

PETROVIETNAM POWER CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024



PETROVIETNAM POWER CORPORATION

Vietnam Petroleum Institute Tower, 167 Trung Kinh Street, Yen Hoa Ward
Cau Giay District, Hanoi City, Vietnam

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PETROVIETNAM POWER CORPORATION

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Cau Giay District, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of PetroVietnam Power Corporation (the “Corporation”) presents this report together with the Corporation’s consolidated financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND BOARD OF EXECUTIVE OFFICERS

The members of the Board of Directors and Board of Executive Officers of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Hoang Van Quang	Chairman
Mr. Le Nhu Linh	Member
Ms. Vu Thi To Nga	Member
Ms. Nguyen Hoang Yen	Member
Mr. Nguyen Anh Tuan	Member
Ms. Nguyen Thi Ngoc Bich	Member
Mr. Nguyen Ba Phuoc	Independent Member
Mr. Vu Chi Cuong	Independent Member (No longer an independent member since 26 December 2024)

Board of Executive Officers

Mr. Le Nhu Linh	Chief Executive Officer
Mr. Truong Viet Phuong	Deputy Chief Executive Officer
Mr. Nguyen Duy Giang	Deputy Chief Executive Officer
Mr. Nguyen Minh Dao	Deputy Chief Executive Officer
Mr. Nguyen Kien	Deputy Chief Executive Officer
Mr. Ngo Van Chien	Deputy Chief Executive Officer
Mr. Phan Ngoc Hien	Deputy Chief Executive Officer



BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

PETROVIETNAM POWER CORPORATION

Vietnam Petroleum Institute Tower, 167 Trung Kinh Street, Yen Hoa Ward
Cau Giay District, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,



Le Nhu Linh
Chief Executive Officer

Hanoi, 29 March 2025

No.: 0988 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors and Board of Executive Officers
 PetroVietnam Power Corporation

We have audited the accompanying consolidated financial statements of PetroVietnam Power Corporation (the "Corporation"), prepared on 29 March 2025, as set out from page 05 to page 48, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Consolidated Financial Statements

The Board of Executive Officers of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Emphasis of Matter

As presented in Note 02 of the Notes to the consolidated financial statements, as at the date of these consolidated financial statements, the competent authorities have not approved the equitization settlement at the date of the Corporation's official transformation into a joint stock company. Our opinion is not modified in respect of this matter.



Phan Ngọc Anh
Deputy General Director
Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 March 2025
Hanoi, S.R. Vietnam

Trương Thị Quyết
Auditor
Audit Practising Registration Certificate
No. 3840-2024-001-1

1101-2023-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		29,980,558,720,344	29,041,954,766,360
I. Cash and cash equivalents	110	4	11,564,348,565,017	8,439,697,613,959
1. Cash	111		445,882,067,932	689,471,208,936
2. Cash equivalents	112		11,118,466,497,085	7,750,226,405,023
II. Short-term financial investments	120	5	4,111,871,588,588	2,390,860,369,713
1. Held-to-maturity investments	123		4,111,871,588,588	2,390,860,369,713
III. Short-term receivables	130		11,873,163,177,188	14,560,455,738,875
1. Short-term trade receivables	131	6	11,120,910,645,480	12,710,473,335,096
2. Short-term advances to suppliers	132	7	296,909,444,148	1,274,052,578,149
3. Other short-term receivables	136	8	950,858,469,914	1,092,912,475,273
4. Provision for short-term doubtful debts	137	9	(495,515,382,354)	(516,982,649,643)
IV. Inventories	140	10	1,795,106,165,854	2,167,403,571,132
1. Inventories	141		1,795,106,165,854	2,167,403,571,132
V. Other short-term assets	150		636,069,223,697	1,483,537,472,681
1. Short-term prepayments	151	11	110,171,026,406	75,215,542,846
2. Value added tax deductibles	152		507,796,506,263	1,408,321,929,835
3. Taxes and other receivables from the State budget	153	19	18,101,691,028	-
B. NON-CURRENT ASSETS	200		49,934,474,009,218	41,320,135,548,249
I. Long-term receivables	210		353,163,000	442,027,000
1. Other long-term receivables	216	8	353,163,000	442,027,000
II. Fixed assets	220		24,321,200,716,711	26,401,678,076,837
1. Tangible fixed assets	221	12	24,269,762,261,846	26,362,420,358,359
- Cost	222		70,534,998,041,647	69,803,122,582,501
- Accumulated depreciation	223		(46,265,235,779,801)	(43,440,702,224,142)
2. Intangible assets	227	13	51,438,454,865	39,257,718,478
- Cost	228		119,562,949,947	103,936,732,947
- Accumulated amortisation	229		(68,124,495,082)	(64,679,014,469)
III. Long-term assets in progress	240		19,758,833,869,004	9,031,969,199,854
1. Construction in progress	242	14	19,758,833,869,004	9,031,969,199,854
IV. Long-term financial investments	250	5	766,206,340,227	959,549,465,097
1. Investments in associates	252		88,137,710,017	584,970,165,224
2. Equity investments in other entities	253		701,650,757,500	399,355,456,500
3. Provision for impairment of long-term financial investments	254		(23,582,127,290)	(24,776,156,627)
V. Other long-term assets	260		5,087,879,920,276	4,926,496,779,461
1. Long-term prepayments	261	11	4,404,662,737,999	4,223,720,717,432
2. Deferred tax assets	262	15	76,335,415,657	76,335,415,657
3. Long-term reserved spare parts	263	16	606,881,766,620	626,440,646,372
TOTAL ASSETS (270=100+200)	270		79,915,032,729,562	70,362,090,314,609

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		45,234,397,818,896	36,242,661,143,689
I. Current liabilities	310		33,457,348,745,405	26,785,158,579,904
1. Short-term trade payables	311	17	15,726,148,408,151	15,947,202,467,143
2. Short-term advances from customers	312	18	89,082,366,712	900,883,584
3. Taxes and amounts payable to the State budget	313	19	76,295,032,123	171,480,883,664
4. Payables to employees	314		333,831,322,301	286,804,533,596
5. Short-term accrued expenses	315	20	1,534,677,045,840	1,361,848,076,612
6. Other current payables	319	21	1,467,933,381,631	2,688,405,796,712
7. Short-term loans and obligations under finance leases	320	22	13,508,102,547,690	5,506,591,086,310
8. Short-term provisions	321	23	553,193,180,684	717,886,349,870
9. Bonus and welfare funds	322		168,085,460,273	104,038,502,413
II. Long-term liabilities	330		11,777,049,073,491	9,457,502,563,785
1. Other long-term payables	337	21	491,146,032	548,807,593
2. Long-term loans and obligations under finance leases	338	22	9,151,300,727,761	7,172,278,203,632
3. Deferred tax liabilities	341	15	4,444,869,270	3,163,733,986
4. Long-term provisions	342	23	2,506,592,715,754	2,163,968,976,771
5. Scientific and technological development fund	343		114,219,614,674	117,542,841,803
D. EQUITY	400		34,680,634,910,666	34,119,429,170,920
I. Owners' equity	410	24	34,680,634,910,666	34,119,429,170,920
1. Owners' contributed capital	411		23,418,716,000,000	23,418,716,000,000
- Ordinary shares carrying voting rights	411a		23,418,716,000,000	23,418,716,000,000
2. Share premium	412		(274,807,025)	(274,807,025)
3. Other owners' capital	414		225,720,372,645	225,720,372,645
4. Assets revaluation reserve	416		(191,305,728,000)	(191,305,728,000)
5. Investment and development fund	418		4,426,081,342,778	4,039,359,698,763
6. Retained earnings	421		4,130,274,841,945	3,922,654,507,752
- Retained earnings accumulated to the prior year end	421a		3,020,307,986,842	2,884,290,565,455
- Retained earnings of the current year	421b		1,109,966,855,103	1,038,363,942,297
7. Non-controlling interests	429		2,671,422,888,323	2,704,559,126,785
TOTAL RESOURCES (440=300+400)	440		79,915,032,729,562	70,362,090,314,609

Nguyen Thi Hong Hanh
Preparer

Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer

29 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	27	30,305,634,268,649	28,329,357,578,690
2. Net revenue from goods sold and services rendered (10=01)	10		30,305,634,268,649	28,329,357,578,690
3. Cost of sales and services rendered	11	28	28,307,964,591,490	25,625,106,577,337
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,997,669,677,159	2,704,251,001,353
5. Financial income	21	30	566,095,305,919	543,578,060,404
6. Financial expenses	22	31	845,430,985,696	729,647,124,365
- In which: Interest expense	23		381,646,636,179	564,748,639,578
7. Share of net profit from associates	24		42,199,990,018	40,125,091,093
8. General and administration expenses	26	32	877,790,745,775	1,268,124,055,600
9. Operating profit (30=20+(21-22)+24-26)	30		882,743,241,625	1,290,182,972,885
10. Other income	31	33	1,198,188,656,482	162,091,186,750
11. Other expenses	32	33	697,690,731,480	10,206,125,321
12. Profit from other activities (40=31-32)	40	33	500,497,925,002	151,885,061,429
13. Accounting profit before tax (50=30+40)	50		1,383,241,166,627	1,442,068,034,314
14. Current corporate income tax expense	51	34	170,618,076,178	234,905,255,681
15. Deferred corporate tax expense/(income)	52	34	1,281,135,283	(75,779,362,785)
16. Net profit after corporate income tax (60=50-51-52)	60		1,211,341,955,166	1,282,942,141,418
Profit after tax attributable to Parent Company	61		1,111,588,278,970	1,038,363,942,297
Profit after tax attributable to non-controlling shareholders	62		99,753,676,196	244,578,199,121
18. Basic earnings per share	70	35	475	352

