

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

**POWER ENGINEERING CONSULTING
JOINT STOCK COMPANY 1**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Power Engineering Consulting Joint Stock Company 1 (hereinafter referred to as "the Company") presents this statement together with the Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

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 Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Combined 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Combined Financial Statements;
- prepare the Interim Combined Financial Statements of the Company 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 Combined Financial Statements.

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



Nguyen Kim Cuong

28 August 2025

No. 1.1413/25/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 Combined Financial Statements of Power Engineering Consulting Joint Stock Company 1 (hereinafter referred to as “the Company”), which were prepared on 28 August 2025, from page 6 to page 35, including the Interim Combined Balance Sheet as at 30 June 2025, the Interim Combined Income Statement, the Interim Combined Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Combined 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 Company’s Interim Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Combined 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 Combined 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 Combined Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of Power Engineering Consulting Joint Stock Company 1, its financial performance and its 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 Combined Financial Statements.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note VII.1 to the Interim Combined 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 Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2024 and the Combined Financial Statements for the fiscal year ended 31 December 2024 of the Company 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 Combined Financial Statements for the fiscal year ended 31 December 2024 on 31 March 2025 with an unqualified opinion.

The Report on review of the Company's Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

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



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 COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		387,016,764,547	428,189,104,509
I. Cash and cash equivalents	110	V.1	13,701,235,942	33,528,433,714
1. Cash	111		13,701,235,942	33,528,433,714
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		284,062,418,355	313,633,356,945
1. Short-term trade receivables	131	V.3	293,255,303,413	328,258,836,649
2. Short-term prepayments to suppliers	132	V.4	30,900,729,787	27,902,514,553
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	41,774,954,056	41,327,857,444
7. Allowance for short-term doubtful debts	137	V.6	(81,868,568,901)	(83,855,851,701)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	88,302,817,503	77,489,937,126
1. Inventories	141		128,645,780,933	114,557,273,772
2. Allowance for devaluation of inventories	149		(40,342,963,430)	(37,067,336,646)
V. Other current assets	150		950,292,747	860,549,307
1. Short-term prepaid expenses	151	V.8a	950,292,747	860,549,307
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		558,422,918,083	581,164,756,476
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		537,534,082,801	557,005,784,928
1. Tangible fixed assets	221	V.10	536,733,021,346	555,949,118,184
<i>Historical costs</i>	222		1,126,297,180,158	1,126,216,898,340
<i>Accumulated depreciation</i>	223		(589,564,158,812)	(570,267,780,156)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	801,061,455	1,056,666,744
<i>Historical costs</i>	228		19,599,737,099	19,599,737,099
<i>Accumulated amortization</i>	229		(18,798,675,644)	(18,543,070,355)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	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		8,764,059,906	11,490,415,886
1. Investments in subsidiaries	251	V.2	34,549,000,000	34,549,000,000
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	V.2	(25,784,940,094)	(23,058,584,114)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		11,750,919,576	12,207,699,862
1. Long-term prepaid expenses	261	V.8b	3,267,138,963	3,723,919,249
2. Deferred income tax assets	262	V.9	-	-
3. Long-term components and spare parts	263	V.7	8,483,780,613	8,483,780,613
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		945,439,682,630	1,009,353,860,985

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		500,309,430,820	592,758,341,303
I. Current liabilities	310		500,309,430,820	481,437,064,327
1. Short-term trade payables	311	V.12	63,611,344,525	75,060,647,309
2. Short-term advances from customers	312	V.13	71,562,555,681	71,922,527,289
3. Taxes and other obligations to the State Budget	313	V.14	22,866,125,994	29,475,122,744
4. Payables to employees	314		19,396,601,450	55,290,519,471
5. Short-term accrued expenses	315	V.15	7,756,729,433	10,836,742,310
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.16	83,267,111,629	68,490,916,527
10. Short-term borrowings and finance leases	320	V.17a	201,429,594,984	148,000,421,553
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.18	30,419,367,124	22,360,167,124
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	111,321,276,976
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.17b	-	111,321,276,976
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 COMBINED FINANCIAL STATEMENTS

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

Interim Combined Balance Sheet (cont.)

