)	1,852,903,296	-
Fee for acquiring water resource exploitation right	-	-	1,220,669,500	(1,220,669,500)	-	-
Property tax	35,596,717	-	27,628,428	(63,225,145)	-	-
Land rental	-	-	1,104,251,828	(1,104,251,828)	-	-
License duty	-	-	4,000,000	(4,000,000)	-	-
Fees, legal fees and other duties	2,105,576,461	-	369,609,805	(367,419,520)	2,107,766,746	-
Total	32,893,821,038	17,578,853	52,572,358,666	(59,555,197,989)	25,955,007,812	61,604,950

Value added tax ("VAT")

The Parent Company and its subsidiaries are subject to VAT in accordance with the deduction method at the rate of 8% and 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 Interim Consolidated Financial Statements could change when being inspected by the Tax Office.

Natural resource tax

The Parent Company is subject to natural resource tax imposed on its hydropower generation activities, calculated at VND 2,204.0655/KWh x tax rate (5%) x output.

Land rental

The Parent Company is exempt from land use fees for an area of 2,390,076.2 m², 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 land lots currently in use at the following rates:

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

Payments 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.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**14. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	825,220,555	366,156,532
Accrued expenses for construction works	7,520,118,448	11,351,837,212
Accrued construction costs for Song Bung 5 Plant	954,471,245	954,471,245
Accrued uniform expenses	436,500,000	436,500,000
Accrued meal expenses	557,992,000	657,517,100
Remuneration of BOS	577,320,000	373,962,000
Other short-term accrued expenses	206,091,182	8,400,000
Total	11,077,713,430	14,148,844,089

15. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	1,062,348,155	1,117,442,637
Social insurance, unemployment insurance premiums	1,416,348,134	107,249,441
Dividends payable	16,786,374,693	2,812,979,715
Payables to employees related to advances for purchasing materials	5,462,872,394	6,179,573,768
Payables to departments and construction teams	13,634,649,764	13,874,210,024
Loan interest payable ^(*)	56,184,635,452	52,114,962,023
<i>Mr. Le Phi Long</i>	37,834,499,765	35,710,799,493
<i>Ms. Nguyen Thi Ngai</i>	5,603,067,845	5,123,586,449
<i>Mr. Le Minh Ha</i>	6,307,216,185	5,891,709,611
<i>Other individuals</i>	6,439,851,657	5,388,866,470
Other short-term payables	13,371,794,169	18,157,164,687
Total	107,919,022,761	94,363,582,295

^(*) This represents loan interest payable on borrowings from individuals, calculated and recorded by the 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>
Short-term loans from banks	22,489,742,225	30,167,362,338
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") – Thang Long Branch ⁽ⁱ⁾	2,438,560,000	14,017,757,069
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Thang Long Branch ⁽ⁱ⁾	17,719,970,593	11,492,664,484
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Gia Lai Branch ⁽ⁱⁱ⁾	1,949,715,416	4,521,402,926
National Citizen Commercial Joint Stock Bank ("NCB") – Hanoi Branch	381,496,216	135,537,859
Short-term loans from individuals⁽ⁱⁱⁱ⁾	126,322,036,173	127,582,036,173
<i>Mr. Le Phi Long</i>	64,400,000,000	64,400,000,000
<i>Ms. Nguyen Thi Ngai</i>	14,540,000,000	14,540,000,000
<i>Mr. Le Minh Ha</i>	12,600,000,000	12,600,000,000
<i>Other individuals</i>	34,782,036,173	36,042,036,173

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Salary loans ^(iv)</i>	<i>64,487,621,000</i>	<i>8,186,368,699</i>
<i>Current portions of long-term loans from banks</i>	<i>36,250,002</i>	<i>72,500,004</i>
<i>(Note V.16b)</i>		
Shinhan Bank Vietnam Limited ("Shinhan Bank")	36,250,002	72,500,004
Total	213,335,649,400	166,008,267,214

- (i) These represent the Parent Company's loans from banks for salary payments, with terms not exceeding 9 months, and interest rates as specified in the promissory notes for each drawdown, comprising:

- Loan from VPBank – Thang Long Branch under the Agreement dated 23 October 2024. The total credit limit is VND 80 billion, of which the loan and equivalent facilities are VND 30 billion. The loan is secured by receivable claims arising from the consulting service contract with the Central Vietnam Power Projects Management Board.

