

**PETROVIETNAM POWER CORPORATION**

*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED SEPARATE 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**

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

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**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 interim separate financial statements for the year ended 31 December 2024.

**THE 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 period 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. Vu Chi Cuong	Independent Member (No longer an independent member since 26 December 2024)
Mr. Nguyen Ba Phuoc	Independent Member

**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

**THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY**

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

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**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 financial position of the Corporation and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate financial statements.

For and on behalf of the Board of Executive Officers,



**Le Nhu Linh**  
**Chief Executive Officer**

*Hanoi, 29 March 2025*





No.: 0987 /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 separate financial statements of PetroVietnam Power Corporation (the "Corporation"), prepared on 29 March 2025, as set out from page 05 to page 45, which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Executive Officers' Responsibility for the Separate Financial Statements*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### *Emphasis of Matter*

As presented in Note 02 of the Notes to the separate financial statements, as at the date of these separate 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 COMPANY LIMITED**

29 March 2025

Hanoi, S.R. Vietnam

Trương Thị Quyet

Auditor

Audit Practising Registration Certificate

No. 3840-2024-001-1



**PETROVIETNAM POWER CORPORATION**

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

**FORM B 01-DN**

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**BALANCE SHEET***As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>22,571,980,785,986</b>	<b>22,983,405,092,110</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>10,963,329,410,857</b>	<b>8,193,082,828,802</b>
1. Cash	111		269,329,410,857	659,082,828,802
2. Cash equivalents	112		10,694,000,000,000	7,534,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,245,907,811,811</b>	<b>74,881,839,297</b>
1. Held-to-maturity investments	123		1,245,907,811,811	74,881,839,297
<b>III. Short-term receivables</b>	<b>130</b>		<b>8,489,431,323,493</b>	<b>11,467,265,822,090</b>
1. Short-term trade receivables	131	6	7,856,059,942,835	9,711,124,913,702
2. Short-term advances to suppliers	132	7	259,993,746,013	1,237,686,127,499
3. Other short-term receivables	136	8	840,806,434,358	1,004,475,577,808
4. Provision for short-term doubtful debts	137	9	(467,428,799,713)	(486,020,796,919)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>1,421,935,513,404</b>	<b>1,861,524,471,689</b>
1. Inventories	141		1,421,935,513,404	1,861,524,471,689
<b>V. Other short-term assets</b>	<b>150</b>		<b>451,376,726,421</b>	<b>1,386,650,130,232</b>
1. Short-term prepayments	151	11	95,594,789,340	68,079,411,255
2. Value added tax deductibles	152		337,680,246,053	1,318,570,718,977
3. Taxes and other receivables from the State budget	153	19	18,101,691,028	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>45,568,162,173,569</b>	<b>36,124,486,800,742</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>315,303,000</b>	<b>404,167,000</b>
1. Other long-term receivables	216	8	315,303,000	404,167,000
<b>II. Fixed assets</b>	<b>220</b>		<b>16,483,960,425,716</b>	<b>18,023,789,816,120</b>
1. Tangible fixed assets	221	12	16,454,863,740,665	18,006,469,931,400
- Cost	222		47,309,957,247,511	47,256,229,178,594
- Accumulated depreciation	223		(30,855,093,506,846)	(29,249,759,247,194)
2. Intangible assets	227	13	29,096,685,051	17,319,884,720
- Cost	228		85,227,737,203	70,205,520,203
- Accumulated amortisation	229		(56,131,052,152)	(52,885,635,483)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>19,704,423,069,393</b>	<b>8,991,987,362,897</b>
1. Construction in progress	242	14	19,704,423,069,393	8,991,987,362,897
<b>IV. Long-term financial investments</b>		<b>5</b>	<b>5,815,270,223,256</b>	<b>5,777,641,870,337</b>
1. Investments in subsidiaries	251		5,101,578,439,397	5,058,738,439,397
2. Investments in associates	252		62,887,500,000	365,182,801,000
3. Equity investments in other entities	253		696,610,757,500	394,315,456,500
4. Provision for impairment of long-term financial investments	254		(45,806,473,641)	(40,594,826,560)
<b>V. Other long-term assets</b>	<b>260</b>		<b>3,564,193,152,204</b>	<b>3,330,663,584,388</b>
1. Long-term prepayments	261	11	2,885,679,326,770	2,633,405,496,640
2. Deferred tax assets	262	15	76,335,415,657	76,335,415,657
3. Long-term reserved spare parts	263	16	602,178,409,777	620,922,672,091
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>68,140,142,959,555</b>	<b>59,107,891,892,852</b>

*The accompanying notes are an integral part of these separate financial statements*

**PETROVIETNAM POWER CORPORATION**

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

**FORM B 01-DN**

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**BALANCE SHEET (Continued)**

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>38,419,048,076,311</b>	<b>30,136,862,980,367</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>28,284,447,511,428</b>	<b>22,220,406,460,245</b>
1. Short-term trade payables	311	17	13,255,540,481,809	14,221,234,059,880
2. Short-term advances from customers	312	18	85,950,238,684	3,000,000
3. Taxes and amounts payable to the State budget	313	19	11,523,394,632	86,773,182,806
4. Payables to employees	314		247,844,404,243	198,307,931,710
5. Short-term accrued expenses	315	20	372,800,124,347	252,191,793,057
6. Other current payables	319	21	1,440,736,787,986	2,669,192,057,002
7. Short-term loans and obligations under finance leases	320	22	12,192,923,664,847	4,007,250,002,308
8. Short-term provisions	321	24	553,193,180,684	717,763,186,091
9. Bonus and welfare funds	322		123,935,234,196	67,691,247,391
<b>II. Long-term liabilities</b>	<b>330</b>		<b>10,134,600,564,883</b>	<b>7,916,456,520,122</b>
1. Other long-term payables	337		28,155,441	28,155,441
2. Long-term loans and obligations under finance leases	338	22	7,513,760,079,014	5,634,916,546,107
3. Long-term provisions	342	24	2,506,592,715,754	2,163,968,976,771
4. Scientific and technological development fund	343		114,219,614,674	117,542,841,803
<b>D. EQUITY</b>	<b>400</b>		<b>29,721,094,883,244</b>	<b>28,971,028,912,485</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>25</b>	<b>29,721,094,883,244</b>	<b>28,971,028,912,485</b>
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. Investment and development fund	418		4,144,286,326,882	3,784,259,327,991
3. Retained earnings	421		2,158,092,556,362	1,768,053,584,494
- Retained earnings accumulated to the prior year end	421a		950,919,879,971	567,963,588,192
- Retained earnings of the current year	421b		1,207,172,676,391	1,200,089,996,302
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>68,140,142,959,555</b>	<b>59,107,891,892,852</b>

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 separate financial statements