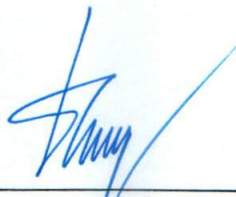
RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		445,130,251,810	416,595,519,682
I. Owner's equity	410	V.19	445,025,001,810	416,490,269,682
1. Owner's contribution capital	411		266,913,190,000	266,913,190,000
- Ordinary shares carrying voting right	411a		266,913,190,000	266,913,190,000
- 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		60,698,806,154	35,698,806,154
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		500,000,000	500,000,000
11. Retained earnings	421		116,913,005,656	113,378,273,528
- Retained earnings accumulated to the end of the previous period	421a		57,098,273,528	113,378,273,528
- Retained earnings of the current period	421b		59,814,732,128	-
12. Construction investment fund	422		-	-
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		945,439,682,630	1,009,353,860,985

Prepared by



Nguyen Thi Mai Huong

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 COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED 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	233,616,369,170	180,254,260,021
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		233,616,369,170	180,254,260,021
4. Costs of sales	11	VI.2	140,214,647,440	107,172,968,797
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		93,401,721,730	73,081,291,224
6. Financial income	21		888,473,224	1,624,795,605
7. Financial expenses	22	VI.3	8,399,871,160	18,521,282,097
In which: Interest expenses	23		5,664,998,073	13,342,103,367
8. Selling expenses	25		-	218,472,295
9. General and administration expenses	26	VI.4	13,020,620,781	13,187,416,334
10. Net operating profit/ (loss)	30		72,869,703,013	42,778,916,103
11. Other income	31		98,181,818	98,181,819
12. Other expenses	32		274,754,233	545,280,285
13. Other profit/ (loss)	40		(176,572,415)	(447,098,466)
14. Total accounting profit/ (loss) before tax	50		72,693,130,598	42,331,817,637
15. Current income tax	51	V.14	12,878,398,470	9,126,012,793
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>59,814,732,128</u>	<u>33,205,804,844</u>
18. Basic earnings per share	70	VI.5	-	-
19. Diluted earnings per share	71	VI.5	-	-

Prepared by



Nguyen Thi Mai Huong

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 COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED CASH FLOW STATEMENT

(Full form)

(Indirect method)

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		72,693,130,598	42,331,817,637
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.6	19,551,983,945	19,481,714,440
- Provisions and allowances	03		4,014,699,964	5,997,854,215
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		(186,258,718)	(900,372,751)
- (Gain)/ loss from investing activities	05		(132,809,523)	(26,507,797)
- Interest expenses	06	VI.3	5,664,998,073	13,342,103,367
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		101,605,744,339	80,226,609,111
- (Increase)/ decrease in receivables	09		32,704,026,718	107,670,568,939
- (Increase)/ decrease in inventories	10		(14,088,507,161)	(971,856,984)
- Increase/ (decrease) in payables	11		(63,978,513,883)	(71,185,658,533)
- (Increase)/ decrease in prepaid expenses	12		367,036,846	(1,023,875,322)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(1,145,142,839)	(9,049,811,100)
- Corporate income tax paid	15	V.14	(10,836,914,077)	(9,103,815,566)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.18	(9,180,800,000)	(314,800,000)
Net cash flows from operating activities	20		35,446,929,943	96,247,360,545
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10	(80,281,818)	(1,259,733,951)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
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		132,809,523	26,507,797
Net cash flows from investing activities	30		2,729,355,122	(1,233,226,154)

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Cash Flow Statement (cont.)

