

*Hanoi, 1<sup>st</sup> April 2026*

No.: 02/TVĐ1-ĐHĐCĐ-TGD

**REPORT ON  
RESULTS OF BUSINESS PERFORMANCE RESULTS IN 2025  
AND TASKS AND PLAN FOR 2026**

To: The 2026 Annual General Meeting of Shareholders

The Company's Executive Board respectfully reports to the General Meeting of Shareholders (GMS) on the business performance results in 2025 and the tasks and plan for 2026 as follows:

**PART 1. BUSINESS PERFORMANCE RESULTS IN 2025**

**I. Assessment of the situation in 2025**

2025 was a year of particular significance to Power Engineering Consulting Joint Stock Company 1 (PECC1), marking a transition from addressing long- standing issues and difficulties to consolidating a stable operational foundation, enhancing business efficiency and strengthening corporate governance.

During the year, the Company operated in the context of the power engineering consulting market continuing to fluctuate strongly, with the scale of several traditional sectors shrinking and competition becoming increasingly fierce. At the same time, the Company had to focus on resolving many financial and legal issues carried over from previous years, creating significant pressure on management, governance, and cash flow.

Despite simultaneously having to address numerous difficulties and fluctuations in leadership organization, the Executive Board together with the Company's staff and employees made great efforts to maintain stable business operations, gradually improve efficiency, and lay the foundation for the next stage of development.

**1. Advantages:**

The Company continued to receive attention, guidance, and support from EVN in terms of policies and mechanisms, market, as well as acceptance and payment process;

Several key projects were implemented synchronously, creating stable workloads and revenue, helping the Company maintains its production pace during the year;

Following the consolidation of the leadership structure, the direction and management model was basically favorable for implementing governance and business operation solutions;

The Company's staff and employees remained stable in mindset, ready to share difficulties and accompany the leadership.

Song Bung 5 Hydropower Plant has been achieving a serious of positive and stable electricity generation results, creating a stable financial resource for the Company.



## 2. Challenges:

Alongside the aforementioned advantages, the Company still faces many major difficulties and challenges:

- The traditional power engineering consulting market continued to experience fierce competition, with significant price reductions exerting heavy pressure on profit margins and business efficiency;
- Although the situation of brain drain has been greatly reduced and the Company has successfully recruited qualified engineers, a portion of highly skilled technical staff and experienced experts are still being attracted by organizations offering higher income;
- Some new fields require high organizational capacity, resources, and implementation experience, while the Company has simultaneously to concentrate considerable resources on handling financial and legal issues carried over from previous years;
- The settlement of outstanding financial issues, including personal loans, related financial obligations, and prolonged legal cases, continues to exert heavy pressure on cash flow and the ability to expand operation in the short term of the Company.
- The single-member limited liability companies (subsidiaries) under PECC1 are still facing many difficulties in finding jobs, organizing production and handling financial matters; with low operational efficiency and limited contribution to the consolidated results.
- The process of leadership personnel changes and consolidation during the year posed high requirements for succession, handover, and organizational stabilization within a short period, which had certain impacts on the implementation progress of some tasks.

In that context, the Executive Board identified the overarching objectives for 2025 as: stabilizing the organization- maintaining production - resolving outstanding issues – improving efficiency - ensuring employment and income for employees, thereby laying the foundation for the 2026 plan in a cautious and sustainable direction.

## II. Business performance results in 2025

### 1. Market development activities:

The total value of newly signed contracts in 2025 reached VND 835,1 billion, the highest ever, increasing by 197,61% compared to 2024 (VND 422,6 billion). This clearly reflects the strong recovery and effectiveness of market development activities in the context of increasingly fierce competition.

Table 1- Results of market development activities

*Unit: Billion VND*

No.	Contents	2025	2024	Percentage (%)
	Total value of newly signed contracts	835,1	422,6	197.61%
1	Classification by sector			
	- Hydropower and irrigation	178,1	85,6	208.06%



No.	Contents	2025	2024	Percentage (%)
	- Thermal power	277	103,9	266.60%
	- Power grid	354,6	218,1	162.59%
	- Wind power and solar power	25,4	15	169.33%
2	Classification by Client			
	- Under EVN	636,7	257,7	247.07%
	- Outside EVN	198,4	164,9	120.32%

The results demonstrate that the Company has proactively seized market opportunities, vigorously implemented marketing, bidding and contract signing activities, thereby creating a solid pipeline of projects to sustain business operations in the coming years. The Company has signed contracts and participated in the execution of key projects of EVN and of national importance such as: thermal power projects such as Quang Trach 1 and 2 Thermal Power Plants, Quang Ninh LNG Power Plant, and Hai Phong LNG Power Plant; hydropower projects such as Extension Tuyen Quang, Extension Son La, and Extension Lai Chau; power grid projects such as 500kV Lao Cai – Vinh Yen, 500kV Than Uyen – Yen Bai, 500kV Hoa Binh 2 switching station, and 500kV Hoa Binh – Tay Ha Noi, etc. In addition, the Company has also seized opportunities and participated in nuclear-related projects such as Ninh Thuan 1, Ninh Thuan 2, the Nuclear Science Research Center, HVDC direct current transmission systems, offshore wind power, etc.

The industry structure in 2025 reflects the Company's focus on areas of strength, while at the same time approaching new fields in a gradual, selective manner, consistent with its current capabilities and financial context.

## 2. Business performance results:

2025 was a particularly important and pivotal year of the Company. Amidst the simultaneously handling of long-standing financial issues, consolidation of the organizational structure, and major changes in senior leadership, the Company maintained stability, ensured continuous operations, and achieved the highest business results ever in terms of revenue, profit, and financial efficiency.

Table 2- Business operation results in 2025 compared to the plan

Unit: billion VND

No.	Contents	Plan	Actual	Increase/ Decrease	Percentage (%)
1	Total revenue	550	713,46	163,46	129.72%
	- Revenue from survey, design and construction & installation	350	447,02	97,02	127.72%
	- Revenue from electricity sale	200	261,60	61,60	130.80%
	- Revenue from financial activities		1,91	1,91	
	- Other incomes		2,94	2,94	
2	Total costs	391,5	523,57	132,07	133.73%
3	Total accounting profit before tax	121,8	189,89	68,09	155.90%
4	Corporate income tax	26,4	39,69	13,29	150.36%
5	Total accounting profit after tax	95,4	150,20	54,80	157.44%



Table 3- Business operation results in 2025 compared to 2024

Unit: billion VND

No.	Items	2025	2024	Increase/ Decrease	Percentage (%)
1	Total revenue	713,46	567,74	145,73	25.67%
	- Revenue from survey, design and construction & installation	447,02	348,35	98,67	28.33%
	- Revenue from electricity sale	261,60	215,94	45,66	21.14%
	- Revenue from financial activities	1,91	2,07	-0,16	-7.87%
	- Other incomes	2,94	1,38	1,56	113.13%
2	Total costs	523,57	458,51	65,07	14.19%
	- Interest expenses	10,99	23,64	-12,65	-53.52%
3	Total accounting profit before tax	189,89	109,23	80,66	73.85%
4	Corporate income tax	39,69	21,73	17,96	82.65%
5	Total accounting profit after tax	150,20	87,50	62,70	71.66%
6	Total assets/Total liabilities (times)	1,90	1,61	0,29	18.07%

Total consolidated revenue in 2025 reached VND 713,46 billion, an increase of VND 145,73 billion (equivalent to 25,67%) compared to 2024 and exceeding the target assigned by the GMS by VND 163,46 billion (equivalent to 29,72%). Of this, the parent company's total revenue amounted to VND 688.87 billion, up VND 134,63 billion (equivalent to 24,3%) compared to 2024. Survey and design consulting revenue reached VND 427,27 billion, exceeding the plan by 30.9% and increasing by 26,3% compared to the previous year, reaffirming its role as the Company's core and pillar sector. Electricity sales revenue reached VND 261.6 billion, exceeding the plan by 30,8% and increasing by 21,2%, making an important contribution to stabilizing cash flow and supplementing financial resources for business operations.

Profit before tax of the parent company reached VND 187,45 billion, exceeding the plan by 55% and increasing by 55,1% compared to 2024; profit after tax reached VND 148.96 billion, exceeding the plan by 57,3% and increasing by 49,6%. The fact that profit grew faster than revenue demonstrates significant improvements in management efficiency, production organization, and cost control, reflecting a positive transformation in the quality of growth.

### 3. Corporate governance activities

In 2025, the Executive Board effectively implemented multi groups of solutions to enhance corporate governance capacity and achieved the following results:

#### 3.1. Planning and finance activities

In 2025, the Company focused on strengthening financial management and cash flow operations, considering this a key task to ensure the ability to meet due obligations, stabilize business operations, and gradually improve the internal financial situation.

#### Debt recovery and cash flow results:

Debt recovery efforts continued to be strengthened, focusing on signed contracts and outstanding receivables. Total cumulative collections as of 31 December 2025



reached VND 731,907 billion, an increase of 8,9% compared to 2024 (VND 669,05 billion).

#### **Cost management, cash flow operations:**

Alongside enhanced collection, the Company continued to strictly control expenses, prioritizing resources for essential expenditures to ensure cash flow balance. Total debt of the parent company decreased by VND 64,5 billion compared to the beginning of the year, equivalent to an 11% reduction in total debt, including:

- In 2025, settlement of the remaining principal debt (VND 26.5 billion) of the Vietinbank loan for investment in Song Bung 5 Hydropower Plant.

- Salary payments to employees and managers totaling VND 239,2 billion, including VND 79,2 billion for outstanding salaries converted into loans. The outstanding loan balance decreased to VND 5,6 billion (from VND 84,8 billion at the beginning of 2025).

The Company paid taxes and social insurance contributions amounting to VND 148,5 billion. In 2025, the Company had no outstanding social insurance debt and no overdue tax liabilities exceeding 90 days.

Cost management with a focus on saving and prioritization contributed significantly to stabilizing cash flow and improving the Company's financial performance in 2025.

#### **Several key financial indicators:**

The financial indicators in 2025 continued to affirm the quality of growth and the Company's level of financial safety.

Table 4- Some financial indicators of the Company

No.	Indicators	Parent Company		Consolidated	
		2024	2025	2024	2025
CAPITAL STRUCTURE	Liabilities/Total capital	58,7%	62%	49,9%	53%
	Owner's Equity/Total capital	41,3%	50,1%	37,9%	47,4%
DEBT RATIOS	Debt ratio (General) = (Total liabilities/Total assets)	58,7%	49,9%	62,1%	52,6%
	Debt-to-owner's equity ratio = Total liabilities/Owner's Equity.	1,42	0,99	1,64	1,11
	Equity self-financing ratio (E/C) = Owner's Equity/Total capital	41,3%	50,1%	37,9%	47,4%
LIQUIDITY RATIOS	Immediate liquidity (Cash & cash equivalents/Short-term liabilities) (times)	0,1	0,1	0,1	0,1
	Quick ratio (Current assets – Inventories/Short-term liabilities)	0,7	0,8	0,7	0,7
	Current ratio (Total current assets/Short-term liabilities)	0,9	1,0	0,9	0,9
FINANCIAL EFFICIENCY	Return on Assets (ROA=Net profit after tax / Total assets)	10%	14%	8%	14%
	N Return on Sales (ROS= Net profit after tax / Revenue)	18%	22%	16%	21%



No.	Indicators	Parent Company		Consolidated	
		2024	2025	2024	2025
	Return on Equity (ROE=Net profit after tax / Owner's Equity)	26%	31%	23%	33%

- The debt-to-equity ratio decreased from 1.42 times in 2024 to 0.99 times in 2025, showing that the financial structure has clearly shifted towards greater safety and soundness, with reduced dependence on loans and enhanced financial autonomy for the Company.

- The ROS reached 22%, a sharp increase compared to 18% in 2024, reflecting improved cost management efficiency and contract execution quality.

- The ROE reached 31%, higher than 26% in 2024, affirming that the Company is effectively utilizing shareholders' equity and ensuring stable profitability.

### 3.2. Organization, labor and remuneration

Alongside business operation results, the Company continued to streamline its workforce, enhance its workforce, enhance labor efficiency and improve average income of employees.

Table 5- Some labor and income indicators (Parent Company)

Indicators	2024	2025	2025 /2024
Total average number of employees	507	490	96,6%
Average income (million VND /person/month)	22,7	30,73	135,4%
Profit per employee (million VND)	238,3	382,87	160,7%
Direct labor productivity (billion VND)			
- Consultancy Center for Power Network	1,09	1,37	125,7%
- Thermal power & New Energy Center	0,82	1,22	148,8%
- Investigation & Laboratory Testing Center	0,77	1,01	131,2%
- Hydropower & Renewable Energy Consulting Center	0,39	0,58	148,7%

- The average number of employees in the Parent Company in 2025 was 490, a decrease of 3,4% compared to 2024. The Company still ensured the workload and contract execution schedule. This is a positive signal showing that labor efficiency has improved.

- The average income of employees in 2025 was VND 30,73 million per person per month, an increase of 35,4% compared to 2024. The income growth is consistent with the strong business performance achieved during the year.

- The average profit per employee in 2025 reached VND 382,87 million per person, an increase of 60,7% compared to 2024. The faster growth rate of profit per employee compared to income reflects improved labor efficiency.

- Average workforce decreased by 3,4%, while average income increased by 35,4% and profit per employee increased by 60,7%.

- Labor productivity increased across all centers, indicating that production organization, labor allocation and project management have shown positive changes. This improvement in labor efficiency is systemic, not limited to a few units.



(Nevertheless, the Company will evaluate to standardize norms, control overload of key personnel, and ensure that the quality of consulting product is commensurate).

- The Company fully implemented employee's policies such as paying full salaries, contributing to health insurance, social insurance, trade union funds, and unemployment benefits. In addition, the Company allocated bonus and welfare funds to employees during holidays such as the Company's founding anniversary, April 30 and May 1, New Year's Day, and Lunar New Year.

This is an important foundation for the Company to continue implementing solutions to enhance productivity, link income with work performance, and at the same time ensure the stability of high-quality human resources in 2026.

#### **4. Challenges and outstanding issues in 2025**

- Job searching has become increasingly difficult, with rising competition among consulting firms; various agreement costs have escalated, production costs are also increasing, while bid prices continue to decline due to the need to lower prices to win contracts.

- Dispute related to personal loans.

The total mobilized amount during 2013–2017 period exceeded VND 280,5 billion; of which loans from Mr. Le Minh Ha and related parties accounted for more than VND 110.9 billion. Since 2022, the Company has suspended repayment of principal and interest to review and develop an appropriate handling plan in accordance with legal regulations and EVN's directives.