**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	28	22,894,712,009,035	20,583,869,036,725
2. Net revenue from goods sold and services rendered (10=01)	10		22,894,712,009,035	20,583,869,036,725
3. Cost of sales and services rendered	11	29	21,607,059,926,040	19,120,605,544,614
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,287,652,082,995	1,463,263,492,111
5. Financial income	21	31	749,402,011,662	1,119,547,997,962
6. Financial expenses	22	32	472,200,953,405	370,158,264,219
- In which: Interest expense	23		240,041,617,242	354,582,828,380
7. General and administration expenses	26	33	664,206,170,393	1,070,930,031,924
8. Operating profit (30=20+(21-22)-26)	30		900,646,970,859	1,141,723,193,930
9. Other income	31	34	1,125,223,803,023	159,338,658,196
10. Other expenses	32	34	695,985,585,873	5,910,231,095
11. Profit from other activities (40=31-32)	40	34	429,238,217,150	153,428,427,101
12. Accounting profit before tax (50=30+40)	50		1,329,885,188,009	1,295,151,621,031
13. Current corporate income tax expense	51	35	122,712,511,618	171,397,040,386
14. Deferred corporate tax income	52	35	-	(76,335,415,657)
15. Net profit after corporate income tax (60=50-51-52)	60		1,207,172,676,391	1,200,089,996,302

*Thanh*

*Chu Quang Toan*



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 separate financial statements*



**CASH FLOW STATEMENT**
*For the year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	<b>1,329,885,188,009</b>	<b>1,295,151,621,031</b>
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	1,610,301,978,103	1,609,401,005,272
Provisions	03	164,673,383,451	1,381,284,733,325
Foreign exchange loss/(gain) arising from translating monetary foreign currency items	04	137,794,502,914	(11,289,624,743)
Gain from investing activities	05	(736,099,137,479)	(1,220,717,591,686)
Interest expense	06	240,041,617,242	354,582,828,380
3. <i>Operating profit before movements in working capital</i>	08	<b>2,746,597,532,240</b>	<b>3,408,412,971,579</b>
Changes in receivables	09	2,939,897,290,348	(4,421,962,190,469)
Changes in inventories	10	458,333,220,599	(66,564,685,841)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(2,654,999,516,697)	6,153,557,317,059
Changes in prepaid expenses	12	(279,789,208,215)	(2,534,613,124,233)
Interest paid	14	(308,432,992,714)	(305,083,057,953)
Corporate income tax paid	15	(214,562,860,289)	(134,712,478,038)
Other cash outflows	17	(120,067,033,724)	(97,725,956,888)
<i>Net cash generated by operating activities</i>	20	<b>2,566,976,431,548</b>	<b>2,001,308,795,216</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(9,247,946,074,735)	(6,274,099,706,707)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,234,492,956	124,693,033,025
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,244,427,811,811)	(23,977,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	73,401,839,297	188,999,227,215
5. Equity investments in other entities	25	(42,840,000,000)	(94,260,000,000)
6. Interest earned, dividends and profits received	27	713,356,724,865	1,091,996,903,356
<i>Net cash used in investing activities</i>	30	<b>(9,746,220,829,428)</b>	<b>(4,986,647,543,111)</b>

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

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	12,895,695,585,492	9,892,709,662,524
2. Repayment of borrowings	34	(2,946,203,319,467)	(6,239,056,370,974)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>9,949,492,266,025</b>	<b>3,653,653,291,550</b>
<b>Net increases in cash (50=20+30+40)</b>	<b>50</b>	<b>2,770,247,868,145</b>	<b>668,314,543,655</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>8,193,082,828,802</b>	<b>7,524,395,202,881</b>
Effects of changes in foreign exchange rates	61	(1,286,090)	373,082,266
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>10,963,329,410,857</b>	<b>8,193,082,828,802</b>

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 separate financial statements



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying separate 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/QĐ-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/QĐ-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 13<sup>th</sup> 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 (16<sup>th</sup> 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 as at 31 December 2024 was 1,317 (as at 31 December 2023: 1,243).

**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 Nhon Trach 1 Power Plant, Ca Mau 1 and 2 Power Plants and Vung Ang 1 Thermal Power Plant and construction of power plants.

#### 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
<b>Subsidiaries</b>				
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	Hanoi	51.00%	51.00%	Power plants repair and maintenance services
PetroVietnam Power Renewable Energy JSC	Hanoi	46.01%	51.00%	Electricity production
<b>Associates</b>				
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 separate financial statements

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



**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying separate 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 financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and 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 separate 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 separate financial statements, are as follows:

**Estimates**

The preparation of the separate financial statements of the Corporation in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate 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.

**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.



***Investments in subsidiaries and associates***

***Investments in subsidiaries***

A subsidiary is an entity over which the Corporation has control. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

***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.

Interests in subsidiaries and associates are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

***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 at cost less provision for impairment.

***Provision for long-term financial investments***

Investments in subsidiaries, associates and equity investments in other entities are stated in the 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 perpetual inventory method, except for raw materials such as coal and oil used for fueling power generation furnaces, which are accounted for using the periodic 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 costs 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:

	<b>Years</b>
Buildings and structures	6 - 25
Machinery and equipment	3 - 20
Motor vehicles	6 - 10
Office equipment	3 - 10
Others	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.

#### The Corporation as lessee

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 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 amortisation**

Intangible assets including land use rights, computer software and other intangible assets 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 amortized. Computer software and other intangible assets are amortized using the straight-line method over the estimated useful life 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, prepaid gas fuel costs under Gas Purchase Agreement for Ca Mau 1 and 2 Power Plants, repair and maintenance expenses, land rental and other prepayments.

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

The prepaid gas fuel costs to operate Ca Mau 1 and 2 Power Plants prepaid 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 income statement corresponding to future gas amount intake according to the term specified in the Agreement.

Repair and maintenance expenses are allocated to the income statement, using the straight-line method corresponding to the term of long-term repair and maintenance contracts signed.

Land rental is amortized to the income statement over the actual lease term in the land lease contract.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and other expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the income statement, using the straight-line method in accordance with the 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 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 which have not yet been 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 incurred in the year, of which invoices have not yet been received from 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 expenses for overhaul of power plants of the Corporation is recognized in the year based on the approved budgets or the long-term overhaul contracts 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 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.

#### **Appropriations to fund and dividend distribution**

The bonus and welfare fund, development investment fund, and dividend payment 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 the above distributions from the annual retain 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.

Electricity revenue arises from differences between exchange rate at the time of repayment of principal loans to invest in Vung Ang 1 Thermal Power Plant and exchange rate used to calculate electricity price of Vung Ang 1 Thermal Power Plant after the approval of the Ministry of Industry and Trade and the minutes of negotiations.



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 income statement.

#### **Borrowing costs**

Borrowing costs are recognised in the 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 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.

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, 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. The CIT rate is 10% during the whole project operation. The year 2024 is the fourth year that an incentive 50% tax reduction of the 10% corporate income tax rate is applied to Vung Ang 1 Thermal Power Plant.

Other power plants are entitled to a corporate income tax rate of 20% on taxable profit.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate 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	595,226,036	918,978,850
Bank demand deposits (i)	268,734,184,821	658,163,849,952
Cash equivalents (ii)	10,694,000,000,000	7,534,000,000,000
	<b>10,963,329,410,857</b>	<b>8,193,082,828,802</b>

- (i) As at 31 December 2024, the Corporation's bank demand deposits included an amount of VND 178,949,292 (as at 31 December 2023: VND 178,999,346) 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 were 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 3.8% per annum to 4.6% per annum (as at 31 December 2023: from 3.6% per annum to 4.5% per annum).