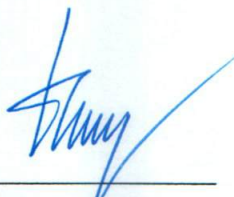
ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	20,158,530,593	23,705,684,172
4. Repayment for loan principal	34	V.17	(78,050,634,138)	(106,849,718,083)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		(66,605,022)	-
Net cash flows from financing activities	40		(57,958,708,567)	(83,144,033,911)
Net cash flows during the period	50		(19,782,423,502)	11,870,100,480
Beginning cash and cash equivalents	60	V.1	33,528,433,714	18,888,969,490
Effects of fluctuations in foreign exchange rates	61		(44,774,270)	613,128,001
Ending cash and cash equivalents	70	V.1	13,701,235,942	31,372,197,971

Prepared by



Nguyen Thi Mai Huong

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 COMBINED FINANCIAL STATEMENTS

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

NOTES TO THE INTERIM COMBINED 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") 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 Company***Subsidiaries***

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
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%
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%
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%
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%

6. Statement on information comparability in the Financial Statements

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

7. Employees

As of the balance sheet date, there were 488 employees working for the Company (at the beginning of the year: 501 employees).

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Notes to the Interim Combined Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company 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 Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, 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 Combined 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, 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 Combined Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Company's affiliates have their own accounting sections and use centralized accounting. The Interim Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's head office and its affiliates. Inter-company transactions and balances are eliminated in preparing the Interim Combined Financial Statements.

The Interim Combined Financial Statements have been prepared in both Vietnamese and English, in which the Interim Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Combined 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. 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:

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

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

4. Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries associates are made when the subsidiaries suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied by the Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded into "Financial expenses".

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 Company and customers who are independent to the Company.
- 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".

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Notes to the Interim Combined Financial Statements (cont.)

6. Inventories

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

Costs of inventories are determined as follows:

- For materials: 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. The Company's prepaid expenses primarily include:

Tools

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

Expenses for using software

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

8. 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 Company 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

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Notes to the Interim Combined Financial Statements (cont.)

9. 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 Company 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.

The Company's intangible fixed asset is 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 Company until the date the software is put into use. Computer software is amortized on a straight-line basis over a period of 3 years.

10. Construction-in-progress

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

11. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- 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 Combined Balance Sheet based on the remaining terms as of the balance sheet date.

12. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the 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 Company after deducting taxes payable (if any) related to these assets.

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Notes to the Interim Combined Financial Statements (cont.)

13. 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.

14. Recognition of revenue and income

Revenue from sales of 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 Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Interest

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

15. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

16. Expenses

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

Expenses and their corresponding 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.

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Notes to the Interim Combined Financial Statements (cont.)**17. 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.

18. 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.

19. Segment reporting

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

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Interim Combined Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	590,866,621	226,413,091
Demand deposits at banks	13,110,369,321	33,302,020,623
Total	<u>13,701,235,942</u>	<u>33,528,433,714</u>

2. Investments in subsidiaries

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Power Investigation and Designing Company 1 Limited	17,102,000,000	(10,652,990,409)	17,102,000,000	(10,481,584,114)
Power Investigation and Construction Company 2 Limited	4,870,000,000	(2,554,949,685)	4,870,000,000	
DaNang Power Engineering Consulting Company Limited	6,517,000,000	(6,517,000,000)	6,517,000,000	(6,517,000,000)
Power Investigation and Designing 4 One Member Company Limited	6,060,000,000	(6,060,000,000)	6,060,000,000	(6,060,000,000)
Total	<u>34,549,000,000</u>	<u>(25,784,940,094)</u>	<u>34,549,000,000</u>	<u>(23,058,584,114)</u>

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Notes to the Interim Combined Financial Statements (cont.)

All subsidiaries are single-member limited liability companies wholly owned by the Parent Company. As of the balance sheet date, the Company has fully contributed the charter capital in its subsidiaries in accordance with their Business Registration Certificates, unchanged from the beginning of the period.