On December 12, 2025, the Hanoi People's Court – Zone 2 issued a first-instance judgment related to the personal loan dispute between the Company and Ms. Nguyen Thi Ngai. The Company has now filed an appeal to the appellate court; the case is expected to continue to be reviewed in 2026.

- Personal loans: The Company's total outstanding personal loan debt (including interest) currently exceeds VND 180 billion. This is a complex issue that may be prolonged. In addition to the large repayment obligation, it also involves the legality of loan transactions that must be clarified before the Company can fulfill its payment obligations.

## **PART 2. BUSINESS PLAN TASKS FOR 2026**

### **1. Assessment of the situation in 2026**

The year 2026 is a pivotal year of particular importance to the Company in the phase of stabilization, restructuring, and sustainable development. Building on the very positive business results of 2025, the Company has clearly determined not to pursue rapid growth, but to focus on growth quality, efficiency, and financial safety.

The Executive Board has identified the following key perspectives in management for 2026:

- Take business performance, capital efficiency, and labor productivity as key measures in management and operations.

- Prioritize organizational stability and management discipline, ensuring that the management apparatus at all levels is consolidated, responsibilities are clear and operations are smooth and effective.



- Financial safety and cash flow are prerequisites for maintaining stable operations and addressing existing financial issues.

- Human resources and management capability are the foundation, considering investment in personnel, science and technology, and internal institutional as investment in sustainable development.

## 2. Business plan targets for 2026

Based on the above perspectives, the Company has identified key targets and tasks for 2026 as follows:

Table 6-Business plan for 2026 (Expected)

*Unit: Billion VND*

No.	Items	Plan for 2026	
		Consolidated	Parent Company
1	Revenue and other income	641,5	621,5
	Revenue from core business activities	637,0	617,0
	- Electricity sales revenue	187,0	187,0
	- Consulting revenue	450,0	430,0
	Financial income	4,5	4,5
2	Profit before tax	130,3	128,9
3	Profit after tax	104,2	103,2
4	Dividend (10%)		26,7

## 3. Key tasks for 2026

To effectively achieve the above business objectives and targets, the Company has identified the following main tasks for 2026:

### 3.1 Business activities:

- Focus on market development in a selective manner, prioritizing consulting and survey fields such as power grid, thermal power, hydropower, and new energy areas in which the Company has strong core competencies and high efficiency. In particular, strengthen participation in new research projects such as nuclear power, HVDC, pumped-storage hydropower, offshore wind power, etc.

- Select contracts based on criteria of efficiency, cash flow, and execution capacity, limiting pursuit of pure revenue scale.

- Strictly control contract terms, particularly those related to schedule, payment conditions, and acceptance, to ensure revenue is tied to actual cash flow.

- Align revenue plans with the actual capacity of each Center.

- Continue to improve direct labor productivity, allocate resources rationally for for each contract, considering this the decisive factor to achieve the plan in the context of not significantly expanding workforce size.

- Strengthen control over schedule, quality, and contract execution costs; minimize waiting time or interruptions during project implementation.

- Establish mechanisms to evaluate efficiency based on output per person, revenue per person, and profit per employee, serving as the basis for management and income distribution.



### **3.2 Financial issues**

- Manage the business plan closely linked to the cash flow plan, developing monthly, quarterly, and annual revenue and expenditure plans by contract.
- Prioritize contracts with short payment cycles, limiting the occurrence of prolonged receivables.
- Continue cost-saving measures and strictly control indirect expenses, assign cost control responsibility to unit heads.
- Strengthen review and classification of receivables, assess risks, and take timely measures to ensure financial safety.

### **3.3 Organization and Human resources**

- Continue to streamline indirect labor, focusing resources on positions that directly create value.
- Link the evaluation of managers and employees with the results of plan implementation, productivity, and work efficiency, avoiding uniformity and equalization.
- Stabilize the organization to provide a foundation for smooth and uninterrupted implementation of the 2026 plan.
- Organize training in essential professional skills directly serving the business operations such as bidding, pricing, and contract management.
- Review and implement training, issue practicing certificates and capacity certificates in accordance with legal requirements and development strategy.
- Continue corporate governance and financial management training programs for senior and middle-level managers.
- Develop training programs aligned with the digital transformation context, focusing on professional expertise, internal training, and building a core team of experts.

### **3.4 Governance**

- Organize evaluation of the effectiveness/performance of licensed specialized calculation software to propose solutions for human resource training and licensing issues, specifically for software such as Ansys, Tekla, Trimble, PLS-CAD, WindPRO, etc.
- Continue investing in and supplementing new specialized software and technological equipment to meet the requirements of expanding consulting products and services.
- Promote the application of information technology and AI in management and operations, building systems for schedule, personnel, cost and shared data management.
- Reduce dependence on manual labor in management, enhancing efficiency and transparency.



- Digital transformation in production management, human resources management, project scheduling, and cost control, thereby saving manpower, improving management efficiency, and increasing labor productivity.

- Review, amend, and complete the system of internal regulations and management process, ensuring consistency, clear responsibilities, and feasibility in implementation.

- Promote decentralization and delegation of authority linked with control mechanisms, enhancing management effectiveness.

- Standardize the process of preparing, monitoring, and evaluating business plans, ensuring timely information for management.

- Implement restructuring plans for single-member limited liability companies (subsidiaries) in accordance with EVN's policy in 2026.

- Strengthen financial supervision and operational efficiency;

- Link revenue targets and business performance of subsidiaries with the responsibility of their leaders, avoiding reliance or complacency.

- At the same time, support subsidiaries in revenue growth, human resource training, and management capacity development.

The above is the report of the Executive Board on the business performance results of 2025 and the tasks and business plan for 2026.

The Executive Board respectfully submits this to the General Meeting of Shareholders for approval and sincerely looks forward to receiving practical opinions from the General Meeting to help the Executive Board successfully implement the Resolution of the General Meeting for the Company's development.

**GENERAL DIRECTOR**

***Recipients:***

- As mentioned above;
- MB, SB;
- P7 (for posting on the Website);
- Archive: Filed, MB.



**Nguyen Kim Cuong**



Hanoi, April 22, 2026

No. /TTr-TVĐ1-HĐQT

## SUBMISSION LETTER

***Re.: Approval of the policy and plan for the merger of Power Engineering Investigation, Design & Construction Co. Ltd. 1 and Power Engineering Consulting Co. Ltd 3 Da Nang into the parent company, and related issues***

**To: The 2026 Annual General Meeting of Shareholders (General Meeting)**

*Pursuant to:*

- the Enterprise Law No. 59/2020/QH14 dated 17 June 2020;
- the Charter of Organization and Operation of Power Engineering Consulting Company 1 ("EVNPECC1" or "the Company");
- the Merger Plan and the Labor Plan of Power Engineering Investigation, Design & Construction Co. Ltd. 1,
- the Merger Plan and Labor Plan of Power Engineering Consulting Co. Ltd. 3 Da Nang;

Based on the needs and actual situation of the company, the Management Board ("MB") respectfully submits to the General Meeting of Shareholders ("GMS") for consideration, discussion and voting on the policy and merger plan of Power Engineering Investigation, Design & Construction Co. Ltd. 1 (MTV1) and Power Engineering Consulting Co. Ltd 3 Da Nang (MTV3) into the parent company EVNPECC1 as follows:

### **I. THE MERGER PLAN OF MTV1 AND MTV3 INTO EVNPECC1 (ATTACHED TO THIS SUBMISSION)**

The MB respectfully submits to the GMS for approval the policy and merger plan of MTV1 and MTV3 into EVNPECC1 (attached the Submission), with the main contents as follows:

#### **1. Information on the Merged Companies:**

##### **1.1. POWER ENGINEERING SURVEY AND DESIGN COMPANY LIMITED 1**

- Head office address: 1A, Km 2 Phung Hung Street, Kien Hung Ward, Hanoi City, Vietnam.



- Enterprise Registration Certificate No.: 0104775001, first issued by the Business Registration Office of the Hanoi Department of Planning and Investment on 01 April, 2009, with the 3rd amendment registered on 15 January, 2025.
- Charter capital: VND 17,102,000,000 (*In words: Seventeen billion one hundred and two million VND*).

(hereinafter referred to as: “**MTV1**”)

## **1.2. POWER ENGINEERING CONSULTING COMPANY LIMITED 3 DA NANG**

- Head office address: 503 Nui Thanh Street, Hoa Cuong Ward, Da Nang City, Vietnam.
- Enterprise Registration Certificate No. 0401429815 issued by the Business Registration Office of the Department of Planning and Investment of Da Nang City on 21 June 2011, first registration change on 4 October 2023.
- Charter capital: 6,517,000,000 VND (*In words: Six billion five hundred seventeen million dong*).

(hereinafter referred to as: “**MTV3**”)

## **2. Information on the Surviving Company:**

- 2.1. Name of the Surviving Company:** remains unchanged from the Business Registration Certificate issued to the Surviving Company before the merger date, specifically:

- Name of the Company in Vietnamese:

**CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 1**

- Name of the Company in English:

**POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1**

- Abbreviated name: *EVNPECC1*

- 2.2. Address of the head office of the Surviving Company's:** remains unchanged from the Business Registration Certificate issued to the Surviving Company before the merger date: No. 66, Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City, Vietnam.

- 2.3. Business lines of the Surviving Company:** remains unchanged from the Certificate Business registration issued to the Surviving Company before the merger date, and updated to include additional business lines of the Merged Company (if deemed necessary).

## **2.4. Charter capital:**

- 2.4.1. Charter capital of the Surviving Company: 266,913,190,000 VND** (*In words: Two hundred sixty-six billion nine hundred thirteen million one hundred ninety thousand VND*)



Capital contribution structure of shareholders is as follows:

No.	SHAREHOLDER	Permanent residence registration address for individuals/ Registered address of head office for corporate shareholders	Number, date of issuance, place of issuance of ID card/ Citizen ID card/Business Registration	Number of shares	Value (VND)	Percentage
1	Vietnam Electricity	No. 11 Cua Bac Street, Ba Dinh Ward, Hanoi City.	Business Registration Certificate No. 0100100079 issued by the Hanoi City Department of Planning and Investment on 8 July 2010	14,504,227	145,042,270,000	54.34
2	Other shareholders			12,187,092	121,870,920,000	45.66
	<b>TOTAL</b>			<b>26,691,319</b>	<b>266,913,190,000</b>	<b>100</b>

#### 2.4.2. Charter capital of the Merged Companies before the merger

- Charter capital of MTV1: **17,102,000,000 VND** (*In words: Seventeen billion one hundred and two million dong*).
- Capital contribution structure: EVNPECC1 owns 100% of the charter capital of MTV1.
- Charter capital of MTV3: **6,517,000,000 VND** (*In words: Six billion five hundred and seventeen million dong*).

Capital contribution structure: EVNPECC1 owns 100% of the charter capital of MTV1.

#### 2.4.3. Charter capital of the Surviving Company after the merger: **266,913,190,000 VND** (*In words: Two hundred sixty-six billion nine hundred thirteen million one hundred ninety thousand dong*).

Since EVNPECC1 owned 100% of the charter capital of MTV1 and MTV3 prior to the merger, the charter capital of EVNPECC1 remains unchanged after the merger.

- Total number of shares: 26,691,319 shares
- Share type: Common shares



- Par value: VND 10,000/share
- The capital contribution structure of shareholders after the merger remains unchanged as follows:

No.	SHAREHOLDER	Permanent residence registration address for individuals/ Registered address of head office for corporate shareholders	Number, date of issuance, place of issuance of ID card/ Citizen ID card/Business Registration	Number of shares	Value (VND)	Percentage
1	Vietnam Electricity	No. 11 Cua Bac Street, Ba Dinh Ward, Hanoi City.	Business Registration Certificate No. 0100100079 issued by the Hanoi City Department of Planning and Investment on 8 July 2010	14,504,227	145,042,270,000	54.34
2	Other shareholders			12,187,092	121,870,920,000	45.66
	<b>TOTAL</b>			<b>26,691,319</b>	<b>266,913,190,000</b>	<b>100</b>

### 3. Form of merger

- 3.1. To carry out the merger of MTV1 and MTV3 into the parent company EVNPECC1. The merger plan of MTV1 and MTV3 into EVNPECC1 does not alter the shareholders' equity of EVNPECC1.
- 3.2. As from the Completion Date, which is the date on which EVNPECC1 is issued by the competent business registration authority with the Certificate of Business Registration recording the merger of MTV1 and MTV3 in accordance with the Enterprise Law, MTV1 and MTV3 shall cease to exist as legal entities.
- 3.3. All rights, obligations, assets, liabilities, contracts, post-merger rights and obligations, and other matters related to the merger of MTV1 and MTV3 shall be transferred to EVNPECC1 and implemented in accordance with the Merger Agreement and relevant laws.
- 3.4. The merger shall only be carried out after obtaining approval from relevant authorities and competent persons of the parties involved, and upon completion of the business registration procedures in accordance with the law.



- 4. Compliance with the provisions of the Law on Competition (No. 23/2018/QH14) regarding company mergers and economic concentration**
  - 4.1.** The merger of Power Engineering Investigation, Design and Construction Co. Ltd. 1 and Power Engineering Consulting Co. Ltd. 3 Da Nang into Power Engineering Consulting Joint Stock Company 1 constitutes an internal corporate restructuring, as Power Engineering Consulting Joint Stock Company 1 currently owns 100% of the charter capital in the merged companies.
  - 4.2.** The merger does not change corporate control, does not increase market share, does not create or enhance market power, and does not cause any anti- competitive effects in the relevant market, therefore, it does not fall under the cases required to notify economic concentration pursuant to the Law on Competition No. 23/2018/QH14.
- 5. Plan for financial handling transfer of capital, assets, and lawful rights and obligations after the merger**
  - 5.1.** EVNPECC1 shall assume in their entirety the capital, assets, and lawful rights and obligations of MTV1 and MTV3. Following the merger, EVNPECC1 shall implement financial measures and offset the losses of MTV1 and MTV3 to stabilize the financial situation. These measures are expected to be carried out in 2026 and 2027.
  - 5.2.** The financial handling, transfer of assets, lawful rights and obligations, and other matters related to the merger shall be carried out in accordance with the agreements between the parties under the Merger Agreement (“Merger Agreement”) and relevant laws.
- 6. Time of implementation**
  - 6.1.** Completion time of the merger: Expected in Quarter 2 of 2026.
  - 6.2.** The General Director – the legal representative of the Company – is authorized to decide and adjust the timing, schedule, and implementation plan of the merger and detailed milestones, ensuring compliance with legal regulations.

## **II. LABOR UTILIZATION PLAN**

The MB respectfully submits to the GMS for approval the Labor Utilization Plan of MTV1 and MTV3 (attached to this Submission) upon their merger into EVNPECC1, with the main contents as follows:

- 1. Approval of the Labor Utilization Plan of MTV1 upon merger with EVNPECC1 as follows:**
  - Number of employees transferred to EVNPECC1: 12 people.
  - Number of redundant employees whose labor contracts are terminated: 8 people.