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5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	Closing Balance		Opening Balance	
	Cost	VND Carrying amount	Cost	VND Carrying amount
Held-to-maturity investments (i)	1,245,907,811,811	1,245,907,811,811	74,881,839,297	74,881,839,297
	<b>1,245,907,811,811</b>	<b>1,245,907,811,811</b>	<b>74,881,839,297</b>	<b>74,881,839,297</b>

- (i) As at 31 December 2024, the balance of held-to-maturity investments presented deposits at banks with an original term of more than 3 months and a remaining term of no more than 12 months, with interest rate ranging from 3.7% to 5.5% per annum (as at 31 December 2023: from 4.6% to 9.3% per annum).

As at 31 December 2024, the Corporation's held-to-maturity investment included an amount of VND 20,457,000,000 (as at 31 December 2023: VND 20,457,000,000) 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 were 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 23).

PETROVIETNAM POWER CORPORATION  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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**b. Long-term financial investments**

Details of the Corporation's long-term financial investments are as follows:

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Provision	VND Fair value	
<b>b1. Investments in subsidiaries</b>						
Hua Na Hydropower JSC (i)	1,898,727,600,000	-	5,069,602,692,000	1,898,727,600,000	-	3,512,646,060,000
PetroVietnam PowerNhon Trach 2 JSC (i) (iv)	1,883,540,039,397	-	3,709,095,936,000	1,883,540,039,397	-	4,187,688,960,000
Dakdrinh Hydropower JSC (iii)	1,105,110,800,000	-		1,105,110,800,000	-	
PetroVietnam Power Renewable Energy JSC (iii)	137,700,000,000	18,249,664,617		94,860,000,000	14,981,323,870	
PetroVietnam Power Services JSC (i)	76,500,000,000	-	92,565,000,000	76,500,000,000	-	81,090,000,000
	<b>5,101,578,439,397</b>	<b>18,249,664,617</b>		<b>5,058,738,439,397</b>	<b>14,981,323,870</b>	
<b>b2. Investments in associates</b>						
Song Hong Energy JSC (iii)	32,887,500,000	-		32,887,500,000	-	
Quang Ninh LNG Power JSC (iii)	30,000,000,000	3,974,681,734		30,000,000,000	837,346,063	
Nam Chien Hydropower JSC (v)	-	-		302,295,301,000	-	
	<b>62,887,500,000</b>	<b>3,974,681,734</b>		<b>365,182,801,000</b>	<b>837,346,063</b>	
<b>b3. Equity investments in other entities</b>						
Viet Lao Power JSC (iii)	317,549,656,500	-		317,549,656,500	-	
Nam Chien Hydropower JSC (iii) (v)	302,295,301,000	-		-	-	
Song Tranh 3 Hydropower JSC (iii)	29,341,800,000	5,114,466,414		29,341,800,000	6,313,919,564	
EVN International JSC (ii)	28,222,000,000	-	63,781,720,000	28,222,000,000	-	69,990,560,000
PetroVietnam Urban Development JSC (iii)	18,202,000,000	18,202,000,000		18,202,000,000	18,202,000,000	
PetroVietnam Mechanical and Electrical JSC (iii)	1,000,000,000	265,660,876		1,000,000,000	260,237,063	
	<b>696,610,757,500</b>	<b>23,582,127,290</b>		<b>394,315,456,500</b>	<b>24,776,156,627</b>	

During the year, all subsidiaries of the Corporation were profitable, except for PetroVietnam Power Renewable Energy JSC, which reported a loss in its business operations.



The operation status of associates is as follows:

	Current year	Prior year
Song Hong Energy JSC	Operating at profit	Operating at profit
Quang Ninh LNG Power JSC	Operating at loss	Operating at loss
(i)	The fair value of the investments is determined based on the closing prices of shares on HOSE and HNX on the nearest trading date up to 31 December 2024.	
(ii)	The fair value of the investments is determined based on the closing prices of shares on UPCOM on the nearest trading date up to 31 December 2024.	
(iii)	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 financial investments in these unlisted companies.	
(iv)	As at 31 December 2024, 146,816,775 shares of PetroVietnam Power Nhon Trach 2 JSC were pledged to secure the loan at Joint Stock Commercial Bank for Foreign Trade Of Vietnam (see Note 22).	
(v)	As at 31 December 2024, Nam Chien Hydropower JSC is no longer an associate of the Corporation due to the decrease in the Corporation's ownership percentage from 20.16% as at 31 December 2023 to 15.49% as at 29 November 2024. Additionally, as of 31 December 2024, the Corporation is holding and monitoring the number of shares received as dividends from this Company as follows:	

	Closing balance	Opening balance
	Share	Share
Nam Chien Hydropower JSC	1,753,500	1,753,500

**6. SHORT-TERM TRADE RECEIVABLES**

	Closing balance	Opening Balance
	VND	VND
<b>a. Short-term trade receivables</b>	<b>7,848,675,000,262</b>	<b>9,646,300,955,393</b>
Electric Power Trading Company - Vietnam Electricity	7,836,951,376,112	9,634,569,316,723
Other customers	11,723,624,150	11,731,638,670
<b>b. Receivables from related parties</b>	<b>7,384,942,573</b>	<b>64,823,958,309</b>
(Details stated in Note 38)		
	<b>7,856,059,942,835</b>	<b>9,711,124,913,702</b>

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term advances to suppliers</b>	<b>257,399,847,311</b>	<b>1,237,361,812,499</b>
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
Other suppliers	113,313,020,014	66,028,745,798
<b>b. Advances to related parties</b>	<b>2,593,898,702</b>	<b>324,315,000</b>
(Details stated in Note 38)		
	<b>259,993,746,013</b>	<b>1,237,686,127,499</b>

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
<b>a1. Other short-term receivables</b>	<b>85,222,191,486</b>	<b>756,466,032,585</b>
Accrued bank interest	58,073,074,470	41,041,078,171
Equitization cost	7,986,738,271	7,354,938,271
Receivables from PetroVietnam Power Project Consultant JSC related to capital contribution and dividends	4,527,441,404	7,860,374,881
Short-term deposits	88,247	88,072
Receivables related to repair costs for Unit 1 of Vung Ang 1 Thermal Power Plant	-	690,292,817,922
Other receivables	14,634,849,094	9,916,735,268
<b>a2. Other short-term receivables from related parties</b> (Details stated in Note 38)	<b>243,413,559,826</b>	<b>248,009,545,223</b>
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	-
Vietnam Oil and Gas Group (i)	218,489,976,676	218,489,976,676
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit (ii)	14,723,819,723	20,217,829,253
Other related parties	10,199,763,427	9,301,739,294
	<b>328,635,751,312</b>	<b>1,004,475,577,808</b>
<b>b. Long-term</b>		
Long-term deposits	315,303,000	404,167,000
	<b>315,303,000</b>	<b>404,167,000</b>

- (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 Thermal 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) 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.