Nguyen Thi Hong Hanh
Preparer

Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer

29 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	1,383,241,166,627	1,442,068,034,314
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	2,818,161,656,247	2,808,755,417,224
Provisions	03	155,269,273,171	1,361,328,008,017
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	134,309,782,307	(10,629,794,921)
Gain from investing activities	05	(589,872,207,051)	(677,768,954,037)
Interest expense	06	381,646,636,179	564,748,639,578
3. <i>Operating profit before movements in working capital</i>	08	4,282,756,307,480	5,488,501,350,175
Changes in receivables	09	3,595,706,024,817	(3,490,895,796,955)
Changes in inventories	10	391,856,285,030	(20,788,523,988)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(2,830,835,116,161)	6,224,780,469,427
Changes in prepaid expenses	12	(215,897,504,127)	(3,961,662,981,705)
Interest paid	14	(450,679,477,899)	(522,534,500,400)
Corporate income tax paid	15	(258,708,324,717)	(219,902,057,214)
Other cash inflows	16	9,180,000	2,980,000
Other cash outflows	17	(170,392,290,184)	(145,379,967,985)
<i>Net cash generated by operating activities</i>	20	4,343,815,084,239	3,352,120,971,355
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(9,792,927,471,645)	(6,312,368,226,884)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,475,517,704	124,902,823,533
3. Cash outflow for lending, buying debt instruments of other entities	23	(6,452,391,588,588)	(3,071,237,790,416)
4. Cash recovered from lending, selling debt instruments of other entities	24	4,727,580,369,713	2,330,189,206,873
5. Equity investments in other entities	25	-	(30,000,000,000)
6. Interest earned, dividends and profits received	27	541,882,196,054	473,105,817,414
<i>Net cash used in investing activities</i>	30	(10,973,380,976,762)	(6,485,408,169,480)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	21,000,000,000	81,900,000,000
2. Proceeds from borrowings	33	15,799,893,040,032	13,107,063,893,530
3. Repayment of borrowings	34	(5,934,383,983,944)	(9,503,032,107,523)
4. Dividends and profits paid	36	(132,353,448,916)	(365,053,044,540)
Net cash generated by financing activities	40	9,754,155,607,172	3,320,878,741,467
Net increase in cash (50=20+30+40)	50	3,124,589,714,649	187,591,543,342
Cash and cash equivalents at the beginning of the year	60	8,439,697,613,959	8,251,731,998,519
Effects of changes in foreign exchange rates	61	61,236,409	374,072,098
Cash and cash equivalents at the end of the year (70=50+60+61)	70	11,564,348,565,017	8,439,697,613,959

Nguyen Thi Hong Hanh
Preparer

Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer

29 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

PetroVietnam Power Corporation (the "Corporation") was established based on the equitization of PetroVietnam Power Corporation – One Member Company Limited under Decision No. 1795/QD-DKVN dated 28 July 2015 issued by the Board of Members of Vietnam Oil and Gas Group (the Parent company of the Corporation). PetroVietnam Power Corporation - One Member Company Limited was established under Decision No. 1468/QD-DKVN dated 17 May 2007 issued by the Board of Members of Vietnam Oil and Gas Group and the first Enterprise Registration Certificate for one-member company limited No. 0102276173 dated 31 May 2007 issued by the Hanoi Authority for Planning and Investment.

The Corporation was officially transformed into a joint stock company from 01 July 2018 with charter capital of VND 23,418,716,000,000 in accordance with the 13th amended Enterprise Registration Certificate dated 01 July 2018 issued by the Hanoi Authority for Planning and Investment. The Corporation has the latest amended Enterprise Registration Certificate (16th amendment) dated 07 September 2023.

Shares of the Corporation were listed on Ho Chi Minh City Stock Exchange on 17 December 2018 and have been officially traded since 14 January 2019 with stock code POW.

The parent company of the Corporation is Vietnam Oil and Gas Group.

The total number of employees of the Corporation and its subsidiaries as at 31 December 2024 is 2,156 (as at 31 December 2023: 2,065).

Operating industry and principal activities

Operating industry of the Corporation includes:

Electricity production; Distribution of industrial and consumer electricity; Management and operation of power plants; Short-term and specialized training services; Manpower for operation and maintenance of power plants, industrial facilities; Installing electrical systems at construction works; Providing management services for power projects, consulting services for electricity projects; Warehousing and storage of goods; Wholesale of solid, liquid, gas fuels and related products; Construction of power plants, projects in the electricity industry; Construction and development of power infrastructure, medium and low voltage power grids; Investment in construction of independent electricity projects; Construction, development, management and implementation of CDM projects for clean electricity; Service of purchasing electrical systems at construction works; Trading equipment and spare parts for electricity production and trading; Providing information technology services; Provision of certified emission reductions (CERs) of power plants; Researching and applying new technological advances to investment in development of electricity projects and energy use such as wind power, solar power, nuclear power; Providing technical services, operating and training human resources for operation, repair and maintenance for electricity production and business; Leasing transport, crane and towing vehicles; Trading ash, slag and scrap; Import and export of energy, raw materials, equipment, supplies and spare parts for electricity production and trading; Import and export of the commodities that the Corporation is trading.

Principal activities of the Corporation are to do business of and operate power plants in commercial operation phases, including Ca Mau 1 and 2 Power Plants in Ca Mau province, Nhon Trach 1 and Nhon Trach 2 Power Plants in Dong Nai province, Vung Ang 1 Thermal Power Plant in Ha Tinh province, Hua Na Hydropower Plant in Nghe An province and Dakdrinh Hydropower Plant in Quang Ngai province. The Corporation also has some power plant investment projects which are under construction.

Normal production and business cycle

The Corporation's normal production and business cycle is carried out for a time period of 12 months or less.

The Corporation's structure

The dependent accounting entities of the Corporation as at 31 December 2024 are as follows:

- Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company;
- Branch of PetroVietnam Power Corporation - PetroVietnam Nhon Trach Power Company;
- Branch of PetroVietnam Power Corporation - PetroVietnam Ha Tinh Power Company;
- Branch of PetroVietnam Power Corporation - PetroVietnam Power Fuel Company;
- Branch of PetroVietnam Power Corporation - Power Project Management Board;
- Branch of PetroVietnam Power Corporation - PetroVietnam Power Technical Services Center.

Details of the Corporation's subsidiaries and associates as at 31 December 2024 are as follows:

Name of Companies	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
Subsidiaries				
Dakdrinh Hydropower JSC	Quang Ngai	95.27%	95.27%	Electricity production
Hua Na Hydropower JSC	Nghe An	80.72%	80.72%	Electricity production
PetroVietnam Power Nhon Trach 2 JSC	Dong Nai	59.37%	59.37%	Electricity production
PetroVietnam Power Services JSC	Ha Noi	51.00%	51.00%	Power plant's repair and maintenance services
PetroVietnam Power Renewable Energy JSC	Ha Noi	46.01%	51.00%	Electricity production
Associates				
Song Hong Energy JSC	Yen Bai	44.07%	44.07%	Electricity production
Quang Ninh LNG Power JSC	Quang Ninh	30.00%	30.00%	Electricity production

Disclosure of information comparability in the consolidated financial statements

The comparative figures are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statement of the holding company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Equitization settlement

As at the date of these consolidated financial statements, competent authorities have not yet approved the equitization settlement at the date of the Corporation's official transformation into a joint stock company.

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements include the financial statements of the Corporation and the financial statements of companies controlled by the Corporation (its subsidiaries) prepared for the year ended 31 December 2024. This control is achieved when the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to gain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

All transactions and balances between the Corporation and its subsidiaries and among the subsidiaries are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

The Corporation ceases to apply the equity method from the moment the investment is no longer classified as an associate. If the remaining investment in the associate becomes a regular financial asset, it is recognized at fair value and considered the original amount at the time of initial recognition. The difference between the carrying amount of the investment at the time of discontinuation of the equity method and its fair value is recognized in the consolidated statement of profit or loss.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary or associate at the date of acquisition. Goodwill is recognised as an intangible asset and is amortised on the straight-line basis over its estimated useful lives of not exceeding 10 years.

Goodwill arising on the acquisition of associates is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary or associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments (not exceeding 3 months), that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried in the consolidated balance sheet at cost less provision for impairment.

Provision for long-term financial investments

Equity investments in other entities are stated in the consolidated balance sheet at cost less provision (if any). Provisions for impairment of such investments are made when there is strong evidence that there is a decline in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories are recorded using the perpetual inventory method. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	6 – 25
Machinery and equipment	3 - 20
Motor vehicles	5 – 10
Office equipment	3 – 10
Other tangible assets	4 - 25

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received or receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets represent land use rights, computer software and other intangible assets that are stated at cost less accumulated amortisation. Land use rights for a definite term are amortised using the straight-line method over the duration of the right to use the land, long-term land use rights are not amortised. Computer software and other intangible assets is amortised using the straight-line method over the estimated useful lives from 3 to 8 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost, including any costs that are necessary to form the asset including construction cost, equipment cost and other directly attributable costs in accordance with the

Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses mainly include prepaid insurance premium for assets and operations of power plants, repair and maintenance expenses, land rental fees, offices rental fees, prepaid gas fuel costs under Gas Purchase Agreement for Power Plants, overhaul costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, the initial payment under the contract for long-term maintenance and repair for the main equipment in the next 100,000 EOH phase and other prepaid expenses.

Insurance premiums for assets and operations of power plants are paid under insurance contracts and charged to consolidated income statement over the coverage period.

Repair and maintenance expenses are charged to the consolidated income statement, using the straight-line method over the period contracted.

Prepayments for office and land rentals are charged to the consolidated income statement over the prepayment duration.

The prepaid gas fuel costs to operate power plants under Gas Purchase Agreement is calculated based on the difference between the gas purchase cost under the minimum receiving gas commitment and the actual gas purchase cost below the commitment level. This cost will be allocated to consolidated income statement corresponding to future gas amount intake according to the term specified in the Agreement.

Overhaul costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant and the initial payment for the long-term maintenance and repair contract for the main equipment in the next 100,000 EOH phase are detailed in Note 11.