- Estimated costs for handling redundant employees and terminating labor contracts: detailed in Labor Plan of MTV1.
  - Policies for employees transferred to work at EVNPECC1 are detailed in the Labor Plan of MTV1.
2. **Approval of the Labor Utilization Plan of MTV3 upon merger with EVNPECC1 (attached to this submission) as follows:**
    - Number of employees transferred to work at EVNPECC1: 6 people (including 1 employee currently working concurrently at EVNPECC1).
    - Number of redundant employees whose labor contract is terminated: none.
    - Estimated cost of handling redundant and terminated employees: none.
    - Policies for employees transferred to work at EVNPECC1 are detailed in the Labor Plan of MTV3.
  3. Policies and benefits for employees of MTV1 and MTV3 before and after the merger are detailed in the Labor Plans of MTV1 and MTV3.
  4. Approval of authorizing the MB to decide and allocate appropriate budget/funding to address labor policies in accordance with the law, taking into account the actual situation and historical issues in labor organization at MTV1 and MTV3, and considering flexible solutions in compliance with labor legislation.
  5. Approval of authorizing the General Director – the legal representative – to organize and implement the labor plans, ensuring the lawful rights and interests of employees in accordance with labor legislation.

### **III. DRAFT MERGER AGREEMENT**

The MB respectfully submits to the GMS for approval the following contents:

1. Approval of the contents of the two Draft Merger Agreements (attached to this Submission), including:
  - Merger Agreement signed between EVNPECC1 and MTV1.
  - Merger Agreement signed between EVNPECC1 and MTV3.
2. Approval of authorizing the General Director – the legal representative of the Company – to review, finalize, amend, and supplement the Draft Merger Agreement and its appendices (if any) in accordance with actual circumstances and legal regulations, ensuring that the approved principle contents remain unchanged; to sign, on behalf of the Company, all related documents and records, and to organize implementation in compliance with the law and the contents approved under this Resolution.



#### **IV. IMPLEMENTATION COSTS OF MERGING MTV1 AND MTV3 INTO EVNPECC1:**

Submit to the GMS the authorization for the MB to decide on expense related to the merger of MTV1 and MTV3 into EVNPECC1, ensuring compliance with legal regulations, the Company's Charter, and current financial regulations.

Merger-related expenses include, but are not limited to, costs of hiring consultants for plan development, legal advisory services, merger implementation, auditing; expenses for handling redundant employees; costs of reissuing business registration certificates and land use right certificates; post –merger financial handling expenses and other lawful related costs.

#### **V. AUTHORIZATION FOR IMPLEMENTATION**

Submit to the GMS the following authorized implementation contents:

1. Authorize the General Director – the legal representative of the Company – to organize the implementation of the Merger Plan; to review, adjust, and amend the Merger Plan (if necessary) ensuring that the principle contents approved by the GMS remain unchanged; to sign the Merger Agreements, its appendices (if any), and related documents; and to carry out the necessary legal procedures with the competent state authorities to complete the merger of MTV1 and MTV3 in accordance with the law and consistent with the Resolution approved by the GMS.
2. Assign the General Director – the legal representative of the Company – the responsibility to report to the MB and the nearest GMS on the results on the results of the merger implementation of MTV1 and MTV3 into the Company.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

#### ***Recipients:***

- As above;
- P7 (for posting on website);
- Archive: Documentation, MB

**ON BEHALF OF THE  
MANAGEMENT BOARD  
CHAIRMAN**



**Nguyen Huu Chinh**



Hanoi, April , 2026

No.: /BC-TVĐ1-BKS

**REPORT OF THE SUPERVISORY BOARD  
AT THE 2026 GENERAL MEETING OF SHAREHOLDERS**

To: General Meeting of Shareholders of PECC1

*Pursuant to:*

*The Enterprise Law No. 59/2020/QH14 dated June 17, 2020 of the National Assembly;*

*The Charter of Power Engineering Consulting JSC1 (EVNPECC1);*

*The operating regulation of the Supervisory Board of EVNPECC1 issued in April, 2021;*

*The 2025 Financial Statements (parent company and consolidated) audited by A&C Auditing and Consulting Co. Ltd.*

The Supervisory Board (SB) of EVNPECC1 would like to report the supervisory results in 2025 to the 2026 Annual General Meeting of Shareholders (AGM) as follows:

**I. RESULTS OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2025**

**1. Regarding the Supervisory Board's Activities**

**1.1 Control Phase 1: Implementation of the 2024 periodic Control**

- Content of control implementation: Appraisal of the 2024 audited financial statements; Review, control, and evaluation of the financial situation and production & business performance of EVNPECC1 in 2024; Inspection and supervision of financial monitoring activities of single-member limited liability companies (MTVs) of EVNPECC1; Supervision and evaluation of the 2024 financial statements audit which was performed by the independent audit firm.

- Results of the Control: The SB conducted a direct control at the EVNPECC1 Headquarters, unanimously approved and signed the Control Results Report No. 01/BB-TVĐ1-BKS dated June 6, 2025. At the 2025 Annual General Meeting of Shareholders (AGM) of EVNPECC1 held on June 26, 2024, the SB reported to the General Meeting of Shareholders (GMS) of EVNPECC1 on the 2025 Control results in Report No. 01/BC-TVĐ1-BKS dated June 20, 2025, which the GMS voted to approve (as recorded in the Minutes of the 2025 AGM of EVNPECC1 dated June 26, 2024 and Resolution No. 01/NQ-TVĐ1-ĐHĐCĐ dated June 26, 2025 of the AGM of EVNPECC1).

- Control Phase 2: Implementation of Periodic control every 6 months in 2025

- Content of control implementation: Appraisal of the audited financial statements for the first 6 months of 2025; Review, control, and evaluation of the financial situation and production & business performance of EVNPECC1 for the first 6 months of 2025; Inspection and supervision of financial monitoring activities of EVNPECC1's subsidiaries (MTVs); Supervision and evaluation of the audit of financial statements for the first 6 months of 2025 which was conducted by the independent audit firm.

- Inspection results: The SB conducted a direct inspection at the EVNPECC1 Headquarters, unanimously approved and signed Inspection Results Report No. 02/BB-



- TVĐ1-BKS dated November 28, 2025.

1.2 In addition to periodic inspections, the SB regularly reviews, checks, and evaluates the legal compliance of the Management Board, the General Director, and other managers; assesses the implementation of resolutions of the General Meeting of Shareholders, the Management Board, as well as the directives and requests from shareholders (if any).

- After each inspection, the SB prepares a unified report on the inspection results, including recommendations and proposals to the Company's Management Board to ensure the rights and interests of shareholders and strengthen internal governance within the Company.

## 2. Results of the SB's Activities

- The SB operates in accordance with the Charter of EVNPECC1, Regulations on the Operation of the SB, and current legal regulations with a spirit of responsibility and due diligence. In the course of fulfilling its duties, the SB regularly coordinates, exchanges information, and discusses with the Management Board and the Company's Board of Directors to promptly gather information and recommend solutions for addressing difficulties and outstanding issues.

- In 2025, the SB implemented regular oversight and periodic control activities in line with the plan approved by the 2025 AGM. After each control period, the SB discussed and approved the findings through minutes of the SB's meetings/work sessions. Based on the findings recorded in these control reports, the SB submitted reports with recommendations and proposed solutions to the Management Board and the Board of Directors to enhance operational efficiency, strengthening corporate governance, and ensuring the rights and interests of shareholders.

- The SB operates with seriousness and accountability; maintaining regular communication through both in-person and online channels to promptly gather information and propose solutions. At all meetings convened by the Management Board, the SB thoroughly reviews documents, participates in full, and provides comments and suggestions in accordance with SB's functions and responsibilities.

## II. PERFORMANCE RESULTS IN 2025

### 1. Performance results of Resolutions of the 2025 GMS

#### 1.1. Shareholders' Meeting Resolutions of the 2025 GMS:

In 2025, EVNPECC1 held two GMSs, including:

- The 2025 AGM, held on June 26, 2025. The GMS voted to approve the contents of Resolution No. 01/NQ-TVĐ1-ĐHĐCĐ dated June 26, 2025 (Resolution 01).

- The GMS approved the amendments through written shareholder consultation: On November 12, 2025, the GMS conducted a written consultation of shareholders regarding amendments to certain indicators in the Profit Distribution Plan for 2024, as stipulated in Resolution No. 01/NQ-TVĐ1-ĐHĐCĐ of the 2025 AGM. The GMS convened and carried out the vote-counting process on November 25, 2025, and subsequently adopted the Resolution No. 02/NQ-TVĐ1-ĐHĐCĐ dated November 25, 2025.

#### 1.2. Implementation results of main contents of Resolution 01 of the GMS:

- Performance results of the production and business plan: In 2025, EVNPECC1 successfully exceeded all targets assigned by the GMS, specifically as follow:





Table 1: Implementation results of the production and business plan in 2025

Unit: Billion VND

Indicators	Plan for 2025		Implemented in 2025		Rate (%)	
	Consolidated	Parent com,	Consolidated	Parent com,	Cons./Planned	Parent com./Planned
<b>1. Total revenue</b>	<b>550,00</b>	<b>526,5</b>	<b>713,46</b>	<b>690,97</b>	<b>129,7</b>	<b>131,2</b>
- Revenue from investigation, design and installation	350,00	326,5	447,02	427,27	127,7	130,9
- Electricity sales revenue from SB5	200,00	200	261,60	261,60	130,8	130,8
- Other revenues & incomes			4,84	2,09		
<b>2. Total before-tax profit</b>			<b>189,89</b>	<b>187,45</b>		
<b>3. Total after-tax profit</b>	<b>95,4</b>	<b>94,7</b>	<b>150,20</b>	<b>148,96</b>	<b>157,4</b>	<b>157,3</b>

- Profit distribution plan for 2024: Funds have been distributed, and cash dividends at the rate of 6% per share have been paid to shareholders in accordance with regulations.

- Amendments to business lines and Charter of EVNPECC1: The company has registered amendments and supplementations to its business activities and was granted the 15th Certificate of Business Registration for a joint-stock company on July 10, 2025; the revised and supplemented Charter was promulgated in July 2025.

- Payment of salaries and remuneration to the Management Board and SB: The company has paid salaries and remuneration to the Management Board and SB for 2025 in accordance with to the approved plan.

1.3. Implementation results of key contents of Resolution 02 of the GMS: Commencing on December 25, 2025, the company has paid dividends for 2024 (at the rate of 6% per share) to shareholders in accordance with regulations.

## 2. Operational situation in 2025

### 2.1. Audit Results of the 2025 Financial Statements:

- A&C Auditing and Consulting Company Limited has audited the 2025 consolidated and combined financial statements and has the following audit opinions:

#### "Auditor's Opinion:

*In our opinion, the consolidated/combined financial statements present fairly, in all material respects, the financial position of Power Engineering Consulting Joint Stock Company 1 and its subsidiaries as of December 31<sup>st</sup>, 2025, as well as the results of their operations and cash flows for the fiscal year ending on the same date, in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations governing the preparation and presentation of consolidated/combined financial statements.*

#### Emphasis of Matter:

*Without modifying our opinion, we draw the reader's attention to Note VII.1 of the Notes to the Consolidated/Combined Financial Statements, which discloses information regarding lawsuits filed against the Company initiated by Mr. Le Phi Long and Ms. Nguyen Thi Ngai, including the most recent developments up to the date of issuance of this report."*

### 2.2. Production and Business Performance Results in 2025:

2.2.1. The performance results of the 2025 production and business plan are as follows:



Table 2: 2025 Production and Business Performance Results

Unit: Billion VND

Indicators	Plan for 2025		Implemented in 2025		Implemented in 2024		Rate (%)			
	Consolidated	Parent company	Consolidated	Parent company	Consolidated	Parent company	Implemented in 25 (Cons.) /Planned	Implemented in 25 (Parent com.) /Planned	Implemented in 25 (Cons.) /2024	Implemented in 25 (Parent com.) /2024
<b>1. Total revenue</b>	550,00	526,5	713,46	690,97	567,74	557,61	129,7	131,2	125,7	123,9
Investigation, design and installation revenue	350,00	326,5	447,02	427,27	348,35	338,30	127,7	130,9	128,3	126,3
Electricity sales revenue from SB5	200,00	200	261,60	261,60	215,94	215,94	130,8	130,8	121,1	121,1
Other revenues & incomes			4,84	2,09	3,45	3,37			140,5	
<b>2. Total expenses &amp; COGS</b>	550,00		523,57	503,51	458,51	436,78			114,2	115,3
Including:										
COGS			462,72	452,28	348,45	339,46				
Financial costs			11,01	15,28	25,26	33,33				
In which interest expenses			10,99	10,39	21,49	22,94				
General and Administrative Expenses			44,08	33,86	74,66	55,31				
Selling and other expenses			5,76	2,09	10,14	8,69				
<b>3. Total before-tax profits</b>			189,89	187,45	109,23	120,83			173,8	155,1
Before-tax profit of investigation & design services			25,79	23,35	(4,06)	7,54			734,9	209,8
Before-tax profit of electricity sales			164,10	164,10	113,29	113,29			144,9	144,9
<b>4. Current CIT expenses</b>			39,69	38,49	21,73	21,23			182,6	181,3
<b>5. Total after-tax profits</b>	95,4	94,7	150,20	148,96	87,50	99,59	157,4	157,3	171,7	149,6
After-tax profit of investigation & design services			19,79	18,55	(4,73)	7,36			518,1	151,9
After-tax profit of electricity sales			130,41	130,41	92,23	92,23			141,4	141,4

- According to the 2025 audited financial statements of EVNPECC1, the Company achieved positive business results, fulfilling and surpassing the targets assigned by the GMS, specifically as follows:

+ At the Parent Company – EVNPECC1: Total revenue reached VND 690.40 billion (exceeding the GMS plan by 31.2%); profit before tax reached VND 187.45 billion; profit after tax reached VND 148.96 billion (exceeding the GMS plan by 57.3%).

+ For the whole Company (consolidated financial statements): Total revenue reached VND 713.46 billion (exceeding the GMS plan by 29.7%); profit before tax reached VND 189.89 billion; profit after tax reached VND 150.2 billion (exceeding the GMS plan by 57.4%)

- Production and business results by business line:

+ Core production and business activities – survey and design: revenue from



survey and design activities recorded strong growth in 2025, making a significant contribution to the overall revenue, specifically:

(i). At the Parent Company – EVNPECC1: Revenue from survey and design activities reached VND 427.27 billion, exceeding the assigned plan by 30.9%, increasing by 26.3% (equivalent to an increase of VND 88.97 billion) compared to 2024; profit after tax reached VND 18.55 billion, increasing by 151.9% compared to 2024. Although the Company has achieved positive progress, it should continue to set higher target for profit margin in survey and design activities, given the increasing significance of survey and design revenue within the Company's overall revenue structure. This focus becomes particularly critical in the period after 2027 when the electricity selling price of the Song Bung 5 Hydropower Plant is expected to decline in accordance with its pricing profile.