9. BAD DEBTS

	Closing balance				Opening balance		
	Cost	Provision	Recoverable amount	VND	Cost	Provision	Recoverable amount
							VND
<b>Total amount of receivables and loans past due or not past due but impaired</b>							
Electric Power Trading Company - Vietnam Electricity	500,708,274,832	445,774,558,704	54,933,716,128		571,969,876,546	457,063,467,644	114,906,408,902
Vung Ang - Quang Trach Petroleum Power Project Management Unit	14,000,000,000	14,000,000,000	-		19,494,009,530	19,494,009,530	-
PetroVietnam Power Project Consultant JSC	4,527,441,404	4,527,441,404	-		7,860,374,881	7,860,374,881	-
PetroVietnam ManPower Training College	4,563,397,000	2,281,698,500	2,281,698,500		-	-	-
Others	845,101,105	845,101,105	-		1,602,944,864	1,602,944,864	-
	<b>524,644,214,341</b>	<b>467,428,799,713</b>	<b>57,215,414,628</b>		<b>600,927,205,821</b>	<b>486,020,796,919</b>	<b>114,906,408,902</b>

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

10. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	1,415,106,401,777	-	1,859,157,503,161	-
Tools and supplies	2,286,060,000	-	93,410,350	-
Work in progress	4,543,051,627	-	2,273,558,178	-
	<b>1,421,935,513,404</b>	<b>-</b>	<b>1,861,524,471,689</b>	<b>-</b>

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Insurance for assets and operations of Vung Ang 1 Thermal Power Plant	65,674,608,364	37,054,192,777
Insurance for assets and operations of Ca Mau 1 and 2 Power Plants	16,526,044,975	16,013,744,895
Insurance for assets and operations of Nhon Trach 1 Power Plant	9,704,479,466	9,052,166,332
Other short-term prepayments	3,689,656,535	5,959,307,251
	<b>95,594,789,340</b>	<b>68,079,411,255</b>
<b>b. Long-term</b>		
Prepayment for gas fuel regarding to gas purchase agreement of Ca Mau 1 and 2 Power Plants (i)	2,709,596,781,510	2,463,269,801,373
Asset repair and maintenance expenses	144,412,653,744	139,390,747,268
Land rentals	27,999,566,755	29,449,500,750
Other long-term prepayments	3,670,324,761	1,295,447,249
	<b>2,885,679,326,770</b>	<b>2,633,405,496,640</b>

- (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.

**COST**

Other tangible fixed

Opening balance	3,144,359,770.612	25,033,589,288.971	212,421,716.072	146,302,552.710	713,085,918.829	29,249,759,247.194
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## NET BOOK VALUE



The cost of the Corporation's tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2024 is VND 15,988,418,372,675 (as at 31 December 2023: VND 15,705,284,104,303).

Tangible fixed assets of Vung Ang 1 Thermal Power Plant with the carrying amount as at 31 December 2024 of VND 15,393,001,865,875 (as at 31 December 2023: VND 16,825,347,935,269) have been pledged to the Ministry of Finance for a Ministry of Finance guarantee for bank loans.

In 2024, all the construction works of Ca Mau 1 and 2 Power Plants and all machinery, equipments and other assets of Ca Mau 1 and 2 Power Plants are pledged to secure loans from Joint Stock Commercial Bank For Foreign Trade Of Vietnam (see Note 22). As at 31 December 2024, the net book value of these fixed assets is VND 763,250,366,289 (as at 31 December 2023: VND 851,452,379,879).

**13. INCREASES, DECREASES IN INTANGIBLE ASSETS**

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	9,914,404,047	60,186,616,156	104,500,000	70,205,520,203
Purchases	-	15,624,217,000	-	15,624,217,000
Disposals	-	(117,000,000)	-	(117,000,000)
Other decreases	-	(485,000,000)	-	(485,000,000)
Closing balance	9,914,404,047	75,208,833,156	104,500,000	85,227,737,203
<b>ACCUMULATED AMORTISATION</b>				
Opening balance	2,214,178,956	50,566,956,527	104,500,000	52,885,635,483
Charged to expenses for the year	276,773,923	3,096,388,920	-	3,373,162,843
Depreciation of assets under construction in progress	-	474,253,826	-	474,253,826
Disposals	-	(117,000,000)	-	(117,000,000)
Other decreases	-	(485,000,000)	-	(485,000,000)
Closing balance	2,490,952,879	53,535,599,273	104,500,000	56,131,052,152
<b>NET BOOK VALUE</b>				
Opening balance	7,700,225,091	9,619,659,629	-	17,319,884,720
Closing balance	7,423,451,168	21,673,233,883	-	29,096,685,051

As at 31 December 2024, the cost of intangible assets which have been fully amortised but are still in use is VND 48,876,039,072 (as at 31 December 2023: VND 47,400,039,072).

The land use rights pertained to the land at Khanh An commune, U Minh district, Ca Mau province under the Certificate of land-use rights and ownership of house and other property on land are used to mortgage the loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam (see Note 22). As at 31 December 2024, the net book value of these intangible assets is VND 2,163,525,149 (as at 31 December 2023: VND 2,440,299,072).

14. CONSTRUCTION IN PROGRESS

	Current year	Prior year
	VND	VND
Opening balance	8,991,987,362,897	903,139,541,251
Additions	11,305,880,316,795	8,481,322,567,076
Transfer to fixed assets	(30,592,108,296)	(9,568,608,188)
Charged to prepayments or expenses	(101,500,971,979)	(251,341,965,881)
Other decreases	(461,351,530,024)	(131,564,171,361)
Closing balance	19,704,423,069,393	8,991,987,362,897

Construction works in progress as at 31 December 2024 are as follows:

	Closing Balance	Opening Balance
	VND	VND
Nhon Trach 3 and Nhon Trach 4 Power Plants project (i)	18,703,166,085,690	8,096,116,923,950
The Corporation's Headquarter (ii)	548,905,938,640	494,224,797,136
Periodic overhaul of power plants	402,435,996,797	356,919,107,178
Commune 2 Nhon Trach Project	25,703,457,197	25,703,457,197
Others	24,211,591,069	19,023,077,436
	19,704,423,069,393	8,991,987,362,897

- (i) Represents construction investment project costs for Nhon Trach 3 and Nhon Trach 4 Power Plants. Detailed information about the project is presented in Note 37.
- (ii) Represents investment costs for the Corporation's Headquarters according to Contract No. 92/2022/HD/PVP-DLC-AN on purchasing DLC Construction - 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).

15. 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
	76,335,415,657	76,335,415,657

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 Power Plant, Ca Mau 1 and 2 Power Plants and Vung Ang 1 Thermal Power Plant.

