

Số/No.: 136 /TB-ĐLTK

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 riêng quý 4 năm 2024
Separate 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);*
- TGĐ 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.TGĐ T.V.Phuong (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 riêng quý 4 năm 2024.
Separate 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**

SEPARATE FINANCIAL STATEMENTS

4th QUARTER OF 2024

(FOR ACCOUNTING PERIOD ENDING 31 DECEMBER 2024)

Hanoi, January, 2025

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BALANCE SHEET

As of December 31, 2024

FORM: B 01-DN

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A CURRENT ASSETS (100 = 110+120+130+140+150)	100		22,636,657,336,204	22,983,405,092,110
I. Cash and cash equivalents	110	1	10,963,329,410,857	8,193,082,828,802
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
II. Short-term Financial investment	120		1,245,907,811,811	74,881,839,297
1 Held To Maturity	123	2	1,245,907,811,811	74,881,839,297
III. Short term receivables	130		8,553,084,139,483	11,467,265,822,090
1 Short term receivables from customers	131	3	7,909,936,071,140	9,711,124,913,702
2 Current advances to suppliers	132	4	267,707,543,588	1,237,686,127,499
3 Other short term receivables	136	5	842,869,324,469	1,004,475,577,808
4 Provisions for doubtful short term receivables (*)	137	6	(467,428,799,714)	(486,020,796,919)
IV. Inventories	140	7	1,421,983,415,610	1,861,524,471,689
1 Inventories	141		1,421,983,415,610	1,861,524,471,689
V. Other current assets	150		452,352,558,443	1,386,650,130,232
1 Short-term prepaid expenses	151	8	95,594,789,340	68,079,411,255
2 Deducted Value Added Tax	152		337,559,510,765	1,318,570,718,977
3 Taxes and other payables to the State	153	9	19,198,258,338	
4 Other current assets	158			-
B NON-CURRENT ASSETS (200 = 210+220+230 +240+250+260)	200		45,565,655,647,223	36,124,486,800,742
I. Non-current receivables	210		315,303,000	404,167,000
1 Other Non-current receivables	216		315,303,000	404,167,000
II. Fixed assets	220		16,483,618,021,690	18,023,789,816,120
1 Tangible fixed assets	221	10	16,454,521,336,639	18,006,469,931,400
- Original costs	222		47,309,613,431,511	47,256,229,178,594
- Accumulated depreciation	223		(30,855,092,094,872)	(29,249,759,247,194)
2 Intangible fixed assets	227	11	29,096,685,051	17,319,884,720
- Original costs	228		85,227,737,203	70,205,520,203
- Accumulated depreciation	229		(56,131,052,152)	(52,885,635,483)
III. Non-current assets in progress	240		19,688,136,274,749	8,991,987,362,897
1 Construction-in-progress costs	242	12	19,688,136,274,749	8,991,987,362,897
IV. Long-term financial investment	250		5,816,197,875,893	5,777,641,870,337
1 Investment in a subsidiary company	251	13	5,101,578,439,397	5,058,738,439,397

BALANCE SHEET (Continued)

As of December 31, 2024

2 Investment in an associate company or enterprise venture	252	14	62,887,500,000	365,182,801,000
3 Equity investment in another entity	253	15	696,610,757,500	394,315,456,500
4 Long-term financial investment	254		(44,878,821,004)	(40,594,826,560)
V. Other non-current receivables	260		3,577,388,171,891	3,330,663,584,388
1 Non-current prepaid expenses	261	16	2,898,874,346,457	2,633,405,496,640
2 Deferred income tax assets	262		76,335,415,657	76,335,415,657
3 Long-term equipment, materials, and replacement parts	263		602,178,409,777	620,922,672,091
4 Other non-current receivables	268		-	-
TOTAL ASSETS (270=100+200)	270		68,202,312,983,427	59,107,891,892,852