(ii). For the whole Company (consolidated financial statements): Revenue from survey and design reached VND 447.02 billion, exceeding the AGM plan by 27.7%, and growing 28.3% (equivalent to an increase of VND 98.67 billion) compared to 2024; profit after tax reached VND 19.79 billion, representing a remarkable increase of 518.1% compared to 2024

+ Electricity generation business: electricity sales revenue reached VND 261.60 billion, up 21.1% (equivalent to an increase of VND 45.6 billion) compared to the same period in 2024; power generation continued to play a key role, contributing VND 130.41 billion to the Company's profit after tax

+ Revenue from financial and other income in 2025 of the Parent Company – EVNPECC1 amounted to VND 2.09 billion; financial and other income in 2025 of the whole Company amounted to VND 4.84 billion.

#### *2.2.2. Management of accounts receivable:*

The total short-term receivables in the audited consolidated financial statements as of December 31, 2025 was VND 358.9 billion, an increase of VND 34.1 billion compared to the beginning of the year.

Total short-term receivables of the Parent Company amounted to VND 351.3 billion, an increase of VND 37.7 billion compared to the beginning of the year. Of this amount, the total overdue receivables were VND 244.98 billion (of which irrecoverable receivables were VND 16.56 billion). The Company has made a provision for doubtful debts as of December 31, 2025 of VND 77.83 billion (comprising of: trade receivables of VND 58.69 billion; advanced payments to suppliers of VND 17.04 billion; other receivables of VND 2.09 billion).

#### *2.2.3. Liabilities*

As of December 31, 2025, the total liabilities of the Parent Company amounted to VND 529.1 billion (VND 567.6 billion on a consolidated basis), representing a decrease of 10.7% (equivalent to VND 63.6 billion) compared to 2024.

The deduction in liabilities was primarily due to the Parent Company's focus on repaying bank loans, with payments totaling VND 52 billion (VND 56.51 billion on a consolidated basis); and settling employee salary-related obligations converted into borrowings, amounting to VND 79.18 billion (VND 83.81 billion on a consolidated basis).

Liabilities decreased by the end of 2025, however, the Company still has outstanding overdue payables accounting for a significant proportion, such as:

+ Short-term personal loans: As of December 31, 2025, short term personal loans amounted to VND 119.74 billion (consolidated: VND 124.19 billion), currently pending the final judgment of the Court.



+ Payables to Suppliers of the Parent Company: As of December 31, 2025m outstanding payables to suppliers amounted to VND 77.9 billion, of which unpaid overdue amounts exceeding 3 years is VND 40 billion.

+ Other payables of the Parent Company: As of December 31, 2025 other payables stood at VND 78.16 billion, mainly comprising accrued personal loan interest (VND 60.25 billion), unresolved payables related to the Company's equitization (VND 4.3 billion), and accrued expenses (VND 9.3 billion), etc.

2.2.4. Provisions established in 2025 are as follows:

Table 3: Summary of provisions established in 2025.

Unit: Billion VND

No.	Description	Consolidated financial statements			Parent Company financial statements		
		Additional provision	Reversal amount	Increase/ Decrease	Additional provision	Reversal amount	Increase/ Decrease
1	Provision for short-term doubtful receivables	20.49	21.31	(0.82)	15.28	21.31	(6.03)
2	Provision for inventory devaluation	9.36	0.21	9.15	9.36	-	9.36
3	Provision for long-term financial investments				4.86		4.86
	<b>Total</b>	<b>29.85</b>	<b>21.52</b>	<b>8.33</b>	<b>29.50</b>	<b>21.31</b>	<b>8.20</b>

The total provisions expense in the Parent Company's 2025 financial statements increased by VND 8.2 billion (including an additional provisions of VND 29.5 billion and a reversal amount of VND 21.31 billion), comprising:

+ Provision for doubtful debts: decreased by VND 6.03 billion (including an additional provision of VND 15.28 billion and a reversal amount of VND 21.31 billion).

+ Provision for inventory devaluation: additional provision during the year of VND 4.86 billion.

The total provision expense in the consolidated financial statements for 2025 increased by VND 8.33 billion (including an additional provision of VND 29.85 billion and a reversal amount of VND 21.52 billion), which includes provisions for the subsidiaries (MTVs) as follows:

+ Additional provision for doubtful debts of the subsidiaries (MTVs): VND 5.22 billion.

+ Reversal of provision for inventory devaluation of the subsidiaries (MTVs): VND 0.21 billion.

The 2025 financial statements of the wholly-owned single-member limited liability companies of EVNPECC1 (MTV): MTV1, MTV2, and MTV3 — were issued with qualified audit opinions (MTV4 received a disclaimer of opinion) due to the failure to fully reflect provisions for doubtful debts and inventories in the financial statements. EVNPECC1 has recognized corresponding provisions in the consolidated financial statements and provisions for financial investments in the Parent Company's financial statements.



The subsidiaries (MTVs) remain in financial difficulty; EVNPECC1 continues to exercise financial supervision and is implementing procedures to restructure the subsidiaries (MTVs).

### 2.3. Key financial indicators:

**Table 4: Key financial indicators**

Indicators	Unit	Consolidated		Parent Company	
		2024	2025	2024	2025
<b>1. Assets structure</b>					
Debt ratio (total) = Total liabilities / Total assets	Times	0.62	0.53	0.59	0.50
Non-current assets / Total assets	Times	0.55	0.50	0.58	0.51
Current assets / Total assets	Times	0.45	0.50	0.42	0.49
Short-term debt ratio (Short-term liabilities / Total assets)	Times	0.51	0.53	0.48	0.50
Long-term debt ratio (Long-term liabilities / Total assets)	Times	0.11	0.0004	0.11	-
<b>2. Capital structure</b>					
Liabilities / Total capital	Times	0.62	0.53	0.59	0.50
Equity ratio (E/C) = Equity / Total capital	Times	0.38	0.47	0.41	0.50
Borrowings / Total capital	Times	0.27	0.12	0.26	0.12
Debt-to-equity ratio = Total liabilities / Equity	Times	1.64	1.11	1.42	0.99
<b>3. Liquidity</b>					
Immediate liquidity ratio (Cash & cash equivalents / Short-term liabilities)	Times	0.07	0.06	0.07	0.06
Quick ratio (Current assets – Inventories / Short-term liabilities)	Times	0.68	0.78	0.73	0.82
Current ratio (Total current assets / Short-term liabilities)	Times	0.87	0.95	0.89	0.98
Overall solvency ratio (Total assets / Total liabilities)		1.61	1.90	1.70	2.01
<b>4. Efficiency</b>					
After-tax profit ratio/ Total assets – ROA	%	8.4%	13.9%	9.9%	14.0%
After-tax profit ratio / Revenue -ROS	%	15.5%	21.1%	17.9%	21.6%
After-tax profit ratio / Equity -ROE	%	23.4%	33.2%	25.7%	31.3%

Key financial ratios of EVNPECC1 as of December 31<sup>st</sup>, 2025 are as follows:

#### a. Debt ratios:

- Overall debt ratio: declined significantly (consolidated decreased from 0.62 times to 0.53 times; Parent Company decreased from 0.59 times to 0.50 times), thereby reducing borrowing pressure. In particular, the debt-to-equity ratio of the Parent Company fell to only 0.99 times at year - end of 2025, ensuring compliance with safety regulations (< 3 times).

- Long-term debt ratio: reduced to zero as all long-term bank loans were fully settled, thereby alleviating interest expense pressure.

- Strengthening internal financial capacity: the self-financing ratio increased (Parent Company increased from 0.41 times to 0.50 times). Although the growth rate remains modest, it reflects the Company's gradual financial independence, with reduced reliance on borrowings.

#### b. Liquidity:



0.53 times; Parent Company decreased from 0.59 times to 0.50 times), thereby reducing borrowing pressure. In particular, the debt-to-equity ratio of the Parent Company fell to only 0.99 times at year - end of 2025, ensuring compliance with safety regulations (< 3 times).

- Long-term debt ratio: reduced to zero as all long-term bank loans were fully settled, thereby alleviating interest expense pressure.
- Strengthening internal financial capacity: the self-financing ratio increased (Parent Company increased from 0.41 times to 0.50 times). Although the growth rate remains modest, it reflects the Company's gradual financial independence, with reduced reliance on borrowings.

*b. Liquidity:*

In 2025, the Parent Company no longer carried any long-term debt, thereby reducing the pressure of interest expenses. However, short-term liabilities remained at a high level, adversely affecting the Company's short-term liquidity position.

Short-term assets accounted for nearly 50% of total assets, however, they primarily consisted of receivables and inventories. The current ratio, quick ratio, and immediate liquidity ratio were all remained below 1 time, indicating that the Company continues to face pressure on cash flows to meet maturing obligations. The Company needs to establish a comprehensive plan to recover outstanding receivables, avoid overdue debts, and ensure timely contract review and acceptance so that cost of goods sold is recognized in the correct accounting period, thereby preventing accumulation. In addition, a structured cash flow balancing plan should be developed to guarantee timely settlement of liabilities as they fall due.

*c. Efficiency of capital utilization:*

In 2025, in line with the increase in revenue and profit after tax, financial indicators and profit ratios increased specifically:

- Return on Assets – ROA: the Parent Company achieved 14% (13.9% on a consolidated basis), an increase compared to 2024.
- Return on Sales (ROS): The Parent Company's ROS reached 21.6% (consolidated: 21.1%), a sharp increase compared to 2024. Improved cost control contributed to higher profit margins per unit of revenue.
- Return on Equity (ROE): The Parent Company's ROE achieved 31.3% (consolidated: 33.2%), reflecting efficiency utilization of equity capital.

**III. REPORT ON PERFORMANCE EVALUATION FOR 2025 BY THE MANAGEMENT BOARD AND THE BOARD OF DIRECTORS**

- The Management Board (MB) and the Board of Directors (BOD) have performed their functions and duties in accordance with the law, the Company's Charter, internal regulations, and directives set forth in the Resolutions of the GMS and the MB. Business performance has grown strongly, and the Company is gradually positioning itself and developing in a positive direction.
- The MB has fulfilled its role of supervision, guidance and direction the BOD in managing business operations, ensuring alignment with corporate strategy, compliance with legal requirements, and achievement of key plans and objectives. Issues failing under the authority of the MB were thoroughly reviewed, discussed, and resolved in accordance with regulations
- In 2025, the MB successfully convened two GMS meetings, including: The 2025 AGM



Based on the inspection results, and in order to enhance corporate governance effectiveness and mitigate risks in business operations, within its scope of authority and responsibility, the SB respectfully proposes that he GMS direct the Company to implement the following:

- Continue to focus on leveraging internal strengths, proactively conducting research and expanding markets, and enhancing competitiveness to ensure sustainable development of the Company. This will secure employment and income for employees while fulfilling the targets assigned by the GMS.

- Regularly review and verify the reasonableness and validity of revenues, expenses, receivables and provisions to avoid tax risks and compliance risks; take decisive actions to recover doubtful debts and overdue advances; closely monitor incurred expense to ensure thriftiness, efficiency, and compliance with the law. Implement strict control measures over work-in-progress costs without corresponding revenues, and decisively seek solutions to recover such costs to safeguard the Company's interests. Review payables and address outstanding issues related to borrowings to secure the Company's assets, rights and lawful interests, and to prevent legal risks.

- Direct the subsidiaries, (i.e MTVs), to resolve definitively the qualified and disclaimed audit opinions issued by independent auditors; ensure that the financial statements of the subsidiaries accurately reflect business results and that provisions are made in accordance with regulations, ensuring compliance with legal and tax requirements. Review and complete legal procedures related to land and property managed and used by the subsidiaries.

- Carry out procedures to submit to the GMS regarding the restructuring of the subsidiaries (MTVs), strictly following the sequences, procedures, and timeline as prescribed by law and directed by the GMS.

- Fully implement the recommendations made by the SB in its inspection reports. Every six months and at year-end, EVNPECC1 shall prepare progress and implementation reports to be submitted to the SB for monitoring and oversight until all recommendations are fully completed.

## **V. WORK PLAN OF THE SB FOR 2026**

Based on its functions and responsibilities, the SB proposes the following Work Plan for 2026, subject to the review and approval by the GMS:

- Oversight of the MB and the BOD in the management and operation of the Company's business activities; oversee the implementation of the Resolutions of the GMS in 2026, as well as the MB's Resolutions, Decisions, and directives in 2026.

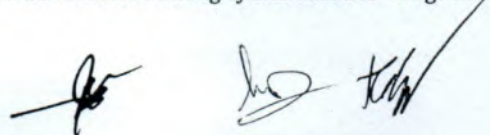
- Monitor business performance and financial status of the Company, ensure compliance with legal requirements by the MB and the BOD in all activities during the first six months and the entirety of 2026.

- Inspect and oversee the implementation of financial supervision measures for subsidiaries (MTVs).

- Monitor the independent auditor in conducting the audit of the Semi-annual Financial Statements for the first half of 2026 and the Annual Financial Statements for 2026.

- Attend and participate in discussions at GMS meetings, meetings of MB, monthly executive briefing of the BOD, quarterly review meetings, and other meetings of the Company as required.

- Conduct periodic (or ad-hoc) inspection programs in accordance with the functions, authority, and responsibilities of the SB as stipulated in the Charter of EVNPECC1, the Internal Regulations on Corporate Governance, and relevant legal





provisions

This includes the SB's Report on 2025 Supervisory activities and its proposed Work Plan for 2026, respectfully submitted to the 2026 AGM for review and approval.

Respectfully./.

**Recipients:**

- As above mentioned;
- MB;
- P7 (for posting on web);
- Archived at: SB.

**FOR & BEHALF OF THE SB  
HEAD OF SB**



**Nguyen Hong Quang**



Hanoi, 1<sup>st</sup> April, 2026

**REPORT**  
**ON PERFORMANCE RESULTS OF THE MANAGEMENT BOARD IN 2025**  
**AND THE PLAN FOR 2026**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

*Enterprise Law No. 59/2020/QH14;*

*Securities Law No.54/2019/QH14;*

*Charter on Organization and Operation of the Power Engineering Consulting Joint Stock Company 1 adopted by the General Meeting of Shareholders dated June 26, 2025.*

The Management Board (MB) reports to the General Meeting of Shareholders (GMS) on the performance results in 2025 of the MB and the operational plan for 2026 as follows:

**I. PERFORMANCE RESULTS OF THE MANAGEMENT BOARD IN 2025**

**1. Membership structure of the Management Board**

The Company's MB consists of 05 members, including 01 independent member. The number of non-executive members is three (03). The MB's membership structure fully complies with legal regulations applicable to public companies. The members of the MB possess professional qualifications and extensive experience in the Company's principal business sector.