- Unsecured loan from Vietinbank – Thang Long Branch under the Agreement dated 30 September 2024, with a credit limit of VND 30 billion.

- (ii) This represents the loan from Vietcombank – Gia Lai Branch, obtained to supplement working capital, with an interest rate as specified in each promissory note. The loan is secured by the land use rights of Land Lot No. 24, Map Sheet No. 97, with a total area of 1,212.6 m² of non-agricultural production land, and a land use term valid until 8 August 2053, located on Co Giang Street, Hoa Lu Ward, Pleiku City, together with all assets attached to land as per Certificate No. CQ704792.

- (iii) These represent unsecured loans from individual related parties under promissory notes, obtained to supplement the Company's working capital, with maturities of less than 12 months, and interest rates as specified in the promissory notes.

- (iv) Salary loans represent loans from the Company's employees, obtained to supplement the Company's working capital, in an amount corresponding to the value of completed and accepted work, applying an interest rate of 2% p.a. 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 2025.

Movements in short-term borrowings during the period are as follows:

	<u>Beginning balance</u>	<u>Amount of loans incurred</u>	<u>Transfer from long-term loans</u>	<u>Amount of loans repaid</u>	<u>Ending balance</u>
Short-term loans from banks	30,167,362,338	21,354,488,950	-	(29,032,109,063)	22,489,742,225
Short-term loans from individuals	127,582,036,173	-	-	(1,260,000,000)	126,322,036,173
Salary loans	8,186,368,699	574,162,971	60,041,064,391	(4,313,975,061)	64,487,621,000
Current portions of long-term loans from banks	72,500,004	-	-	(36,250,002)	36,250,002
Total	166,008,267,214	21,928,651,921	60,041,064,391	(34,642,334,126)	213,335,649,400

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**16b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietinbank – Thang Long Branch ⁽ⁱ⁾	-	26,504,443,756
Shinhan Bank ⁽ⁱⁱ⁾	483,333,328	483,333,328
Salary loans	-	84,816,833,220
Total	483,333,328	111,804,610,304

- (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 period.
- (ii) This represents the loan under the Credit Agreement dated 12 August 2024, obtained to finance the purchase of an automobile, with a credit limit of VND 580,000,000, a term of 96 months, and an interest rate as specified in each promissory note. The loan is secured by a Ford Ranger truck.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	36,250,002	72,500,004
Over 1 year to 5 years	483,333,328	111,804,610,304
Total	519,583,330	111,877,110,308

Movements in long-term borrowings are as follows:

	<u>Long-term loans from banks</u>	<u>Salary loans</u>	<u>Total</u>
Beginning balance	26,987,777,084	84,816,833,220	111,804,610,304
Amount of loans 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)
Ending balance	483,333,328	-	483,333,328

17. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
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	(8,439,000,000)	10,983,337,856
Bonus fund for the Management	290,000,000	330,000,000	-	620,000,000
Total	24,899,242,257	17,240,000,000	(9,320,800,000)	32,818,442,257

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**18. Owner's equity****18a. Statement of changes in owner's equity**

	Owner's contribution capital	Other sources of capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	266,913,190,000	500,000,000	22,979,933,988	70,920,303,013	361,313,427,001
Profit for the previous period	-	-	-	30,771,774,160	30,771,774,160
Appropriation to funds	-	-	18,000,000,000	(48,934,000,000)	(30,934,000,000)
Dividends declared	-	-	-	(13,346,000,000)	(13,346,000,000)
Ending balance of the previous period	266,913,190,000	500,000,000	40,979,933,988	39,412,077,173	347,805,201,161
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 for the current period	-	-	-	59,595,064,489	59,595,064,489
Appropriation to funds	-	-	25,000,000,000	(42,240,000,000)	(17,240,000,000)
Dividends declared	-	-	-	(14,040,000,000)	(14,040,000,000)
Ending balance of the current period	266,913,190,000	500,000,000	65,979,933,988	89,301,909,587	422,695,033,575

