

Số/No.: 137 /TB-ĐLDK

Hà Nội, ngày 24 tháng 01 năm 2025

Hanoi, 24 January, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước;
State Securities Commission of Vietnam
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh.
Ho Chi Minh City Stock Exchange.

1. Tên tổ chức: Tổng công ty Điện lực Dầu khí Việt Nam - Công ty cổ phần.

Organization name: PetroVietnam Power Corporation - Joint Stock Company

- Mã chứng khoán/ *Ticker symbol*: POW
- Địa chỉ: Tòa nhà Viện Dầu khí Việt Nam, số 167 đường Trung Kính, phường Yên Hòa, quận Cầu Giấy, thành phố Hà Nội, Việt Nam.
Address: Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam.
- Điện thoại/ *Phone*: (024) 22210288 Fax: (024) 22210388
- E-mail: quanhecodong@pvpower.vn

2. Nội dung thông tin công bố/ *Content of disclosed information*:

- Báo cáo tài chính hợp nhất quý 4 năm 2024
Consolidated financial statements for Quarter 4 of 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty vào ngày 24/01/2025 tại đường dẫn <https://pvpower.vn>.

This information has been disclosed on the Corporation's website on January, 2025, at the link: <https://pvpower.vn>.



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby affirm that the disclosed information is true and take full legal responsibility for its content.

Trân trọng./.

Respectfully yours./.

Nơi nhận/ Recipients:

- Như trên/ *As above*;
- HĐQT TCT (đề b/c)/ *The Corporation's Board of Directors (for reporting)*;
- TGD TCT (đề b/c)/ *The Corporation's General Director (for reporting)*;
- Ban KS TCT (đề b/c)/ *The Corporation's Supervisory Board (for reporting)*;
- P.TGD T.V.Phương (đề b/c)/ *Deputy General Director T.V. Phuong (for reporting)*;
- Lưu/Filed: VT, KTKH (NMT).

Tài liệu đính kèm/ Attachment:

- Báo cáo tài chính hợp nhất quý 4 năm 2024.
Consolidated financial statements for Quarter 4 of 2024.

TUQ. TỔNG GIÁM ĐỐC
ON BEHALF OF THE GENERAL
DIRECTOR
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
AUTHORIZED REPRESENTATIVE FOR
INFORMATION DISCLOSURE
TRƯỞNG BAN KINH TẾ KẾ HOẠCH
DIRECTOR OF ECONOMICS AND
PLANNING DIVISION



Nguyễn Đình Thi



PETROVIETNAM NATIONAL GROUP
**PETROVIETNAM POWER CORPORATION - JOINT STOCK
COMPANY**

CONSOLIDATED FINANCIAL STATEMENTS
4th QUARTER OF 2024
(FOR ACCOUNTING PERIOD ENDING 31 DECEMBER 2024)

Hanoi, January, 2025

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CONSOLIDATED BALANCE SHEET

As of 31 December 2024

FORM NO. B 01-DN/HN

Unit: VND

ASSETS	Code	Notes	31/12/2024	31/12/2023
A. CURRENT ASSETS	100		30,171,413,613,630	29,041,554,766,360
I. Cash and cash equivalents	110	4	11,720,478,583,199	8,439.697.613.959
1. Cash	111		445,882,086,114	689.471.208.936
2. Cash equivalents	112		11,274,596,497,085	7.750.226.405.023
II. Short-term financial investments	120	5	3,955,741,588,588	2.390.860.369.713
1. Held-to-maturity investments	123		3,955,741,588,588	2.390.860.369.713
III. Short-term receivables	130		11,940,882,166,977	14.560.455.738.875
1. Short-term trade receivables	131	6	11,186,874,339,972	12.710.473.335.096
2. Short-term advances to suppliers	132	7	298,628,392,787	1.274.052.578.149
3. Other short-term receivables	136	8	950,894,816,573	1.092.912.475.273
4. Provision for short-term doubtful debts	137		(495,515,382,355)	(516.982.649.643)
IV. Inventories	140	10	1,794,690,450,198	2.167.403.571.132
1. Inventories	141		1,794,690,450,198	2.167.403.571.132
V. Other short-term assets	150		759,620,824,668	1.483.537.472.681
1. Short-term prepayments	151	11	103,051,598,367	75.215.542.846
2. Value added tax deductibles	152		637,370,967,963	1.408.321.929.835
3. Statutory obligations	153	18	19,198,258,338	-
4. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		51,303,792,164,514	41,320,335,548,249
I. Long-term receivables	210		353,163,000	442.027.000
1. Other long term receivables	216	8	353,163,000	442.027.000
II. Fixed assets	220		24,321,436,911,842	26.401.678.076.837
1. Tangible fixed assets	221	12	24,269,998,456,977	26.362.420.358.359
- Cost	222		70,535,204,938,358	69.803.122.582.501
- Accumulated depreciation	223		(46,265,206,481,381)	(43.440.702.224.142)
2. Intangible fixed assets	227	13	51,438,454,865	39.257.718.478
- Cost	228		119,562,949,947	103.936.732.947
- Accumulated depreciation	229		(68,124,495,082)	(64.679.014.469)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		19,742,626,465,850	9.031.969.199.854
1. Construction in progress	242	14	19,742,626,465,850	9.031.969.199.854
V. Long-term investments	250	5	765,862,004,565	959.349.465.097
1. Investments in associates	252		88,634,908,448	584.970.165.224
2. Equity investments in other entities	253		701,650,757,500	399.355.456.500
3. Provision for impairment of long-term financial investments	254		(24,423,661,383)	(24.776.156.627)
VI. Other long-term assets	260		6,279,758,741,312	4.926.496.779.461
1. Long-term prepayments	261	11	5,596,541,559,035	4.223.720.717.432
2. Deferred tax assets	262		76,335,415,657	76.335.415.657
3. Long-term reserved spare parts	263	15	606,881,766,620	626.440.646.372
TOTAL ASSETS	270		81,281,450,900,199	70,362,090,314,609

CONSOLIDATED BALANCE SHEET (Continued)

As of 31 December 2024

FORM NO. B 01-DN/HN

Unit: VND

RESOURCES	Code	Notes	31/12/2024	31/12/2023
C. LIABILITIES	300		46,674,791,463,756	36,242,661,143,689
I. Short-term liabilities	310		35,134,391,395,416	26,785,158,579,904
1. Short-term trade payables	311	16	17,159,356,563,538	15,947,202,467,143
2. Short-term advances from customers	312	17	3,135,128,028	900,883,584
3. Tax and amounts payable to the State budget	313	18	67,089,550,383	171,480,883,664
4. Payable to employees	314		329,626,514,843	286,804,533,596
5. Short-term Accrued expenses	315	19	1,364,053,185,606	1,361,848,076,612
7. Other current payables	319	20	1,663,414,312,931	2,688,405,796,712
8. Short-term loans and obligations	320	21	13,508,102,547,690	5,506,591,086,310
9. Short-term provisions	321	23	871,610,728,559	717,886,349,870
10. Bonus and welfare funds	322		168,002,863,838	104,038,502,413
II. Long-term liabilities	330		11,540,400,068,340	9,457,502,563,785
1. Other long-term payables	337	20	491,146,032	548,807,593
2. Long-term loans and obligations	338	22	9,151,300,727,761	7,172,278,203,632
3. Deferred tax liabilities	343		7,115,241,277	3,163,733,986
4. Long-term provisions	342	23	2,267,273,338,596	2,163,968,976,771
5. Science and Technology Development fund	343	-	114,219,614,674	117,542,841,803
D. EQUITY	400		34,800,414,314,388	34,119,429,170,920
I. Owner's equity	410	24	34,800,414,314,388	34,119,429,170,920
1. Owner's contributed capital	411		23,418,716,000,000	23,418,716,000,000
2. Share premium	412		(274,807,025)	(274,807,025)
3. Other owner's capital	414		225,720,372,645	225,720,372,645
4. Asset revaluation reserve	416		(191,305,728,000)	(191,305,728,000)
5. Investment and development fund	418		4,426,081,342,778	4,039,359,698,763
6. Retained earnings	421		4,031,994,507,794	3,922,654,507,753
- Retained earnings accumulated to the prior year end	421a		2,780,098,556,558	2,884,290,565,455
- Retained earnings of the current year	421b		1,251,895,951,416	1,038,363,942,298
7. Non-controlling interests	429		2,695,727,748,071	2,704,559,126,784
TOTAL OF RESOURCES (440=300+400)	440		81,281,450,900,199	70,362,090,314,609

PETROVIETNAM POWER CORPORATION

8th and 9th Floors, Vietnam Petroleum Institute Building, Trung Kinh Street,
Yen Hoa Ward, Cau Giay district, Hanoi city, Vietnam

Consolidated financial statements



Nguyen Thi Hong Hanh
Preparer



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, 21 January 2025

CONSOLIDATED BUSINESS RESULTS REPORT
For the period from 01 January 2024, to 31 December 2024