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
<b>a. Short-term trade payables</b>	<b>3,462,064,649,298</b>	<b>3,462,064,649,298</b>	<b>2,181,208,236,535</b>	<b>2,181,208,236,535</b>
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	890,424,236,375	890,424,236,375	262,131,657,272	262,131,657,272
Vietnam Machinery Installation Corporation - JSC	669,345,847,010	669,345,847,010	728,485,049,095	728,485,049,095
Vietnam Electricity	61,539,096,219	61,539,096,219	93,962,315,579	93,962,315,579
Others	683,264,397,390	683,264,397,390	367,498,038,368	367,498,038,368
<b>b. Trade payables to related parties</b>	<b>9,793,475,832,511</b>	<b>9,793,475,832,511</b>	<b>12,040,025,823,345</b>	<b>12,040,025,823,345</b>
(Details stated in Note 38)				
	<b>13,255,540,481,809</b>	<b>13,255,540,481,809</b>	<b>14,221,234,059,880</b>	<b>14,221,234,059,880</b>



18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Advances from customers	3,000,000	3,000,000
Others	3,000,000	3,000,000
b. Advance from related parties (details stated in Note 38)	85,947,238,684	-
	<u>85,950,238,684</u>	<u>3,000,000</u>

19. TAXES AND AMOUNTS RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	-	-	18,101,690,974	18,101,690,974
Others	-	-	54	54
	<u>-</u>	<u>-</u>	<u>18,101,691,028</u>	<u>18,101,691,028</u>
b. Payables				
Value added tax	5,534,083,924	441,806,858,215	447,340,942,139	-
Import and export tax	-	25,236,514,935	25,236,514,935	-
Corporate income tax	73,748,657,697	122,712,511,618	196,461,169,315	-
Personal income tax	6,144,333,829	54,531,907,415	50,832,829,306	9,843,411,938
Resource tax	98,124,270	8,313,870,200	7,405,492,940	1,006,501,530
Others	1,247,983,086	61,288,523,844	61,863,025,766	673,481,164
	<u>86,773,182,806</u>	<u>713,890,186,227</u>	<u>789,139,974,401</u>	<u>11,523,394,632</u>

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued interest expenses	166,521,591,885	151,629,039,864
Accrued gas expenses (i)	107,422,873,124	65,980,558,113
Maintenance expenses (ii)	70,825,820,058	-
Environmental protection from industrial wastewater and forest environmental service fees	8,862,594,301	3,566,274,586
Insurance for operation of power plants	4,081,076,035	7,045,007,000
Taxes, guarantees fees for loans	2,749,579,615	2,838,648,688
Others	12,336,589,329	21,132,264,806
	<u>372,800,124,347</u>	<u>252,191,793,057</u>

- (i) The balance as at 31 December 2024 represents the accrued gas expenses of November and December 2024 (the balance as at 31 December 2023 represents the accrued gas expenses of November and December 2023) of Nhon Trach 1 Power Plant purchased from PetroVietnam Gas Joint Stock Corporation but has not received invoices.
- (ii) Maintenance expenses are accrued according to the Long-Term Maintenance and Repair Contract for the main equipment of the Ca Mau 1 and 2 Power Plants for the next 100,000 EOH for each unit, between the Corporation and the joint venture Siemens Energy Global GmbH & Co. KG and Siemens Energy Limited Company signed on 14 December 2023.

21. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Other payables</b>	<b>87,511,542,681</b>	<b>94,929,395,794</b>
Equitization payables	7,986,764,525	7,354,964,525
Short-term deposits received	3,185,804,484	2,198,505,781
Other short-term payables	76,338,973,672	85,375,925,488
<b>b. Other payables to related parties</b> (Details stated in Note 38)	<b>1,353,225,245,305</b>	<b>2,574,262,661,208</b>
Payables to Vietnam Oil and Gas Group (i)	1,352,456,971,573	2,292,900,339,410
Others	768,273,732	281,362,321,798
	<b>1,440,736,787,986</b>	<b>2,669,192,057,002</b>

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

- 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 (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-TCND 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 the Decision No. 1427/QĐ-DKVN dated 11 March 2024 approved by the Members' Council of Vietnam Oil and Gas Group.

PETROVIETNAM POWER CORPORATION  
 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term loans

	Opening balance		In the year		Closing balance	
	Amount	VND	Increases	(Decreases)	Amount	VND
	Amount able to be paid off			Increases/(decreases) in exchange rate differences	Amount able to be paid off	
Short-term loans	3,654,287,457,540	3,654,287,457,540	24,402,824,512,745	(16,689,170,079,874)	11,350,047,626,220	11,350,047,626,220
Current portion of long-term loans	352,962,544,768	352,962,544,768	819,048,981,155	(352,962,544,768)	842,876,038,627	842,876,038,627
	<b>4,007,250,002,308</b>	<b>4,007,250,002,308</b>	<b>25,221,873,493,900</b>	<b>(17,042,132,624,642)</b>	<b>12,192,923,664,847</b>	<b>12,192,923,664,847</b>

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

	Closing balance	Opening balance
	VND	VND
Citibank and ING Bank (i)	5,132,563,956,987	-
Bank for Investment and Development of Vietnam JSC (ii)	1,778,426,882,399	1,368,583,129,130
Bank of China (Hong Kong) Limited (ii)	908,000,000,000	554,219,561,057
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Xuan Branch (ii)	767,291,574,464	331,083,329,108
Citibank (ii)	729,214,726,961	217,779,352,393
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (ii)	569,444,864,778	730,137,286,266
HSBC Bank (Vietnam) Ltd (ii)	528,479,398,332	100,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (ii)	411,624,639,463	67,991,034,384
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
	<b>11,350,047,626,220</b>	<b>3,654,287,457,540</b>

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



- (i)

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 Plants 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 the monthly basis and principal is payable upon maturity. The loan are unsecured.

**b. Long-term loans**

	Opening balance			In the year			Closing balance	
	Amount	Amount able to be paid off	VND	Increases	(Decreases)	Increases/(decreases) in exchange rate differences	Amount	VND Amount able to be paid off
Long-term loans	5,987,879,090,875	5,987,879,090,875	5,987,879,090,875	2,588,800,377,922	(352,962,544,768)	132,919,193,612	8,356,636,117,641	8,356,636,117,641
	<b>5,987,879,090,875</b>	<b>5,987,879,090,875</b>	<b>5,987,879,090,875</b>	<b>2,588,800,377,922</b>	<b>(352,962,544,768)</b>	<b>132,919,193,612</b>	<b>8,356,636,117,641</b>	<b>8,356,636,117,641</b>
<b>In which:</b>								
Amount due for settlement within 12 months	352,962,544,768	352,962,544,768					842,876,038,627	842,876,038,627
Amount due for settlement after 12 months	5,634,916,546,107	5,634,916,546,107					7,513,760,079,014	7,513,760,079,014