Fair value

The Company has not determined the fair value of investments as there have not been any specific instructions on fair value determination.

Operation of subsidiaries

The subsidiaries recorded operating losses for the period and had accumulated losses as of the balance sheet date.

Provisions for investments in subsidiaries

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	23,058,584,114	14,287,316,002
Additional provision	2,726,355,980	5,174,198,728
Ending balance	25,784,940,094	19,461,514,730

Transactions with subsidiaries

	<u>Current period</u>	<u>Previous period</u>
<i>Power Investigation and Designing Company 1 Limited</i>		
Use of services provided by the subsidiary	523,837,421	-
<i>Power Investigation and Designing 4 One Member Company Limited</i>		
Use of services provided by the subsidiary	194,113,551	-

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	175,079,699,682	203,589,981,356
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	24,366,131,392	29,215,298,780
Central Vietnam Power Projects Management Board	28,369,099,082	31,911,935,084
Southern Vietnam Power Projects Management Board	2,407,079,540	2,407,079,540
Power Transmission Projects Management Board	7,781,484,985	11,573,478,969
Hanoi Power Grid Project Management Board	7,042,925,794	5,847,929,965
Power Transmission Company No. 1	2,317,544,622	2,824,255,731
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	1,269,828,233	1,269,828,233
Other dependent units of Vietnam Electricity ("EVN")	7,684,271,151	22,771,484,755
<i>Receivables from other customers</i>	118,175,603,731	124,668,855,293
Total	293,255,303,413	328,258,836,649

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Notes to the Interim Combined Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	15,484,310,440	14,952,309,013
Power Investigation and Designing Company 1 Limited	982,055,000	982,055,000
Power Investigation and Construction Company 2 Limited	2,750,645,345	2,430,645,345
DaNang Power Engineering Consulting Company Limited	2,364,693,529	2,152,692,102
Power Investigation and Designing 4 One Member Company Limited	9,386,916,566	9,386,916,566
<i>Prepayments to other suppliers</i>	15,416,419,347	12,950,205,540
Total	30,900,729,787	27,902,514,553

5. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances	20,735,650,601	-	15,663,062,738	-
Deposits	12,859,933,910	-	19,077,759,793	-
Personal income tax	4,552,062,013	-	2,092,769,887	-
Other short-term receivables	3,627,307,532	(2,095,046,800)	4,494,265,026	(2,095,046,800)
Total	41,774,954,056	(2,095,046,800)	41,327,857,444	(2,095,046,800)

6. Allowance for doubtful debts

	Ending balance	Beginning balance
<i>Related parties</i>	3,087,324,964	4,435,538,515
Northern Vietnam Power Projects Management Board	-	1,139,233,132
Southern Vietnam Power Projects Management Board	1,222,732,291	1,222,732,291
Ho Chi Minh City Power Grid Project Management Board	161,243,164	605,267,982
Vietnam Electricity Power Projects Management Board No. 1	435,301,343	261,180,806
Northern Regional Load Dispatch Center Management Board	381,686,048	381,686,048
Vietnam Power Development Joint Stock Company	206,474,296	175,503,152
Other dependent units of Vietnam Electricity ("EVN")	679,887,822	649,935,104
<i>Other organizations and individuals</i>	78,781,243,937	79,420,313,186
Trade receivables	64,413,358,378	65,052,427,627
Other receivables	2,095,046,800	2,095,046,800
Prepayments to suppliers	12,272,838,759	12,272,838,759
Total	81,868,568,901	83,855,851,701

Fluctuations in allowance for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	83,855,851,701	60,404,407,036
Additional allowance	2,486,553,046	957,133,323
Reversal of allowance	(4,473,835,846)	-
Ending balance	81,868,568,901	61,361,540,359