<i>CAPITAL SOURCE</i>	<i>Code</i>	<i>Notes</i>	31/12/2024	01/01/2024
A LIABILITIES (300=310+330)	300		38,497,612,930,163	30,136,862,980,367
I. Current liabilities	310		28,602,331,742,438	22,220,406,460,245
1 Short term payables to the seller	311	17	13,260,852,022,737	14,221,234,059,880
2 Paid in advance from the buyer	312		3,000,000	3,000,000
3 Taxes and payables to the State	313	9	11,523,394,632	86,773,182,806
4 Payable to employees	314		247,753,263,971	198,307,931,710
5 Current accrued expenses	315	18	314,328,007,427	252,191,793,057
6 Other short term payables	319	19	1,579,402,426,069	2,669,192,057,002
7 Short-term borrowings and finance leases	320	20	12,192,923,664,847	4,007,250,002,308
8 Provisions for current payables	321	21	871,610,728,559	717,763,186,091
9 Reward and welfare funds	322		123,935,234,196	67,691,247,391
II Non-current liabilities	330		9,895,281,187,725	7,916,456,520,122
1 Non-current internal payables	335		-	-
2 Other Non-current payables	337		28,155,441	28,155,441
3 Non-current borrowings and finance leases	338	20	7,513,760,079,014	5,634,916,546,107
4 Provisions for non-current payables	342	21	2,267,273,338,596	2,163,968,976,771
5 Fund for Science and technology development	343		114,219,614,674	117,542,841,803
B CAPITAL SOURCE (400=410)	400		29,704,700,053,264	28,971,028,912,485
I. Owners equity	410	22	29,704,700,053,264	28,971,028,912,485
1 - Owners investment capital:	411		23,418,716,000,000	23,418,716,000,000
- Voting Ordinary shares			23,418,716,000,000	23,418,716,000,000
2 Fund for investment and development	417		4,144,286,326,882	3,784,259,327,991

3 Undistributed Post-tax profit	420	2,141,697,726,382	1,768,053,584,494
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BALANCE SHEET (Continued)

As of December 31, 2024

- Undistributed Post-tax profit for in period		950,919,879,971	567,963,588,192
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- Undistributed Post-tax profit for this period		1,190,777,846,411	1,200,089,996,302
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TOTAL CAPITAL SOURCE (440 = 300 + 400)	440	68,202,312,983,427	59,107,891,892,852
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Lê Thúy Hằng

Prepare by



Chu Quang Toàn

Chief accountant



Lê Như Linh

General Director

Hanoi, January 11, 2025


INCOME STATEMENT

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

FORM B 02-DN

Unit: VND

	The fourth quarter		Accumulated from the beginning of the year to the end of the fourth quarter	
	In 2024	In 2023	In 2024	In 2023
1 Gross sales of merchandise and services	6,251,589,560,287	5,177,288,079,429	22,859,914,949,270	20,583,869,036,725
2 Revenue deductions	-	-	-	-
3 Net revenue from sales of goods and services (10 = 01- 02)	6,251,589,560,287	5,177,288,079,429	22,859,914,949,270	20,583,869,036,725
4 Cost of goods sold and services rendered	6,016,623,486,745	4,384,924,121,295	21,580,455,956,912	19,120,605,544,614
5 Gross profit from sales of goods and services (20 = 10- 11)	234,966,073,542	792,363,958,134	1,279,458,992,358	1,463,263,492,111
6 Financial income	141,610,761,520	218,424,247,909	798,756,746,932	1,119,547,997,962
7 Financial expenses	272,464,533,640	105,133,253,705	522,783,491,745	370,158,264,219
- Of which:				
Interest expense	80,556,694,346	121,637,074,331	240,040,278,633	354,582,828,380
8 Selling expenses	-	-	-	-
9 Administration expenses	322,094,729,736	719,063,923,060	663,680,783,609	1,070,930,031,924
10 Net profit from business operation (30 = 20+(21- 22)- (25+26))	-217,982,428,314	186,591,029,278	891,751,463,936	1,141,723,193,930
11 Other income	1,104,298,489,338	23,885,672,697	1,115,993,775,973	159,338,658,196
12 Other expenses	690,857,903,865	2,277,064,331	695,351,449,244	5,910,231,095
13 Other profit (40 = 31- 32)	413,440,585,473	21,608,608,366	420,642,326,729	153,428,427,101
14 Total Accounting Profit Before Tax (50 = 30 +40)	195,458,157,159	208,199,637,644	1,312,393,790,665	1,295,151,621,031
15 Current Income Tax Expense	-6,655,228,628	86,007,474,299	121,615,944,254	171,397,040,386
14 Deferred Income Tax Expense	-	-76,335,415,657	-	-76,335,415,657
16 Profit after CIT (60 = 50- 51)	202,113,385,787	198,527,579,002	1,190,777,846,411	1,200,089,996,302