Personnel of the MB in 2025 are as follows:

No.	Full name	Appointment date	Cessation date
1	Mr. Nguyen Huu Chinh	29/04/2021	
2	Mr. Nguyen Kim Cuong	26/06/2025	
3	Mr. Tran Thai Hai	29/06/2017	
4	Mr. Do Viet Khoa	26/06/2025	
5	Mr. Le Van Luc	27/06/2023	
6	Mr. Nguyen Tai Anh	30/06/2020	26/06/2025
7	Mr. Le Thanh Chung	27/06/2023	26/06/2025



## **2. Activities of the Management Board**

### **a. Meetings, resolutions and decisions of the Management Board**

In 2025, the MB convened regular and extraordinary meetings and provided written opinions to promptly review, discuss, and resolve important matters within its authority. The organization of meetings and the collection of opinions were carried out in accordance with the procedures prescribed by law and the Company's Charter, ensuring legality, transparency, and enforceability.

Members of the MB attended all meetings, actively reviewed documents, engaged in discussions, and voted with a high sense of responsibility, prioritizing the common interests of the Company and its shareholders.

During the year, the MB issued 56 resolutions and decisions, covering many key areas such as: business orientation, investment in equipment, organizational restructuring, management personnel, finance, and other matters within its authority.

All resolutions and decisions of the MB issued in 2025 (details provided in the attached Appendix) were fully disclosed in the 2025 Corporate Governance Report and publicly announced in accordance with provisions of law applicable to public companies.

### **b. Oversight activities of the MB**

In 2025, the MB effectively fulfilled its role of overseeing, orientation and guidance to the Board of Directors in managing production and business activities, ensuring that the Company operated in line with its strategy, complied with the law and achieved key objectives. Issues arising within the authority of the MB were thoroughly reviewed, discussed and resolved promptly and in accordance with regulations.

The key oversight activities of the MB include:

- Supervising the implementation of resolutions of the GMS and the MB, ensuring that strategic decisions are executed effectively and consistently.
- Supervising compliance with the provisions of the Enterprise Law, the Company's Charter and internal governance regulations, in order to maintain adherence, discipline and transparency in management and operations.
- Supervising the implementation of financial reporting, annual reports and information disclosure obligations, ensuring accuracy, integrity, and timeliness in accordance with requirement of regulatory authorities and shareholders.
- Supervising and directing the disclosure of information to ensure transparency, completeness and timeliness in compliance with provisions of law applicable to public companies.
- Monitoring and evaluating implementation results of the Company's business, financial and investment plans, and promptly providing recommendations and necessary adjustments to ensure operational efficiency and financial safety.



- Organizing regular and extraordinary meetings, carefully reviewing reports from the General Director, the Supervisory Board and functional departments to support more effective decision-making and supervision.

Through these oversight activities, the MB has made an important contribution to ensuring the Company operates safely, transparently, effectively and develops sustainably, creating trust among shareholders, investors and stakeholders.

c. Other key activities of the MB in 2025

The MB successfully presided over and organized the 2025 Annual GMS, in full compliance with legal regulations and the Company's Charter; at the same time, it supervised and directed the disclosure of information, ensuring that all disclosures were made fully, transparently and on time in accordance with the applicable legal requirements.

During the year, MB's members proactively organized various thematic meetings with relevant units to study, discuss and propose important strategies and solutions for the MB's consideration. The discussions focused on key areas such as: organizational restructuring, human resources, development and improvement of internal management regulations, financial strategy, orientation for each core business sector, as well as contingency plans for operational risks.

The MB maintained close coordination with the SB, while ensuring the principle of independent in the SB's activities during the review and approval of resolutions. The MB strictly complied with the requirement to invite the SB to attend meetings, providing them with complete documents and resolutions as for the MB members; and consistently listened to, respected and incorporated the SB's opinions during meetings and written consultations.

d. Activities of the independent MB member

Mr. Le Van Luc, an independent MB member, has fully performed his assigned functions and duties with objectivity, prudence and a high sense of responsibility, in accordance with the provisions of law and the Company's Charter. In MB meetings, he consistently provides independent and uninfluenced opinions, and expressed clear viewpoint, especially on matters that may involve conflicts of interest or relate to long-term strategic decisions.

Mr. Le Van Luc has concurrently been assigned by the Management Board to oversee the Company's financial and planning matters on a thematic basis, in order to ensure objectivity in corporate governance.

He actively participated in discussions, provided constructive critiques, and offered numerous suggestions with a long-term orientation, contributing to decision of the MB being considered from multiple perspectives, aligned with the interests of shareholders, investors, and the sustainable development of the Company. In addition, he has carried out supervisory duties over the Company's operations in his capacity as an independent member, thereby enhancing transparency and the effectiveness of corporate



governance.

e. Evaluation of independent member on the MB's activities

Based on participation in and monitoring of all activities of the MB during 2025, the independent MB member highly appreciates the MB's serious working spirit, sense of responsibility and compliance with the law. Meetings were convened and organized in accordance with the Company's Charter and internal governance regulations; agendas were clear, supporting documents were complete, and Minutes were properly prepared and archived with signatures of attending members.

Resolutions were adopted collectively, on the basis of careful analysis, thorough discussion and respect for minority opinions. Important matters such as: business strategy orientation, market development, organizational restructuring, establishment of internal management regulations and oversight of information disclosure were all carefully reviewed, discussed transparently and promptly directed by the MB.

The independent member of the MB evaluates that, over the past year, the Company's MB has effectively fulfilled its role of providing strategic direction, oversight, and sound decision-making, thereby making an important contribution to maintaining stability and supporting executive management in achieving positive results.

### **3. Results of implementing the Resolution of the 2025 Annual GMS**

The MB directed and oversaw the Board of Directors in implementing the tasks assigned by the GMS under Resolution No. 01/NQ-TVD1-DHDCD dated June 26<sup>th</sup>, 2025 and Resolution No. 02/NQ-TVD1-DHDCD dated November 25<sup>th</sup>, 2025. The results achieved are as follows

#### **3.1. Implementation of the 2025 production and business plan**

In 2025, the Company operated in the context of the power construction sector facing both opportunities and challenges. Opportunities arose from the implementation of Power Development Plan (PDP) VIII, while difficulties included prolonged legal procedures, challenges in capital mobilization, and rising investment costs due to economic and geopolitical fluctuations. The power consulting sector, especially hydropower, was under significant pressure as the market contracted and competition intensified

In response, the Company promptly adjusted its strategy and implemented flexible solutions to optimize production and business activities, control costs and expand markets, thereby completing and exceeding the 2025 revenue plan.

From a financial perspective, the Company maintained a prudent management policy, made adequate provisions, controlled risks and enhanced governance efficiency. Employee income was ensured, financial obligations were fulfilled on time, and profits were optimized, thereby safeguarding the interests of shareholders and investors.

The Company's production and business performance results in 2025 are presented in the table below:



Unit: billion VND

No.	Indicators	2025		Implemented in 2024	Ratio %	
		Plan	Implemented		Compared to the plan	Compared to 2024
		1	2	3	(2)/(1)	(2)/(3)
<b>I</b>	<b>Total revenue</b>	<b>550</b>	<b>713,5</b>	<b>567,7</b>	<b>130%</b>	<b>126%</b>
1	Revenue from key production & business activities		708,6	564,3		
2	Revenue from financial activities		1,9	2,1		
3	Other revenue & income		2,9	1,4		
<b>II</b>	<b>Total before-tax profit</b>		<b>189,9</b>	<b>109,2</b>		<b>174%</b>
1	Total profit excluding exchange rate difference		186,5	108,8		
1.1	Profit from main production & business activities (excluding exchange rate difference)		200,1	140,6		
1.2	Profit from financial activities		(10,8)	(23,2)		
1.3	Other profits		(2,8)	(8,5)		
2	Profit/loss from exchange rate difference		1,7	0,4		
<b>III</b>	<b>After-tax profit</b>	<b>95,4</b>	<b>150,2</b>	<b>87,5</b>	<b>157%</b>	<b>172%</b>
<b>IV</b>	<b>Dividend</b>	<b>6%</b>	<b>15%</b>	<b>6%</b>		

Total consolidated revenue in 2025 reached VND 713,5 billion, an increase of VND 145,7 billion (equivalent to 26%) compared to 2024 and exceeding the target assigned by the GMS by VND 163,5 billion (equivalent to 30%). Of this, the parent company's total revenue reached VND 691 billion, an increase of VND 133,4 billion (equivalent to 24%) compared to 2024.

Parent company revenue structure:

+ Survey and design revenue: VND 429,4 billion, an increase of VND 87,7 billion (equivalent to 26%) compared to the same period in 2024.

+ Electricity sales revenue: VND 261,6 billion, an increase of VND 45,7 billion (equivalent to 21%) compared to the same period in 2024.

- Regarding profit:



Total consolidated after-tax profit reached VND 150,2 billion, exceeding the GMS' target by 57%. The parent company's after-tax profit reached VND 148,9 billion.

As of December 31, 2025, the ROS, ROE and ROA indicators all increased compared to the same period last year, reflecting a significant improvement in production and business performance. The Company is on the right track in enhancing capital utilization efficiency, optimizing resources and increasing sustainable profits, thereby creating tangible added value for shareholders.

The financial indicators demonstrate that the Company's financial position has stabilized and achieved a safer and more sustainable level compared to previous years.

### 3.2. Profit distribution gained in 2025:

The MB submits to the 2026 GMS the profit distribution plan for year 2025, as set out in Submission Letter No. 05/TTr-TVD1-HDQT dated April 01<sup>st</sup>, 2026.

### 3.3. Salary and remuneration of MB and the Supervisory Board implemented for 2025:

The MB has submitted to the 2026 GMS the salary and remuneration fund for the MB and the SB, as set out in Submission Letter No. 07/TTr-TVD1-HDQT dated April 01<sup>st</sup>, 2026.

### 3.4. Decision on an independent auditing company performing the audit of the Company's 2025 financial statements

The MB has issued Decision No. 323/QD-TVD1-HDQT dated July 28<sup>th</sup>, 2025 approving the selection results of the contractor for the 2025 Financial Statements Audit service package. Accordingly, the Company selected A&C Auditing and Consulting Company Limited in compliance with applicable regulations.

### 3.5. Resolution No. 02/NQ-TVD1-DHDCD dated November 25, 2025, approving amendments to certain indicators regarding the 2024 profit distribution plan under Resolution No. 01/NQ-TVD1-DHDCD (Article 6) dated June 26, 2025.

Indicators	Article 6	Changes
Dividend distribution, in cash	6% of par value	No change
Dividend amount	VND 14,04 billion	VND 16,01 billion
Retained earnings	VND 57,1 billion	VND 55,13 billion

## 4. Evaluation of the MB on activities of the Board of Directors

In 2025, the Board of Directors demonstrated determination, proactivity and flexibility in implementing the resolutions and directives of the MB. Confronted with competition and challenges in the power construction market, the Board of Directors adopted effective solutions, optimised costs and enhanced operational efficiency. As a results, the Company sucessfully achieved and exceed key targets, especially in revenue and profit.



In addition to business results, the Board of Directors also focused on improving labor productivity, enhancing the working environment, ensuring employee income and policies, thereby strengthening internal cohesion.

The Board of Directors strictly fulfilled tax obligations, submitted periodical reports, maintained monthly meetings to review the situation and promptly address arising issues, ensuring that the Company's operations complied with laws, the Charter and internal regulations.

#### **5. Transactions with relevant parties**

The list of related persons as defined under the Enterprise Law was fully prepared and disclosed by the Company in the 2025 Annual Report.

During the year, the Company did not enter into any contracts or transactions with related parties.

#### **6. Overall evaluation of the MB's performance in 2025**

In 2025, the MB successfully fulfilled its role of providing strategic orientation, overseeing and decision-making on key matters of the Company, in accordance with Resolution of the GMS, the Company's Charter, internal regulations and current legal regulations.

Members of the MB operated with a high sense of responsibility, clear divisions of duties, and close coordination, ensuring transparency, prudence and alignment with the common interests of the Company and its shareholders. The MB promptly issued important resolutions and decisions, thereby contributing to the promotion of production and business activities, and the enhancement of corporate governance efficiency.

Information disclosure was carried out fully, on time and in compliance with regulations applicable to public companies, including governance reports, annual reports, as well as other periodic and extraordinary reports.

The activities of the MB during the year contributed positively to the stability and sustainable development of the Company.

## **II. ORIENTATION OF THE MB IN 2026**

In 2026, the MB identified several key tasks as follows:

- Effective organize and implement tasks in accordance with the Resolution of the 2026 Annual GMS, ensuring timeliness and focus.
- Supervise the Board of Directors in implementing and complying with laws and the Company's regulations/charter in all aspects of operations, particularly in the financial sector.
- Direct, orient, and organize the implementation of market development, construction investment, and EPC activities in line with the Company's long-term development strategy.
- Direct and supervise the Board of Directors in implementing the 2026 production and business plan targets as follows:



Unit: Billion VND

No.	Indicators	Unit	2026 plan		Remarks
			Consolidated	Parent Company	
<b>I</b>	<b>Revenue and other incomes</b>	<b>Billion VND</b>	<b>641,5</b>	<b>621,5</b>	
1	Revenue from main production and business activities	Billion VND	637,0	617,0	
	Electricity sales revenue		187,0	187,0	
	Consulting revenue		450,0	430,0	
2	Financial income	Billion VND	4,5	4,5	
<b>II</b>	<b>Profit before tax</b>	<b>Billion VND</b>	<b>130,3</b>	<b>128,9</b>	
<b>III</b>	<b>Profit after tax</b>	<b>Billion VND</b>	<b>104,2</b>	<b>103,2</b>	
<b>IV</b>	<b>Dividend not less than 10% of par value</b>	<b>Billion VND</b>		<b>≥26,7</b>	

The above constitutes the report on the results of operations in 2025 and the plan for 2026 of the Management Board, respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**FOR & ON BEHALF OF THE  
MANAGEMENT BOARD**

**CHAIRMAN**

**Recipients:**

- As mention above;
- MB, SB;
- P7 (for posting Website);
- Archive: Filed, MB.