FORM NO. B 02-DN/HN

Unit: VND

INDICATORS	Code	Notes	04 th Quarter		Cumulative from the beginning of the year to the end of 04 th Quarter	
			2024	2023	2024	2023
1. Revenues from sales and services rendered	01	25	8,493,461,841,628	6,796,193,019,168	30,179,917,285,921	28,329,357,578,690
2. Revenue deductions	2		-	-	-	-
3. Net revenues from sales and services rendered	10		8,493,461,841,628	6,796,193,019,168	30,179,917,285,921	28,329,357,578,690
4. Costs of goods sold and services rendered	11	26	7,953,556,755,572	5,547,167,398,602	28,232,053,113,391	25,625,106,577,337
5. Gross revenues from sales and services renders	20		539,905,086,056	1,249,025,620,566	1,947,864,172,530	2,704,251,001,353
6. Financial income	21	27	(264,018,514)	158,318,446,112	616,430,843,918	543,578,060,404
7. Financial expenses	22	28	309,780,036,196	240,566,178,135	666,660,961,690	729,647,124,365
- In which: Interest expenses	23		117,536,152,063	173,701,758,871	381,645,297,570	564,748,639,578
8. Share of gains (losses) of associates, joint ventures	24		-	26,808,671,975	701,547,270	40,125,091,093
9. Selling expenses	25		-	-	-	-
10. Business management expenses	26	29	394,002,482,274	785,527,684,317	874,465,678,966	1,268,124,055,600
11. Net profits from business activities (30=20+(21-22)+24-(25+26))	30		(164,141,450,928)	408,058,876,201	1,023,869,923,062	1,290,182,972,885
12. Other income	31	31	1,105,533,331,103	24,114,360,387	1,190,657,480,794	162,091,186,750
13. Other expenses	32		691,663,333,432	1,197,217,102	697,530,907,196	10,206,125,321
14. Other profits (40=31-32)	40		413,869,997,671	22,917,143,285	493,126,573,598	151,885,061,429
15. Total net profit before tax (50=30+40)	50		249,728,546,743	430,976,019,486	1,516,996,496,660	1,442,068,034,314
16. Current enterprise income tax expenses	51		14,806,670,281	107,436,032,253	167,105,563,236	234,905,255,681
17. Deferred enterprise income tax expense	52		-	(75,779,362,785)	3,951,507,290	(75,779,362,785)
18. Profits after enterprise income tax (60=50-51-52)	60		234,921,876,462	399,319,350,018	1,345,939,426,134	1,282,942,141,418
19. Net profit after tax of the parent company	61		186,146,755,676	295,769,701,009	1,251,895,951,416	1,038,363,942,297
20. Net profit after tax of non-controlling shareholders	62		48,775,120,786	103,549,649,009	94,043,474,718	244,578,199,121
21. Basic earnings per share	70	32	79	126	535	443
22. Diluted earnings per share	71		-	-	-	-



Nguyen Thi Hong Hanh
Preparer



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, 21 January 2025

CONSOLIDATED CASH FLOW STATEMENT

For the operating period from 01 January 2024 to 31 December 2024

FORM NO. B 03-DN/HN

Unit: VND

INDICATORS	Code	FORM NO. B 03-DN/HN Unit: VND	
		From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	1,516,996,496,660	1,442,068,034,314
2. Adjustments for:			
Depreciation of fixed assets and investment real estate	02	2,818,049,761,392	2,808,755,417,224
Provisions	03	242,720,737,753	1,361,328,008,017
Unrealized exchange rate difference (gain)/loss (Profit) from investment activities	04	134,311,344,969	(10,629,794,921)
Interest expenses	05	(862,818,884,199)	(677,768,954,037)
Other adjustment	06	381,645,297,570	564,748,639,578
	07	-	-
3. Operating income before changes in working capital	08	4,230,904,754,145	5,488,501,350,175
Change in accounts receivable	09	2,327,620,223,579	(3,490,895,796,955)
Change inventory	10	392,272,000,686	(20,788,523,988)
Changes in Accounts Payable (excluding interest payable and corporate Changes in prepaid expenses and other current assets	11	(275,695,949,452)	6,224,780,469,427
Interest paid	12	(1,400,656,897,124)	(3,961,662,981,705)
Corporate income tax paid	13	(448,642,815,160)	(522,534,500,400)
Other receipts from operating activities	14	(260,744,987,456)	(219,902,057,214)
Other payments for operating activities	15	9,180,000	2,980,000
Net cash flow from operating activities	16	(167,069,063,055)	(145,379,967,985)
	20	4,397,996,446,163	3,352,120,971,355
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets	21	(9,818,845,331,273)	(6,312,368,226,884)
2. Proceeds from the liquidation or sale of fixed assets	22	2,504,662,263	124,902,823,533
3. Payments for lending and purchasing debt instruments from other entities	23	(6,334,361,588,588)	(3,071,237,790,416)
4. Proceeds from loan repayments or sales of debt instruments from entities	24	4,737,580,369,713	2,330,189,206,873
5. Payments for investments in equity of other entities	25	-	(30,000,000,000)
6. Proceeds from the recovery of equity investments in other entities		-	-
7. Interest on deposits, dividends, and profits received	27	546,584,662,621	473,105,817,414
Net cash flow from investing activities	30	(10,866,537,225,264)	(6,485,408,169,480)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	21,000,000,000	81,900,000,000
2. Proceeds from borrowings	33	27,050,044,408,051	13,107,063,893,530
3. Repayment of borrowings	34	(17,184,908,066,249)	(9,503,032,107,523)
4. Dividends and profits paid	34	(136,878,402,050)	(365,053,044,540)
Net cash flow from financing activities	40	9,749,257,939,752	3,320,878,741,467
Net cash flow for the period (50=20+30+40)	50	3,280,717,160,651	187,591,543,342
Cash and cash equivalents at the beginning of the period	60	8,439,697,613,959	8,251,731,998,519
Effects of changes in foreign currency exchange rates	61	63,808,589	374,072,098
Cash and cash equivalents at the end of the period (70=50+60)	70	11,720,478,583,199	8,439,697,613,959



Nguyen Thi Hong Hanh
Preparer



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, 21 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Form No. B 09-DN/HN

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

1. GENERAL INFORMATION**Form of equity ownership**

PetroVietnam Power Corporation – Joint Stock Company (hereinafter referred to as the “Corporation”) was established based on the equitization of the PetroVietnam Power Corporation-One Member Company Limited under Decision No. 1759/QĐ-DKVN dated 28 July 2015, by the Member Council of the PetroVietnam Power Corporation regarding the equitization of the PetroVietnam Power Corporation.

The Corporation officially started operating as a joint-stock company from 01 July 2018, according to the 13th amended Business Registration Certificate for a Joint Stock Company, issued by the Department of Planning and Investment of Hanoi City on 01 July 2018 (The original Business Registration Certificate for the One Member Company Limited was issued by the Department of Planning and Investment of Hanoi City under No. 0102276173 on 31 May 2007, and was amended for the 12th time on 27 October 2016). The Corporation's Business Registration Certificate was last changed for the 16th time on 07 September 2023.

The Corporation's charter capital: 23.418.716.000.000 VND.

Total number of shares: 2.341.871.600. Par value: 10,000 VND.

The shares of the Corporation were officially registered for trading on the UPCOM exchange on 31 January 2018, with the stock code POW. On 17 December 2018, POW shares were listed on the Ho Chi Minh Stock Exchange and officially began trading on the HOSE exchange from 14 January 2019.

Business line and main activities

Electric power generation; Business and sale of industrial and consumer electricity; Management and operation of power plants;
Services for short-term training courses and specialized topics in certain industrial sectors;
Labor supply services with skilled workers for the operation and maintenance of power plants and industrial facilities;
Electric system installation at construction sites;
Provision of management services for power projects, consulting services for electrical works;
Warehousing and goods storage;
Wholesale of solid, liquid, gas fuels, and related products;
Electric the systems installation at construction sites;
Construction of power plants, electrical industry projects; Construction and development of electrical infrastructure, medium-voltage, low-voltage power grids; Investment in independent power projects (IPP);
Construction, development, and management of Clean Development Mechanism (CDM) electricity projects;
Procurement services for electrical systems at construction sites; Sale of equipment, materials, and spare parts for the production and business of electricity;
Provision of information technology services;
Provision of certified greenhouse gas emission reduction solutions (CERs) from power projects; Research and application of new technological advances for investment and development in energy projects such as: Wind, solar, and nuclear power; Provision of technical services, operation, training, and workforce management for operation, repair, and maintenance of electricity production and business;
Rental of transportation vehicles, cranes, and towing equipment;
Business of ash, slag, scrap products;
Import and export of energy, raw materials, equipment, materials, and spare parts for electricity production and business; Import and export of goods related to the corporation's business.
The corporation has power plant investment projects that are in commercial operation, including the Ca Mau 1 and 2 thermal power plants in Ca Mau province, the Nhon Trach 1 and 2 thermal power plants in Dong Nai province, the Vung Ang 1 thermal power plant in Ha Tinh province, the Hura Na hydroelectric power plant in Nghe An province, and the Dakdrinh hydroelectric power plant in Quang Ngai province.