18b. Details of owner's contribution capital

	Ending balance	Beginning balance
EVN	145,042,270,000	145,042,270,000
Mr. Le Minh Ha	30,357,250,000	32,856,250,000
Other shareholders	91,513,670,000	89,014,670,000
Total	266,913,190,000	266,913,190,000

18c. Profit distribution

During the period, the Parent Company distributed its 2024 profit in accordance with the Resolution No. 01/NQ-TVD1-DHDCD dated 26 June 2025 of the 2025 Annual General Meeting of Shareholders, as follows:

	VND
- 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	14,040,000,000

18d. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	26,691,319	26,691,319
Number of ordinary shares already issued	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.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**19. Off-Balance Sheet items****19a. Foreign currencies**

As of the balance sheet date, cash included USD 62,879.66 (beginning balance: USD 407,647.90).

19b. Operating lease commitments

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

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

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of electricity	96,724,378,040	73,320,619,426
Revenue from consulting services for survey and design of power projects	144,520,770,431	112,025,874,601
Other revenue	32,222,222	656,111,112
Total	241,277,370,693	186,002,605,139

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Electric Power Trading Company	96,724,378,040	73,320,619,426
Vietnam Electricity Power Projects Management Board No. 1	42,394,965,092	-
Vietnam Electricity Power Projects Management Board No. 2	21,855,163,456	16,446,369,506
Northern Vietnam Power Project Management Board	1,996,673,627	4,048,693,288
Central Vietnam Power Project Management Board	7,940,734,128	31,694,964,785
Power Transmission Projects Management Board	8,207,926,733	1,549,839,239
Hanoi Power Grid Project Management Board	6,573,235,451	385,230,400
Power Development Project Management Board	708,023,816	-
Power Transmission Company No. 1	161,800,000	-
Power Engineering Consulting Joint Stock Company 3	6,372,762,650	-
Song Ba Ha Hydropower Joint Stock Company	1,152,656,426	-
Huoi Quang - Ban Chat Hydropower Company	911,605,926	-
Son La Hydropower Company	320,512,951	585,417,824
Hoa Binh Hydropower Company	66,363,636	392,984,545
Trung Son Hydropower Company Limited	-	1,150,283,297
Ho Ho Hydropower Plant - Branch of Ho Bon Hydropower Joint Stock Company	-	(18,803,894)
Mong Duong Thermal Power Company	-	218,997,870

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)**2. Costs of sales**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of sales of electricity	40,168,569,959	37,057,949,555
Costs of consulting services for survey and design of power projects	103,040,234,474	74,403,001,713
Other costs	8,800,000	274,042,376
Allowance/(Reversal of allowance) for inventories	3,275,626,784	(1,228,122,652)
Total	146,493,231,217	110,506,870,992

3. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	6,027,441,380	13,673,688,770
Exchange loss arising from transactions in foreign currencies	8,517,107	4,980,002
Total	6,035,958,487	13,678,668,772

4. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	9,921,699,322	8,112,568,712
Office supplies	99,823,741	-
Depreciation/amortization of fixed assets	397,210,386	406,775,666
Taxes, fees and legal fees	1,278,074,791	884,945,607
Allowance for doubtful debts	607,404,738	9,305,633,133
Expenses for external services	1,172,914,111	1,174,161,368
Other expenses	3,483,053,863	2,818,129,325
Total	16,960,180,952	22,702,213,811

5. Earnings per share ("EPS")**Basic/Diluted EPS**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after corporate income tax	59,595,064,489	30,771,774,160
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:		
- Appropriation to bonus and welfare funds	(8,620,000,000)	(8,620,000,000)
Profit used to calculate basic/diluted EPS	50,975,064,489	22,151,774,160
Weighted average number of ordinary shares outstanding during the period	26,691,319	26,691,319
Basic/Diluted EPS	1,910	830