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Notes to the Interim Combined Financial Statements (cont.)**7. Inventories**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Materials and supplies	2,114,121,237	-	2,003,351,237	-
Work in progress	126,531,659,696	(40,342,963,430)	112,553,922,535	(37,067,336,646)
Total	128,645,780,933	(40,342,963,430)	114,557,273,772	(37,067,336,646)
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	37,067,336,646	34,933,574,024
Additional allowance	4,050,946,227	-
Reversal of allowance	(775,319,443)	(133,477,836)
Ending balance	40,342,963,430	34,800,096,188

8. Prepaid expenses**8a. 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	14,527,272	-
Total	950,292,747	860,549,307

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for using software	362,921,248	476,251,858
Tool expenses	1,388,645,350	1,714,088,228
Fixed-term land use right	1,515,572,365	1,533,579,163
Total	3,267,138,963	3,723,919,249

9. 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.

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

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Notes to the Interim Combined Financial Statements (cont.)**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	782,987,075,284	261,271,709,501	51,363,727,001	8,786,571,145	21,807,815,409	1,126,216,898,340
New acquisition	-	-	-	80,281,818	-	80,281,818
Ending balance	782,987,075,284	261,271,709,501	51,363,727,001	8,866,852,963	21,807,815,409	1,126,297,180,158
<i>In which:</i>						
Assets fully depreciated but still in use	17,596,706,839	17,393,468,444	47,755,132,456	7,491,615,239	228,799,000	90,465,721,978
Assets waiting for liquidation						
Depreciation						
Beginning balance	314,467,875,488	190,189,083,321	51,087,879,841	8,111,304,025	6,411,637,481	570,267,780,156
Depreciation during the period	14,236,371,018	4,493,965,976	181,436,988	157,902,738	226,701,936	19,296,378,656
Ending balance	328,704,246,506	194,683,049,297	51,269,316,829	8,269,206,763	6,638,339,417	589,564,158,812
Net book value						
Beginning balance	468,519,199,796	71,082,626,180	275,847,160	675,267,120	15,396,177,928	555,949,118,184
Ending balance	454,282,828,778	66,588,660,204	94,410,172	597,646,200	15,169,475,992	536,733,021,346
<i>In which:</i>						
Assets temporarily not in use						
Assets waiting for liquidation						

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Notes to the Interim Combined Financial Statements (cont.)**11. Intangible fixed assets**

	<u>Historical costs</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	19,599,737,099	(18,543,070,355)	1,056,666,744
Amortization during the period	-	(255,605,289)	(255,605,289)
Ending balance	19,599,737,099	(18,798,675,644)	801,061,455

As of the balance sheet date, the historical costs of intangible fixed assets that had been fully amortized but were still in use amounted to VND 17,708,253,229.

12. Trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>13,883,665,564</i>	<i>19,560,107,604</i>
Power Investigation and Designing Company 1 Limited	5,290,250,106	6,947,453,003
Power Investigation and Construction Company 2 Limited	320,000,000	3,866,498,340
Power Investigation and Designing 4 One Member Company Limited	7,001,864,984	7,303,222,348
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>49,727,678,961</i>	<i>55,500,539,705</i>
HydroChina Zhongnan Engineering Corporation	12,612,402,221	12,267,205,525
Other suppliers	37,115,276,740	43,233,334,180
Total	63,611,344,525	75,060,647,309

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>47,951,883,704</i>	<i>52,205,329,112</i>
Vietnam Electricity ("EVN")	161,500,000	161,500,000
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
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
Vietnam Electricity Power Projects Management Board No. 1	1,715,812,196	6,493,452,029
Central Vietnam Power Projects Management Board	1,532,443,811	2,660,882,947
Huoi Quang - Ban Chat Hydropower Company	1,188,648,920	-
Power Generation Corporation 1	898,500,000	898,500,000
Power Transmission Company No. 1	90,709,863	90,709,863
Power Grid Project Management Board	751,339,109	751,339,109
An Khe - Kanak Hydropower Company	325,465,590	325,465,590
Hanoi Power Development Project Management Board	257,320,800	-
Power Engineering Consulting Joint Stock Company 3	-	2,100,000,000
<i>Advances from other customers</i>	<i>23,610,671,977</i>	<i>19,717,198,177</i>
Total	71,562,555,681	71,922,527,289