Other prepayments are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement, using the straight-line method following the current prevailing accounting regulations.

Long-term reserved spare parts

Long-term reserved spare parts are recognized at their net value (after deducting any provision for impairment) and consist of equipment, materials, and spare parts reserved for stock, replacement of asset damage. However, they do not meet the criteria to be classified as fixed assets and have a storage period of more than 12 months or exceed one normal production and business cycle.

Accrued expenses

Accrued expenses include accrued interest expense and other accrued expenses not yet paid but estimated and recorded as expenses in the year.

Interest expense is accrued on the basis of the principal and interest rate.

Other accrued expenses are expenses which actually incurred in the year but have not received invoices from the suppliers.

Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Provision for overhaul of power plants of the Corporation is recognized during the year based on the approved budgets or the long-term major overhaul contract signed with the contractors which is appropriate to nature and cycle of the overhaul of each power plant.

Scientific and technological development fund

Scientific and technological development fund is set aside to finance science and technology activities of the Corporation. The fund is appropriated at the maximum rate of 10% of taxable profit before corporate income tax and is recognized in the consolidated income statement during the year. If less than 70% of scientific and technological development fund is used within 5 years starting from appropriating fund, the Corporation has an obligation to pay to the State Budget corporate income tax calculated on the remaining fund and interest on late payment arising from that corporate income tax amount. For the year ended 31 December 2024, based on the use of fund, the Board of Executive Officers decided not to make additional appropriation to Scientific and technological development fund. The balance as of 31 December 2024 represents the Fund balance at the Corporation.

Appropriations to fund and dividend distribution

The bonus and welfare fund, development investment fund, and dividend distribution to shareholders are allocated from the retained earnings of the Corporation in accordance with the charter and the proposal of the Board of Directors of the Corporation and are approved by the General Meeting of Shareholders.

The final figures related to above the distributions from the annual retained earnings will be approved by the shareholders at the Corporation's Annual General Meeting.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Electricity revenue is recognised when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Corporation. Revenue is recognised when the electricity volume connected to the national grid is confirmed in writing.

Revenue arising from differences between exchange rate at the time of repayment of principal loan to invest in Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Power Plant, Dakdrink Hydropower Plant and exchange rate used to calculate electricity price of Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Power Plant, Dakdrink Hydropower Plant is recognized upon the approval of Ministry of Industry and Trade and negotiation minutes related to foreign exchange difference mentioned above.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,871,174,027	1,894,126,182
Bank demand deposits (i)	444,010,893,905	687,577,082,754
Cash equivalents (ii)	11,118,466,497,085	7,750,226,405,023
	<u>11,564,348,565,017</u>	<u>8,439,697,613,959</u>

(i) As at 31 December 2024, bank demand deposits of the Corporation included an amount of VND 285,059,731 (31 December 2023: VND 251,019,586) at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.

(ii) Cash equivalents represent deposits at commercial banks with original terms of three months or less and interest rate ranging from 3% to 4.7% per annum (31 December 2023: from 1.9% to 6% per annum). As at 31 December 2024, bank demand deposits of the Corporation included an amount of VND 3,800,000,000 with an original terms of less than three months at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam

5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Held-to-maturity investments (*)	4,111,871,588,588	4,111,871,588,588	2,390,860,369,713	2,390,860,369,713
	4,111,871,588,588	4,111,871,588,588	2,390,860,369,713	2,390,860,369,713

(*) As at 31 December 2024, the balance of held-to-maturity investments represented deposits with original term of over 3 months and recurring term within 12 months at commercial banks and interest rate ranging from 3.7% to 5.5% per annum (31 December 2023: from 4.5% to 9.3% per annum).

As at 31 December 2024, held-to-maturity investment of the Corporation and its subsidiaries included an amount of VND 26,117,790,416 (31 December 2023: VND 29,917,790,416) at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.

As of 31 December 2024, term deposits with a balance of VND 25,450,811,811 (as of December 31, 2023: VND 49,424,839,297) were being used as collateral to secure the guarantee obligations of the Corporation for the long-term loans of Hua Na Hydropower Joint Stock Company (a subsidiary of the Corporation) (see Note 22)

b. Long-term investments

b.1 Investment in associates

Investments in associates under equity method are as below:

	Closing balance	Opening balance
	VND	VND
Nam Chien Hydropower JSC (*)	-	495,037,908,164
Song Hong Energy JSC	62,112,391,751	60,769,603,123
Quang Ninh LNG Power JSC	26,025,318,266	29,162,653,937
	88,137,710,017	584,970,165,224

(*) As of 31 December 2024, the balance of Nam Chien Hydropower Joint Stock Company is no longer classified as an associate of the Corporation due to the Corporation's ownership percentage decreasing from 20.16% as of 31 December 2023 to 15.49% as of 29 November 2024.

Details of adjustments to investments in associates under equity method as at 31 December 2024 are as follows:

	Cost	Adjusted under equity method	Amount under equity method
	VND	VND	VND
Song Hong Energy JSC	32,887,500,000	29,224,891,751	62,112,391,751
Quang Ninh LNG Power JSC	30,000,000,000	(3,974,681,734)	26,025,318,266
	62,887,500,000	25,250,210,017	88,137,710,017

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The operation status of associates is as follows:

	Current year		Prior year			
	Operating at profit Operating at loss		Operating at profit Operating at loss			
	Closing balance		Opening balance			
	VND					
	Cost	Provision	Fair value	Cost	Provision	Fair value
Song Hong Energy JSC	302,295,301,000	-	-	-	-	-
Quang Ninh LNG Power JSC	317,549,656,500	-	317,549,656,500	317,549,656,500	-	-
b2. Investments in other entities						
Nam Chien Hydropower JSC (ii)	29,341,800,000	5,114,466,414	63,781,720,000	29,341,800,000	6,313,919,564	69,990,560,000
Viet Lao Power JSC (ii)	28,222,000,000	-	63,781,720,000	28,222,000,000	-	69,990,560,000
Song Tranh 3 Hydropower JSC (ii)	18,202,000,000	18,202,000,000	18,202,000,000	18,202,000,000	18,202,000,000	18,202,000,000
EVN International JSC (i)	5,040,000,000	-	5,040,000,000	5,040,000,000	-	-
PetroVietnam Urban Development JSC (ii)	1,000,000,000	265,660,876	1,000,000,000	1,000,000,000	260,237,063	1,000,000,000
Petroleum Information Technology Telecom and Automation JSC (ii)	701,650,757,500	23,582,127,290	399,355,456,500	399,355,456,500	24,776,156,627	24,776,156,627

(i) The fair value of the investment is determined based on the closing prices of shares on UPCOM on the nearest trading date up to 31 December 2024.

(ii) The Corporation has not assessed the fair value of these financial investments as at the end of the financial year because the current regulations do not have specific guidance on determining the fair value of these financial investments in these unlisted companies.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term trade receivables	11,114,916,041,206	12,645,962,049,315
Electric Power Trading Company - Vietnam Electricity	11,045,661,156,767	12,612,168,356,012
Other customers	69,254,884,439	33,793,693,303
b. Receivables from related parties	5,994,604,274	64,511,285,781
(details stated in Note 38)		
	11,120,910,645,480	12,710,473,335,096

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances to suppliers	296,056,444,148	1,274,022,578,149
Tin Nghia Corporation	122,000,000,000	90,000,000,000
Vietnam Machinery Installation Corporation - JSC	22,086,827,297	402,521,777,851
Samsung C&T Corporation	-	678,811,288,850
Others	151,969,616,851	781,500,800,298
b. Advances to related parties	853,000,000	30,000,000
(details stated in Note 38)		
	296,909,444,148	1,274,052,578,149

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Receivables from PVI Insurance Corporation for insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant	512,170,683,046	-
Receivables from Vietnam Oil and Gas Group (i)	218,489,976,676	218,489,976,676
Accrued bank interest	106,710,034,826	108,174,402,912
Short-term deposits (iii)	37,125,420,145	1,271,867,947
Receivables for excess amounts in career transition support	24,191,439,776	24,329,767,545
Receivables from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit (ii)	14,723,819,723	20,217,829,253
Receivables related to repair costs for Unit 1 of Vung Ang 1 Thermal Power Plant	-	690,292,817,922
Others	37,447,095,722	30,135,813,018
	950,858,469,914	1,092,912,475,273
In which:		
Other short-term receivables from related parties (details stated in Note 38)	755,627,861,626	247,728,290,352
b. Long-term		
Long-term deposits	353,163,000	442,027,000
	353,163,000	442,027,000

- (i) As at 31 December 2024, the receivable balance from Vietnam Oil and Gas Group was VND 218,489,976,676 (as at 31 December 2023: VND 218,489,976,676), which represents the value of the 500kV distribution yard allocated to Vung Ang 1 Power Plant handed over to the Group pursuant to Resolution No. 8642/NQ-DKVN dated 31 December 2016 of Vietnam Oil and Gas Group on the acceptance of taking back the value of the 500kV distribution yard of Vung Ang Power Center which had been transferred to PetroVietnam Power Corporation - One Member Company Limited (currently known as PetroVietnam Power Corporation - Joint Stock Company) under Resolution No. 753/NQ-DKVN dated 05 February 2016 issued by the Board of Members of Vietnam Oil and Gas Group.
- (ii) As at 31 December 2024, the receivable balance from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit is VND 14,723,819,723 (as at 31 December 2023: VND 20,217,829,253), which mainly represents operating expenses of Vung Ang 1 Production Preparation Unit and staff training costs for Vung Ang 1 Thermal Power Plant.
- (iii) Mainly represents the demand deposit of PetroVietnam Power Renewable Energy JSC (a subsidiary of the Corporation) at Vietnam Joint Stock Commercial Bank for Industry and Trade, and Joint Stock Commercial Bank for Investment and Development of Vietnam with the balance of VND 35,538,052,023 as at 31 December 2024 (as at 31 December 2023: VND 0) to secure banking facilities granted by this bank to the Company (as presented in Note 22).