Normal production and business cycle

PETROVIETNAM POWER CORPORATION

8th and 9th Floors, Vietnam Petroleum Institute Building, Trung Kinh Street,
Yen Hoa Ward, Cau Giay district, Hanoi city, Vietnam

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)****Form No. B 09-DN/HN**

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

The normal production and business cycle of the Corporation is carried out within a period not exceeding 12 months.

Corporate structure

The subsidiaries under the Corporation include:

- Branch of PetroVietnam Power Corporation - Joint Stock Company - Ca Mau Petroleum Power Company;
- Branch of PetroVietnam Power Corporation - Joint Stock Company - Nhon Trach Petroleum Power Company;
- Branch of PetroVietnam Power Corporation - Joint Stock Company - Ha Tinh Petroleum Power Company;
- Branch of PetroVietnam Power Corporation - Joint Stock Company - Petroleum Power Fuel Supply Company;
- Branch of PetroVietnam Power Corporation - Joint Stock Company - Electricity Project Management Board;
- Branch of PetroVietnam Power Corporation - Joint Stock Company - Technical Service Center.

Detailed information on the Corporation's subsidiaries

Affiliate company name	Place of establishment and activities	Ownership ratio	Voter turnout rate for the retention vote	Main activities
Dakdrinh Hydroelectric Joint Stock Company	Quang Ngai	95.27%	95.27%	Electricity generation
Hua Na Hydroelectric Joint Stock Company	Nghe An	80.72%	80.72%	Electricity generation
Nhon Trach 2 PetroVietnam Power Corporation	Dong Nai	59.37%	59.37%	Electricity generation
PetroVietnam Technical Services Joint Stock Company	Hanoi	51.00%	51.00%	Services
Vietnam Renewable Energy Joint Stock Company	Hanoi	51.00%	51.00%	Electricity generation

Detailed information on the Corporation's associated companies

Affiliate company name	Place of establishment and activities	Ownership ratio	Voter turnout rate for the retention vote	Main activities
Song Hong Energy Joint Stock Company	Yen Bai	44.07%	44.07%	Electricity generation
QUANG NINH LNG POWER JSC	Quang Ninh	30.00%	30.00%	Electricity generation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Form No. B 09-DN/HN

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

Currency

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with the Vietnamese accounting standards, the Vietnamese corporate accounting regime, and relevant legal regulations related to the preparation and presentation of financial statements.

The accompanying consolidated financial statements are not intended to reflect the financial position, business results, and cash flow in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Accounting Period

The Corporation's fiscal year starts on 01 January and ends on 31 December.

2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with the Vietnamese accounting standards, the Vietnamese corporate accounting regime, and relevant legal regulations related to the preparation and presentation of financial statements.

The Corporation's consolidated financial statements are not intended to reflect the financial position, Normal production business results, and cash flow in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Corporation in preparing the consolidated financial statements:

Accounting Estimates

The preparation of the consolidated financial statements complies with accounting standards, the Vietnamese corporate accounting regime, and legal regulations related to the preparation and presentation of financial statements. This requires the Board of Directors to make estimates and assumptions that affect reported amounts for liabilities, assets, and the presentation of contingent liabilities and assets at the date of the consolidated financial statements, as well as revenue and expense figures throughout the fiscal year. Although these accounting estimates are made with all due diligence by the Board of Directors, actual results may differ from the estimates and assumptions made.

Basis of Consolidation of Financial Statements

The consolidated financial statements include the financial statements of the Parent Company - PetroVietnam Power Corporation - Joint Stock Company, and the financial statements of the companies controlled by the Corporation (subsidiaries), prepared concurrently with the consolidated financial statements. Control is achieved when the Corporation has the ability to control the financial and operating policies of the investee companies in order to obtain benefits from their activities.

The operating results of subsidiaries acquired or sold during the year are presented in the consolidated statement of income from the acquisition date or until the sale date of the investment in that subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Form No. B 09-DN/HN

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

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied by the Corporation and its subsidiaries are consistent.

All intercompany transactions and balances between the companies within the Corporation are eliminated upon consolidation of the financial statements.

Business combination

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at fair value on the acquisition date of the subsidiary. Any excess of the purchase price over the fair value of the acquired assets is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recognized as a gain in the consolidated income statement for the accounting period in which the acquisition occurs.

The non-controlling interest at the initial business combination date is determined based on the proportionate share of the non-controlling interest in the total fair value of the acquired assets, liabilities, and contingent liabilities recognized.

Investment in an associate company

An associate is a company over which the Corporation has significant influence but is not a subsidiary or joint venture of the Corporation. Significant influence is evidenced by the right to participate in making decisions about the financial and operational policies of the investee, but without having control or joint control over those policies.

The operating results, assets, and liabilities of associates are consolidated into the financial statements using the equity method. Associate capital contributions are presented in the Balance Sheet at original cost adjusted according to changes in the Corporation's capital contribution to the associate's net assets after the date of purchase of the investment. The losses of an associate exceed the Corporation's capital contributions in that associate (including any long-term capital contributions that in substance constitute the Corporation's net investment in that associate) are not recognized.

In case a member company of the Corporation conducts a transaction with an associate of the Corporation, unrealized gains/losses corresponding to the Corporation's capital contribution in the associate are eliminated in the consolidated financial statements.

Goodwill

Goodwill in the consolidated financial statements is the excess of the purchase price over the Corporation's share of the fair value of the assets, liabilities, and contingent liabilities of a subsidiary, associate, or jointly controlled entity at the date of the investment transaction. Goodwill is considered an intangible asset and is amortized on a straight-line basis over an estimated useful life of no more than 10 years.

Goodwill acquired from the purchase of an associate or a jointly controlled business is included in the carrying amount of the associate and jointly controlled entity. Goodwill from the purchase of subsidiaries is presented separately as another asset on the consolidated balance sheet.

When selling a subsidiary, associate company or joint venture capital contribution unit, the remaining value of the undepreciated goodwill is included in the gain/loss due to the sale of the corresponding company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

Gains from cheap purchases

Gains from cheap purchases are the additional benefits of the Corporation in the total fair value of assets, liabilities and assessed contingent liabilities of the acquired subsidiary, associate, or jointly controlled business at the date of the company purchase transaction compared to the business combination price. Gains from cheap purchases are immediately accounted for in the Income Statement at the time transaction occurs.

Financial Instruments***Initial Recognition******Financial Assets***

At the date of initial recognition, financial assets are recognized at original cost, including transaction costs directly related to the purchase of that financial asset. The financial assets of the Corporation include cash, cash equivalents, investments, receivables from customers, other receivables, and other financial assets.

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at original cost, including transaction costs directly related to the purchase of that financial asset. The financial liabilities of the Corporation include loans, payables to suppliers, other payables, accrued expenses, and other financial liabilities.

Revaluation after initial recognition

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term investments, are highly liquid, easily convertible into cash and have little risk associated with value fluctuations.

Financial Investments***Held-to-Maturity Investments***

Held-to-maturity investments include investments the Corporation intends and is able to hold until maturity. Held-to-maturity investments are term deposits with banks aimed at earning periodic interest.

Investments in equity instruments of other entities

Investments in equity instruments of other entities reflect equity investments where the Corporation does not have control, joint control, or significant influence over the investee. Investments in equity instruments of other entities are recorded at cost less any provisions for impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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Receivables

Receivables represent amounts that are expected to be collected from customers or other parties. Receivables are presented at their book value, less provisions for doubtful accounts.

Provisions for doubtful accounts are made for receivables that are overdue by six months or more, or for receivables from debtors who are unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

Inventories

The original cost of inventory is determined using the weighted average method. Inventory is determined based on the lower of original cost and net realizable value. The original cost of inventory includes direct material costs, direct labor costs, and production overheads, if any, incurred to bring the inventory to its current location and condition. Net realizable value is determined by the estimated selling price minus estimated costs to complete the product and the marketing, selling, and distribution costs incurred.

The Corporation's inventory impairment provision is made in accordance with current accounting regulations. Accordingly, the Corporation is allowed to set up provisions for obsolete, damaged, or low-quality inventory, and in cases where the original cost of inventory is higher than their net realizable value at the end of the accounting period.

Tangible fixed assets and depreciations

Tangible fixed assets are presented at cost less accumulated depreciation.

The original cost of a tangible fixed asset includes the purchase price and all other costs directly related to bringing the asset into a ready-to-use state. For tangible fixed assets acquired through construction investment by contract or self-construction and production, the original cost is the final settlement of the construction project according to the current investment and construction management regulations, along with other directly related costs and registration fees (if any). In cases where the project is completed and in use but the final settlement has not been approved, the original cost of the fixed asset is recorded based on a provisional estimate, using actual costs spent to acquire the fixed asset. The provisional original cost will be adjusted according to the final settlement approved by the competent authorities.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, as follows:

	<u>This period</u>
	Year(s)
Buildings and structures	5 - 25
Machinery and equipment	5 - 20
Means of transportation	5 - 10
Office equipment	3 - 7
Other fixed assets	3 - 5

Tangible fixed assets are revalued when decided by the government or during the equitization of state-owned enterprises. The original cost and accumulated depreciation are adjusted according to the revaluation results approved by the competent authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)**Form No. B 09-DN/HN**

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Gains or losses arising from the disposal or sale of assets are the difference between the proceeds from disposal and the remaining book value of the asset and are recognized in the profit and loss statement.