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

	Closing balance	Opening balance
	VND	VND
<b>a. Nhon Trach 3 and Nhon Trach 4 Power Plants project (i)</b>	<b>6,875,891,117,545</b>	<b>4,216,662,554,974</b>
Sumitomo Mitsui Singapore Bank	4,847,167,482,843	2,361,838,380,417
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,028,723,634,702	1,854,824,174,557
<b>b. The Corporation's Headquarter project (ii)</b>	<b>429,500,210,058</b>	<b>370,791,073,972</b>
Vietnam Public Joint Stock Commercial Bank	429,500,210,058	370,791,073,972
<b>c. Loan to pay Vietnam Oil and Gas Group related to the transfer of Vung Ang 1 Thermal Power Plant</b>	<b>1,051,244,790,038</b>	<b>1,394,009,427,751</b>
Vietnam Public Joint Stock Commercial Bank	679,432,826,086	849,291,026,086
Saigon - Hanoi Commercial Joint Stock Bank	290,261,091,185	362,826,363,981
HSBC Bank USA, N.A.	81,550,872,767	181,892,037,684
<b>d. Nhon Trach 1 Power Plant capacity upgrade project</b>	<b>-</b>	<b>6,416,034,178</b>
Saigon - Hanoi Commercial Joint Stock Bank	-	6,416,034,178
	<b>8,356,636,117,641</b>	<b>5,987,879,090,875</b>

Long-term loans of the Corporation are disbursed in United States Dollar and Vietnam Dong for the purpose of the Corporation's investment in projects of construction and upgrade of Vung Ang 1 Thermal Power Plant, Nhon Trach 1 Power Plant, Nhon Trach 3 and Nhon Trach 4 Power Plants, and the Corporation's Headquarter. Loan terms are from 9 to 15 years, principal and interest are paid on semi-annual basis.

- (i) As at 31 December 2024, the loan is secured by assets including: Shares of the Corporation at PetroVietnam Power Nhon Trach 2 JSC; Land use rights at Khanh An commune, U Minh district, Ca Mau province under the Certificate of land-use rights and ownership of house and other property on land; All construction works of Ca Mau 1 and 2 Power Plants; All machinery, equipment and other assets of Ca Mau 1 and 2 Power Plants; All rights arising from Ca Mau 1 and 2 Power Plants Project, including but not limited to: rights arising from Power Purchase Agreement, rights to exploit and use the Project.
- (ii) All assets under the ownership and interests of the Corporation arising from Contract No. 92/2022/HD/PVP-DLC-AN on the purchase and sale of DLC Construction - Office building at Lot C, plot 1.14 - HH, Lang Ha - Thanh Xuan street, Nhan Chinh ward, Thanh Xuan district, Ha Noi city are mortgaged to secure the Loan contract No. 60/2023/HDCV/PVB-PVPOWER dated 08 February 2023 at Vietnam Public Joint Stock Commercial Bank.

Loans are classified by disbursed currency as follows:

	Closing balance	Opening balance
	VND	VND
Loans in USD	4,928,718,355,610	2,543,730,418,101
Loans in VND	3,427,917,762,031	3,444,148,672,774
	<b>8,356,636,117,641</b>	<b>5,987,879,090,875</b>

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

	Closing balance	Opening balance
	VND	VND
Loans with third parties' guarantee (Ministry of Finance)	81,550,872,767	181,892,037,684
Unsecured loans	5,816,861,400,114	3,580,371,804,662
Secured loans	2,458,223,844,760	2,225,615,248,529
	<b>8,356,636,117,641</b>	<b>5,987,879,090,875</b>

The Corporation's loan are contracted at floating interest rates. Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	842,876,038,627	352,962,544,768
In the second year	849,530,534,689	594,568,273,243
In the third to fifth year inclusive	2,570,784,305,632	1,907,094,798,744
After five years	4,093,445,238,693	3,133,253,474,120
	<b>8,356,636,117,641</b>	<b>5,987,879,090,875</b>
Less: amount due for settlement within 12 months (presented under short-term loans and obligations under finance leases)	842,876,038,627	352,962,544,768
<b>Amount due for settlement after 12 months</b>	<b>7,513,760,079,014</b>	<b>5,634,916,546,107</b>

## 23. GUARANTEES

As at 31 December 2024, the Corporation has some guarantees of long-term loans of Hua Na HydroPower JSC (a subsidiary of the Corporation) with the guarantee amount of VND 20,543,895,294 (as at 31 December 2023: VND 50,302,714,151).

## 24. 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
<b>Opening balance</b>	<b>2,881,732,162,862</b>	<b>1,938,818,690,837</b>
Additional of provisions for the year	553,768,815,617	1,189,171,788,910
Utilization of provisions	(375,715,082,041)	(246,258,316,885)
<b>Closing balance</b>	<b>3,059,785,896,438</b>	<b>2,881,732,162,862</b>

*Details:*

	Closing balance	Opening balance
	VND	VND
Short-term provisions	553,193,180,684	717,763,186,091
Long-term provisions	2,506,592,715,754	2,163,968,976,771
	<b>3,059,785,896,438</b>	<b>2,881,732,162,862</b>



25. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
<b>Balance as at 01 January 2023</b>	<b>23,418,716,000,000</b>	<b>3,493,872,851,437</b>	<b>967,954,921,849</b>	<b>27,880,543,773,286</b>
Profit for the year	-	-	1,200,089,996,302	1,200,089,996,302
Appropriation to investment and development fund in 2022	-	290,386,476,554	(290,386,476,554)	-
Appropriation to bonus and welfare funds in 2022	-	-	(109,604,857,103)	(109,604,857,103)
<b>Balance as at 31 December 2023</b>	<b>23,418,716,000,000</b>	<b>3,784,259,327,991</b>	<b>1,768,053,584,494</b>	<b>28,971,028,912,485</b>
Profit for the year	-	-	1,207,172,676,391	1,207,172,676,391
Appropriation to investment and development fund in 2023 (i)	-	360,026,998,891	(360,026,998,891)	-
Appropriation to bonus and welfare funds in 2023 (i)	-	-	(172,987,793,400)	(172,987,793,400)
Distribution of additional profits arising during the pre-transformation period of One Member Limited Liability Company (ii)	-	-	(284,118,912,232)	(284,118,912,232)
<b>Balance as at 31 December 2024</b>	<b>23,418,716,000,000</b>	<b>4,144,286,326,882</b>	<b>2,158,092,556,362</b>	<b>29,721,094,883,244</b>

(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/QĐ-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 16<sup>th</sup> 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 2024, 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
	<b>23,418,716,000,000</b>	<b>100</b>	<b>23,418,716,000,000</b>	<b>100</b>	<b>23,418,716,000,000</b>	<b>100</b>

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

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.

## 26. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
<b>Foreign currencies</b>		
United States Dollar (USD)	2,188.06	569,171.25

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.

	Closing balance	Opening balance
	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
	<b>128,984,544,318</b>	<b>58,284,153,242</b>

**27. BUSINESS AND GEOGRAPHICAL SEGMENTS TEMPLATE**

**Business segments**

The main activities of the Corporation are electricity production and trading and construction investment in independent electricity projects. Financial information presented on the balance sheet as at 31 December 2024 and all revenue and expenses presented on the income statement for the year ended 31 December 2024 are related to electricity production and trading and construction investment in independent electricity projects. Accordingly, the Corporation does not prepare business segment reports. Revenue and cost of sales by business activity are presented in Note 28 and Note 29.