**Nguyen Huu Chinh**



Hanoi, 1<sup>st</sup> April, 2026

**WORKING REGULATIONS AND VOTING PROCEDURES  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to the Enterprise Law No. 59/2020/QH14;*

*Pursuant to the Securities Law No. 54/2019/QH14;*

*Pursuant to the Charter on organization and operation of Power Engineering Consulting Joint Stock Company 1 adopted by the General Meeting of Shareholders on June 26<sup>th</sup>, 2025.*

The Management Board is submitting to the 2026 Annual General Meeting of Shareholders the Working Regulations and Voting Procedures for approval with the following contents:

**CHAPTER I. GENERAL REGULATIONS**

**Article 1. Scope and subjects of Application**

1. These Regulations apply to the organization and conduct of the 2026 Annual General Meeting of Shareholders (the General Meeting - GM) of the Company.

2. These Regulations stipulate the rights and obligations of shareholders, authorized representatives of shareholders, and parties attending the Meeting, as well as the conditions and procedures for conducting the General Meeting.

3. In this Regulation, the term “shareholder” is understood to mean a shareholder and/or an authorized representative of a shareholder.

**Article 2. Objective**

Facilitate the successful organization of the General Meeting in compliance with the applicable laws and the Company's Charter, ensuring the principles of fairness, transparency, and efficiency.

**CHAPTER II. CONDITIONS, RIGHTS AND OBLIGATIONS OF  
PARTIES ATTENDING IN THE GENERAL MEETING**

**Article 3. Rights and obligations of shareholders attending the General Meeting**

1. Conditions for attendance:

Shareholders owning shares of the Company according to the list issued by the Vietnam Securities Depository and Clearing Corporation on the record date of March 19<sup>th</sup>, 2026 have the right to attend the General Meeting in person or authorize another individual or organization in writing to attend the General Meeting.

2. Rights of shareholders when attending the General Meeting

2.1. To be informed by the Company of the content, program of the General



Meeting and accompanying documents.

2.2. To have the right to discuss and vote on all matters on the agenda of the General Meeting.

2.3. Other rights as stipulated in the Company's Charter and Enterprise Law.

**3. Shareholders' Obligations Attending the General Meeting**

3.1. Shareholders must present the documents as stipulated in the Meeting Invitation and register their attendance with the Shareholders' Eligibility Verification Board.

3.2. Authorized representatives of shareholders may not re-authorize a third party.

3.3. Shareholders must comply with the instructions and directions of the Chairman and respect the results of the General Meeting.

3.4. Shareholders must dress appropriately, behave respectfully and courteously, and not cause any disruption.

3.5. Shareholders must register to speak as stipulated in Chapter III, Article 10 of these Regulations.

3.6. Shareholders must not obstruct, disrupt order, or hinder the normal proceedings of the General Meeting.

3.7. Shareholders are responsible for attending the General Meeting from the beginning to the end. In case of leaving the meeting before the end, shareholders must notify the Ballot Counting Board and return their voting ballot.

3.8. Shareholders who do not submit a voting ballot will be deemed to have agreed to all matters voted on at the General Meeting.

3.9. Strictly comply with these Regulations.

**Article 4. Rights and Obligations of the Chairman of the General Meeting**

1. Propose the composition of the Meeting Presidium for the General Meeting to vote on.

2. Decide on the procedures, formalities, or issues arising outside the agenda of the General Meeting.

3. Conduct the General Meeting's discussions and vote on issues within the agenda and issues arising during the General Meeting.

4. Answer or designate members of the Meeting Presidium or representatives of relevant departments of the Company to answer questions requested by the General Meeting.

5. The Chairman of the General Meeting has the right to:

a) not respond or only record the shareholders' opinions if such opinions or recommendations fall outside the issues submitted to the General Meeting.

b) Stop a shareholder's speech when the shareholder's opinion is beyond the agenda of the General Meeting, repetitive, or exceeds the time limit that could affect the overall agenda of the General Meeting.

6. Other rights as stipulated in the Enterprise Law and the Company's Charter.

**Article 5. Duties of the Secretariat of the GM**

1. The Secretariat of the GM consists of 01 Head and two members nominated by the Chairman and approved by a vote of the General Meeting.

2. The Secretariat of the GM records the proceedings of the meeting, the content of questions and answers at the General Meeting; prepares the minutes of the General Meeting and the resolutions of the General Meeting; performs other tasks as assigned



by the Chairman; and presents the minutes and resolutions of the General Meeting.

3. The Secretariat of the GM has the right to establish a supporting team to perform its duties.

#### **Article 6. Duties of the Shareholder's Eligibility Verification Board**

1. The Shareholder's Eligibility Verification Board consists of one Head and two members, appointed by the Management Board to perform the following tasks:

a) Verify the eligibility of shareholders and authorized representatives attending the meeting based on the following documents: Invitation Letter; Identity card/Citizen ID/Passport or other legally valid personal identification; Power of attorney to attend the meeting (for authorized representatives of shareholders).

b) Distribute voting cards, ballots, voting ballots for electing members of the Management Board and meeting documents to shareholders.

c) Compile and report to the Chairman and Supervisory Board on the results of shareholder eligibility verification at the following times:

- Before the opening of the General Meeting.

- When there is a change in the number of shareholders registering to attend the General Meeting (late-arriving shareholders registering for attendance).

2. If a person attending the meeting does not meet the eligibility requirements, the Shareholder's Eligibility Verification Board has the right to refuse that person's attendance.

3. Perform other tasks assigned by the Chairman of the General Meeting.

#### **Article 7. Duties of the Ballot Counting Board**

1. The Ballot Counting Board consists of one Head and three members (including one member from the Supervisory Board) nominated by the Chairman. Shareholders may nominate one additional member, which will be approved by a vote of the General Meeting.

2. The Ballot Counting Board has the following duties:

a) Checking the content, form, and number of voting ballots issued.

b) Guiding the voting procedures.

c) Checking and supervising the voting process of shareholders.

d) Counting ballots, preparing minutes, and announcing the vote counting results to the General Meeting.

e) Handing over the vote counting results and all ballots to the Chairman of the General Meeting.

f) Together with the Chairman of the General Meeting, reviewing and resolving complaints and accusations (if any) regarding the voting results and reporting them to the General Meeting for decision.

3. The Ballot Counting Board has the right to request assistance from a supporting team to ensure the progress of the vote counting.

4. The Ballot Counting Board is legally responsible and accountable to shareholders for the accuracy and integrity of the announced vote counting results.

### **CHAPTER III. PROCEDURES FOR CONDUCTING THE GENERAL MEETING**

#### **Article 8. Conditions for Conducting the General Meeting**

1. The General Meeting shall be conducted when the number of shareholders attending represents at least 51% of the total voting shares according to the list issued by the Vietnam Securities Depository and Clearing Corporation on the record date of





March 19, 2026.

2. The Supervisory Board shall announce the number of shareholders attending, the total number of shares with voting rights, and the attendance rate so that the General Meeting can proceed as prescribed.

#### **Article 9. Conducting the General Meeting**

1. The General Meeting is expected to take place within half a day.

2. The General Meeting will proceed in accordance with the agenda approved by the General Meeting.

3. The General Meeting shall be closed after the Resolution and Minutes of the General Meeting are approved.

#### **Article 10. Discussion and Questioning at the General Meeting**

1. Based on the number of shareholders attending and the time allotted for the General Meeting, the Chairman of the General Meeting may choose the most appropriate method of conducting the meeting. Shareholders attending the General Meeting may express their opinions, discuss, or ask questions by raising their hands to request to speak and with the approval of the Chairman of the General Meeting, or by filling out a Questionnaire and submitting it to the Secretariat of the GM.

2. Shareholders should speak concisely, with each shareholder's speaking time not exceeding 3 minutes, focusing on the key points to be discussed and in accordance with the approved agenda of the General Meeting. The Chairman of the General Meeting has the right to remind or request shareholders to focus on the key points to be discussed in order to save time and ensure the quality of the discussion.

3. For issues raised in the questions, the Meeting Presidium has the right to immediately answer the shareholders or record the opinions for the Company's Management Board, within its authority, to provide a written response to the shareholders within 7 working days from the closing of the General Meeting.

#### **Article 11. Voting ballots and Voting cards at the General Meeting**

1. Each shareholder, upon registering to attend, will receive one Voting Card (*blue*) and two Voting ballots (*yellow and pink*) from the Shareholder's Eligibility Verification Board. These ballots include shareholder's information as required and stamped with the Company's seal, for voting on all matters requiring a vote at the meeting.

2. Shareholders must check the information on the Voting Card and Voting Ballot. If there are any errors, the shareholder must immediately notify the Shareholder's Eligibility Verification Board for verification, correction, and reprinting of the Voting Card and Voting Ballot.

3. The voting value of the Voting Card and Voting Ballot corresponds to the number of voting shares that the shareholder owns and/or represents when registering to attend the General Meeting, based on the total number of voting shares of the shareholders present at the meeting.

4. Validity of Voting Ballots

a. Valid voting ballots are:

- Ballots issued by the General Meeting Organizing Board.
- Ballots that are not torn, erased, or altered.
- Ballots with the signatures of attending shareholders.



- Only one (x) or (✓) mark is made for each voting item.
- Ballots submitted before the Ballot Counting Board opens the sealed ballot box.
- b. Invalid voting ballots are:
  - Ballots not issued by the General Meeting Organizing Board.
  - Ballots with erased or altered content.
  - Ballots without the signatures of attending shareholders.
  - Ballots submitted after the Ballot Counting Board opens the sealed ballot box.

If a voting item has more than one voting option or no voting option from shareholders, the ballot is still considered valid if it does not violate the above conditions, but the voting item itself will be considered invalid.

**5.** Invalid voting ballots shall have no value in the vote counting process.

## **Article 12. Voting Procedures for General Meeting Decisions**

### **1. Direct Voting by Voting Card:**

a) Voting on matters not listed in the Voting Ballot shall be conducted by direct voting using Voting Cards.

b) For each voting issue, the Chairman shall ask shareholders for their opinion in the following order: "Approve", "Disapprove", "No Opinion". If a shareholder does not raise their Voting Card all three times, it shall be considered that the shareholder voted "Approve". For each issue requiring an opinion, shareholders may only raise their Voting Card once.

c) The Ballot Counting Board shall record the results of the direct vote counting and report to the Chairman for announcement of the voting results.

### **2. Voting by Voting Ballot:**

a) Shareholders vote on the issues of the Voting Ballot by marking ("x" or "✓") in only one of the boxes "Agree," "Disagree," or "No Opinion" for each item requiring a vote, signing to confirm, and placing it in the ballot box.

b) In case of an incorrect mark, shareholders must not erase it but must request the Ballot Counting Board to issue a new ballot.

**3.** Decisions of the General Meeting are adopted in accordance with the Company's Charter and these Regulations.

## **Article 13. Regulations on Vote Counting for Voting by Ballot**

### **1. The Ballot Counting Board shall conduct the vote counting as follows:**

a) Inspect the ballot box in the presence of the shareholders.

b) Voting begins when the distribution of voting ballots is complete and ends when the last shareholder casts their vote into the ballot box.

c) The Ballot Counting Board shall conduct the vote counting immediately after the voting ends, under the supervision of a Supervisory member of the Company.

d) Verify the validity of the voting ballots and record the vote counting results.

e) Seal all voting ballots and hand them over to the Chairman.

### **2. Preparation and Announcement of the Vote Counting Minutes:**

a) The vote counting results shall be recorded in a Vote Counting Minutes in accordance with regulations, signed by all members of the Ballot Counting Board and Supervisory members who participated in supervising the vote counting.

b) The Ballot Counting Board is responsible for the integrity and accuracy of the vote counting results.





c) The Head of the Ballot Counting Board announces the Vote Counting Report to the General Meeting.

#### **Article 14. Minutes of the General Meeting, Resolutions of the General Meeting**

1. All main contents of the General Meeting shall be recorded in the Minutes. The Chairman and Secretary of the General Meeting are responsible for the accuracy and truthfulness of the Minutes of the General Meeting.

2. The Minutes of the General Meeting must be published before the General Meeting and approved by the General Meeting before the closing.

3. Based on the Minutes of the General Meeting, the Secretariat compiles the data to include in the draft Resolutions of the General Meeting. The draft Resolutions shall be read and approved before the closing of the General Meeting.

4. The Minutes and Resolutions of the General Meeting shall be posted on the Company's website within 24 hours of the closing of the General Meeting.

#### **CHAPTER IV. IMPLEMENTATION EFFECTIVENESS**

##### **Article 15. Implementation Effectiveness**

1. These Regulations comprise 4 Chapters and 15 Articles, take effect immediately upon approval by the General Meeting, and is only applicable at the Company's 2026 Annual General Meeting of Shareholders.

2. Shareholders and all parties attending the General Meeting are responsible for complying with the provisions of these Regulations.

##### **Recipients:**

- Shareholders;
- MB, SB;
- P7 (Web site posting);
- Archive: VT, MB.

**ON BEHALF OF THE MANAGEMENT BOARD  
CHAIRMAN**



**Nguyen Huu Chinh**





*Hanoi, 1<sup>st</sup> April, 2026*

**SUBMISSION LETTER**

**On selection of an auditing firm for 2026 Financial Statements**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

*Law on Enterprises No. 59/2020/QH14 adopted on June 17, 2020;*

*Law on Securities No. 54/2019/QH14 adopted on November 26, 2019;*

*The current Charter of Power Engineering Consulting Joint Stock Company 1 (EVNPECC1);*

*The Regulations on operation of the Supervisory Board of EVNPECC1 issued in April 2021.*

Based on the review and evaluation of capacity of independent auditing firms included in the list of approved auditing enterprises for public-interest entities in the securities sector in 2026, as announced by the State Securities Commission under Decision No. 902/QĐ-UBCK dated November 19, 2025, the Supervisory Board of EVNPECC1 respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for consideration and approval the selection of an independent auditing firm to conduct the audit of EVNPECC1's financial statements for 2026, specifically as follows:

1. List of independent auditing firms to conduct the audit of EVNPECC1's financial statements for 2026 consists of four (04) auditing companies as follows:
  - Deloitte Vietnam Company Limited;
  - Ernst & Young Vietnam Company Limited;
  - KPMG Vietnam Company Limited;
  - PwC Vietnam Company Limited.
2. The Supervisory Board (SB) respectfully submits to the 2026 AGM for consideration and approval the list of auditing firms, and requests authorization for the Management Board to decide on selection of an auditing firm in accordance with regulations, based on the above list proposed by the SB, to sign the contract for auditing EVNPECC1's financial statements for 2026.

It is respectfully submitted to the General Meeting for consideration and approval./.

**Received by:**

**FOR AND ON BEHALF OF THE SUPERVISORY  
BOARD  
HEAD OF THE BOARD**

- As above-mentioned;
- MB of EVNPECC1;
- P7 (posting on the website);
- Archive: Filed, SB.