Tangible fixed assets and depreciations

Intangible fixed assets include land use rights, computer software, and other intangible assets (franchise rights, copyrights), which are presented at cost less accumulated amortization. Long-term land use rights are not depreciated. Computer software and other intangible assets are amortized using the straight-line method based on an estimated useful life of 3 years.

Investment Property

Investment properties include land use rights, buildings, and structures held by the Corporation for rental income or capital appreciation, and are presented at cost less accumulated depreciation.

Investment properties are depreciated using the straight-line method over the estimated useful life, as follows:

	This period
	Year(s)
Buildings and structures	4 - 25
Land use rights	4

Construction-in-progress costs

Assets under construction for production, leasing, management, or other purposes are recognized at original cost. These costs include necessary expenses to develop the asset, such as construction costs, equipment, and other related expenses in accordance with the Corporation's accounting policies. These costs will be transferred to the original cost of the fixed assets at the provisional price (if the final settlement has not been approved) when the assets are handed over for use.

According to the regulations on investment and construction management by the State, depending on the management delegation, the final settlement value of completed basic construction projects needs to be approved by the competent authorities. Therefore, the final value of the basic construction projects may change and depend on the settlement approved by the competent authorities.

Prepaid expenses

Prepaid expenses include actual costs incurred that are related to the business performance of multiple accounting periods. Prepaid expenses mainly include insurance premiums for long-term loans from abroad, maintenance and repair costs for factories, advance office rent, land lease payments, and other prepaid costs.

Insurance premiums, maintenance, and repair costs are allocated to the income statement using the straight-line method corresponding to the term of the signed loan contracts and long-term maintenance agreements. The advance payment for office rent is allocated to the expense corresponding to the prepaid lease period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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Other prepaid expenses are considered to have the potential to bring future economic benefits to the Corporation. These costs are capitalized as prepaid expenses and allocated to the income statement using the straight-line method over 3 years.

Accrued expenses

Accrued expenses include interest payable and some other accrued expenses that have not yet been paid but are estimated and recorded as expenses in the year. Interest expenses are recorded based on the principal of the loan and the applicable interest rate. Other expenses refer to costs that have arisen in the year but for which the invoices have not been received from suppliers.

Provision for liabilities

Provisions for liabilities are recognized when the Corporation has a current obligation resulting from an event that has occurred, and the Corporation is likely to settle this obligation. Provisions are determined based on estimates by the Board of Directors regarding the costs required to settle this liability as of the end of the accounting period.

Provisions reflect maintenance and repair costs for the power plants within the Corporation, which are determined according to the O&M contracts and/or the estimated maintenance, repair work, and repair plans for these power plants.

Revenue recognition

Sales revenue is recognized when all five (5) of the following conditions are met:

- (a) The corporation has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- (b) The corporation no longer has control over the goods as the owner or holder of the goods;
- (c) The revenue can be reliably measured;
- (d) The corporation is likely to obtain economic benefits from the sale transaction; and
- (e) The costs related to the sale transaction can be identified.

Electricity sales revenue is recognized when the transaction results can be reliably measured, and the Corporation is likely to obtain economic benefits from the transaction. Revenue is recognized upon the issuance of a confirmation report for the amount of electricity supplied to the National Grid.

Interest on deposits is recognized on an accrual basis, based on the deposit account balance and applicable interest rates.

Interest from investments is recognized when the Corporation has the right to receive the interest.

Foreign currency

The Corporation applies exchange rate differences in accordance with the guidelines of Vietnam Accounting Standard (VAS) No. 10 - Influences of Changes in Foreign Exchange Rates". Accordingly, transactions in foreign currencies are converted at the exchange rate on the transaction date. The balances of foreign currency-denominated monetary items as of the end of the accounting period are converted at the exchange rate on that date. The exchange rate differences arising are recorded in the income statement. The exchange rate differences arising from revaluation of balances as of the end of the accounting period are not used for distribution to owners.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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Borrowing costs

Borrowing costs are recognized as expenses in the production and business costs for the year when incurred, unless capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". In that case, borrowing costs directly related to the acquisition, construction, or production of assets that take a relatively long time to complete and be put into use or business are added to the asset's original cost until it is ready for use or business. Income arising from temporarily investing borrowed funds is deducted from the asset's original cost. For separate loans serving the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months.

Taxation

Corporate income tax represents the total amount of current tax payable and deferred tax.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the income statement because taxable income excludes revenue or expenses subject to tax in different years (including carried forward losses, if any) and does not include non-taxable items or non-deductible expenses.

For the Nhon Trach 1 Thermal Power Plant, according to Investment Certificate No. 47121000093 dated 28 December 2007, Nhon Trach 1 Thermal Power Plant (Nhon Trach Petroleum Power Company Limited) enjoys annual corporate income tax incentives equal to 20% of profits earned within 10 years from the project's start going into production and business activities and by 22% in the following years. Nhon Trach 1 Thermal Power Plant is exempt from corporate income tax for two years from the date of taxable income and a 50% reduction in tax payable for the next three years. From 01 August 2008, the Nhon Trach 1 Power Plant was merged into PetroVietnam Power Corporation and became a dependent accounting unit. 2014 was the last year the Corporation enjoyed the 50% reduction in corporate income tax for the Nhon Trach 1 Thermal Power Plant project.

For the Ca Mau 1 and Ca Mau 2 Power Plant projects, according to Investment Certificate No. 61101000098 dated 31 March 2010, issued by the People's Committee of Ca Mau Province, the Corporate income tax for this project is exempt for 4 years and reduced by 50% for the next 7 years. 2019 is the last year the Corporation applies a 50% reduction in corporate income tax payable for the Ca Mau 1 Power Plant and Ca Mau 2 Power Plant projects. Since 2020, the corporation has not applied any corporate income tax incentives for these projects.

For the Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated 12 February 2008, the Vung Ang 1 Thermal Power Plant enjoys a 10% corporate income tax rate for 15 years from the start of production activities. Exemption from corporate income tax for 4 years from the date of taxable income and a 50% reduction in tax payable for the next 9 years. When the project is completed and put into operation, it will be submitted to the Prime Minister for a 10% corporate income tax rate throughout the project implementation period. 2014 is the fourth year the corporation applies the 50% reduction for the Vung Ang 1 project.

For Nhon Trach 2 Thermal Power Plant, Nhon Trach 2 Petroleum Power Joint Stock Company (Subsidiary of the Corporation), is obligated to pay corporate income tax at the rate of 10% on taxable income from electricity production and business for 15 years from the first year of revenue, and at the applicable corporate income tax rate for subsequent years. NT2 is exempt from tax for 4 years and has a 50% reduction for the next 9 years. 2024 is the tenth (10th) year that NT2 applies a 50% reduction in corporate income tax payable for the Nhon Trach 2 Thermal Power Plant project.

PETROVIETNAM POWER CORPORATION

8th and 9th Floors, Vietnam Petroleum Institute Building, Trung Kinh Street,
Yen Hoa Ward, Cau Giay district, Hanoi city, Vietnam

Consolidated financial statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)****Form No. B 09-DN/HN**

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Hua Na Hydropower Plant investment project is a new investment project in Que Phong district, Nghe An province in an area with extremely difficult socio-economic conditions according to Decree No. 124/2008/ND-CP 11 December 2008 and Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government. According to the Corporate Income Tax Law No. 14/2008/QH12 dated 03 June 2008, as amended by the Law amending and supplementing several provisions of the Corporate Income Tax Law No. 32/2013/QH13 dated 19 June 2013, Hua Na Hydropower Joint Stock Company (Subsidiary of the Corporation), is entitled to a 10% tax rate for the first 15 years of operation, tax exemption for 4 years, and a 50% reduction for the next 9 years. The tax exemption and tax reduction period is calculated continuously from the first year HHC has taxable income from investment projects that enjoy tax incentives.

For Dakdrinh Hydropower Plant, according to Investment Certificate No. 34121000029 dated 25 June 2008, Dakdrinh Hydropower Joint Stock Company (Subsidiary of the Corporation) is entitled to corporate income tax incentives according to stipulated in Decree No. 24/2007/ND-CP dated 14 February 2007 of the Government on regulations Details of implementation of the Law on Corporate Income Tax (now replaced by Decree No. 218/2013/ND-CP dated 26 December 2013).

Other subsidiaries pay corporate income tax at the rate of 20% on taxable income.

Deferred income tax is calculated based on the differences between the book values and the tax bases of assets or liabilities on the financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences, and deferred tax assets are only recognized when it is certain that sufficient taxable income will be available in the future to offset the temporary differences.

Deferred tax is determined based on the tax rate expected to apply in the year the asset is recovered or the liability is settled. Deferred tax is recognized in the income statement and only recognized in equity if it is related to items directly recognized in equity.

Deferred tax assets and liabilities should be offset when the Corporation has the legal right to offset current tax assets with current tax liabilities, and when the deferred tax assets and liabilities are related to the same tax authority and the corporation intends to settle the current tax on a net basis.