Lê Thúy Hằng
Prepare by


Chu Quang Toàn
Chief accountant


Lê Như Linh
General Director

Hanoi, January 21, 2025

STATEMENT OF CASH FLOWS

Từ For the period from January 01, 2024, to December 31, 2024

FORM B 03-DN

Unit: VND

ITEM	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. CASH FLOW FROM BUSINESS OPERATING ACTIVITIES			
1 Profit before tax	01	1,312,393,790,665	1,295,151,621,031
2 Adjustments for			
- Depreciation of fixed assets real estate	02	1,610,300,566,129	1,609,401,005,272
- Provision amounts	03	242,843,901,532	1,381,284,733,325
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04	137,794,502,914	(11,289,624,743)
- Profit and loss from investment activities	05	(733,600,457,097)	(1,220,717,591,686)
- Interest expense	06	240,040,278,633	354,582,828,380
3 Profit from business activities before changes in working capital	08	2,809,772,582,776	3,408,412,971,579
- Decrease and Increase of the receivables	09	2,871,282,921,956	(4,421,962,190,469)
- Decrease and Increase of inventories	10	458,285,318,393	(66,564,685,841)
- Increase and decrease of the payables (excluding loan interest, and CIT)	11	(2,613,412,435,263)	6,153,557,317,059
- Increase and decrease of prepaid expenses	12	(292,984,227,902)	(2,534,613,124,233)
- Interest paid	14	(214,562,860,289)	(305,083,057,953)
- Paid Corporate income tax	15		(134,712,478,038)
- Other inflows from business activities	16	-	(97,725,956,888)
- Other outflows for business activities	17	(116,743,806,595)	
Cash flow from business operating activities	20	2,593,204,500,362	2,001,308,795,216
II. CASH FLOW FROM INVESTING ACTIVITIES			
1 Outflow for procurement and construction of fixed assets, and other long-term assets	21	(9,275,810,369,663)	(6,274,099,706,707)
2 Proceeds from disposal and of fixed assets, and other long-term assets	22	2,263,637,515	124,693,033,025
3 Cash spent on lending and purchasing debt instruments of other entities		(1,244,427,811,811)	(23,977,000,000)
4 Proceeds from loans and resale of debt instruments of other entities	24	73,401,839,297	188,999,227,215
5 Outflows for equity investment in another entity	25	(42,840,000,000)	(94,260,000,000)
6 Proceeds from Equity investment in another entity	26	-	-
7 Income from interest, dividends and profits	27	714,961,234,240	1,091,996,903,356
Net cash flow from investment	30	(9,772,451,470,422)	(4,986,647,543,111)
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1 Received current and non-current loans	33	24,025,723,953,511	9,892,709,662,524
2 Repayment of borrowings	34	(14,076,231,687,486)	(6,239,056,370,974)
Net cash flow from financial activities	40	9,949,492,266,025	3,653,653,291,550
Net cash flow during the Year (20+ 30+ 40)	50	2,770,245,295,965	668,314,543,655
Cash and cash equivalents at the beginning of the period	60	8,193,082,828,802	7,524,395,202,881
Impact of foreign exchange rate changes on foreign currency conversion	61	1,286,090	373,082,266
Cash and equivalents at the end of the period (50+ 60+ 61)	70	10,963,329,410,857	8,193,082,828,802



Lê Thúy Hằng

Prepare by



Chu Quang Toán

Chief accountant



Lê Như Linh

General Director

Hanoi, January 21, 2025

I. CHARACTERISTICS OF THE ENTERPRISE'S ACTIVITIES

1. Form of equity ownership

PetroVietnam Power Corporation – JSC (hereinafter referred to as the “Corporation”) was established based on the equitization of the PetroVietnam Power Corporation One Member Limited Liability Company according to Decision No. 1759/QĐ-DKVN dated July 28, 2015, by the Board of Members of the Vietnam Oil and Gas Group.