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9. BAD DEBTS	Closing balance			Opening balance		
	VND	VND	VND	Cost	Provision	Recoverable amount
Total amount of receivables and loans past due or not past due but impaired						
Electric Power Trading Company	539,049,164,727	467,215,114,874	71,834,049,853	652,464,320,898	481,379,293,897	171,085,027,001
- Vietnam Electricity						
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	14,000,000,000	14,000,000,000	-	19,494,009,530	19,494,009,530	-
PetroVietnam Power Project Consulting JSC	4,527,441,404	4,527,441,404	-	7,860,374,881	7,860,374,881	-
Mien Trung Petroleum Construction JSC	7,045,317,471	6,646,026,471	399,291,000	7,045,317,471	6,646,026,471	399,291,000
Others	5,408,498,106	3,126,799,605	2,281,698,501	1,602,944,864	1,602,944,864	-
	570,030,421,708	495,515,382,354	74,515,039,354	688,466,967,644	516,982,649,643	171,484,318,001

As at 31 December 2024, the Board of Executive Officers prudently assessed and determined the recoverable amount of receivables at cost less the provision for doubtful debts.

10. INVENTORIES

	Closing balance		Opening balance (Restated)	
	Cost	VND	Cost	VND
		Provision		Provision
Raw materials	1,768,299,590,246	-	2,140,051,387,768	-
Work in progress	22,693,378,624	-	26,017,241,988	-
Tools and supplies	4,113,196,984	-	1,334,941,376	-
	1,795,106,165,854	-	2,167,403,571,132	-

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance for assets and operations of Vung Ang 1 Thermal Power Plant	65,674,608,364	37,054,192,777
Insurance for operations of Ca Mau 1 and 2 Power Plants	16,526,044,974	16,013,744,895
Insurance for operations of Nhon Trach 1 Power Plants	9,704,479,466	9,052,166,332
Insurance for operations of Nhon Trach 2 Power Plants	4,749,424,813	4,695,744,261
Other short-term prepayments	13,516,468,789	8,399,694,581
	110,171,026,406	75,215,542,846
b. Long-term		
Prepayment for gas fuel of Ca Mau 1 and 2 Power Plants (i)	2,709,596,781,510	2,463,269,801,373
Prepayment for gas fuel of Nhon Trach 2 Power Plant (ii)	1,039,511,914,882	1,039,511,914,882
Overhaul costs at 100,000 EOH of Nhon Trach 2 Power Plant awaiting allocation (iii)	301,702,397,469	369,372,939,389
Asset repair expense	144,442,756,229	139,662,031,102
Initial payment fee under long-term maintenance and repair contract for main equipment for the next 100,000 EOH period (iv)	137,131,381,946	141,655,867,430
Land rentals	32,618,549,034	34,309,772,836
Office rentals	20,980,465,005	21,608,309,349
Site clearance for Nhon Trach 2 Power Plant	3,352,747,068	3,705,667,812
Other long-term prepayments	15,325,744,856	10,624,413,259
	4,404,662,737,999	4,223,720,717,432

- (i) The prepayment of gas fuel to operate Ca Mau 1 and 2 Power Plants was made to fulfill the take-or-pay obligation relating to Annual minimum quantity (“AMQ”) specified in Gas Purchase Agreement No. 5164/HD-DKVN dated 07 August 2023 between the Corporation and Vietnam Oil and Gas Group (“PVN”). In the Contract Year 2021, the Corporation’s electricity generation output was not enough to take the delivery of AMQ as per Gas Purchase Agreement, however the Corporation was still obliged to pay Vietnam Oil and Gas Group for the quantity of gas equal to AMQ less the actual amount of gas consumed during the year (“make-up gas”). The Corporation has the right to receive from Vietnam Oil and Gas Group the quantity of gas equivalent to make-up gas quantity within five (05) years from 2021 without incurring any additional costs. The Board of Executive Officers assessed that the entire make-up gas quantity as mentioned above shall be fully utilized for the Corporation’s future electricity generation.
- (ii) The prepayment for the fuel cost for operating the Nhon Trach 2 Power Plant was made to fulfill the take-or-pay obligation, as stipulated in the Gas Purchase Contract No. 44/2010/PVGas/KHTH-PVPOWER NT2/B4 dated 6 April 2010, and relevant meeting minutes and contract amendment between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) and PetroVietnam Gas Joint Stock

Corporation (“PVGas”). In some months, the subsidiary’s electricity output was not enough to take the delivery of AQM under the Gas Purchase Contract. However, the subsidiary was still obligated to pay PVGas for the quantity of gas equal to AMQ less the actual amount of gas consumed during the year (“make-up gas”). The subsidiary had the right to receive from PVGas a gas volume equivalent to make-up gas quantity within four (04) years from the occurrence and may offset it against the take-or-pay obligation without incurring any additional costs. The offsetting of carry-forward gas in any Contract Year shall not exceed 15% of the AQM for that contract year. As of 31 December 2024, the outstanding quantity of make-up gas will be prioritized to be offset against the 2025 AQM. As of the date of these consolidated financial statements, the subsidiary’s Board of Management assesses that the make-up gas quantity mentioned above will be fully utilized in the subsidiary’s future electricity generation.

- (iii) Overhaul costs of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant at 100,000 EOH (operating hours) arise when the plant reaches 100,000 EOH operating hours and PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) must carry out periodic overhauls as required technical demand. Accordingly, this overhaul cost is recorded and charged to the corresponding income statement of 33,333 EOH for each subsequent generating unit.
- (iv) The initial payment fee under the long-term maintenance and repair contract for Petrovietnam Power Nhon Trach 2 Joint Stock Company for the next 100,000 operating hours EOH for each unit between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) and the consortium of contractors Siemens Energy Global GmbH & Co. KG/Siemens Energy Limited Company, signed on 28 July 2023. Accordingly, this initial payment fee is recorded and charged to the income statement over the 100,000 EOH for each subsequent unit.



PETROVIETNAM POWER CORPORATION
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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
COST											
Opening balance	18,208,585,844,073	48,887,334,549,569	332,470,279,043	237,747,214,982	2,136,984,694,834	69,803,122,582,501					
Purchases	470,164,102,975	181,408,450,678	7,008,585,434	17,473,446,499	1,196,549,374	677,251,134,960					
Transfer from construction in progress	17,987,297,154	38,964,161,376	-	4,466,101,270	-	61,417,559,800					
Disposals	-	(1,051,542,500)	(3,144,246,398)	(2,737,880,848)	-	(6,933,669,746)					
Reclassification	-	(4,080,000,000)	8,582,361,454	(4,502,361,454)	-	-					
Other increases/(decreases)	141,620,456	(1,186,324)	-	-	-	140,434,132					
Closing balance	18,696,878,864,658	49,102,574,432,799	344,916,979,533	252,446,520,449	2,138,181,244,208	70,534,998,041,647					
ACCUMULATED DEPRECIATION											
Opening balance	8,563,800,626,159	33,700,768,248,915	276,749,018,333	186,103,004,534	713,281,326,201	43,440,702,224,142					
Charged to expenses for the year	796,197,373,408	1,895,869,553,861	13,238,316,637	19,315,326,671	89,967,858,883	2,814,588,429,460					
Charge to construction in progress for the year	14,321,325,542	-	1,313,059,016	547,350,529	-	16,181,735,087					
Disposals	-	(1,051,542,500)	(3,144,246,398)	(2,734,562,666)	-	(6,930,351,564)					
Reclassification	-	(3,495,999,942)	3,514,490,132	(18,490,190)	-	-					
Other increases	509,071,783	162,314,801	-	22,356,092	-	693,742,676					
Closing balance	9,374,828,396,892	35,592,252,575,135	291,670,637,720	203,234,984,970	803,249,185,084	46,265,235,779,801					
NET BOOK VALUE											
Opening balance	9,644,785,217,914	15,186,566,300,654	55,721,260,710	51,644,210,448	1,423,703,368,633	26,362,420,358,359					
Closing balance	9,322,050,467,766	13,510,321,857,664	53,246,341,813	49,211,535,479	1,334,932,059,124	24,269,762,261,846					

The cost of the Corporation's tangible fixed assets as at 31 December 2024 includes VND 16,159,131,515,835 (as at 31 December 2023: VND 15,858,480,003,582) of tangible fixed assets which have been fully depreciated but are still in use.

As of 31 December 2024, the tangible fixed assets of Vung Ang 1 Thermal Power Plant, with a carrying amount of VND 15,393,001,865,875 (as of December 31, 2023: VND 16,825,347,935,269), were pledged to the Ministry of Finance as collateral for the guarantee provided by the Ministry of Finance in connection with securing bank loans.

As at 31 December 2024, other tangible fixed assets with net book value of VND 6,466,851,071,946 (as at 31 December 2023: VND 7,045,473,611,423) were mortgaged to secure bank loans (as presented in Note 22).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
COST				
Opening balance	31,410,888,593	72,421,344,354	104,500,000	103,936,732,947
Purchases	-	16,228,217,000	-	16,228,217,000
Disposals	-	(117,000,000)	-	(117,000,000)
Other (decreases)	-	(485,000,000)	-	(485,000,000)
Closing balance	31,410,888,593	88,047,561,354	104,500,000	119,562,949,947
ACCUMULATED AMORTIZATION				
Opening balance	2,214,178,955	62,360,335,514	104,500,000	64,679,014,469
Charge for the year	276,773,923	3,296,452,864	-	3,573,226,787
Charge to construction in progress for the year	-	474,253,826	-	474,253,826
Disposals	-	(117,000,000)	-	(117,000,000)
Other (decreases)	-	(485,000,000)	-	(485,000,000)
Closing balance	2,490,952,878	65,529,042,204	104,500,000	68,124,495,082
NET BOOK VALUE				
Opening balance	29,196,709,638	10,061,008,840	-	39,257,718,478
Closing balance	28,919,935,715	22,518,519,150	-	51,438,454,865

As at 31 December 2024, the cost of intangible assets which have been fully amortised but are still in use is VND 60,560,540,737 (as at 31 December 2023: VND 57,812,088,237).