The Corporation's income tax is determined according to the current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the results of audits by the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

PETROVIETNAM POWER CORPORATION8th and 9th Floors, Vietnam Petroleum Institute Building, Trung Kinh Street,
Yen Hoa Ward, Cau Giay district, Hanoi city, Vietnam**Consolidated financial statements****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)****Form No. B 09-DN/HN**

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

4. CASH AND CASH EQUIVALENTS

	31/12/2024	31/12/2023
	VND	VND
Cash	1,871,192,209	1,894,126,182
Call deposit	444,010,893,905	687,577,082,754
Cash equivalents (i)	11,274,596,497,085	7,750,226,405,023
	11,720,478,583,199	8,439,697,613,959

(i) Cash equivalents represent deposits with banks that have original maturities of no more than 3 months

5. FINANCIAL INVESTMENTS**a) Short-Term Financial Investments**

	31/12/2024	31/12/2023
	VND	VND
Term deposits from 3 months to 1 year	3,955,741,588,588	2,390,860,369,713
	3,955,741,588,588	2,390,860,369,713

(i) The held-to-maturity investment balance represents deposits with banks that have maturities of more than 3 months but less than 12 months

b) Long-term financial investments**b1) Investments in associates**

The value of investments in associates using the equity method is as follows:

	Cost	Adjusted under equity method	Amount under equity method
Song Hong Energy Joint-Stock Company	32,887,500,000	28,583,657,610	61,471,157,610
Quang Ninh LNG Power Jsc	30,000,000,000	(2,836,249,162)	27,163,750,838
	62,887,500,000	25,747,408,448	88,634,908,448

b2) Investing capital in other units

	31/12/2024		31/12/2023	
	Outstanding debt VND	Provision VND	Outstanding debt VND	Provision VND
Viet Lao Power Joint Stock Company	317,549,656,500	-	317,549,656,500	-
Song Tranh 3 Hydro Power Joint Stock Company	29,341,800,000	5,956,000,507	29,341,800,000	6,313,919,564
EVN International Joint Stock Company	28,222,000,000	-	28,222,000,000	-
Petrovietnam Urban Development Joint Stock Company	18,202,000,000	18,202,000,000	18,202,000,000	18,202,000,000
Petro Vietnam Mechanical & Electrical Joint Stock Company	1,000,000,000	265,660,876	1,000,000,000	260,237,063
Nam Chien Hydropower Joint Stock Company	302,295,301,000	-	-	-
Petroleum Information Technology Telecom And Automation Joint Stock Company	5,040,000,000	-	5,040,000,000	-
	701,650,757,500	24,423,661,383	399,355,456,500	24,776,156,627

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

6. RECEIVABLES FROM THE CUSTOMER

	31/12/2024 VND	31/12/2023 VND
a) Short-Term Trade Receivables	11,128,057,582,777	12,645,962,049,315
Electricity Trading Company	11,056,015,250,572	12,612,168,356,012
Receivables from other customers	72,042,332,205	33,793,693,303
Receivable from relevant parties	58,816,757,195	64,511,285,781
Vietnam Oil And Gas Group	1,111,335,085	1,111,335,085
PetroVietnam College	4,563,397,000	4,563,397,000
PetroVietnam Ca Mau Fertilizer Joint Stock Company	52,791,128,981	58,803,849,843
PetroVietnam Gas Joint Stock Corporation	27,227,461	28,499,847
PetroVietnam Security Service Corporation	5,788,668	4,204,000
Vietnam Petroleum Institute	36,000,000	
PetroVietnam Power Generation Branch	281,880,000	-
b) Long-Term Trade Receivables	11,186,874,339,972	12,710,473,335,096
Long-Term Trade Receivables	-	-

7. PREPAYMENT TO SELLER

	31/12/2024 VND	31/12/2023 VND
Prepayment for other customers	294,364,590,383	1,273,609,163,929
Samsung C&T Corporation	-	678,811,288,850
Vietnam Machinery Installation Corporation - JSC	22,086,827,297	402,521,777,851
Tin Nghia Corporation	122,000,000,000	-
Prepayment to other units	150,277,763,086	102,276,097,228
Prepayment to relevant parties	4,263,802,404	443,414,220
PetroVietnam Chemical And Services Corporation	4,029,802,404	413,414,220
Vietnam Petroleum Institute	204,000,000	-
PetroVietnam Oil Corporation	30,000,000	30,000,000
	298,628,392,787	1,274,052,578,149

8. OTHER RECEIVABLES

	31/12/2024 VND	31/12/2023 VND
a) Short-term		
Receivables from Vietnam Oil And Gas Group (i)	218,489,976,676	218,489,976,676
Receivables from the Management Board of Vung Ang- Quang Trach Oil and Gas Power Project (ii)	14,723,819,723	20,217,829,253
The Management Board of Song Hau 1 Oil and Gas Power Project	-	14,120,000
PETROLEUM INDUSTRIAL AND CIVIL CONSTRUCTION JOINT STOCK COMPANY (PVC)	845,101,105	845,101,105
Petroleum Industrial And Civil Construction Joint Stock Company.		
Accrued interest on deposits at PVcombank	7,100,273,973	8,141,753,422
Accrued interest on deposits at other banks	97,453,924,967	100,032,649,490
PVI Holdings	516,561,835,881	690,292,817,922
Vietnam Electricity	4,636,064,077	4,636,064,077
Receivables from equitization	7,986,738,271	7,354,938,271
Advance, deposit, escrow	4,844,125,190	2,169,228,250
POther short-term receivables	78,252,956,710	40,717,996,807
	950,894,816,573	1,092,912,475,273
b) Long-term		
Long-term deposit, escrow	353,163,000	442,027,000
	353,163,000	442,027,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

- (i) Receivables from Vietnam Oil And Gas Group are amounts to be received due to the transfer of the 500kV Distribution Yard of Vung Ang Power Center to PetroVietnam (according to Resolution No. 8642/NQ-DKVN dated December 31, 2016, of PetroVietnam regarding the approval of receiving the asset value of the 500kV Distribution Yard of Vung Ang Power Center, which had been transferred to the Corporation under Resolution No. 753/NQ-DKVN dated February 5, 2016)
- (ii) Receivables from the Vung Ang - Quang Trach Oil and Gas Power Project Management Board reflect amounts to be received for the training costs of trainees at Vung Ang 1 Thermal Power Plant.

9. BAD DEBT

	31/12/2024		31/12/2023	
	Outstanding debt	Provision	Outstanding debt	Provision
	VND	VND	VND	VND
Holding Company	524,644,214,343	467,428,799,714	600,927,205,821	486,020,796,919
PetroVietnam Power Project Consultant Joint Stock Company	4,527,441,404	4,527,441,404	7,860,374,881	7,860,374,881
Electricity Power Trading Company (EPTC/EVN)	505,271,671,833	448,056,257,204	571,969,876,546	457,063,467,644
Vung Ang - Quang Trach Project Management Board	14,000,000,000	14,000,000,000	19,494,009,530	19,494,009,530
Other entities	845,101,106	845,101,106	1,602,944,864	1,602,944,864
Subsidiaries	84,664,491,740	28,086,582,641	87,539,761,823	30,961,852,724
Dakdrinh Hydropower Joint Stock Company	7,045,317,471	6,646,026,471	7,045,317,471	7,045,317,471
Mien Trung Petroleum Construction Joint Stock Company	7,045,317,471	6,646,026,471	7,045,317,471	7,045,317,471
PetroVietnam Power Nhon Trach 2 Joint Stock Company	77,619,174,269	21,440,556,170	80,494,444,352	23,916,535,253
Electricity Power Trading Company (EPTC/EVN)	77,619,174,269	21,440,556,170	80,494,444,352	23,916,535,253
Total	609,308,706,083	495,515,382,355	688,466,967,644	516,982,649,643

Due to the lack of specific guidelines for determining the recoverable amount of receivables, the Corporation determines the recoverable amount of receivables based on the original value of the receivables recorded in the accounting books, less the allowance for doubtful accounts that has been made in accordance with regulations.

10. INVENTORIES

	31/12/2024		31/12/2023	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials, supplies (i)	1,768,313,537,907	-	2,140,051,387,768	-
Tools and equipment	4,147,151,529	-	1,334,941,376	-
Work-in-progress production and business costs (ii)	22,229,760,762	-	26,017,241,988	-
	1,794,690,450,198	-	2,167,403,571,132	-

(i) The balance of raw materials and supplies mainly includes the value of fuels (DO oil, coal) and other raw materials and supplies used for the operation of the Corporation's power plants, as well as the value of imported spare parts and equipment for the maintenance and Major inspectioning of gas turbine units at Ca Mau 1 Power Plant, Ca Mau 2 Power Plant, and the Nhon Trach 2 Combined Cycle Power Plant, in accordance with long-term maintenance contracts.