The Corporation officially operates under the form of a joint-stock company from July 01, 2018, as per the 13th amended Business Registration Certificate issued on July 01, 2018, by the Hanoi Department of Planning and Investment.

The Corporation's charter capital is VND 23,418,716,000,000.

The total number of shares: 2,341,871,600 shares; the face value of each share is VND 10,000.

The Corporation's shares were officially registered for trading on the UPCOM market on January 31, 2018, and officially listed on the HOSE stock exchange on January 14, 2019, with the stock code POW.

2. Lines of business and main operations

Electricity generation; Trading and sale of industrial and consumer electricity; Management and operation of power plants; Short-term training courses and specialized programs in various industrial sectors; Skilled labor services for the operation and maintenance of power plants and industrial facilities; Electrical system installation in construction projects; Project management services for power projects, consulting services for power works; Warehousing and storage of goods; Wholesale of solid, liquid, gas fuels and related products; Construction of power plants and infrastructure in the electricity sector; Development and construction of electrical energy infrastructure, medium and low voltage power grids; Investment in independent power generation projects; Development, management, and implementation of clean energy CDM (Clean Development Mechanism) power projects; Procurement services for electrical systems in construction projects; Trading in materials, equipment, and spare parts for electricity production and business; Information technology services; Provision of certified emissions reduction solutions (CERs) from electricity projects; Research and application of new technological advancements in the development of electricity projects, using wind power, solar power, and nuclear energy; Technical services, operation, and training of human resources for operation, repair, and maintenance in electricity production and business; Leasing of transportation, cranes, and towing equipment; Trading of products such as ash, slag, and scrap; Import and export of energy, raw materials, equipment, supplies, and spare parts for electricity production and business; Import and export of products traded by the Corporation.

The main activity of the Corporation is the business and operation of power plants that have started commercial electricity generation, including the Nhon Trach 1 Thermal Power Plant, Ca Mau 1 Power Plant, Ca Mau 2 Power Plant, and Vung Ang 1 Thermal Power Plant.

3. Normal production and business cycle

The Corporation's normal production and business cycle is conducted within a period not exceeding 12 months

4. Corporate structure

- **Dependent accounting units:**
 - Branch of PetroVietnam Power Corporation - JSC - Petro Vietnam Camau Power Company
 - Branch of PetroVietnam Power Corporation - JSC - Petro Vietnam Nhon Trach Power Company
 - Branch of PetroVietnam Power Corporation - JSC - Petro Vietnam Ha Tinh Power Company
 - Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Power Fuel Company

- Branch of PetroVietnam Power Corporation - JSC - Power Project Management Board
- Branch of PetroVietnam Power Corporation – JSC - PetroVietnam Power Technical Services Center

• **Subsidiaries:**

Subsidiaries	Ownership rate (%)	Voting (%)	Main activities
Dakdrinh Hydropower Joint Stock Company	95.27%	95.27%	Electricity generation
Hua Na Hydropower Joint Stock Company	80.72%	80.72%	Electricity generation
Petrovietnam Power Nhon Trach 2 Joint Stock Company	59.37%	59.37%	Electricity generation
Petrovietnam Power Services Joint Stock Company	51.00%	51.00%	Services
Petro Power Renewable Energy Joint Stock Company	53.99%	53.99%	Electricity generation

Affiliated companies	Ownership rate (%)	Voting (%)	Main activities
Song Hong Energy Joint Stock Company	44.07%	44.07%	Electricity generation
Quang Ninh LNG Power JSC	30.00%	30.00%	Electricity generation

• **Associates:**

Company name	Ownership percentage (%)	Voting rights percentage (%)	Main activities
Song Hong Energy Joint Stock Company	44,07%	44,07%	Electricity production
Quang Ninh LNG Power Joint Stock Company	30,00%	30,00%	Electricity production

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Accounting period

The accounting year of the Corporation starts from January 1st and ends on December 31st.