**Nguyen Hong Quang**



N: 01/TTr-TVĐ1-HĐQT

Hanoi, 28<sup>th</sup> April 2026

**SUBMISSION LETTER**

**On approval of the Meeting Presidium's member list of  
The 2026 Annual General Meeting of Shareholders**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

*the Law on Enterprises No. 59/2020/QH14;*

*the Law on Securities No. 54/2019/QH14;*

*The Charter on organization and operation of Power Engineering Consulting Joint Stock Company 1 that had been approved by the General Meeting of Shareholders on 26<sup>th</sup> June 2025.*

To conduct the 2026 Annual General Meeting of Shareholders, the Management Board (MB) submits the Meeting Presidium's member list to the General Meeting for approval as follows:

- |                         |  |
|-------------------------|--|
| 1. Mr. Nguyen Huu Chinh | - Chairman of the MB, Chairman of the Meeting; |
| 2. Mr. Tran Thai Hai    | - Member of the MB;                            |
| 3. Mr. Le Van Luc       | - Independent Member of the MB;                |

Respectfully submitted, ✱

*Received by:*

- As above-mentioned;
- MB, Supervisory Board;
- P7 (posting on the website);
- Archive: Filed, MB.

**FOR AND ON BEHALF OF THE  
MANAGEMENT BOARD  
CHAIRMAN**



**Nguyen Huu Chinh**



Hanoi, 1<sup>st</sup> April 2026

**SUBMISSION LETTER**

**On approval of the list of Secretariat and Voted Checking Board of  
the 2026 Annual General Meeting of Shareholders**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

*the Law on Enterprises No. 59/2020/QH14;*

*the Law on Securities No. 54/2019/QH14;*

*The Charter on organization and operation of Power Engineering Consulting Joint Stock Company 1 that had been approved by the General Meeting of Shareholders on 26<sup>th</sup> June 2025.*

In order to serve the General Meeting, the Meeting Presidium submits a list of the Secretariat and Voted Checking Board for approval from the General Meeting as follows:

**I. The Secretariat**

- |                           |  |
|---------------------------|--|
| 1. Mr. Dang Thanh Long    | - Corporate Governance Officer cum Company Secretary, Head of the Secretariat; |
| 2. Mr. Nguyen Van Chung   | - Director of Song Bung 5 Hydropower Plant, member;                            |
| 3. Mr. Dang Huu Minh Tuan | - Expert of P2, member.  |

**II. The Voted Checking Board**

- |                          |  |
|--------------------------|--|
| 1. Mr. Do Minh Hai       | - Head of Organization and Human Resources Dept., Head of the Board; |
| 2. Ms. Nguyen Hoang Diep | - Supervisor, member;  |
| 3. Ms. Nguyen Thi Ly     | - Expert of Human Resources, member;                                 |
| 4. Mr. Nguyen Trung Khoa | - Expert of P2, member;  |

And 01 another member nominated by the General Meeting of Shareholders (if any).

Respectfully submitted./.

**Received by:**

- As above-mentioned;
- MB, Supervisory Board;
- P7 (posting on the website);
- Archive: Filed, MB.

**FOR AND ON BEHALF OF THE  
MANAGEMENT BOARD  
CHAIRMAN**

  
Nguyen Huu Chinh



Hanoi, 1<sup>st</sup> April 2026

**SUBMISSION LETTER**

**Re: The relief and additional election of Members of the Management Board**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

*the Law on Enterprises No. 59/2020/QH14;*

*the Law on Securities No. 54/2019/QH14;*

*The Charter on organization and operation of Power Engineering Consulting Joint Stock Company 1 that had been approved by the General Meeting of Shareholders on 26<sup>th</sup> June 2025.*

Based on the Resignation Letter of Mr. Tran Thai Hai from the position of Member of the Management Board.

And the term of office of Mr. Nguyen Huu Chinh as a Member of the Management Board shall end on April 29, 2026.

In accordance with Clause 3, Article 27 of the Company's Charter, consistent with Clause 1, Article 160 of the Law on Enterprises<sup>1</sup> and Clause 1, Article 27 of the Company's Charter<sup>2</sup> regarding the number of members of the Management Board, the Management Board respectfully submits to the General Meeting:

1. Approval of the relief from the position of Member of the Management Board of Mr. Tran Thai Hai.
2. Approval of the additional election of two (02) members of the Management Board to ensure that the total number of members of the Company's Management Board is five (05).

Respectfully submitted./.

**Received by:**

- As above-mentioned;
- MB, Supervisory Board;
- P7 (posting on the website);
- Archive: Filed, MB.

**FOR AND ON BEHALF OF THE  
MANAGEMENT BOARD  
CHAIRMAN**

  
Nguyen Huu Chinh

<sup>1</sup> 1. The General Meeting of Shareholders shall dismiss a member of the Management Board in the following case:  
(b) Upon submission of a resignation letter which has been duly approved;

<sup>2</sup> The number of members of the Management Board shall be five (05). The term of office of a member of the Management Board shall not exceed five (05) years and may be re-elected for an unlimited number of terms.



Hanoi, 1<sup>st</sup> April 2026

**SUBMISSION LETTER**  
**Re: Approval of the audited 2025 financial statements**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

*the Law on Enterprises No. 59/2020/QH14;*

*the Law on Securities No. 54/2019/QH14;*

*The Charter on organization and operation of Power Engineering Consulting Joint Stock Company 1 that had been approved by the General Meeting of Shareholders on 26<sup>th</sup> June 2025.*

*the audited financial statements for the year 2025 by A&C Auditing and Consulting Company Limited.*

The Management Board respectfully submits to the General Meeting for approval the consolidated financial statements and the separate financial statements of the parent company for the year 2025, audited by A&C Auditing and Consulting Company Limited, which have been disclosed in accordance with regulations and published on the Company's website at [www.pecc1.com.vn](http://www.pecc1.com.vn), including:

- Report of the Executive Board;
- Independent audit report;
- Accounting balance sheet;
- Business results statement;
- Statements of cash flows;
- Financial statements Notes.

Audited business performance results for the year 2025:

*Unit: billion VND*

No.	Indicators	Consolidated Financial Statements	Separate Financial Statements of the Parent company
1	Total revenue	713,5	691,0
2	Total accounting profit before tax	189,9	187,5
3	Current corporate income tax expense	39,7	38,5
4	Profit after corporate income tax	150,2	149,0



The Management Board respectfully submits to the General Meeting for approval./.

*Received by:*

- As above-mentioned;
- MB, Supervisory Board;
- P7 (posting on the website);
- Archive: Filed, MB.

**FOR AND ON BEHALF OF THE  
MANAGEMENT BOARD  
CHAIRMAN**



**Nguyen Huu Chinh**



Hanoi, 1<sup>st</sup> April 2026

**SUBMISSION LETTER**

**Re: the 2025 profit distribution option  
and profit distribution plan for 2026**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

*the Law on Enterprises No. 59/2020/QH14;*

*the Law on Securities No. 54/2019/QH14;*

*The Charter on organization and operation of Power Engineering Consulting Joint Stock Company 1 that had been approved by the General Meeting of Shareholders on 26<sup>th</sup> June 2025.*

*the resolution No. 01/NQ-TVĐ1-ĐHĐCĐ dated June 26, 2025 of the 2025 Annual General Meeting of Shareholders;*

*the audited financial statements for the year 2025 by A&C Auditing and Consulting Company Limited.*

The Management Board hereby submits to the General Meeting for approval the 2025 Profit Distribution Plan and the 2026 Profit Distribution Plan as follows:

**1. Plan for the 2025 Profit Distribution**

*Unit: billion VND*

No.	Content	Amount
<b>I</b>	<b>Total profit distributed</b>	<b>204,10</b>
<b>II</b>	<b>Profit distribution plan</b>	<b>124,29</b>
1	Development Investment Fund	54,15
2	Bonus and Welfare Fund	30,10
3	Dividends (15%)	40,04
<b>III</b>	<b>Retained profits</b>	<b>72,81</b>

*\*. Dividend of 15% equivalent to the value of VND 40,036,978,500*



## 2. Profit distribution plan for 2026

Đơn vị: VND

No.	Content	Amount
	<i>Profit distribution plan</i>	
1	Development Investment Fund	Appropriated in accordance with Clause 2, Article 29 of Decree No. 366/2025/NĐ-CP issued on December 31, 2025
2	Bonus and Welfare Fund	
3	Dividends	not less than 10% of par value

The Management Board respectfully submits to the General Meeting for approval./.

*Received by:*

- As above-mentioned;
- MB, Supervisory Board;
- P7 (posting on the website);
- Archive: Filed, MB.

**FOR AND ON BEHALF OF THE  
MANAGEMENT BOARD  
CHAIRMAN**



**Nguyen Huu Chinh**



Hanoi, 1<sup>st</sup> April 2026

**SUBMISSION LETTER**  
**Ref.: The 2026 production and business plan**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

*the Law on Enterprises No. 59/2020/QH14;*

*the Law on Securities No. 54/2019/QH14;*

*The Charter on organization and operation of Power Engineering Consulting Joint Stock Company 1 that had been approved by the General Meeting of Shareholders on 26<sup>th</sup> June 2025.*

The Management Board respectfully submits to the General Meeting the Company's production and business plan for 2026 with the following key indicators:

*Unit: billion VND*

No.	Indicator	Parent company	Consolidated
1	<b>Total revenue</b>	<b>621,5</b>	<b>641,5</b>
	- Revenue from consulting, design services and others	434,5	454,5
	- Power sale revenue	187,0	187,0
2	<b>Total after-tax profit</b>	<b>103,2</b>	<b>104,2</b>

The Management Board respectfully submits the General Meeting for approval and authorization for the Management Board to adjust the Company's 2026 Business Plan in case the business performance indicators exceed the planned targets./.

*Received by:*

**FOR AND ON BEHALF OF THE  
MANAGEMENT BOARD  
CHAIRMAN**

- As above-mentioned;
- MB, Supervisory Board;
- P7 (posting on the website);
- Archive: Filed, MB.

  
**Nguyen Huu Chinh**



Hanoi, April 2026

**SUBMISSION LETTER**  
**Re.: Salaries and remunerations**  
**for the Management Board and Supervisory Board in 2025 and**  
**Payment plan of salaries and remunerations**  
**for the Management Board and Supervisory Board in 2026**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

*the Law on Enterprises No. 59/2020/QH14;*

*the Law on Securities No. 54/2019/QH14;*

*The Charter on organization and operation of Power Engineering Consulting Joint Stock Company 1 that had been approved by the General Meeting of Shareholders on 26<sup>th</sup> June 2025.*

*the resolution No. 01/NQ-TVĐ1-ĐHĐCĐ dated June 26, 2025 of the 2025 Annual General Meeting of Shareholders;*

The Management Board (MB) respectfully submits to the General Meeting for consideration and approval the implemented salary and remuneration fund for 2025 and the planned salary and remuneration levels for 2026 of the MB and the Supervisory Board (SB), as follows:

1. The implemented salary and remuneration fund of the MB and SB for 2025

Total salaries and remunerations of the members of the Management Board (MB) and the Supervisory Board (SB) actually implemented in 2025 amounted to VND 3,306,240,000. Details are as follows:

*Unit: million VND*

No.	Full name	Title	Amount	Remark
<b>I</b>	<b>Management Board</b>			
1	Mr. Nguyen Tai Anh	Concurrent Chairman of MB	138,24	Ceased to hold the position as of 26 <sup>th</sup> June 2025
2	Mr. Nguyen Huu Chinh	Chairman of MB	691,20	Commencement from 26 <sup>th</sup> June 2025
		Member of MB cum General Director	112,32	
3	Mr. Nguyen Kim Cuong	Member of MB cum General Director	112,32	Commencement from 26/6/2025





No.	Full name	Title	Amount	Remark
4	Mr. Tran Thai Hai	Member of MB cum Deputy General Director	224,64	
5	Mr. Do Viet Khoa	Member of MB cum Deputy General Director	112,32	Commencement from 26/6/2025
6	Mr. Le Thanh Chung	Non full time Member of MB	112,32	Ceased to hold the position as of 26/6/2025
7	Mr. Le Van Luc	Independent Member of MB	224,64	
<b>II</b>	<b>Supervisory Board (SB)</b>			
1	Mr. Nguyen Hong Quang	Non full time Head of SB	230,40	
2	Ms. Cao Thuy Nga	<i>Full time supervisory Board member</i>	1,123,20	
3	Ms. Nguyen Hoang Diep	<i>Non full time supervisory Board member</i>	224,64	

## 2. Salary and remuneration plan for the MB and SB in 2026

Pursuant to Clause 1, Article 4 of Decree No. 248/2025/NĐ-CP dated September 15, 2025 on regulations regarding the salary, remuneration, and bonus regime of the direct representative of the owner, the representative of State capital, and Supervisors in the State-owned enterprises, the Management Board submits to the General Meeting for approval the planned salaries and remunerations of the members of the MB and the SB for 2026 as follows:

*Unit: million VND*

No.	Title	Monthly salary for full time position	Monthly remuneration for non-full time position
1	Chairman of MB	96,0	
2	Member of MB		
	<i>Full time position</i>	80,0	
	<i>Non- full time position</i>		8,0
	<i>Independent</i>		16,0
3	Head of SB		16,4
4	Supervisor		
	<i>Full time position</i>	80,0	
	<i>Non -full time position</i>		16,0

In the case where a member of the MB concurrently holds an executive position (General Director/Deputy General Director), he/she shall receive the salary corresponding to the executive position in accordance with the Company's Salary



Regulations, and at the same time be entitled to remuneration as a member of the Management Board.

The Management Board respectfully submits to the General Meeting for approval./.

**Received by:**

- As above-mentioned;
- MB, Supervisory Board;
- P7 (posting on the website);
- Archive: Filed, MB.