(ii) Work-in-progress production and business costs of PetroVietnam Power Services Joint Stock Company related to contracts for providing repair and maintenance services for power plants both within and outside the Corporation, as well as those of the Technical Services Center (a branch of the Holding Company).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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11. PREPAID EXPENSES

	31/12/2024	31/12/2023
	VND	VND
a) Short-term		
Operation insurance for Vung Ang 1 power plants	65,369,423,809	37,054,192,777
Operation insurance for Nhon Trach 1 power plants	9,051,512,760	9,052,166,332
Operation insurance for Nhon Trach 2 power plants	4,749,424,813	4,695,744,261
Operation insurance for Ca Mau 1&2 power plants	16,064,565,158	16,013,744,895
Operation insurance for Hua Na power plants	34,293,092	34,293,087
Operation insurance for Dakdrinh power plants	2,282,063,605	1,886,887,795
Insurance costs for vehicles and people	3,126,400,452	4,546,741,118
Other prepaid expenses	2,373,914,678	1,931,772,581
	103,051,598,367	75,215,542,846
b) Long-term		
Restoration costs of Nhon Trach 2 Power Plant pending allocation (i)	301,702,397,469	369,372,939,389
Expenses of property repairs	157,329,744,396	139,390,747,268
Prepaid expenses according to the gas sales contract of Ca Mau	2,709,596,781,510	2,463,269,801,373
Prepaid expenses according to the gas sales contract of Nhon Trach 2	2,218,175,828,227	1,039,511,914,882
Initial payment fee for the LTMA contract for the next 100,000 EOH period of Nhan Trach 2 (ii)	137,131,381,946	141,655,867,430
Prepaid land lease expenses	35,971,296,102	34,309,772,836
Prepaid office lease expenses	20,980,465,005	21,608,309,349
Tools and equipment pending allocation	8,692,426,548	4,608,881,256
Compensation costs for land clearance of Nhon Trach 2 Power Plant	-	3,705,667,812
Other long-term prepaid expenses	6,961,237,832	6,286,815,837
	5,596,541,559,035	4,223,720,717,432

(i) Major inspection costs for the Nhon Trach 2 Power Plant at 100,000 EOH when the plant reaches 100,000 operating hours, and the Corporation is required to perform periodic Major inspections as per technical specifications.

(ii) Mobilization fees, variable fees, and fixed maintenance contract fees for equipment.

Under the long-term equipment maintenance contract between Nhan Trach 2 and contractors for the maintenance of machinery and key equipment for the Nhon Trach 2 Combined Cycle Power Plant for a period of 11.7 years or 200,000 EOH.

Mobilization fees, variable fees, and fixed fees are paid before the commercial operation of the Nhon Trach 2 Combined Cycle Power Plant and are allocated to the income statement for the period based on the actual EOH hours incurred.

PETROVIETNAM POWER CORPORATION8th and 9th Floors, Vietnam Petroleum Institute Building, Trung Kinh Street,
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These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements.

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and	Transportation vehicles	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
ORIGINAL COSTS						
Opening balance	18.208.585.844.073	48.887.334.549.569	332.470.279.043	237.747.214.982	2.136.984.694.834	69.803.122.582.501
Increase during the period	470.164.102.975	182.120.450.678	7.915.858.161	17.129.630.499	1.196.549.374	678.526.591.687
Completed construction investment	17.630.737.138	38.252.161.376	-	4.466.101.270	-	60.348.999.784
Renovation and upgrade	141.620.456	-	-	-	-	141.620.456
Disposal, sale	-	(1.051.542.500)	(3.144.246.398)	(2.587.798.121)	-	(6.783.587.019)
Other decreases	-	(1.186.324)	-	(150.082.727)	-	(151.269.051)
Reclassification	-	(4.080.000.000)	4.080.000.000	-	-	-
Consolidation adjustment	-	-	-	-	-	-
Closing balance	18.696.522.304.642	49.102.574.432.799	341.321.890.806	256.605.065.903	2.138.181.244.208	70.535.204.938.358
ACCUMULATED DEPRECIATION VALUE						
Opening balance	8.563.800.626.159	33.700.768.248.915	276.749.018.333	186.103.004.534	713.281.326.201	43.440.702.224.142
Depreciation and expenses during the period	796.085.902.748	1.895.870.053.859	13.238.804.418	19.313.914.697	89.967.858.883	2.814.476.534.605
Depreciation on construction in progress	-	-	1.313.059.016	547.350.529	-	1.860.409.545
Depreciation on benefits	490.736.520	-	-	-	-	490.736.520
Disposal, sale	-	(1.051.542.500)	(3.144.246.398)	(2.587.798.121)	-	(6.783.587.019)
Reclassification	-	(3.495.999.942)	3.495.999.942	-	-	-
Other decreases	100.931.698	162.314.801	-	22.356.092	-	285.602.591
Other increases	14.321.325.542	-	-	-	-	14.321.325.542
Consolidation adjustment	-	-	-	(146.764.545)	-	(146.764.545)
Closing balance	9.374.799.522.667	35.592.253.075.133	291.652.635.311	203.252.063.186	803.249.185.084	46.265.206.481.381
REMAINING VALUE						
Opening balance	9.644.785.217.914	15.186.566.300.654	55.721.260.710	51.644.210.448	1.423.703.368.633	26.362.420.358.359
Closing balance	9.321.722.781.975	13.510.321.357.666	49.669.255.495	53.353.002.717	1.334.932.059.124	24.269.998.456.977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer Software VND	Other intangible fixed assets VND	Total VND
Original costs				
Opening balance	31.410.888.593	72.421.344.354	104.500.000	103.936.732.947
Increase during the period	-	16.228.217.000	-	16.228.217.000
Disposal, sale		(117.000.000)		(117.000.000)
Other decreases	-	(485.000.000)	-	(485.000.000)
Closing balance	31.410.888.593	88.047.561.354	104.500.000	119.562.949.947
ACCUMULATED DEPRECIATION VALUE				
Opening balance	2.214.178.955	62.360.335.514	104.500.000	64.679.014.469
Depreciation and expenses during the period	276.773.923	3.296.452.864	-	3.573.226.787
Depreciation on construction	-	474.253.826	-	474.253.826
Disposal, sale		(117.000.000)		(117.000.000)
Other decreases		(485.000.000)		(485.000.000)
Closing balance	2.490.952.878	65.529.042.204	104.500.000	68.124.495.082
REMAINING VALUE				
Opening balance	29.196.709.638	10.061.008.840	-	39.257.718.478
Closing balance	28.919.935.715	22.518.519.150	-	51.438.454.865

14. UNFINISHED CONSTRUCTION COSTS

	31/12/2024 VND	31/12/2023 VND
Major inspection Ca Mau 2	-	356,919,107,178
Sub-area 2 Project	25,703,457,197	25,703,457,197
Nhon Trach 3, 4 Gas Power Plant Project	18,700,183,930,275	8,096,116,923,950
Holding Company's Office Building Project	548,905,938,640	494,224,797,136
Periodic maintenance of Unit 2 at Vung Ang 1 Power Plant	402,541,926,557	-
Hua Na Hydroelectric Plant	55,956,690,505	31,185,630,977
Dakdrinh Hydroelectric Plant	2,910,504,143	-
Other constructions	6,424,018,533	27,819,283,416
	19,742,626,465,850	9,031,969,199,854

15. LONG-TERM EQUIPMENT, MATERIALS, AND SPARE PARTS

The balance of long-term spare parts and equipment reflects the value of repair materials in accordance with technical requirements at Nhon Trach 2 Combined Cycle Power Plant, Ca Mau 1 Power Plant, Ca Mau 2 Power Plant, Vung Ang 1 Thermal Power Plant, and Hua Na Hydropower Plant.

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

16. SHORT-TERM PAYABLES TO SELLERS

	31/12/2024	31/12/2023
a) Items of Short-Term Payables To Sellers		
Payables to relevant parties	13,270,165,381,604	13,401,899,425,629
Vietnam Oil And Gas Group (i)	9,134,847,555,451	10,956,198,960,603
PetroVietnam Gas Joint Stock Corporation	4,124,813,882,837	2,440,734,385,642
PetroVietnam Oil Corporation	274,345,890	1,221,489,120
Vietnam Petroleum Institute	210,176,370	1,105,632,604
PetroVietnam Fertilizer And Chemicals Corporation	-	209,373,345
PetroVietnam Maintenance And Repair Corporation	3,468,370,482	1,150,418,720
PetroVietnam Chemical And Services Corporation	2,684,131,121	-
Petro Vietnam Finance Joint Stock Corporation	241,917,500	-
Viet Nam Energy Inspection Corporation	1,777,810,358	-
PetroVietnam Trade And Services Joint Stock Company	568,458,000	-
PetroVietnam Security Service Corporation	1,278,733,595	1,279,165,595
Payables to other customers	3,889,191,181,934	2,545,303,041,514
SAMSUNG C&T CORPORATION	1,157,491,072,304	729,131,176,221
Vietnam Machinery Installation Corporation	669,345,847,010	728,485,049,095
Vietnam National Coal And Mineral Industries Holding Corporation Limited	890,424,236,375	262,131,657,272
Asia Industrial Equipment And Service Joint Stock Company	57,660,335,460	-
Dong Bac Corporation	175,441,346,011	-
Vietnam Electricity	61,539,096,219	93,962,315,579
Siemens AG	-	184.739.861.336
Saigon Construction Investment Group Corporation	7,705,931,488	-
Fichtner GmbH & Co.KG	6,469,932,676	2,479,998,562
Payables to suppliers of goods and services	863,113,384,391	544,372,983,449
	17,159,356,563,538	15,947,202,467,143

(i) Payables to Vietnam Oil and Gas Group is the outstanding debt for gas supplied to Ca Mau 1 & 2 power plants.