**Geographical segments**

Power plants and customers buying electricity from the Corporation operate in the territory of Vietnam. Accordingly, the Corporation does not prepare geographical segment reports.

**28. REVENUE**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
Electricity sales	22,892,158,844,225	20,576,431,454,966
Sales of services rendered	2,553,164,810	7,437,581,759
	<b>22,894,712,009,035</b>	<b>20,583,869,036,725</b>
<b>In which:</b>		
Revenue from related parties (details presented in Note 38)	202,443,888,833	245,859,051,808

**29. COST OF SALES AND SERVICES RENDERED**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
Cost of electricity sold	21,606,708,104,828	19,118,382,041,324
Cost of services rendered	351,821,212	2,223,503,290
	<b>21,607,059,926,040</b>	<b>19,120,605,544,614</b>

**30. COST BY NATURE**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
Raw materials and consumables	17,676,502,934,387	15,131,723,317,959
Labour	630,828,155,676	555,505,222,461
Depreciation and amortisation	1,610,301,978,103	1,609,401,005,272
Out-sourced services	1,170,465,566,780	1,096,231,672,796
Other expenses	1,185,436,954,936	1,757,835,487,958
	<b>22,273,535,589,882</b>	<b>20,150,696,706,446</b>



**31. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
Dividends and profits received	402,568,161,000	779,425,819,257
Bank interest	331,296,483,523	317,089,605,099
Foreign exchange gain	14,611,688,940	22,104,196,584
Guarantee fee interest	47,471,181	271,762,035
Other financial income	878,207,018	656,614,987
	<b>749,402,011,662</b>	<b>1,119,547,997,962</b>

**32. FINANCIAL EXPENSES**

	Current year	Prior year
	VND	VND
Interest expenses	240,041,617,242	354,582,828,380
Unrealised foreign exchange loss	137,794,502,914	-
Realised foreign exchange loss	60,977,115,963	9,688,601,296
Provision for impairment of financial investments	5,211,647,081	2,780,264,362
Loan-related expenses	1,895,472,504	2,615,053,743
Others	26,280,597,701	491,516,438
	<b>472,200,953,405</b>	<b>370,158,264,219</b>

**33. GENERAL AND ADMINISTRATION EXPENSES**

	Current year	Prior year
	VND	VND
Labour cost	349,203,512,220	310,445,332,423
Depreciation and amortisation	22,087,521,207	20,971,153,155
Management tools and equipment cost	10,176,415,572	13,447,717,124
Out-sourced services	101,647,768,812	96,345,649,200
Provision cost	(18,591,997,205)	435,590,996,938
Others	199,682,949,787	194,129,183,084
	<b>664,206,170,393</b>	<b>1,070,930,031,924</b>

34. PROFIT FROM OTHER ACTIVITIES

	Current year VND	Prior year VND
<b>a. Other income</b>		
Income from insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant (i)	1,078,934,885,640	-
Contract penalties	4,088,647,338	3,314,591,744
Disposals of fixed assets	2,234,492,956	124,693,033,025
Income from other insurance compensation	1,144,180,815	1,458,837,118
Others	38,821,596,274	29,872,196,309
	<b>1,125,223,803,023</b>	<b>159,338,658,196</b>
<b>b. Other expenses</b>		
Cost of repairing unit 1 of Vung Ang 1 Thermal Power Plant (ii)	688,833,980,804	-
Others	7,151,605,069	5,910,231,095
	<b>695,985,585,873</b>	<b>5,910,231,095</b>
<b>Profit from other activities</b>	<b>429,238,217,150</b>	<b>153,428,427,101</b>

- (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) Represents the actual expenses incurred for the repair of Unit 01 of the Vung Ang 1 Thermal Power Plant, which have been compensated by PVI Insurance Corporation.

35. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year	122,712,511,618	171,397,040,386
	<b>122,712,511,618</b>	<b>171,397,040,386</b>

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

	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>1,329,885,188,009</b>	<b>1,295,151,621,031</b>
Adjustments for taxable profit	-	-
<i>Less: non-taxable income</i>	(402,187,201,908)	(779,810,447,508)
<i>Add back: non-deductible expenses</i>	26,563,367,867	695,605,669,469
<b>Taxable profit</b>	<b>954,261,353,968</b>	<b>1,210,946,842,992</b>
<i>Income subject to 50% reduction in tax payable</i>	454,265,061,170	471,948,854,751
<i>Taxable income subject to normal tax rate of 20%</i>	499,996,292,798	738,997,988,241
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>122,712,511,618</b>	<b>171,397,040,386</b>

The deferred corporate income tax for the year is as follows:

	Current year	Prior year
	VND	VND
Deferred corporate income tax income arising from temporary deductible differences	-	(76,335,415,657)
<b>Total deferred corporate income tax income</b>	<b>-</b>	<b>(76,335,415,657)</b>

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

### 36. CONTINGENCIES

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 electricity revenue arising from differences between exchange rate of these plants in 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 separate 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 04 January 2019.

As of the date of these separate 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.

### 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
PetroVietnam Power Services JSC	Subsidiary
PetroVietnam Power Nhon Trach 2 JSC	Subsidiary
Dakdrinh Hydropower JSC	Subsidiary
Hua Na Hydropower JSC	Subsidiary
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
<b>Sales</b>	<b>202,443,888,833</b>	<b>245,859,051,808</b>
PetroVietnam Ca Mau Fertilizer JSC	200,943,888,833	239,332,751,808
Quang Ninh LNG Power JSC	1,500,000,000	-
PetroVietnam Manpower Training College	-	6,526,300,000
<b>Other income</b>	<b>1,082,149,791,120</b>	<b>1,945,174,824</b>
PVI Insurance Corporation	1,080,079,066,455	-
PetroVietnam Power Services JSC	1,155,887,433	1,141,375,480
PetroVietnam Gas Joint Stock Corporation	665,453,388	665,526,620
PetroVietnam Security Service Corporation	138,272,724	138,272,724
Vietnam Petroleum Institute	111,111,120	-
<b>Purchases</b>	<b>10,645,064,394,820</b>	<b>10,508,623,091,264</b>
Vietnam Oil and Gas Group	9,563,857,724,057	7,907,961,559,060
PetroVietnam Gas Joint Stock Corporation	492,847,772,347	1,548,986,645,105
PVI Insurance Corporation	264,866,763,374	134,052,527,732
PetroVietnam Power Services JSC	179,850,920,486	188,260,156,273
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 Power Renewable Energy JSC	3,476,286,634	-
PetroVietnam Maintenance and Repair Corporation	2,989,509,988	-
PetroVietnam Manpower Training College	844,310,000	853,100,000
PetroVietnam Chemical and Services Corporation	559,759,719	-
Vietnam Public Joint Stock Commercial Bank	228,925,000	899,500,000
PetroVietnam Ca Mau Fertilizer JSC	-	3,168,937,801