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Notes to the Interim Combined Financial Statements (cont.)**14. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable	Amount already paid	Ending balance
VAT on local sales	13,054,848,694	14,850,091,199	(24,693,345,651)	3,211,594,242
Corporate income tax	10,836,914,077	12,878,398,470	(10,836,914,077)	12,878,398,470
Personal income tax	271,419,573	7,898,114,674	(6,157,819,798)	2,011,714,449
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	-	26,576,308	(26,576,308)	-
Land rental	-	1,066,389,796	(1,066,389,796)	-
License duty	-	4,000,000	(4,000,000)	-
Fees, legal fees and other duties	23,742,025	344,245,047	(261,700,308)	106,286,764
Total	29,475,122,744	52,073,969,745	(58,682,966,495)	22,866,125,994

Value added tax ("VAT")

The Company is subject to VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax ("CIT")

The Company is subject to CIT for taxable income at the rate of 20%.

Estimated CIT payable during the period is as follows:

	Current period	Previous period
Total accounting profit before tax	72,693,130,598	42,331,817,637
Increases/ (decreases) of accounting profit to determine income subject to tax:	(8,301,138,246)	3,298,246,329
- Increases	3,064,715,209	5,422,432,708
Provision for investments	2,554,949,685	5,049,482,669
Other expenses	509,765,524	372,950,039
- Decreases	(11,365,853,455)	(2,124,186,379)
Carry-forward of non-deductible interest expenses (Note V.9)	(10,590,534,012)	-
Other expenses	(775,319,443)	(2,124,186,379)
Taxable income	64,391,992,352	45,630,063,966
CIT rate	20%	20%
CIT to be paid	12,878,398,470	9,126,012,793

The CIT liability of the Company is 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 Combined Financial Statements could change when being inspected by the Tax Office.

Natural resource tax

The 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

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Notes to the Interim Combined Financial Statements (cont.)

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

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	816,338,337	366,156,532
Accrued expenses for construction works	4,208,016,669	8,039,735,433
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	7,756,729,433	10,836,742,310

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	145,265,692	71,951,190
Social insurance, unemployment insurance premiums	1,318,989,817	-
Dividends payable	16,786,374,693	2,812,979,715
Loan interest payable (*)	56,184,635,452	52,114,962,023
Mr. Le Phi Long	37,834,499,765	35,710,799,493
Ms. Nguyen Thi Ngai	5,603,067,845	5,123,586,449
Mr. Le Minh Ha	6,307,216,185	5,891,709,611
Other individuals	6,439,851,657	5,388,866,470
Other short-term payables	8,831,845,975	13,491,023,599
Total	83,267,111,629	68,490,916,527

- (*) 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).

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Notes to the Interim Combined Financial Statements (cont.)**17. Borrowings****17a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks ⁽ⁱ⁾</i>	<i>20,158,530,593</i>	<i>25,510,421,553</i>
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") – Thang Long Branch	2,438,560,000	14,017,757,069
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Thang Long Branch	17,719,970,593	11,492,664,484
<i>Short-term loans from individuals ⁽ⁱⁱ⁾</i>	<i>121,230,000,000</i>	<i>122,490,000,000</i>
Mr. Le Phi Long	64,400,000,000	64,400,000,000
Ms. Nguyen Thi Ngai	14,540,000,000	14,540,000,000
Mr. Le Minh Ha	12,600,000,000	12,600,000,000
Other individuals	29,690,000,000	30,950,000,000
<i>Salary loans ⁽ⁱⁱⁱ⁾</i>	<i>60,041,064,391</i>	<i>-</i>
Total	201,429,594,984	148,000,421,553