As at 31 December 2024, intangible assets with net book value of VND 2,163,525,149 (as at 31 December 2023: VND 2,440,299,072) were pledged to secure bank loans (as presented in Note 22).

14. CONSTRUCTION IN PROGRESS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	9,031,969,199,854	935,634,370,310
Additions	11,368,366,610,306	8,540,494,731,797
Transfer to tangible fixed assets	(61,417,559,800)	(48,541,419,961)
Charged to prepayments or expenses	(101,736,320,965)	(251,341,965,881)
Other decreases	(478,348,060,391)	(144,276,516,411)
Closing balance	<u>19,758,833,869,004</u>	<u>9,031,969,199,854</u>

Details of construction in progress as at 31 December 2024 are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Nhon Trach 3 and Nhon Trach 4 Power Plant Projects (i)	18,703,166,085,690	8,096,116,923,950
Project of the Corporation's headquarters (ii)	548,905,938,640	494,224,797,136
Periodic overhaul of power plants	402,435,996,797	356,919,107,178
Hua Na Hydropower Plant	54,008,334,976	31,185,630,977
Commune 2 Nhon Trach Project	25,703,457,197	25,703,457,197
Others	24,614,055,704	27,819,283,416
	<u>19,758,833,869,004</u>	<u>9,031,969,199,854</u>

- (i) Represents construction investment costs for Nhon Trach 3 and Nhon Trach 4 Power Plants as presented in Note 37.
- (ii) Represents investment costs for the Corporation's Headquarters Project according to Contract No. 92/2022/HD/PVP-DLC-AN on purchasing Construction - DLC Office Building at Lot C, Lot 1.14 - HH, Lang Ha - Thanh Xuan Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City. All assets under the ownership and interests of the Corporation arising from this contract are mortgaged to secure the loan at Vietnam Public Joint Stock Commercial Bank (see Note 22).

In 2024, total interest expenses capitalized in construction in progress was VND 621,998,594,955 (2023: VND 81,249,254,912).

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15. DEFERRED CORPORATE INCOME TAX ASSETS AND DEFERRED CORPORATE INCOME TAX LIABILITIES

Deferred tax assets

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	76,335,415,657	76,335,415,657
	<u>76,335,415,657</u>	<u>76,335,415,657</u>

Deferred tax liabilities

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	4,444,869,270	3,163,733,986
	<u>4,444,869,270</u>	<u>3,163,733,986</u>

16. LONG-TERM RESERVED SPARE PARTS

As at 31 December 2024, the balance of long-term reserved spare parts represents the value of spare parts reserved for repair and maintenance according to technical requirements in Nhon Trach 1 Combined Cycle Power Plant, Ca Mau 1 and 2 Power Plants Vung Ang 1 Thermal Power Plant, and Hua Na Hydropower Plant.

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a. Short-term trade payables	3,868,211,430,293	3,868,211,430,293	2,529,860,805,119	2,529,860,805,119
Samsung C&T Corporation	1,157,491,072,304	1,157,491,072,304	729,131,176,221	729,131,176,221
Vietnam National Coal and Mineral Industries Holding Corporation Limited	890,424,236,375	890,424,236,375	262,131,657,272	262,131,657,272
Vietnam Machinery Installation Corporation - JSC	669,737,859,004	669,737,859,004	728,485,049,095	728,485,049,095
Nghe An Energy Development Joint Stock Corporation	181,200,000,000	181,200,000,000	-	-
Siemens Energy Global GmbH & Co. KG	90,148,277,384	90,148,277,384	184,739,861,336	184,739,861,336
Vietnam Electricity	62,040,217,390	62,040,217,390	94,619,629,221	94,619,629,221
Others	817,169,767,836	817,169,767,836	530,753,431,974	530,753,431,974
b. Trade payables to related parties (details stated in Note 38)	11,857,936,977,858	11,857,936,977,858	13,417,341,662,024	13,417,341,662,024
	<u>15,726,148,408,151</u>	<u>15,726,148,408,151</u>	<u>15,947,202,467,143</u>	<u>15,947,202,467,143</u>



18. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances from customers		
Others	3,135,128,028	900,883,584
b. Long-term advances from related parties (details stated in Note 38)	85,947,238,684	-
	89,082,366,712	900,883,584

19. TAXES AND AMOUNTS PAYABLE TO THE STAGE BUDGET

	Opening balance	Payable	Paid	Closing balance
	VND	during the year	during the year	VND
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	-	-	18,101,690,974	18,101,690,974
Others	-	-	54	54
	-	-	18,101,691,028	18,101,691,028
b. Payables				
Value added tax	42,199,302,380	582,229,174,397	610,474,278,024	13,954,198,753
Corporate income tax	97,990,648,044	170,618,923,907	240,606,633,743	28,002,938,208
Natural resources tax	13,016,725,786	164,321,519,254	167,584,586,966	9,753,658,074
Personal income tax	7,640,146,797	72,479,006,893	67,428,679,608	12,690,474,082
Import and Export tax	-	28,108,064,704	28,108,064,704	-
Others	10,634,060,657	149,666,771,657	148,407,069,308	11,893,763,006
	171,480,883,664	1,167,423,460,812	1,262,609,312,353	76,295,032,123

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued gas expenses (i)	1,224,032,786,438	1,004,114,947,821
Accrued interest expenses	175,194,450,163	160,943,364,390
Maintenance expenses (ii)	103,765,594,429	145,121,600,891
Insurance for operation of power plants	4,081,076,035	7,045,007,000
Withholding tax costs, guarantees fees for loans	2,749,579,615	2,838,648,688
Brand royalty	2,727,109,462	5,885,041,709
Others	22,126,449,698	35,899,466,113
	1,534,677,045,840	1,361,848,076,612

- (i) The balance as at 31 December 2024 represents accrued expenses for gas purchased but not yet billed under gas purchase contracts for power plants.
- (ii) Plant maintenance and repair costs are accrued according to the contract on long-term maintenance and repair for main equipment of power plants for the next 100,000 EOH operation of each unit between the Corporation and its subsidiary and the joint venture of Siemens Energy Global GmbH & Co. KG/Siemens Energy Limited Company.

21. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Payables to Vietnam Oil and Gas Group (i)	1,352,456,971,573	2,292,900,339,410
Dividends payable to shareholders	13,248,342,493	12,043,260,146
Equitization payables	7,986,764,525	7,354,964,525
Others	94,241,303,040	376,107,232,631
	<u>1,467,933,381,631</u>	<u>2,688,405,796,712</u>
In which: Other payables to related parties (details stated in Note 38)	1,353,225,245,305	2,573,645,569,208
b. Long-term		
Long-term deposits	491,146,032	548,807,593
	<u>491,146,032</u>	<u>548,807,593</u>

(i) As at 31 December 2024, the payable balance to Vietnam Oil and Gas Group includes:

- Profit after tax from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Thermal Power Plant in 2016 and 2017 during the period when the Corporation has not officially transformed to a joint stock company (the Parent Company - Vietnam Oil and Gas Group owned 100% of charter capital) is payable to Vietnam Oil and Gas Group with the value of VND 1,028,174,152,403, according to the guidance of Official Letter No. 13683/BTC-TCVN dated 06 November 2020 of the Department of Corporate Finance - Ministry of Finance.
- Additional profit after tax payable to Vietnam Oil and Gas Group for the operating period from 01 January 2016 to 30 June 2018 with the amount of VND 324,282,819,170 according to Decision No. 1427/QĐ-DKVN dated 11 March 2024 approved by the Members' Council of Vietnam Oil and Gas Group.

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22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term loans

	Opening balance		In the year		Closing balance	
	VND	VND	VND	VND	VND	VND
	Amount	Amount able to be paid off	Increases	Decreases	Increases/ (decreases) in exchange rate differences	Amount
Short-term loan	4,866,011,818,478	4,866,011,818,478	27,243,032,426,977	(19,744,709,500,083)	(17,894,264,191)	12,346,440,481,181
Current portion of long-term loans	640,579,267,832	640,579,267,832	1,242,819,569,037	(745,563,827,832)	23,827,057,472	1,161,662,066,509
	5,506,591,086,310	5,506,591,086,310	28,485,851,996,014	(20,490,273,327,915)	5,932,793,281	13,508,102,547,690

Details of short-term loans by bank are as follows:

	Closing balance	Opening balance
	VND	VND
Citibank Bank and ING Bank (i)	5,132,563,956,987	-
Bank for Investment and Development of Vietnam Joint Stock Company - Quang Minh Branch (ii)	1,778,426,882,399	1,368,583,129,130
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (ii)	1,565,837,719,739	1,941,861,647,204
Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	1,178,916,213,927	399,074,363,492
Bank Of China (Hong Kong) Limited (ii)	908,000,000,000	554,219,561,057
Citibank (ii)	729,214,726,961	217,779,352,393
HSBC Bank (Vietnam) Ltd. (ii)	528,479,398,332	100,000,000,000
United Overseas Bank (Vietnam) Limited (ii)	300,000,000,000	169,224,588,409
The Siam Commercial Bank Public Company Limited (ii)	225,001,582,836	115,269,176,793
	12,346,440,481,181	4,866,011,818,478

(i) Loan Facility of USD 300 Million for Financing the Nhon Trach 3 and Nhon Trach 4 Gas Power Plants Project. This loan is unsecured. As of 31 December 2024, the outstanding balance of this loan was approximately USD 203 million, equivalent to VND 5,132,563,956,987.