**FOR AND ON BEHALF OF THE  
MANAGEMENT BOARD  
CHAIRMAN**



**Nguyễn Huu Chinh**





Hanoi, 1<sup>st</sup> April, 2026

**SUBMISSION**

**Re: Amendment and supplementation of the Company's Charter on  
organization and operation after the merger of MTV1, MTV3 into  
EVNPECC1**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

*the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;  
the Decision No. 36/2025/QĐ-TTg on the System of Vietnam's Economic Sectors;  
the Charter on organization and operation of Power Engineering Consulting Joint  
Stock Company 1 ("EVNPECC1" or the "Company");*

Based on the practical demands following the merger of Power Engineering Investigation, Design and Construction Co., Ltd 1 (MTV1) and Power Engineering Consulting Co., Ltd 3 Da Nang (MTV3) into EVNPECC1; and with the aim of optimizing resources, expanding market share, and completing the Consulting – Construction value chain; the Management Board respectfully submits to the General Meeting of Shareholders (GMS) for consideration, discussion, and voting on the following contents:

**1. Addition of business lines of EVNPECC1 as follows:**

Name of business line	Code
<b>1. Site preparation</b> Details: - Ground leveling for construction site	4312
<b>2. Construction of power facilities</b> Details: - Execution of construction works for power facilities	4221
<b>3. Other specialized construction activities</b> Details: - Drilling and installation of seepage instrumentation for hydropower and irrigation works	4390

**2. Update and revise in detail the existing business lines of EVNPECC1 as follows:**

Name of business line	Code
<b>1. Architectural and related technical consultancy activities</b> Details: - Preparation and appraisal of: development master plans for electricity, hydropower, thermal power, wind power, photovoltaic (solar power), geothermal energy, tidal power, nuclear energy and nuclear power; integrated inter-provincial river basin master plans; - Cadastral mapping;	7110





Name of business line	Code
<ul style="list-style-type: none"> <li>- Inspection of construction quality;</li> <li>- Consulting on evaluation of construction investment projects;</li> <li>- Management of construction investment projects;</li> </ul> <p>Specialized construction testing (at accredited laboratories and at field survey sites), including: soil testing for construction, testing of water used in construction; testing of construction materials, testing of structural components and construction products; testing of construction structures, composition and physico-mechanical properties of soil and rock; testing of physico-mechanical properties of construction foundations; and other tests;</p> <ul style="list-style-type: none"> <li>- Management of project construction investment cost, including: preparation and appraisal of total investment; evaluation of efficiency of construction investment projects; determination of specific investment cost indicators, norms, standards, construction unit prices, and construction price indices; quantity take-off of construction works; preparation and review of construction cost estimates; determination of bid package prices and contract prices in construction activities; control of construction costs; preparation of payment and settlement dossiers for contracts; preparation of payment and settlement dossiers for construction investment capital;</li> <li>- Preparation and review of: bidding plans; pre-qualification documents; bidding documents; request documents for contractor appointment;</li> <li>- Preparation of evaluation reports on pre-qualification applications, bids and proposals; preparation of review reports on bidding results;</li> <li>- Engineering geological survey</li> <li>- Engineering geodetic survey;</li> <li>- Curtain grouting; reinforcement and treatment of foundations and structures of construction works;</li> <li>- Hydrological survey;</li> <li>- Engineering geological and hydrogeological survey;</li> <li>- Topographical survey;</li> <li>- Consultancy for design, review and supervision of fire prevention and fighting systems;</li> <li>- Supervision consulting for project construction</li> <li>- Design consulting and technical consulting in energy sector.</li> <li>- <b>Topographical mapping services; Topographical, geological, hydrological and environmental mapping.</b></li> </ul>	
<p><b>2. Real estate business; rights to use land owned, managed or leased</b>  <b>Details:</b>  <del>—Investment in works construction and real estate business;</del></p> <ul style="list-style-type: none"> <li>- Investment in construction of power generation works, transmission lines and substations;</li> <li>- <b>Leasing of offices, workshops and warehouses</b></li> </ul>	6810



**3. Addition to the Charter of EVNPECC1 as follows:**

Addition of Clause 8 to Article 18:

*"8. The General Meetings of Shareholders may be conducted in person or through online methods and other electronic forms in accordance with the law and the Company's Charter."* to align with provisions at Point c, Clause 3, Article 144 of the Law on Enterprises 2020.

**4. Authorization to implement the following contents:**

- 4.1 Assign the Company's General Director – the legal representative - to carry out the following procedures: registration of changes to enterprise registration contents; amendment, update and issuance of the revised Charter; and authorization to proactively adjust the interpretation of business lines as required by the Business Registration Authority, provided that the substantive content approved by the General Meeting of Shareholders remains unchanged.
- 4.2 Authorize the General Director – the legal representative - to sign and promulgate the revised Charter in compliance with legal regulations and the contents approved by the General Meeting of Shareholders.

The Management Board respectfully submits to the General Meeting of Shareholders for consideration and approval. ✕

**FOR AND ON BEHALF OF THE  
MANAGEMENT BOARD**

**CHAIRMAN**

**Recipients:**

- As mentioned above;
- P7 (for posting on the Website);
- Archive: Filed, MB.



**Nguyen Huu Chinh**





Hanoi, 1<sup>st</sup> April, 2026

Nº.: 10/TTr-TVD1-HDQT

**SUBMISSION LETTER**

**Re: Authorization for the Management Board of EVNPECCI to decide on transactions with EVN and its member entities in 2026**

To: The 2026 Annual General Meeting of Shareholders

Pursuant to:

*the Law on Enterprises No. 59/2020/QH14;*

*the Law on Securities No. 54/2019/QH14;*

*the Charter on Organization and Operation of Power Engineering Consulting Joint Stock Company 1 approved by the General Meeting of Shareholders on June 26, 2025;*

- Clause 3, Article 167 of the Law on Enterprises, which stipulates:

*"The General Meeting of Shareholders shall approve the following contracts and transactions:*

- a) Other contracts and transactions other than those specified in Clause 2 of this Article;*
- b) Loan, lending or asset sale contracts and transactions with a value greater than 10% of the total asset value of the enterprise as stated in the latest financial statement between the company and a shareholder owning 51% or more of the total voting shares or a related person of such shareholder."*

- Clause 4, Article 293 of Decree Nº. 155/2020/ND-CP dated December 31, 2020, which stipulates:

*"A public company may only carry out the following transactions after obtaining approval from the General Meeting of Shareholders:*

- b) Transactions with a value of 35% or more, or transactions that result in the total transaction value arising within 12 months from the date of the first transaction reaching 35% or more of the total asset value recorded in the latest financial statements, or another smaller ratio or value as prescribed in the Company's Charter, between the public company and any of the following parties:*
  - Members of the Management Board, members of the Supervisory Board, the General Director (Director), other managers, and their related persons;



- Shareholders or authorized representatives of shareholders owning more than 10% of the company's total ordinary shares, and their related persons;
  - Enterprises related to the entities specified in Clause 2, Article 164 of the Law on Enterprises;
- c) *Contracts and transactions involving borrowing or selling assets with a value greater than 10% of the total asset value stated in the latest financial statement between the company and a shareholder owning 51% or more of the total voting shares or a related person of such shareholder."*

The Management Board respectfully submits to the General Meeting for approval and requests authorization for the Management Board of EVNPECC1 to decide on the approval of EVNPECC1 entering into contracts and transactions involving borrowing or selling assets in 2026 with a value greater than 10% of the total asset value stated in the 2025 financial statements, or transactions that result in the total transaction value arising in 2026 reaching 35% or more of the total asset value stated in the 2025 financial statements, with EVN and its member entities (the major shareholder holding more than 51% of EVNPECC1's charter capital) in accordance with regulations. The authorization content in this clause shall be valid from the date of approval by the 2026 Annual General Meeting of Shareholders until the date of the 2027 Annual General Meeting of Shareholders.

The Management Board respectfully submits to the General Meeting for consideration and approval./.

**Recipients:**

- As mentioned above;
- MB, SB;
- P7 (for posting Web);
- Filed at: Archive, MB.

**FOR & ON BEHALF OF THE  
MANAGEMENT BOARD  
CHAIRMAN**



**Nguyen Huu Chinh**



Hanoi, 1<sup>st</sup> April, 2026

**RULES FOR THE ELECTION OF MEMBERS  
OF THE MANAGEMENT BOARD  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to the Enterprise Law No. 59/2020/QH14;*

*Pursuant to the Securities Law No. 54/2019/QH14;*

*Pursuant to the Charter on organization and operation of Power Engineering Consulting Joint Stock Company 1 adopted by the General Meeting of Shareholders on June 26<sup>th</sup>, 2025.*

The Management Board is submitting to the Company's Annual General Meeting of Shareholders in 2026 the Rules for the Election of Members of the Management Board for the 2026-2031 term, with the following contents:

**CHAPTER I. SELF-NOMINATION, NOMINATION OF THE MEMBERS OF  
THE MANAGEMENT BOARD**

**Article 1. Number of members of Management Board**

The number of members elected to the Management Board for the 2026-2031 term is 2.

**Article 2. Standards and Conditions for members of Management Board**

Members of the Management Board must meet the following standards and conditions:

- a) Possess full civil capacity and not be subject to the provisions of Clause 2, Article 17 of the Enterprise Law;
- b) Have professional qualifications and experience in business administration or in the field, industry, or profession of the Company's business, and are not necessarily shareholders of the Company;
- c) May concurrently hold directorships in other companies' MB;
- d) Must not be a family member<sup>1</sup> of the General Director and other managers<sup>2</sup> of the Company; nor a family member of managers or persons authorized to appoint managers of Vietnam Electricity.

**Article 3. Nomination of Candidates of the Management Board**

<sup>1</sup> "Family Member" includes: spouse; biological father, biological mother, adoptive father, adoptive mother; father-in-law, mother-in-law; biological child, adoptive child, son-in-law, daughter-in-law; biological elder brother, biological elder sister, biological younger sibling (or simply "biological siblings"); brother-in-law, sister-in-law; spouse's biological elder brother, spouse's biological elder sister, and spouse's biological younger sibling (or spouse's biological siblings (Clause 22, Article 4 of the 2020 Enterprise Law)).

<sup>2</sup> Company managers include the Chairman of the Management Board, members of the Management Board, the General Director, Deputy General Directors, and the Chief Accountant.





1. Shareholders holding ordinary shares have the right to pool their voting rights to nominate candidates for the Management Board. Compared to the total number of voting shares of the Company, a shareholder or group of shareholders holding from 5% to less than 10% may nominate one (01) candidate; from 10% to less than 30% may nominate a maximum of two (02) candidates; from 30% to less than 40% may nominate a maximum of three (03) candidates; from 40% to less than 50% may nominate a maximum of four (04) candidates; from 50% to less than 60% may nominate a maximum of five (05) candidates; from 60% to less than 70% may nominate a maximum of six (06) candidates; from 70% to 80% may nominate a maximum of seven (07) candidates; and from 80% to less than 90% may nominate a maximum of eight (08) candidates.

2. If the number of Management Board candidates nominated through nomination and self-nomination is still insufficient, the incumbent Management Board has the right to nominate additional Management Board candidates until the required number is reached. Candidates nominated by the incumbent Management Board must meet the standards and conditions stipulated in Article 2 of these Rules and must be approved by the General Meeting of Shareholders prior to the election.

#### **Article 4. Documents for self-nominating and nominating Management Board Membership**

- Self-nomination form (Form 1);
- Nomination form (Form 2), Nomination minutes of meeting (Form 4), and Nomination authorization letter (original copy issued by the Company) if nominated;
- Personal information (Form 3);
- Certified copy of the candidate's Citizen Identity Card/Passport;
- Certified copy of academic degrees and professional certificates;
- List of related persons (Form 5).

#### **Article 5. Selection of Candidates**

Based on the application/nomination forms from shareholders/groups of shareholders, the General Meeting Organizing Board will compile a list of qualified candidates to be presented to the General Meeting of Shareholders for election of members of the Management Board.

### **CHAPTER II. VOTING MEMBERS OF MANAGEMENT BOARD**

#### **Article 6. Voting participants**

Shareholders, or authorized representatives of shareholders attend the General Meeting.

#### **Article 7. Voting Ballots**

1. Each shareholder or authorized representatives of shareholders attending the General Meeting will be given one (01) Voting Ballot for members of the Management Board (*white*) printed and distributed by the General Meeting Organizing Board, stamped with the Company's seal and containing the following information:

- Name of shareholder, authorized representative of a shareholder;
- Number of shares owned, number of shares represented;
- Maximum total number of voting ballots (corresponding to the total number of



shares owned and/or represented multiplied by the number of members of Management Board to be elected);

- List of candidates (Full name and arranged alphabetically by name);
- Number of voting ballots for each candidate (to be filled in by the shareholder).

**2. Invalid voting ballots cases**

a) Voting ballots that do not conform to the form prescribed by the General Meeting Organizing Board, without the Company's seal, signature of the shareholder or their authorized representative;

b) Voting ballots that are crossed out, altered, have names added, or include the name of a candidate not on the list of candidates approved by the General Meeting before the election;

c) Voting ballots with a number of members of the Management Board elected exceeding the number of members required to be elected according to rules;

d) Voting ballots contain a total number of votes cast for all candidates (either filled in by shareholders or verified by the Ballot Counting Board) exceeding the maximum number of votes printed on the voting ballots;

e) Voting ballots submitted after the Ballot Counting Board has opened the sealed ballot box.

**Article 8. Voting Method**

1. The election of members of the Management Board shall be conducted by secret ballot using the cumulative voting method. Accordingly, each shareholder has a total number of voting ballots corresponding to the total number of voting shares (including owned and authorized shares) multiplied by the number of members to be elected to the Management Board.

2. Shareholders may allocate all their voting ballots to one or more candidates on the list, but not exceeding the number of members to be elected as stipulated.

3. Shareholders, or their authorized representatives, shall write the number of voting ballots for each candidate they choose in the corresponding blank space on the ballot. The total number of voting ballots for all candidates shall not exceed the maximum number of voting ballots printed on the ballot.

4. In case of an error, shareholders may request the Ballot Counting Board to change the voting ballot for another one (provided the original voting ballot has not yet been placed into the ballot box).

5. Instructions for cumulative voting are specified in the appendix attached to these Rules.

**Article 9. Principles of Successful Election**

1. Candidates elected as members of the Management Board are those with the highest total number of voting ballots, ranked from highest to lowest, starting with the candidate with the highest number of voting ballots until two members of the Management Board are elected.

2. In the event that two (02) or more candidates receive the same number of voting ballots for the last member of the Management Board, a re-election will be held





among these candidates to select the one with the higher number of voting ballots.

#### **Article 10. Complaints about Vote Counting**

1. All shareholders have the right to question the General Meeting on matters related to voting. Any complaints regarding the voting results must be considered and resolved immediately at the General Meeting. In case of a complaint, the Vote Counting Board will re-check the results and seek the opinion of the General Meeting for a decision.

2. Complaints regarding vote counting will be resolved by the Chairman of the General Meeting and recorded in the Minutes of the General Meeting.

### **CHAPTER III. IMPLEMENTATION EFFECTIVENESS**

#### **Article 11. Effectiveness of the Rules on the Election of Members of the Management Board**

These rules shall take effect immediately upon approval by the General Meeting and shall only be applied at the 2026 Annual General Meeting of Shareholders of the Company. ✕

#### ***Recipients:***

- Shareholders;
- MB, SB;
- P7 (posting on the website);
- Archive: VT, MB.

**ON BEHALF OF THE MANAGEMENT  
BOARD**

**CHAIRMAN**



Nguyen Huu Chinh