- (i) These represent 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) 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 (Note VII.1).
- (iii) 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	25,510,421,553	20,158,530,593	-	(25,510,421,553)	20,158,530,593
Short-term loans from individuals	122,490,000,000	-	-	(1,260,000,000)	121,230,000,000
Salary loans	-	-	60,041,064,391	-	60,041,064,391
Total	148,000,421,553	20,158,530,593	60,041,064,391	(26,770,421,553)	201,429,594,984

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Notes to the Interim Combined Financial Statements (cont.)**17b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietinbank – Thang Long Branch (*)	-	26,504,443,756
Salary loans	-	84,816,833,220
Total	-	111,321,276,976

(*) 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.

Movements in long-term borrowings are as follows:

	<u>Long-term loans from banks</u>	<u>Salary loans</u>	<u>Total</u>
Beginning balance	26,504,443,756	84,816,833,220	111,321,276,976
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	-	-	-

18. 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	12,066,181,001	8,455,000,000	(881,800,000)	19,639,381,001
Welfare fund	10,003,986,123	8,455,000,000	(8,299,000,000)	10,159,986,123
Bonus fund for the Management	290,000,000	330,000,000	-	620,000,000
Total	22,360,167,124	17,240,000,000	(9,180,800,000)	30,419,367,124

19. Owner's equity**19a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Other funds</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	266,913,190,000	500,000,000	17,698,806,154	86,214,770,615	371,326,766,769
Profit for the previous period	-	-	-	33,205,804,844	33,205,804,844
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	35,698,806,154	57,140,575,459	360,252,571,613
Beginning balance of the current year	266,913,190,000	500,000,000	35,698,806,154	113,378,273,528	416,490,269,682
Profit for the current period	-	-	-	59,814,732,128	59,814,732,128
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	60,698,806,154	116,913,005,656	445,025,001,810

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Notes to the Interim Combined Financial Statements (cont.)**19b. Details of owner's contribution capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
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	<u>266,913,190,000</u>	<u>266,913,190,000</u>

19c. Profit distribution

During the period, the 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

19d. Shares

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

20. Off-Interim Combined Balance Sheet items**20a. Foreign currencies**

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

20b. Operating lease commitments

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

<u>Location</u>	<u>Purpose of lease</u>	<u>Lease term</u>	<u>Leased area</u>
No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City	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

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Notes to the Interim Combined Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED 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	136,891,991,130	106,933,640,595
Total	233,616,369,170	180,254,260,021

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

The Company has not rendered any services to its subsidiaries. Transactions of rendering services to the related parties other than subsidiaries are as follows:

	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 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

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	96,770,450,697	70,248,497,078
Allowance/(Reversal of allowance) for inventories	3,275,626,784	(133,477,836)
Total	140,214,647,440	107,172,968,797

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Notes to the Interim Combined Financial Statements (cont.)**3. Financial expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	5,664,998,073	13,342,103,367
Provision for impairment of investments in subsidiaries	2,726,355,980	5,174,198,728
Exchange loss arising from transactions in foreign currencies	8,517,107	4,980,002
Total	8,399,871,160	18,521,282,097

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	9,329,295,936	7,592,510,769
Office supplies	61,076,038	-
Depreciation/amortization of fixed assets	322,070,610	315,497,880
Taxes, fees and legal fees	1,180,770,651	818,670,828
Allowance/(Reversal of allowance) for doubtful debts	(1,987,282,800)	957,133,323
Expenses for external services	977,596,787	981,346,041
Other expenses	3,137,093,559	2,522,257,493
Total	13,020,620,781	13,187,416,334

5. Earnings per share ("EPS")

Information on EPS is disclosed in the Interim Consolidated Financial Statements.