(ii) In July 2024, the Corporation also signed a loan agreement with a commitment of USD 521.5 million insured by Swiss Export Risk Insurance (SERV) and Korea Trade Insurance Corporation (K-SURE) with Citibank and ING Bank as the initial lenders. The loan's main purposes are to finance the Nhon Trach 3 and Nhon Trach 4 Power Plant Project and to repay the principal of the loan as state above with these banks. Currently, the parties are in the process of fulfilling the precedent conditions for loan disbursement.

(ii) The Corporation's short-term loans are disbursed in VND for the purpose of supplementing working capital. The term is from 1 to less than 12 months, interest is payable upon maturity or on a monthly basis and principal is payable upon maturity. The loans are unsecured.

Long-term loans of the Corporation and its subsidiaries are disbursed in United States Dollar and Vietnam Dong for their investment in projects of construction and upgrade of Power Plants. These loans are either unsecured, guaranteed by a third party or secured by assets.

Loans are classified by disbursed currency as follows:

	Closing balance	Opening balance
	VND	VND
USD loans	4,928,718,355,610	2,543,730,418,100
VND loans	5,384,244,438,660	5,269,127,053,364
	10,312,962,794,270	7,812,857,471,464

Long-term loans are classified by type of guarantee as follows:

	Closing balance	Opening balance
	VND	VND
Third party's guarantee (Ministry of Finance)	81,550,872,767	181,892,037,684
Unsecured loans	5,816,861,400,114	4,050,593,629,118
Secured by assets	4,414,550,521,389	3,580,371,804,662
	10,312,962,794,270	7,812,857,471,464

The Corporation's loans were contracted with floating interest rates and fixed rates. These loans are classified by interest rate as follows:

	Closing balance	Opening balance
	VND	VND
Floating interest rate loans	10,312,962,794,270	7,812,857,471,464
	10,312,962,794,270	7,812,857,471,464

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	1,161,662,066,509	640,579,267,832
In the second year	1,135,016,183,436	855,289,996,307
In the third to fifth year inclusive	3,310,939,305,632	2,564,412,733,205
After five years	4,705,345,238,693	3,752,575,474,120
	10,312,962,794,270	7,812,857,471,464
Less: amount due for settlement within 12 months (presented under short-term loans)	1,161,662,066,509	640,579,267,832
Amount due for settlement after 12 months	9,151,300,727,761	7,172,278,203,632

23. PROVISIONS

As at 31 December 2024, payable provisions represent overhaul expenses accrued for Ca Mau 1 and 2 Power Plants, Nhon Trach 1 Power Plant and Vung Ang 1 Thermal Power Plant, details are as follows:

	Current year	Prior year
	VND	VND
Opening balance	2,881,855,326,641	1,938,818,690,837
Additional provisions for the year	566,021,145,074	1,202,006,799,358
Utilization of provisions	(388,090,575,277)	(258,970,163,554)
Closing balance	3,059,785,896,438	2,881,855,326,641

Details:

	Closing balance	Opening balance
	VND	VND
Short-term provisions	553,193,180,684	717,886,349,870
Long-term provisions	2,506,592,715,754	2,163,968,976,771
	3,059,785,896,438	2,881,855,326,641



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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24. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Asset revaluation reserve	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01 January 2023	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	3,643,183,139,192	3,420,458,998,695	2,764,952,526,830	33,281,450,502,337
Profit for the year	-	-	-	-	-	1,038,363,942,297	244,578,199,121	1,282,942,141,418
Appropriation to investment and development fund	-	-	-	-	396,176,559,571	(396,176,559,571)	-	-
Appropriations to bonus and welfare funds and bonus fund for management officers	-	-	-	-	-	(153,061,259,069)	(17,904,893,506)	(170,966,152,575)
Capital increase	-	-	-	-	-	-	81,900,000,000	81,900,000,000
Dividends declared	-	-	-	-	-	-	(367,690,547,917)	(367,690,547,917)
Effect of changes in ownership interest proportion in subsidiaries	-	-	-	-	-	1,275,001,243	(1,275,001,243)	-
Other increases/(decreases)	-	-	-	-	-	11,794,384,157	(1,156,500)	11,793,227,657
As at 31 December 2023	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,039,359,698,763	3,922,654,507,752	2,704,559,126,785	34,119,429,170,920
Profit for the year	-	-	-	-	-	1,111,588,278,970	99,753,676,196	1,211,341,955,166
Appropriation to investment and development fund (i)	-	-	-	-	386,721,644,015	(386,721,644,015)	-	-
Temporary appropriations to bonus and welfare funds and bonus fund for management officers (i)	-	-	-	-	-	(214,401,831,301)	(17,122,349,703)	(231,524,181,004)
Distribution of additional profits arising during the pre-transformation period (ii)	-	-	-	-	-	(284,118,912,232)	-	(284,118,912,232)
Dividends declared	-	-	-	-	-	-	(134,133,414,578)	(134,133,414,578)
Capital increase	-	-	-	-	-	-	21,000,000,000	21,000,000,000
Effect of changes in ownership interest proportion in subsidiaries	-	-	-	-	-	(1,627,201,809)	1,627,201,809	-
Other decreases	-	-	-	-	-	(17,098,355,420)	(4,261,352,186)	(21,359,707,606)
As at 31 December 2024	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,426,081,342,778	4,130,274,841,945	2,671,422,888,323	34,680,634,910,666



- (i) Based on the profit distribution plan approved under the Resolutions of the 2024 Annual General Meetings of Shareholders, the Corporation and its subsidiaries made additional appropriation to Investment and Development Funds and the Bonus and Welfare Fund from retained earnings accumulated to the prior year-end.
- (ii) The Corporation declared this profit payable to Vietnam Oil and Gas Group ('PVN') according to Decision No.1427/QD-DKVN dated 11 March 2024 approved by the Members' Council of PVN about distribution of additional profit for the operating period from 01 January 2016 to 30 June 2018 of pre-transformed PetroVietnam Power Corporation - Company Limited.

Charter capital

According to the 16th amended Enterprise Registration Certificate dated 07 September 2023 by the Hanoi Authority for Planning and Investment, the charter capital of the Corporation is VND 23,418,716,000,000. As at 31 December 2023, the charter capital was fully contributed by shareholders as follows:

Shareholders	Per Amended Enterprise Registration Certificate		Closing balance		Opening balance	
	VND	%	VND	%	VND	%
Vietnam Oil and Gas Group	18,721,414,770,000	79.94	18,721,414,770,000	79.94	18,721,414,770,000	79.94
Other shareholders	4,697,301,230,000	20.06	4,697,301,230,000	20.06	4,697,301,230,000	20.06
	23,418,716,000,000	100	23,418,716,000,000	100	23,418,716,000,000	100

Shares

	Closing balance	Opening balance
Number of shares issued to the public	2,341,871,600	2,341,871,600
<i>Ordinary shares</i>	2,341,871,600	2,341,871,600
Number of outstanding shares in circulation	2,341,871,600	2,341,871,600
<i>Ordinary shares</i>	2,341,871,600	2,341,871,600

An ordinary share has par value of VND 10,000.

Dividends

According to the Resolution of the 2024 Annual General Meeting No.36/NQ-DHDCD dated 23 May 2024, the General Meeting of Shareholders approved the non-payment of dividends in 2023. Profits in 2023 are distributed to the Investment and development fund, the Bonus and welfare fund and the Management bonus fund.

25. OFF-BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
Foreign currencies		
United States Dollar (USD)	127,935.71	569,172.49
Euro (EUR)	164.06	208.06

Operating lease assets

As at the end of the fiscal year, the Corporation has non-cancellable operating lease commitments with the following payment schedule:

	<u>Closing Balance</u>	<u>Opening Balance</u>
	VND	VND
The total minimum lease payments in the future for non-cancellable operating lease contracts according to the terms:		
Within one year	5,159,381,773	2,241,698,202
In the second to fifth year inclusive	20,637,527,091	8,966,792,806
More than five years	103,187,635,454	47,075,662,234
	<u>128,984,544,318</u>	<u>58,284,153,242</u>

Operating lease payments represent land lease agreements signed with the People's Committee of Dong Nai Province and Tin Nghia Corporation for the implementation of the Nhon Trach 3 and Nhon Trach 4 Power Plants project.

Assets held under trust

On 31 December 2024 and 31 December 2023, according to the long-term maintenance and repair contract for main equipment of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, PetroVietnam Power Nhon Trach 2 JSC (a subsidiary of the Corporation) received and kept a number of materials and spart parts owned by the contractor Siemens Energy Global GmbH with aim to serve the plant's maintenance needs. These materials will be settled after the end of the long-term maintenance and repair contract entered into by the Company.

26. BUSINESS AND GEOGRAPHICAL SEGMENTS TEMPLATE

Business segments

The main activities of the Corporation are electricity production and distribution. Financial information presented on the consolidated balance sheet as at 31 December 2024 and all revenue and expenses presented on the consolidated income statement for the year ended 31 December 2024 only related to electricity production and distribution. Accordingly, the Corporation does not prepare business segment reports. Revenue and cost of sales by business activity are presented in Note 27 and Note 28.

Geographical segments

Power plants and customers buying electricity from the Corporation are all located in the territory of Vietnam. Accordingly, the Corporation does not prepare geographical segment report.