	Current year	Prior year
	VND	VND
<b>Deposit interest received</b>	<b>68,812,482,580</b>	<b>60,398,524,568</b>
Vietnam Public Joint Stock Commercial Bank	68,812,482,580	60,398,524,568
<b>Interest expense</b>	<b>57,661,293,355</b>	<b>152,614,869,510</b>
Vietnam Public Joint Stock Commercial Bank	57,661,293,355	152,614,869,510
<b>Capitalized interest</b>	<b>32,122,040,558</b>	<b>29,781,130,335</b>
Vietnam Public Joint Stock Commercial Bank	32,122,040,558	29,781,130,335
<b>Dividends received</b>	<b>402,568,161,000</b>	<b>779,425,819,257</b>
Hua Na Hydropower JSC	189,872,760,000	284,809,140,000
PetroVietnam Power Nhon Trach 2 JSC	119,648,256,000	427,315,200,000
Viet Lao Power JSC	76,405,210,000	50,417,660,000
PetroVietnam Power Services JSC	7,191,000,000	7,573,500,000
EVN International JSC	6,491,060,000	7,337,720,000
Song Hong Energy JSC	2,959,875,000	1,972,599,257
<b>Loan guarantee fee</b>	<b>47,471,181</b>	<b>271,762,035</b>
Hua Na Hydropower JSC	47,471,181	271,762,035

*The total income of the Board of Directors, Board of Executive Officers, Chief Accountant and Board of Supervisors in the year is as follows:*

	Current year	Prior year
	VND	VND
<b><u>The Board of Directors</u></b>		
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
	<b>8,680,560,415</b>	<b>6,999,488,527</b>

**The 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
	<b>7,297,966,367</b>	<b>6,462,752,403</b>



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

	Current year	Prior year
	VND	VND
<b>The Board of Supervisors</b>		
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
	<b>4,905,438,001</b>	<b>4,328,019,939</b>

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

	Closing balance	Opening balance
	VND	VND
<b>Cash and cash equivalents</b>	<b>1,950,986,782,974</b>	<b>1,691,399,279,820</b>
Vietnam Public Joint Stock Commercial Bank	1,950,986,782,974	1,691,399,279,820
<b>Held-to-maturity investments</b>	<b>-</b>	<b>5,000,000,000</b>
Vietnam Public Joint Stock Commercial Bank	-	5,000,000,000
<b>Short-term trade receivables</b>	<b>7,384,942,573</b>	<b>64,823,958,309</b>
PetroVietnam Manpower Training College	4,563,397,000	4,563,397,000
Quang Ninh LNG Power JSC	1,620,000,000	-
Vietnam Oil and Gas Group	1,111,335,085	1,111,335,085
Hua Na Hydropower JSC	52,218,299	298,938,239
Vietnam Petroleum Institute	36,000,000	-
PetroVietnam Camau Fertilizer JSC	1,845,361	58,803,849,843
PetroVietnam Gas Joint Stock Corporation	146,828	28,499,847
PetroVietnam Power Services JSC	-	13,734,289
PetroVietnam Security Service Corporation	-	4,204,006
<b>Short-term advances to suppliers</b>	<b>2,593,898,702</b>	<b>324,315,000</b>
PetroVietnam Power Services JSC	1,740,898,702	294,315,000
PetroVietnam Chemical and Services Corporation	619,000,000	-
Vietnam Petroleum Institute	204,000,000	-
PetroVietnam Oil Corporation	30,000,000	30,000,000
<b>Other short-term receivables</b>	<b>755,584,242,872</b>	<b>248,009,545,223</b>
PVI Insurance Corporation	512,170,683,046	-
Vietnam Oil and Gas Group	218,489,976,676	218,489,976,676
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	14,723,819,723	20,217,829,253
Vietnam Public Joint Stock Commercial Bank	9,260,198,884	8,161,263,318
Petroleum Industrial and Civil Construction JSC	845,101,105	845,101,105
PetroVietnam Power Renewable Energy JSC	94,463,438	-
PetroVietnam Power Nhon Trach 2 JSC	-	281,254,871
Song Hau 1 Petroleum Power Project Management Unit	-	14,120,000



	Closing balance	Opening balance
	VND	VND
<b>Short-term trade payables</b>	<b>9,793,475,832,511</b>	<b>12,040,025,823,345</b>
Vietnam Oil and Gas Group	9,134,847,555,451	10,956,198,960,603
PetroVietnam Gas Joint Stock Corporation	538,044,764,358	993,917,355,766
PetroVietnam Power Services JSC	88,878,193,098	69,396,298,020
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 Corporation	607,010,497	-
PetroVietnam Oil Corporation	274,345,890	1,221,489,120
Vietnam Petroleum Institute	-	990,717,600
PetroVietnam Power Nhon Trach 2 JSC	-	429,181,526
<b>Advances from customers</b>	<b>85,947,238,684</b>	<b>-</b>
PetroVietnam Ca Mau Fertilizer JSC	85,947,238,684	-
<b>Accrued expenses</b>	<b>145,714,139,614</b>	<b>177,535,734,354</b>
PetroVietnam Gas Joint Stock Corporation	107,422,873,124	65,980,558,113
Vietnam Public Joint Stock Commercial Bank	34,543,363,837	111,555,176,241
PetroVietnam Power Renewable Energy JSC	3,476,286,634	-
PetroVietnam Oil Corporation	246,131,451	-
Vietnam Energy Inspection Corporation	25,484,568	-
<b>Other payables</b>	<b>1,353,225,245,305</b>	<b>2,574,262,661,208</b>
Vietnam Oil and Gas Group	1,352,456,971,573	2,292,900,339,410
Petroleum Industrial and Civil Construction JSC	768,273,732	768,273,732
PVI Insurance Corporation	-	279,976,956,066
PetroVietnam Power Nhon Trach 2 JSC	-	484,692,000
PetroVietnam Power Services JSC	-	89,800,000
Hua Na Hydropower JSC	-	23,200,000
Dakdrinh Hydropower JSC	-	16,600,000
PetroVietnam Power Renewable Energy JSC	-	2,800,000
<b>Loans</b>	<b>1,108,933,036,144</b>	<b>1,220,082,100,058</b>
Vietnam Public Joint Stock Commercial Bank	1,108,933,036,144	1,220,082,100,058

39. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

*Supplemental non-cash disclosures*

Cash outflows for acquisition of fixed assets and construction in progress excluded VND 1,975,228,708,598 (2023: VND 1,525,209,128,476), which is the amount used to purchase fixed assets and construction in progress during the year but has not been paid and included VND 152,951,135,591 (2023: VND 1,192,864,821,912), which is the advances to suppliers for acquisition of fixed assets and construction in progress during the year. Consequently, changes in accounts payables/ receivables have been adjusted by the same amount.

Proceeds from borrowings/Repayments of borrowings are presented on a net basis, reflecting only the proceeds from borrowings and repayments of principal loans for short-term borrowings with a maturity of no more than 3 months. Therefore, both the "Proceeds from borrowings" and "Repayments of borrowings" are adjusted downwards by an amount of VND 14,095,929,305,175 (2023: VND 8,091,174,740,241).



Nguyen Thi Hong Hanh  
Preparer



Chu Quang Toan  
Chief Accountant



Le Nhu Linh  
Chief Executive Officer

29 March 2025