17. PREPAYMENT FROM CUSTOMERS

	31/12/2024	31/12/2023
	VND	VND
Other prepayment from customers	3,135,128,028	900,883,584
	3,135,128,028	900,883,584

18. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE

PETROVIETNAM POWER CORPORATION8th and 9th Floors, Vietnam Petroleum Institute Building, Trung Kinh Street,
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These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements.

Indicators	Payable at	Cumulative from the beginning of the		Payable at the end
	the beginning of the	year to the end of this period		of period
	year	Payable amount	Paid amount	
	VND	VND	VND	VND
VAT on domestic goods	42,199,302,380	204,750,229,611	239,322,610,869	7,626,921,122
VAT on imported goods	-	5,298,911,925	5,298,911,925	-
Special consumption tax	-	-	-	-
Import and export tax	-	5,533,250,814	5,533,250,814	-
Corporate income tax	97,990,648,044	167,106,410,965	258,708,324,717	6,388,734,292
Return on capital	-	-	-	-
Personal Income Tax	7,640,146,797	72,461,997,056	67,873,928,302	12,228,215,551
Natural resources tax	13,016,725,786	164,321,519,254	167,584,586,966	9,753,658,074
Real estate tax	5,905,961,460	25,624,987,534	24,675,873,094	6,855,075,900
License tax	-	22,000,000	22,000,000	-
Other taxes	4,728,099,197	124,022,784,177	123,712,196,268	5,038,687,106
Total	171,480,883,664	769,142,091,336	892,731,682,955	47,891,292,045
Taxes and other receivables from the State	-			19,198,258,338
Taxes and other receivables to the State	171,480,883,664	769,142,091,336	892,731,682,955	67,089,550,383
Obligations to the State Budget	171,480,883,664			47,891,292,045

19. ACCRUED EXPENSES

	31/12/2024	31/12/2023
	VND	VND
Gas expenses (i)	1,124,752,346,959	1,004,114,947,821
Maintenance expenses (ii)	32,939,774,371	145,121,600,891
Loan interest expenses	142,510,872,265	50,058,763,150
Loan interest expenses- PVCombank	34,543,363,837	110,884,601,241
Loan servicing expenses (Guarantee fees, contractor taxes)	11,847,186,728	2,838,648,688
Plant operation insurance	5,757,258,047	7,045,007,000
Forest and water resource environmental fees	8,862,594,301	3,566,274,586
Expenses for electricity and water	1,551,637,874	13,451,917,435
Other accrued expenses	1,288,151,224	24,766,315,800
	1,364,053,185,606	1,361,848,076,612

(i) Gas costs accrued by the Corporation under gas purchase contracts for Nhon Trach 1 Combined Cycle Power Plant and Nhon Trach 2 Combined Cycle Power Plant, but invoices have not yet been received.

(ii) Maintenance and repair costs for Nhon Trach 2 Power Plant:

Accrued in accordance with the Transfer Agreement and the Amendment to the Long-Term Maintenance Contract for Nhon Trach 2 Power Plant between PetroVietnam Power Nhon Trach 2 Joint Stock Company, PetroVietnam Power Services Joint Stock Company, and the consortium of Siemens AG/Siemens Energy Ltd.

Vietnam provides maintenance of key equipment for Nhon Trach 2 Combined Cycle Power Plant for a period of 11.7 years or 100,000 EOH hours for each unit.

20. OTHER PAYABLES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

	31/12/2024	31/12/2023
	VND	VND
a) Short-term		
Payable to Vietnam Oil and Gas Group (i)	1,352,456,971,573	2,292,900,339,410
PVI Insurance Corporation	-	279,976,956,066
Dividends payable to shareholders	68,211,127,418	12,043,260,146
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	-
Estimated taxes for electricity charges not yet invoiced	-	5,057,397,009
Payables to equitization	7,986,764,525	7,354,964,525
Payables to Siemens AG	-	3,438,502,009
Payables to Siemens Energy	3,652,224,748	-
PetroVietnam Ca Mau Fertilizer Joint Stock Company	138,859,874,129	-
Samsung C&T Corporation	19,472,918,541	-
Other short-term payables	72,006,158,265	87,634,377,547
	1,663,414,312,931	2,688,405,796,712
b) Long-term		
Long-term escrow, deposit	491,146,032	548,807,593
	491,146,032	548,807,593

(i) The payable to Vietnam Oil and Gas Group reflects the profit still to be paid.

21. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/2024	31/12/2023
	VND	VND
a) Short-Term Borrowings		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	1,565,837,719,739	1,941,861,647,204
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,178,916,213,927	399,074,363,492
Citibank	729,214,726,961	217,779,352,393
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,788,219,187,217	1,368,583,129,130
HSBC Bank (Viet Nam) Ltd	528,479,398,332	100,000,000,000
United Overseas Bank (Vietnam) Limited	300,000,000,000	169,224,588,409
The Siam Commercial Bank Public Company Limited	225,001,582,836	115,269,176,793
Citibank & INGBank	5,132,563,956,987	-
Southeast Asia Commercial Joint Stock Bank	-	-
Bank of China (Hong Kong) Limited	908,000,000,000	554,219,561,057
Add Short-Term Borrowings	12,356,232,785,999	4,866,011,818,478
b) Long-term loans and debts due for payment	1,151,869,761,691	640,579,267,832
Long-term loans due for payment	1,151,869,761,691	640,579,267,832
	13,508,102,547,690	5,506,591,086,310

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

22. LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/2024	31/12/2023
	VND	VND
HSBC Bank USA NW	81,550,872,767	181,892,037,683
Sumitomo Mitsui Banking Corporation- Singapore branch	4,847,167,482,843	2,361,838,380,417
Vietnam Public Joint Stock Commercial Bank	1,108,933,036,144	1,220,082,100,058
An Binh Commercial Joint Stock Bank	-	124,984,560,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	734,174,000,000	815,000,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	3,150,648,634,702	2,669,824,174,557
Ocean Commercial One Member Limited Liability Bank (OCEANBANK)	-	27,676,285,714
Sai Gon - Ha Noi Commercial Joint Stock Bank	290,261,091,185	369,242,398,159
Vietnam Technological And Commercial Joint Stock Bank (Techcombank)	25,450,811,811	42,317,534,875
Joint stock Commercial Bank for Investment and Development of Viet Nam (BIDV)	64,984,560,000	-
Add Long-Term Borrowings	10,303,170,489,452	7,812,857,471,463
Excluding: Amount payable within one year	1,151,869,761,691	\640,579,267,831
Amount payable after 12 months	9,151,300,727,761	7,172,278,203,632
	9,151,300,727,761	7,172,278,203,632

23. PAYABLE PROVISIONS

	31/12/2024	31/12/2023
	VND	VND
Short-term payable provisions	871,610,728,559	717,886,349,870
Long-term payable provisions	2,267,273,338,596	2,163,968,976,771
	3,138,884,067,155	2,881,855,326,641

Payable provisions reflects the accrued maintenance and repair costs allocated by the Corporation for Ca Mau 1 & 2 Thermal Power Plants, Nhon Trach 1 Thermal Power Plant, and Vung Ang 1 Thermal Power Plant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

24. OWNER'S EQUITY

a) Details of the owner's investment capital:

Charter capital

According to the 16th amendment of the Business Registration Certificate dated September 07, 2023, issued by the Hanoi Department of Planning and Investment, the charter capital of the Corporation is VND 23,418,716,000,000.

The charter capital has been contributed by the shareholders as follows:

	31/12/2024		31/12/2023	
	VND	%	VND	%
Vietnam Oil And Gas Group	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%
	23,418,716,000,000	100.00%	23,418,716,000,000	100.00%

Stocks

	31/12/2024	31/12/2023
Number of shares sold to the public		
+ Common shares	2,341,871,600	2,341,871,600
Number of outstanding shares		
+ Common shares	2,341,871,600	2,341,871,600
Par value of common shares (VND)	10,000	10,000

PETROVIETNAM POWER CORPORATION

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Consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