The basic EPS for the previous period decreased from VND 1,153 to VND 830, due to the deduction of appropriation to bonus and welfare funds when determining the profit used to calculate basic EPS, in accordance with the guidance under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The appropriation to bonus and welfare funds for the current period was estimated based on the amount appropriated in the previous period.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

6. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	5,526,465,342	5,037,926,465
Labor costs	62,420,650,521	55,152,610,479
Depreciation/amortization of fixed assets	19,840,359,353	19,715,780,352
Expenses for external services	13,021,549,653	6,353,466,931
Other expenses	74,000,977,271	44,098,449,960
Total	174,810,002,140	130,358,234,187

VII. OTHER DISCLOSURES

1. Information on Lawsuits and Disputes

As at 30 June 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 43,437,567,610, respectively (Notes V.16 and V.17a). 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"). 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). Ms. Ngai requested the Company to pay the loan principal, in-period interest, and overdue interest. On 21 October 2024, the Company filed a Counterclaim with the Court, in which the Company requested the Court to declare the promissory notes between the Company and Ms. Ngai null and void. As of the date of this report, the Company has not received any notice from the Court regarding the lawsuit of Mr. Le Phi Long. The lawsuit of Ms. Nguyen Thi Ngai is still in the process of adjudication, and no verdict has been issued.

2. Transactions and balances with the related parties

The related parties of the Parent Company and its subsidiaries include the key managers, their related individuals and other related parties.

2a. Transactions and balances with the key managers and their related individuals

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

The Parent Company and its subsidiaries has no transactions or outstanding balances with the key managers and their related individuals.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)*Compensation of the key managers*

	Position	Salary	Remuneration	Total compensation
Current period				
Mr. Nguyen Huu Chinh	Chairman (from 26 June 2025) cum General Director (to 26 June 2025)	405,826,000	79,560,000	485,386,000
Mr. Nguyen Tai Anh	Chairman (until 26 June 2025)	-	97,920,000	97,920,000
Mr. Nguyen Kim Cuong	BOD Member (from 26 June 2025) cum General Director (from 3 July 2025)	360,067,000	-	360,067,000
Mr. Tran Thai Hai	BOD Member cum Deputy General Director	360,067,000	79,560,000	439,627,000
Mr. Do Viet Khoa	BOD Member cum Deputy General Director	360,067,000	-	360,067,000
Mr. Le Van Luc	Independent BOD Member	-	79,560,000	79,560,000
Mr. Le Thanh Chung	BOD Member (until 26 June 2025)	-	79,560,000	79,560,000
Mr. Nguyen Hong Quang	Head of BOS	-	81,600,000	81,600,000
Ms. Cao Thuy Nga	BOS Member	397,800,000	-	397,800,000
Ms. Nguyen Hoang Diep	BOS Member	-	79,650,000	79,650,000
Mr. Dang Xuan Cung	Chief Accountant (from 1 July 2025)	-	-	-
Mr. Duong Anh Tuan	Acting Chief Accountant (until 1 July 2025)	320,310,000	-	320,310,000
Total		2,204,137,000	577,410,000	2,781,547,000
Previous period				
Mr. Nguyen Tai Anh	Chairman	-	64,800,000	64,800,000
Mr. Nguyen Huu Chinh	BOD Member cum General Director	312,000,000	10,000,000	322,000,000
Mr. Nguyen Kim Cuong	Deputy General Director	276,000,000	10,000,000	286,000,000
Mr. Tran Thai Hai	BOD Member cum Deputy General Director	276,000,000	10,000,000	286,000,000
Mr. Do Viet Khoa	BOD Member cum Deputy General Director	276,000,000	10,000,000	286,000,000
Mr. Le Thanh Chung	BOD Member	-	55,200,000	55,200,000
Mr. Le Van Luc	Independent BOD Member	-	55,200,000	55,200,000
Mr. Nguyen Hong Quang	Head of BOS	-	57,600,000	57,600,000
Ms. Cao Thuy Nga	BOS Member	276,000,000	10,000,000	286,000,000
Ms. Nguyen Hoang Diep	BOS Member	-	55,200,000	55,200,000
Mr. Duong Anh Tuan	Acting Chief Accountant	252,000,000	10,000,000	262,000,000
Total		1,668,000,000	348,000,000	2,016,000,000