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	4,985,116,603	3,790,748,874
Labor costs	59,571,162,692	52,378,007,116
Depreciation/amortization of fixed assets	19,551,983,945	19,481,714,440
Expenses for external services	12,470,252,565	4,943,270,145
Other expenses	70,634,489,577	40,937,990,861
Total	167,213,005,382	121,531,731,436

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.

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Notes to the Interim Combined Financial Statements (cont.)

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 Company 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"), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

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

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

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Notes to the Interim Combined Financial Statements (cont.)

	Position	Salary	Remuneration	Total compensation
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 Company include:

Name	Relationship
Power Investigation and Designing Company 1 Limited	Subsidiary
Power Investigation and Construction Company 2 Limited	Subsidiary
DaNang Power Engineering Consulting Company Limited	Subsidiary
Power Investigation and Designing 4 One Member Company Limited	Subsidiary
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
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 transactions with the subsidiaries disclosed in Note V.2a, and the sales of merchandise and rendering of services to the related parties other than subsidiaries disclosed in Note VI.1b, the Company has no other transactions with other related parties.

Outstanding balances with other related parties

Outstanding balances with other related parties are disclosed in Notes V.3, V.4, V.11 and V.12.

3. Segment information

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

INTERIM COMBINED FINANCIAL STATEMENTS

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

Notes to the Interim Combined Financial Statements (cont.)**3a. Information on business segments**

The Company has the following principal business segments:

- Hydropower segment
- Power project survey and design segment

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

	Hydropower segment	Power project survey and design segment	Total
Current period			
Net external revenue	96,724,378,040	136,891,991,130	233,616,369,170
Net inter-segment revenue			
Total net revenue	96,724,378,040	136,891,991,130	233,616,369,170
Segment operating profit	56,555,808,081	36,845,913,649	93,401,721,730
Expenses not attributable to segments			(13,020,620,781)
Operating profit			80,381,100,949
Financial income			888,473,224
Financial expenses			(8,399,871,160)
Other income			98,181,818
Other expenses			(274,754,233)
Current income tax			(12,878,398,470)
Profit after tax			59,814,732,128
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	1,041,716,069	19,551,983,945
Previous period			
Net external revenue	73,320,619,426	106,933,640,595	180,254,260,021
Net inter-segment revenue			
Total net revenue	73,320,619,426	106,933,640,595	180,254,260,021
Segment operating profit	36,262,669,871	36,818,621,353	73,081,291,224
Expenses not attributable to segments			(13,405,888,629)
Operating profit			59,675,402,595
Financial income			1,624,795,605
Financial expenses			(18,521,282,097)
Other income			98,181,819
Other expenses			(545,280,285)
Current income tax			(9,126,012,793)
Profit after tax			33,205,804,844
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	971,325,129	19,481,714,440

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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INTERIM COMBINED FINANCIAL STATEMENTS

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

Notes to the Interim Combined Financial Statements (cont.)

The Company's assets and liabilities by business segments are as follows:

	Hydropower segment	Power project survey and design segment	Total
Ending balance			
Segment assets	586,169,649,470	294,984,783,256	881,154,432,726
Unallocated assets			64,285,249,904
Total assets			945,439,682,630
Segment liabilities	-	336,603,495,190	336,603,495,190
Unallocated liabilities			163,705,935,630
Total liabilities			500,309,430,820
Beginning balance			
Segment assets	616,727,186,332	303,471,140,192	920,198,326,524
Unallocated assets			89,155,534,461
Total assets			1,009,353,860,985
Segment liabilities	26,504,443,756	379,800,429,371	406,304,873,127
Unallocated liabilities			186,453,468,176
Total liabilities			592,758,341,303

3b. Information on geographical segments

All of the Company's operations are conducted entirely within the territory of Vietnam.

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 Combined Financial Statements.

Prepared on 28 August 2025

Prepared by



Nguyen Thi Mai Huong

Chief Accountant



Dang Xuan Cung

General Director



Nguyen Kim Cuong