2. Currency used in accounting

Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEMS APPLIED

1. Accounting System applied

The accounting system of the enterprise is issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

2. Statement of compliance with Accounting Standards and Accounting System

The Corporation's financial statements are prepared based on compliance with the Vietnamese Accounting Standards (VAS), the Vietnamese accounting system, and other relevant current regulations in Vietnam.

IV. ACCOUNTING POLICIES APPLIED

The following are the primary accounting policies applied by the Corporation in preparing its financial statements:

1. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments that are highly liquid, easily convertible to cash, and subject to minimal risk of changes in value.

2. Financial investments

Held-to-maturity investments

Held-to-maturity investments consist of investments that the Corporation intends and is able to hold until maturity. These typically include term deposits with banks aimed at earning regular interest.

Investments in subsidiaries and associates

Investments in subsidiaries

Subsidiaries are companies controlled by the Corporation. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investees to obtain benefits from their activities.

Investments in associates

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 ability to participate in decisions regarding the financial and operating policies of the investee, but without having control or joint control over those policies.

Investments in equity instruments of other entities

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

3. Accounts receivable

Accounts receivable refers to amounts that are expected to be collected from customers or other parties. Accounts receivable are presented at their carrying value, less any provision for doubtful accounts.

A provision for doubtful accounts is made for receivables that are overdue by six months or more, or for receivables that the debtor is unlikely to repay due to liquidation, bankruptcy, or similar difficulties.

4. Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and production overhead costs, if any, to bring the inventories to their current location and condition. Inventories are accounted for using the perpetual inventory method. The cost of inventories is determined using the weighted average method. Net realizable value is determined as the estimated selling price, less any estimated costs to complete the product and costs related to marketing, selling, and distribution.

The provision for inventory write-downs is made in accordance with applicable accounting regulations.

5. Fixed assets

Tangible fixed assets:

Tangible fixed assets are presented at their historical cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchase includes the purchase price and all other directly related costs to bring the asset to a state of readiness for use. For tangible fixed assets acquired through construction projects under a contract or self-construction, the cost is the final settlement amount of the construction project, in accordance with current regulations on investment and construction management, along with other directly related costs and registration fees (if any). In cases where a project is completed and put into use but the final settlement has not yet been approved, the cost of the tangible fixed assets is recorded at an estimated amount based on the actual costs incurred to obtain the asset. The estimated cost will be adjusted according to the final settlement amount approved by the relevant authorities.

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

	This period
	Years
Buildings and structures	6 - 25
Machinery and equipment	7 - 20
Vehicles	6 - 10
Office equipment	3 - 5
Other fixed assets	3 - 5

Gains or losses arising from the disposal or sale of assets are the difference between the income from disposal and the asset's remaining value. These are recognized in the Income Statement.

Intangible fixed assets:

Intangible fixed assets include land use rights and computer software, presented at their historical cost less accumulated depreciation. Land use rights with a limited term are depreciated using the straight-line method based on the land usage period. Land use rights with indefinite terms are not depreciated. Computer software is depreciated using the straight-line method based on an estimated useful life of 3 years.

6. Construction in progress

Assets under construction for production, leasing, management, or other purposes are recorded at historical cost. This includes costs necessary for asset formation, such as construction cost, equipment cost, other costs, and related interest expense in compliance with the Company's accounting policies. These costs are transferred to the fixed assets' historical cost at provisional values (if the final settlement has not been approved) when the assets are handed over for use.

In accordance with state regulations on investment and construction management, depending on the management level, the settlement value of completed construction projects must be approved by competent authorities. Therefore, the final value of the construction projects may change and is subject to the settlement approval by these competent authorities.

7. Prepayments

Prepayments include actual costs incurred that relate to the production and business results of multiple accounting periods. These mainly consist of prepaid insurance expenses for assets and the operation of power plants, repair and maintenance expenses, land lease payments, office renovations, and other prepaid expenses.