(b) Changes in equity

	Owner's capital contribution	Capital surplus	Other equity of the owners	Margin of property revaluation	Fund for investment and development	Undistributed Post-tax profit	Non-controlling shareholder interests	Total
	VND	VND	VND		VND	VND	VND	VND
Balance as of 01/01/2023	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	3,643,183,139,192	3,420,458,998,695	2,764,952,526,830	33,281,450,502,337
Additional capital contributions during the period	-	-	-	-	-	-	81,900,000,000	81,900,000,000
Profit during the period	-	-	-	-	-	1,038,363,942,297	244,578,199,121	1,282,942,141,418
Deduction to fund belonging to owner's capital	-	-	-	-	396,176,559,571	(396,176,559,571)	-	-
Deduction to fund belonging to owner's capital	-	-	-	-	-	(153,061,259,069)	(17,904,893,506)	(170,966,152,575)
Dividend distribution	-	-	-	-	-	-	(367,690,547,917)	(367,690,547,917)
Impact of change in ownership rate of subsidiary	-	-	-	-	-	1,275,001,243	(1,275,001,243)	-
Other Increase/(Decrease)	-	-	-	-	-	11,794,384,158	(1,156,501)	11,793,227,657
Balance as of 12/31/2023	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,039,359,698,763	3,922,654,507,753	2,704,559,126,784	34,119,429,170,920
Additional capital contributions during the period	-	-	-	-	-	-	21,000,000,000	21,000,000,000
Profit during the period	-	-	-	-	-	1,251,895,951,416	94,043,474,718	1,345,939,426,134
Deduction to fund belonging to owner's capital	-	-	-	-	386,721,644,015	(386,721,644,015)	-	-
Deduction to funds outside owner's capital	-	-	-	-	-	(214,401,831,301)	(17,122,349,703)	(231,524,181,004)
Profit distribution to other owners	-	-	-	-	-	-	(136,878,402,050)	(136,878,402,050)
Profit distribution to PVN	-	-	-	-	-	(284,118,912,232)	-	(284,118,912,232)
Adjustments due to changes in ownership percentage	-	-	-	-	-	1,627,201,809	(1,627,201,809)	-
Other Increase/(Decrease)	-	-	-	-	-	(258,940,765,456)	31,753,100,131	(227,187,665,325)
Balance as of 12/31/2024	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,426,081,342,778	4,031,994,507,974	2,695,727,748,071	34,606,659,436,443

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

25. SALES AND SERVICE REVENUE

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Revenue from electricity sales	30,039,422,121,717	28,253,679,126,675
Revenue from service provision	140,495,164,204	75,678,452,015
	30,179,917,285,921	28,329,357,578,690

26. COST OF GOODS AND SERVICES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Cost of electricity	28,103,170,179,513	25,556,513,226,751
Cost of services	128,882,933,878	68,593,350,586
	28,232,053,113,391	25,625,106,577,337

27. REVENUE FROM FINANCIAL ACTIVITIES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Interest on deposits at other banks	387,400,846,759	389,688,143,964
Interest on deposits at Pvcombank	72,571,559,177	62,834,444,693
Dividends, profit distribution	83,629,800,000	60,131,179,257
Realized exchange rate difference profit	16,517,926,105	18,978,052,760
Unrealized exchange rate difference profit	55,014,003,053	11,289,624,743
Other financial revenue	1,296,708,824	656,614,987
	616,430,843,918	543,578,060,404

28. FINANCIAL EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Interest expenses from banks/other credit institutions	323,984,004,215	412,133,770,068
Loan interest expenses from PVCombank	57,661,293,355	152,614,869,510
Restructuring advisory fees	-	64,182,382,293
Realized exchange rate difference loss	64,706,365,132	84,275,631,804
Unrealized exchange rate difference loss	189,386,430,766	659,829,822
Provision for impairment of long-term financial investments	(352,495,244)	-
Other financial operating expenses	31,275,363,466	15,780,640,868
	666,660,961,690	729,647,124,365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

29. BUSINESS MANAGEMENT EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Labor expenses	451,155,461,914	420,291,357,783
Depreciation expenses	32,175,543,061	30,831,359,237
Management material expenses	19,392,071,599	21,239,675,412
Provisions	(18,591,997,205)	418,690,663,213
Outsourcing service expenses	138,513,045,667	145,817,175,852
Other management expenses	251,821,553,930	231,253,824,103
	874,465,678,966	1,268,124,055,600

30. MANUFACTURING EXPENSES BY FACTORS

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Raw material expenses	22,481,685,258,942	19,733,750,926,693
Labor expenses	958,677,083,894	879,956,962,421
Depreciation of fixed assets	2,818,049,761,392	2,808,755,417,224
Outsourcing service expenses	1,441,170,186,333	1,566,212,470,284
Other expenses	1,403,149,020,570	1,866,792,078,771
	29,102,731,311,131	26,855,467,855,393

31. OTHER INCOME

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Revenue from the value increase of ISP reserve materials at Nhon Trach 2	70,294,128,000	-
Revenue from the sale of MXL materials for the hot gas pipeline at Nhon Trach 1	-	122,836,528,508
Revenue from insurance compensation	1,083,865,516,455	2,481,557,152
Income from asset liquidation	2,342,529,536	1,987,817,230
Revenue from contract violation penalties	4,666,360,289	4,592,604,814
Other income	29,488,946,514	30,192,679,046
	1,190,657,480,794	162,091,186,750

32. PROFIT PER SHARES

The calculation of basic profits per share for the period from January 01, 2024, to December 31, 2024, are based on the profit allocated to common shareholders of the Corporation and the weighted average number of common shares.

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Profit during the period allocated to common shareholders (VND)	1,251,895,951,416	1,038,363,942,297
Allocation to reward and welfare fund for the period (VND)	-	-
Profit for basic earnings per share calculation (VND)	1,251,895,951,416	1,038,363,942,297
Weighted average number of common shares (shares)	2,341,871,600	2,341,871,600
Profit per shares(VND/ CP)	535	443

PETROVIETNAM POWER CORPORATION8th and 9th Floors, Vietnam Petroleum Institute Building, Trung Kinh Street,
Yen Hoa Ward, Cau Giay district, Hanoi city, Vietnam**Consolidated financial statements****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)**

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

33. BALANCE WITH RELEVANT PARTIES

	31/12/2024	31/12/2023
	VND	VND
Cash and cash equivalents	2,012,036,278,824	1,692,161,798,665
Vietnam Public Joint Stock Commercial Bank	2,012,036,278,824	1,692,161,798,665
Short-term Financial investment	-	5,000,000,000
Vietnam Public Joint Stock Commercial Bank	-	5,000,000,000
Trade receivables	58,816,757,195	64,511,285,781
Vietnam Oil And Gas Group	1,111,335,085	1,111,335,085
Vietnam Petroleum Institute	36,000,000	-
Petrovietnam Security Service Corporation	5,788,668	4,204,006
Petrovietnam Ca Mau Fertilizer Joint Stock Company	52,791,128,981	58,803,849,843
PV College	4,563,397,000	4,563,397,000
Petrovietnam Power Generation Branch	281,880,000	-
Petrovietnam Gas Joint Stock Corporation	27,227,461	28,499,847
Prepayment to seller	4,263,802,404	960,000,000
Petrovietnam Oil Corporation	30,000,000	960,000,000
Vietnam Petroleum Institute	204,000,000	-
Petrovietnam Chemical And Services Corporation	4,029,802,404	-
Other receivables	241,159,171,477	247,708,780,456
Vietnam Oil And Gas Group	218,489,976,676	218,489,976,676
Receivables from the Management Board of Vung Ang- Quang Trach Oil and Gas Power Project (ii)	14,723,819,723	20,217,829,253
Petroleum Industrial And Civil Construction Joint Stock Company (PVC)	845,101,105	845,101,105
Vietnam Public Joint Stock Commercial Bank	7,100,273,973	8,141,753,422
The Management Board of Song Hau 1 Oil and Gas Power Project	-	14,120,000
Payables to the seller	13,270,165,381,604	13,401,899,425,629
Vietnam Oil And Gas Group	9,134,847,555,451	10,956,198,960,603
Vietnam Petroleum Institute	210,176,370	1,105,632,604
Petro Vietnam Finance Joint Stock Corporation	241,917,500	-
Petrovietnam Gas Joint Stock Corporation	4,124,813,882,837	2,440,734,385,642
Petrovietnam Oil Corporation	274,345,890	1,221,489,120
Petrovietnam Security Service Corporation	1,278,733,595	-
Petrovietnam Maintenance And Repair Corporation	3,468,370,482	1,150,418,720
Petro Vietnam Technical Services Corporation (PTSC)	-	1,279,165,595
Petrovietnam Trade And Services Joint Stock Company	568,458,000	-
Petrovietnam Chemical And Services Corporation	2,684,131,121	-
Viet Nam Energy Inspection Corporation	1,777,810,358	-
Petrovietnam Fertilizer And Chemicals Corporation	-	209,373,345
ACCRUED EXPENSES	1,159,567,326,815	1,121,316,265,771
Petrovietnam Gas Joint Stock Corporation (PVGas)	1,124,752,346,959	1,004,114,947,821
Vietnam Public Joint Stock Commercial Bank	34,543,363,837	111,555,176,241
Petrovietnam Oil Corporation	246,131,451	-
Viet Nam Energy Inspection Corporation	25,484,568	-
Vietnam Oil And Gas Group	-	5,646,141,709
OTHER PAYABLES	1,353,225,245,305	2,292,900,339,410
Vietnam Oil And Gas Group	1,352,456,971,573	2,292,900,339,410
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	-
PetroVietnam Ca Mau Fertilizer Joint Stock Company	138,859,874,129	-
Borrowing	1,108,933,036,144	1,220,082,100,058
Vietnam Public Joint Stock Commercial Bank	1,108,933,036,144	1,220,082,100,058

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

34. COMPARATIVE FIGURES


The comparative figures are from the audited consolidated financial statements of the Corporation for the fiscal year ending December 31, 2023.



Nguyen Thi Hong Hanh
Preparer



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, 21 January 2025