2b. Transactions and balances with other related parties

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

Name	Relationship
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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

Name	Relationship
Vinh Son - Song Dinh Hydropower Joint Stock Company	Entity within EVN Group
Mr. Le Minh Ha	Major shareholder
EVN's other subsidiaries and management boards	Entity within EVN Group

Transaction with other related parties

In addition to the sales of merchandise and rendering of services to the related parties disclosed in Note VI.1b, the Parent Company and its subsidiaries have no other transactions with other related parties.

Outstanding balances with other related parties

Outstanding balances with other related parties are disclosed in Notes V.2, V.12, V.13, V.16 and V.17.

3. Segment information

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

3a. Information on business segments

The Parent Company and its subsidiaries have 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 Parent Company and its subsidiaries is as follows:

	Hydropower segment	Power project survey and design segment	Total
Current period			
Net external revenue	96,724,378,040	144,552,992,653	241,277,370,693
Net inter-segment revenue			
Total net revenue	96,724,378,040	144,552,992,653	241,277,370,693
Segment operating profit	56,555,808,081	38,228,331,395	94,784,139,476
Expenses not attributable to segments			(16,960,180,952)
Operating profit			77,823,958,524
Financial income			891,289,909
Financial expenses			(6,035,958,487)
Other income			120,909,091
Other expenses			(321,469,164)
Current income tax			(12,883,665,384)
Profit after tax			59,595,064,489
Total expenses for acquisition of fixed assets and other non-current assets	-	80,281,818	80,281,818
Total depreciation/amortization and allocation of long-term prepaid expenses	18,510,267,876	1,358,896,877	19,869,164,753

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

	Hydropower segment	Power project survey and design segment	Total
Previous period			
Net external revenue	73,320,619,426	112,681,985,713	186,002,605,139
Net inter-segment revenue			
Total net revenue	73,320,619,426	112,681,985,713	186,002,605,139
Segment operating profit	36,262,669,871	39,233,064,276	75,495,734,147
Expenses not attributable to segments			(22,920,686,106)
Operating profit			52,575,048,041
Financial income			1,628,508,396
Financial expenses			(13,678,668,772)
Other income			173,181,819
Other expenses			(719,672,240)
Current income tax			(9,206,623,084)
Profit after tax			30,771,774,160
Total expenses for acquisition of fixed assets and other non-current assets	-	1,259,733,951	1,259,733,951
Total depreciation/amortization and allocation of long-term prepaid expenses	18,510,389,312	1,205,391,041	19,715,780,352

Assets and liabilities by business segments of the Parent Company and its subsidiaries are as follows:

	Hydropower segment	Power project survey and design segment	Total
Ending balance			
Segment assets	586,169,649,470	313,350,577,409	899,520,226,879
Unallocated assets			73,585,258,975
Total assets			973,105,485,854
Segment liabilities	-	471,585,969,220	471,585,969,220
Unallocated liabilities			78,719,233,059
Total liabilities			550,305,202,279
Beginning balance			
Segment assets	616,727,186,332	330,928,491,735	947,655,678,067
Unallocated assets			93,214,144,301
Total assets			1,040,869,822,368
Segment liabilities	26,504,443,756	505,452,547,019	531,956,990,775
Unallocated liabilities			114,427,612,507
Total liabilities			646,384,603,282

3b. Information on geographical segments

All of the operations of the Parent Company and its subsidiaries are conducted entirely within the territory of Vietnam.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

4. Subsequent events

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

Prepared on 28 August 2025

Prepared by



Doan Thi Thu Dung

Chief Accountant



Dang Xuan Cung

General Director



Nguyen Kim Cuong