Prepaid insurance expenses for assets and the operation of power plants, as stipulated in the insurance contracts, are allocated to expenses corresponding to the insurance term.

Repair and maintenance expenses are allocated to the income statement on a straight-line basis over the duration of the long-term repair and maintenance contracts signed.

Land lease payments are allocated over the actual lease term as stated in the lease agreement.

Other prepaid expenses deemed to provide future economic benefits to the Corporation are capitalized as prepaid expenses. These costs are allocated to the income statement on a straight-line basis, following current accounting regulations.

8. Accrued expenses

Accrued expenses include interest payable and certain other accrued costs that have not yet been disbursed but are estimated and recognized as expenses during the period.

Interest expenses are recorded based on the loan principal and the applicable interest rate.

Other expenses consist of costs incurred during the period for which invoices from suppliers have not yet been received.

9. Provisions for payables

Provisions for payables are recognized when the Corporation has a present obligation resulting from a past event, and it is probable that the Corporation will have to settle this obligation. Provisions are determined based on the Board of General Directors' estimation of the necessary costs to settle the obligation as of the end of the accounting period.

10. Liabilities

Liabilities are recognized in the Corporation's financial statements when the following conditions are met: (i) it is certain that an outflow of cash or other resources will be required to settle the current obligations; and (ii) the liabilities can be reliably measured.

The classification of liabilities into short-term or long-term is determined at the time of preparing the financial statements, based on the remaining maturity of the payable obligations.

11. Loans

Loans are recorded at their historical cost and detailed by lender, loan agreement, and type of loaned asset.

The classification of loans into short-term or long-term is determined at the time of preparing the financial statements, based on the remaining time until repayment from the reporting date.

The revaluation of foreign currency-denominated loans at the reporting date is carried out in compliance with applicable regulations. Any exchange rate differences arising from payments or year-end revaluation of foreign currency loans are recorded as financial income or financial expenses.

12. Borrowing costs

Borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period of time to be completed and brought into use or operation are capitalized into the cost of those assets until the assets are ready for use or operation. Income earned from the temporary investment of these borrowings is deducted from the cost of the related assets. For specific loans used to construct fixed assets or investment properties, borrowing costs are capitalized even if the construction period is less than 12 months.

All borrowing costs (except those capitalized) are recognized in the income statement when incurred.

13. Equity

Equity is recognized in the financial statements and includes the capital from investors, capital surplus, retained earnings, reserves, undistributed profits, exchange differences, and margins of property revaluation. Among these, the owner's contributed capital is recognized according to the actual amount contributed.

14. Revenue recognition

Revenue from goods sold and services rendered is recognized in accordance with Vietnamese Accounting Standard (VAS) No. 14.

Interest income from deposits is recognized on an accrual basis, determined by the balance of deposit accounts and the applicable interest rates.

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

15. Other accounting principles and methods

Foreign currency

Transactions conducted in foreign currencies are converted at the exchange rate on the date the transaction occurs. The balances of monetary items denominated in foreign currencies at the end of the reporting period are converted at the exchange rate on that date. Exchange rate differences arising during the period are recorded in the Income Statement.

Taxation

Corporate income tax policies:

For Nhon Trach 1 Thermal Power Plant, according to Investment Certificate No. 47121000093 dated December 28, 2007, the annual preferential corporate income tax rate applicable to Nhon Trach 1 Thermal Power Plant (PetroVietnam Nhon Trach Power One Member Limited Company) is 20% of profit earned for 10 years from commercial operation commencement and 22% for the subsequent years. Nhon Trach 1 Thermal Power Plant is exempted from corporate income tax for 02 years from the year having taxable profit and is entitled to a 50% reduction in corporate income tax payable for 03 subsequent years. Since August 01, 2008, PetroVietnam Nhon Trach Power One Member Limited Company has been merged into the Corporation and operates as a dependent accounting entity. The year 2014 was the last year that the Corporation is entitled to 50% reduction in corporate income tax payable for Nhon Trach 1 Thermal Power Plant Project.