27. REVENUE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales of electricity	30,158,580,366,474	28,253,679,126,675
Sales of services rendered	104,219,140,753	75,678,452,015
Others	42,834,761,422	-
	<u>30,305,634,268,649</u>	<u>28,329,357,578,690</u>
In which:		
Revenue with related parties (details stated in Note 38)	204,394,888,833	246,940,302,898

28. COST OF SALES AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of electricity sold	27,995,855,879,689	25,556,513,226,751
Cost of services rendered	270,706,646,686	68,593,350,586
Others	41,402,065,115	-
	28,307,964,591,490	25,625,106,577,337

29. COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	22,508,894,837,594	19,733,750,926,693
Labour	997,210,026,179	879,956,962,421
Depreciation and amortisation of fixed assets	2,818,161,656,247	2,808,755,417,224
Out-sourced services	1,391,406,499,204	1,566,212,470,284
Other expenses	1,428,737,209,679	1,866,792,078,771
	29,144,410,228,903	26,855,467,855,393

30. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank interest	461,846,829,329	452,522,588,657
Dividend income	83,349,870,000	60,131,179,257
Foreign exchange gain	20,020,399,572	30,267,677,503
Other financial income	878,207,018	656,614,987
	566,095,305,919	543,578,060,404

31. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	381,646,636,179	564,748,639,578
Losses from no longer having significant influence lead to discontinuation of the equity method.	231,169,220,257	-
Foreign exchange loss	202,641,443,864	84,935,461,626
Loan restructuring costs	-	64,552,844,931
Others	29,973,685,396	15,410,178,230
	845,430,985,696	729,647,124,365

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32. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	464,516,174,561	420,291,357,783
Depreciation and amortisation of fixed assets	32,176,955,035	30,831,359,237
Cost of management materials	17,939,256,172	21,239,675,412
Out-sourced services	149,984,956,760	145,817,175,852
(Reversal)/Addition of provision for doubtful debts	(18,591,997,205)	418,690,663,213
Other administration expenses	231,765,400,452	231,253,824,103
	877,790,745,775	1,268,124,055,600

33. PROFIT FROM OTHER ACTIVITIES

	Current year	Prior year
	VND	VND
a. Other income		
Income from insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant (i)	1,078,934,885,640	-
Income from recognition of increased amount of ISP spare parts (ii)	70,294,128,000	-
Collected penalties	4,681,222,672	4,592,604,814
Liquidation and sale of fixed assets	2,475,517,704	124,824,345,738
Income from other insurance compensation	1,144,180,815	2,481,557,152
Others	40,658,721,651	30,192,679,046
	1,198,188,656,482	162,091,186,750
b. Other expense		
Cost of troubleshooting unit 1 of Vung Ang 1 Thermal Power Plant (iii)	688,833,980,804	-
Others	8,856,750,676	10,206,125,321
	697,690,731,480	10,206,125,321
Other profits	500,497,925,002	151,885,061,429

- (i) Represents income related to compensation for business interruption losses and physical damage resulting from the incident at Unit 01 of the Vung Ang 1 Thermal Power Plant, in accordance with the insurance claim settlement notice from PVI Insurance Corporation.
- (ii) According to the long-term equipment maintenance contract between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary of the Company) and the joint venture of Siemens Energy Global GmbH & Co. KG/Siemens Energy Limited Company for the maintenance of machinery and major equipment for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant during the first 100,000 operating hours for each unit in the year, PetroVietnam Power Nhon Trach 2 Joint Stock Company and the joint venture completed the settlement process and recorded an increase in the inventory value of spare parts (ISP). This value represents the remaining unused spare parts after the maintenance process, totaling VND 70,294,128,000. At the same time, an increase in other income equivalent to this value was also recorded.
- (iii) Represents the actual expenses incurred for the repair of Unit 01 of the Vung Ang 1 Thermal Power Plant.

34. CORPORATE INCOME TAX EXPENSES

The current corporate income tax expense for the year as follows:

	Current year	Prior year
	VND	VND
Corporate income tax on electricity sales (i)	165,262,133,337	228,704,999,398
Corporate income tax on other activities	5,355,942,841	6,200,256,283
	170,618,076,178	234,905,255,681

Deferred corporate income tax expense for the year as follows:

	Current year	Prior year
	VND	VND
Taxable temporary differences	1,281,135,283	-
Deductible temporary differences	-	(75,779,362,785)
Total deferred corporate income tax expense/(income)	1,281,135,283	(75,779,362,785)

- (i) For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated 12 February 2008 (issued with Investment Certificate No. 28221000009 dated 12 February 2008) issued by the Vung Ang Project Management Unit in Ha Tinh Province, the project is entitled to a corporate income tax rate of 10% for 15 years from project operation commencement, tax exemption for 4 years from the first year generating taxable profit and a 50% tax reduction for the next 9 years. After the investment is completed and the project commences its operation, the proposal will be sent to the Prime Minister for an incentive CIT rate 10% during the whole project operation. The year 2024 is the fourth year that incentive 50% tax reduction of the 10% corporate income tax rate is applied to Vung Ang 1 Thermal Power Plant.

For Nhon Trach 2 Power Plant, PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2 - the Corporation's subsidiary) is obliged to pay corporate income tax at the rate of 10% of the taxable profit from production and trading of electricity for 15 years from the first year having revenue, and prevailing tax rate for the years thereafter. NT2 is entitled to a corporate income tax exemption for 4 years from the year that the Company has taxable profit from production and trading of electricity and a 50% tax reduction for the 9 years thereafter. The year 2024 is the first year NT2 has applied corporate income tax rate of 10% of taxable profit from production and trading of electricity (main activities).

Hua Na Hydropower Plant Project is a new investment project in Que Phong district, Nghe An province, which is a location with extremely difficult economic-social conditions as per Decree No. 124/2008/ND-CP dated 11 December 2008 and Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government. According to Law on corporate income tax No. 14/2008/QH12 dated 03 June 2008 of the National Assembly, which was amended and supplemented by law on amendment and supplement of some articles of Law on corporate income tax No. 32/2013/QH13 dated 19 June 2013, Hua Na Hydropower Joint Stock Company (HHC - the Corporation's subsidiary) is entitled to 10% corporate income tax rate for the first 15 years of operation, to a tax exemption for 4 years from the first year having taxable profit (2013), and a 50% tax reduction for 9 years thereafter (2017). For other operating activities, Hua Na Hydropower Joint Stock Company is obliged to pay corporate income tax at the current tax rate.

Regarding Dakdrink Hydropower Plant Project, Dakdrink Hydropower Joint Stock Company (DHC - the Corporation's subsidiary) implement new investment project in extremely difficult economic-social conditions (Son Tay district, Quang Ngai province). Accordingly, Dakdrink Hydropower Joint Stock is entitled to 10% corporate income tax rate for 15 years from the first year having revenue, a tax exemption for 4 following years, and a 50% tax reduction for 9 years thereafter. After tax incentive period, Dakdrink Hydropower Joint Stock Company is obligated to pay corporate income tax at the current tax rate.

Other subsidiaries and plants of the Corporation are obligated to pay corporate income tax at the rate of 20%.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

35. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2024 is presented as below:

	<u>Current year</u>	<u>Prior year (Restated)</u>
Profit for the year attributable to ordinary shareholders (VND)	1,111,588,278,970	1,038,363,942,297
Less: Distributed welfare and bonus fund (VND)	-	(214,401,831,301)
Earnings for the purpose of calculating basic earnings per share (VND)	1,111,588,278,970	823,962,110,996
Weighted average ordinary shares in circulation for the year (share)	2,341,871,600	2,341,871,600
Basic earnings per share (VND/share)	<u>475</u>	<u>352</u>

As at the date of these consolidated financial statements, the Corporation and subsidiaries has not determined the amount to appropriate to the Bonus and welfare fund from the business results of 2024, therefore, the basic earning per share of 2024 may change when the Corporation and subsidiaries makes a decision of the fund appropriation in the future.

Additionally, the basic earnings per share for the prior year have been restated due to the impact of the profit distribution for 2023 in accordance with the Resolution of the General Meeting of Shareholders of the Corporation and its subsidiaries. Accordingly, the basic earnings per share figures for the financial year ended 31 December 2023, have been restated as follows:

	<u>Prior year (Restated)</u>	<u>Disclosed amount</u>
Profit for the year attributable to ordinary shareholders (VND)	1,038,363,942,297	1,038,363,942,297
Less: Distributed welfare and bonus fund (VND)	(214,401,831,301)	-
Earnings for the purpose of calculating basic earnings per share (VND)	823,962,110,996	1,038,363,942,297
Weighted average ordinary shares in circulation for the year (share)	2,341,871,600	2,341,871,600
Basic earnings per share (VND/share)	<u>352</u>	<u>443</u>

36. CONTIGENCIES

Revenue arising from differences between exchange rate at the time of repayment of principal loan to invest in Vung Ang 1 Thermal Power Plant and the exchange rate in the electricity price plan of these plants for the period from 2020 to the present, and the remaining portion for 2019 will be recorded upon approval of the Ministry of Industry and Trade and the negotiation minutes related to the above exchange rate difference.

According to the Agreements and Meeting Minutes on the temporary payment of operation and maintenance (O&M) costs included in the electricity selling price for the Ca Mau 1 and 2 Power Plants between the Corporation and Electricity Power Trading Company - Vietnam Electricity, the O&M costs from 01 January 2021, to 30 June 2021, were determined on a provisional basis. These costs will be adjusted once the Corporation and Electricity Power Trading Company - Vietnam Electricity sign the amended and supplemented Power Purchase Agreement.

According to Power Purchase Agreement on 17 August 2016 between the Corporation and Electricity Vietnam, the parameters of total investment constituting electricity selling price in Vung Ang 1 Thermal Power Plant are determined on the total planned investment of Vung Ang 1 Thermal Power Plant. The parameters of total investment constituting the electricity selling price will be adjusted when Vung Ang 1 Thermal Power Plant's investment value is finalised and approved by competent authorities.

The Corporation may incur dismantling and asset disposal costs associated with the land to restore the site in the event that the land use right is not extended at the end of the lease term or upon the project completion deadline of the power plants, in accordance with applicable laws. As the Corporation is unable to reliably estimate the value and timing of these dismantling costs, no decommissioning provision has been recognized in the consolidated financial statements for the financial year ended 31 December 2024.