For the Ca Mau 1 Power Plant and Ca Mau 2 Power Plant project, according to Investment Certificate No. 61101000098 dated March 31, 2010 issued by the People's Committee of Ca Mau Province, the project is entitled to a corporate income tax exemption for 04 years and a 50% reduction in tax payable

for the 07 years thereafter. The year 2019 was the last year that the Ca Mau 1 Power Plant and Ca Mau 2 Power Plant project is entitled to 50% reduction in corporate income tax payable.

For the Vung Ang 1 Thermal Power Plant, according to the investment incentive certificate No. 01/KKT dated February 12, 2008, the Vung Ang 1 Thermal Power Plant is entitled a corporate income tax rate of 10% for 15 years from the start of its production and business activities. It is exempted from corporate income tax for 4 years from the time it generates taxable income and receives a 50% reduction in the tax payable for the next 9 years. When the investment project is completed and becomes operational, a proposal will be submitted to the Prime Minister for the continued application of the 10% corporate income tax rate throughout the project period. The year 2020 was the last year the Corporation was exempted from corporate income tax for the Vung Ang 1 Thermal Power Plant project. The year 2024 marks the fourth year the Vung Ang 1 Thermal Power Plant is entitled the incentive of a 50% reduction in corporate income tax. The corporate income tax rate for the Vung Ang 1 Thermal Power Plant project in 2024 is 10%.

Other taxes are applied in accordance with the current tax laws in Vietnam.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET AND INCOME STATEMENT

1. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	595,226,036	918,978,850
Demand deposit	268,734,184,821	658,163,849,952
Cash equivalents (*)	10,694,000,000,000	7,534,000,000,000
	<u>10,963,329,410,857</u>	<u>8,193,082,828,802</u>

(*) Cash equivalents reflect deposits with financial institutions that have an original maturity of no more than 3 months.

2. HELD-TO-MATURITY INVESTMENTS

	31/12/2024	01/01/2024
	VND	VND
Time deposits with a term of more than 3 months and up to 1 year	1,245,907,811,811	74,881,839,297
	<u>1,245,907,811,811</u>	<u>74,881,839,297</u>

3. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Electricity Trading Company (EVN/EPTC) (i)	7,838,036,672,027	9,634,569,316,723
Petrovietnam Ca Mau Fertilizer Joint Stock Company (ii)	52,791,128,981	58,803,849,843
Petrovietnam College	4,563,397,000	4,563,397,000
Vietnam Oil And Gas Group	1,111,335,085	1,111,335,085
Hua Na Hydropower Joint Stock Company	52,218,299	298,938,239
Petrovietnam Gas Joint Stock Corporation	27,227,461	28,499,847

PETROVIETNAM POWER CORPORATION - JSCVietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Hanoi *Separate Financial Statement*

Petrovietnam Power Services Joint Stock Company Vietnamese	12,086,640	13,734,289
Petrovietnam Security Service Corporation	5,788,668	4,204,006
Vietnam Petroleum Institute (Vpi)	36,000,000	
Other Entities	13,300,216,979	11,731,638,670
	7,909,936,071,140	9,711,124,913,702

(i) Receivables from the Electricity Trading Company (EVN/EPTC) for the electricity sales of Petro Vietnam Camau Power Company, Petro Vietnam Nhon Trach Power Company, and Petro Vietnam Ha Tinh Power Company.

(ii) Receivables from PetroVietnam Camau Fertilizer Joint Stock Company for electricity used in production and residential purposes at Petro Vietnam Camau Power Company.