37. COMMITMENTS

Pursuant to Decision No. 628/QĐ-DLĐK, the Corporation's Board of Directors approved the investment project for the construction of the Nhon Trach 3 and Nhon Trach 4 Power Plants (the "Project"), which are invested by the Corporation. The expected capacity of each plant is about 650 MW to 880 MW following a combined cycle gas turbine, multi-axial or single axis configuration technology. The total investment values after tax of Nhon Trach 3 and Nhon Trach 4 Power Plants project are VND 32,486,933,657,876, with a financing structure comprising 25% equity and 75% debt. Key contracts/commitments related to the Project include:

- On 14 March 2022, the Corporation and the consortium of contractors Samsung C&T Corporation and Viet Nam Machinery Installation Corporation - JSC signed "the Engineering, Procurement and Construction contract (EPC) of Nhon Trach 3 and Nhon Trach 4 Power Plants" with the total contract value of USD 481,645,000 and VND 10,478,727,901,878, respectively.
- The electricity selling price is structured based on the principle of passing through gas fuel costs from the Gas Purchase Agreement to the Power Purchase Agreement, as per Government Office Document No. 03/TB-VPCP dated January 4, 2019.

As of the date of these consolidated financial statements, the Project is under construction and is expected to commence commercial operation in 2025.

On 07 August 2023, the Corporation and the Vietnam Oil and Gas Group signed a Gas Purchase Agreement for Ca Mau 1 and 2 Power Plants, agreeing on Annual Gas Delivery, Minimum Take-or-Pay Gas Volume for the period from 2022 to 2025.

On 06 April 2010, Nhon Trach 2 PetroVietnam Power Joint Stock Company and PetroVietnam Gas Joint Stock Corporation signed a Gas Purchase Agreement No. 44/2010/PVGas/KTTT-PVPower NT2/B4. Accordingly, the selling price of gas is negotiated according to the terms of this contract, as amended; and the Company has a responsibility of purchasing and paying for a minimum volume of gas during the terms of contract till the end of this contract on 31 December 2036.

38. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Vietnam Oil and Gas Group	Parent company
Other Corporations/Companies in the same group	Affiliates

During the year, the Corporation entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Sales	204,394,888,833	246,940,302,898
PetroVietnam Ca Mau Fertilizer Joint Stock Company	200,943,888,833	239,332,751,808
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	3,451,000,000	-
PetroVietnam ManPower Training College	-	6,526,300,000
Long Phu Petroleum Power Project Management Unit	-	646,536,363
Song Hau 1 Petroleum Power Project Management Unit	-	434,714,727
Purchases	15,100,411,893,462	15,959,656,364,578
Vietnam Oil and Gas Group	9,568,993,740,256	7,923,535,983,791
PetroVietnam Gas Joint Stock Corporation	5,093,207,407,317	7,135,146,422,738
PVI Insurance Corporation	298,045,817,967	171,611,754,955
PetroVietnam Oil Corporation	98,012,459,219	691,369,343,076
Vietnam Petroleum Institute	17,338,660,493	19,135,801,673
PetroVietnam Security Service Corporation	14,210,951,056	13,935,520,544
Vietnam Energy Inspection Corporation	5,980,352,447	-
PetroVietnam Maintenance and Repair Corporation	2,989,509,988	-
PetroVietnam ManPower Training College	844,310,000	853,100,000
PetroVietNam Chemical and Services Joint Stock Corporation	559,759,719	-
Vietnam Public Joint Stock Commercial Bank	228,925,000	899,500,000
PetroVietnam Ca Mau Fertilizer Joint Stock Company	-	3,168,937,801
Interest income	76,055,073,655	62,834,444,693
Vietnam Public Joint Stock Commercial Bank	76,055,073,655	62,834,444,693
Other income	1,079,849,722,872	803,799,344
PVI Insurance Corporation	1,078,934,885,640	-
PetroVietnam Gas Joint Stock Corporation	665,453,388	665,526,620
PetroVietnam Security Service Corporation	138,272,724	138,272,724
PetroVietnam Gas Joint Stock Corporation	111,111,120	-
Interest expenses	57,661,293,355	152,614,869,510
Vietnam Public Joint Stock Commercial Bank	57,661,293,355	152,614,869,510
Capitalized interest	32,122,040,558	29,781,130,335
Vietnam Public Joint Stock Commercial Bank	32,122,040,558	29,781,130,335

Remuneration of the Board of Directors, Board of Executive Officers, Chief Accountant and Board of Supervisors during the year is as follows:

	Current year VND	Prior year VND
<u>Board of Directors</u>		
Mr. Hoang Van Quang	1,065,774,981	440,513,528
Mr. Le Nhu Linh	1,269,269,494	1,049,423,886
Ms. Nguyen Hoang Yen	1,169,013,744	973,065,350
Mr. Nguyen Anh Tuan	1,098,238,773	898,182,371
Ms. Vu Thi To Nga	1,093,611,498	880,957,068
Ms. Nguyen Thi Ngoc Bich	1,086,082,065	901,107,066
Mr. Vu Chi Cuong	1,036,773,326	857,995,222
Mr. Nguyen Ba Phuoc	861,796,534	323,580,218
Mr. Ho Cong Ky	-	674,663,818
	8,680,560,415	6,999,488,527

Board of Executive Officers/Chief Accountant

Mr. Le Nhu Linh	(*)	(*)
Mr. Phan Ngoc Hien	1,126,308,204	894,864,154
Mr. Nguyen Duy Giang	1,097,286,269	935,816,439
Mr. Nguyen Kien	1,096,598,696	902,831,689
Mr. Nguyen Minh Dao	1,089,438,718	903,041,123
Mr. Ngo Van Chien	970,333,415	823,025,053
Mr. Truong Viet Phuong	820,171,570	64,125,958
Mr. Chu Quang Toan	1,097,829,495	921,126,126
Mr. Nguyen Manh Tuong	-	1,017,921,861
	7,297,966,367	6,462,752,403

Board of Supervisors

Mr. Pham Minh Duc	995,941,946	427,893,954
Ms. Ha Thi Minh Nguyet	1,039,786,206	875,085,754
Ms. Vu Thi Ngoc Dung	1,011,493,213	840,336,855
Ms. Nguyen Thi Thanh Huong	963,500,559	425,525,728
Ms. Doan Thi Thu Ha	894,716,077	729,435,272
Mr. Vu Quoc Hai	-	601,522,441
Ms. Ly Thi Thu Huong	-	428,219,935
	4,905,438,001	4,328,019,939

(*) Presented under the Board of Directors' remuneration section due to concurrent positions

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Cash and cash equivalents	2,012,036,278,824	1,692,161,798,665
Vietnam Public Joint Stock Commercial Bank	2,012,036,278,824	1,692,161,798,665
Held to maturity investments	-	5,000,000,000
Vietnam Public Joint Stock Commercial Bank	-	5,000,000,000
Short-term trade receivables	5,994,604,274	64,511,285,781
PetroVietnam ManPower Training College	4,563,397,000	4,563,397,000
Vietnam Oil and Gas Group	1,111,335,085	1,111,335,085
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	281,880,000	-
Vietnam Petroleum Institute	36,000,000	-
PetroVietnam Ca Mau Fertilizer Joint Stock Company	1,845,361	58,803,849,843
PetroVietnam Gas Joint Stock Corporation	146,828	28,499,847
PetroVietnam Security Service Corporation	-	4,204,006
Short-term advances to suppliers	853,000,000	30,000,000
PetroVietNam Chemical and Services Joint Stock Corporation	619,000,000	-
PetroVietnam Construction Joint Stock Corporation	204,000,000	-
PetroVietnam Oil Corporation	30,000,000	30,000,000
Other short-term receivables	755,627,861,626	247,728,290,352
PVI Insurance Corporation	512,170,683,046	-
Vietnam Oil and Gas Group	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Petroleum Power Project Management Unit	14,723,819,723	20,217,829,253
Vietnam Public Joint Stock Commercial Bank	9,398,281,076	8,161,263,318
Petroleum Industrial and Civil construction Joint Stock Company	845,101,105	845,101,105
Song Hau 1 Petroleum Power Project Management Unit	-	14,120,000
Short-term trade payables	11,857,936,977,858	13,417,341,662,024
Vietnam Oil and Gas Group	9,134,847,555,451	10,956,198,960,603
PetroVietnam Gas Joint Stock Corporation	2,691,062,827,548	2,440,734,385,642
PVI Insurance Corporation	24,299,048,782	15,442,236,395
PetroVietnam Maintenance and Repair Corporation	3,468,370,482	1,150,418,720
Vietnam Energy Inspection Corporation	1,777,810,358	-
PetroVietnam Security Service Corporation	1,278,733,595	1,279,165,595
PetroVietNam Chemical and Services Joint Stock Corporation	607,010,497	-
PetroVietnam Oil Corporation	274,345,890	1,221,489,120
Vietnam Petroleum Institute	210,176,370	1,105,632,604
PetroVietnam Fertilizer and Chemicals Corporation	111,098,885	209,373,345

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	Closing balance	Opening balance
	VND	VND
Advances from customers	85,947,238,684	-
PetroVietnam Ca Mau Fertilizer Joint Stock Company	85,947,238,684	-
Accrued expense	1,261,574,875,762	1,121,316,265,771
PetroVietnam Gas Joint Stock Corporation	1,224,032,786,438	1,004,114,947,821
Vietnam Public Joint Stock Commercial Bank	34,543,363,837	111,555,176,241
Vietnam Oil and Gas Group	2,727,109,468	5,646,141,709
Vung Ang Petroleum Joint Stock Company	246,131,451	-
Vietnam Energy Inspection Corporation	25,484,568	-
Other payables	1,353,225,245,305	2,573,645,569,208
Vietnam Oil and Gas Group	1,352,456,971,573	2,292,900,339,410
Petroleum Industrial and Civil construction Joint Stock Company	768,273,732	768,273,732
PVI Insurance Corporation	-	279,976,956,066
Loans	1,108,933,036,144	1,220,082,100,058
Vietnam Public Joint Stock Commercial Bank	1,108,933,036,144	1,220,082,100,058

Thanh

Chu Quang Toan



Nguyen Thi Hong Hanh
Preparer

Chu Quang Toan
Chief Accountant

Le Nhu Linh
Chief Executive Officer

29 March 2025