4. SHORT-TERM ADVANCE TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
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	90,000,000,000
Fichtner GmbH & Co.KG	5,140,748,334	15,131,482,289
Siemens AG		5,962,243,868
Petrovietnam Chemical and Services Corporation - JSC	4,029,802,404	413,414,220
Petrovietnam Power Services Joint Stock Company	9,308,082,340	294,315,000
PVE Oil Gas Project Management Consultancy Joint Stock Company Hanoi Branch	190,971,096	190,971,096
Vietnam Petroleum Institute	204,000,000	
Petrovietnam Oil Corporation	30,000,000	30,000,000
South Branch of Institute of Construction Science and Technology	864,392,749	
Other entities	103,852,719,368	44,330,634,325
	267,707,543,588	1,237,686,127,499

5. OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Receivables related to repair costs of Unit 1, Vung Ang 1 Thermal Power Plant	516,561,835,881	690,292,817,922
Vietnam Oil and Gas Group (i)	218,489,976,676	218,489,976,676
Accrued interest on bank deposits from other banks	58,596,225,154	41,041,078,171
Vung Ang - Quang Trach PetroVietnam Power Project Management Board (ii)	14,723,819,723	20,217,829,253
Accrued interest on bank deposits from Pvcombank	6,962,191,781	8,141,753,422
Petrovietnam Power Project Consultant Joint Stock Company	4,527,441,404	7,860,374,881
Expenses for equitization	7,986,738,271	7,354,938,271
Vietnam Electricity	4,636,064,077	4,636,064,077
Siemens AG	1,047,920,980	881,550,819
Petroleum Industrial And Civil Construction Joint Stock Company.	845,101,105	845,101,105
Petrovietnam Power Nhon Trach 2 Joint Stock Company	-	281,254,871
Deposits, guarantees, and advances	527,459,482	433,702
Song Hau 1 PetroVietnam Power Project Management Board		14,120,000

Other receivables	7,964,549,935	4,418,284,638
	842,869,324,469	1,004,475,577,808
	842,869,324,469	1,004,475,577,808

(i) Receivables from Vietnam Oil and Gas Group for the value of the 500 kV distribution yard, allocated to the Vung Ang 1 Thermal Power Plant, which has been transferred to the Group according to Resolution No. 8642/NQ-DKVN dated December 31, 2016, by Vietnam Oil and Gas Group, approving the acceptance of the 500 kV Vung Ang Power Center distribution yard's value, which had been transferred to the Corporation under Resolution No. 753/NQ-DKVN dated February 05, 2016.

(ii) Receivables from the Vung Ang - Quang Trach PetroVietnam Power Project Management Board for operational expenses and training costs for Vung Ang 1 Thermal Power Plant trainees by the Vung Ang 1 Production Preparation Board, totaling VND 19,494,009,530, and for strategic reserve materials that the Vung Ang - Quang Trach PetroVietnam Power Project Management Board did not deliver, according to Resolution 753/NQ-DKVN dated February 05, 2016, amounting to VND 723,819,723.

6. BAD DEBTS

	31/12/2024			01/01/2024		
	Original cost	Provision	Recoverable amount	Original cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Electricity Trading Company	505,271,671,833	448,056,257,204	57,215,414,629	571,969,876,546	457,063,467,644	114,906,408,902
Petrovietnam Power Project Consultant Joint Stock Company	4,527,441,404	4,527,441,404	-	7,860,374,881	7,860,374,881	-
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	-
	524,644,214,343	467,428,799,714	57,215,414,629	600,927,205,821	486,020,796,919	114,906,408,902

7. INVENTORIES

	31/12/2024	01/01/2024
	VND	VND
Raw materials and fuels	1,415,154,303,983	1,859,157,503,161
Costs of work in progress	4,543,051,627	2,273,558,178
Tools And Equipment	2,286,060,000	93,410,350
	1,421,983,415,610	1,861,524,471,689
Excluding:	-	-
Provisions for devaluation of inventories	-	-
Amount	1,421,983,415,610	1,861,524,471,689

8. SHORT-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Property and operation insurance for Vung Ang 1 Power Plant	65,674,608,364	37,054,192,777
Property and operation insurance for Ca Mau Power Plant	16,526,044,975	16,013,744,895
Property and operation insurance for Nhon Trach 1 Power Plant	9,704,479,466	9,052,166,332
Others current prepaid expenses	3,689,656,535	5,959,307,251
	95,594,789,340	68,079,411,255

9. TAXES AND RECEIVABLES, PAYABLES TO THE STATE BUDGET

STATUS OF BUDGET OBLIGATION FULFILLMENT

Items	Payables at Beginning balance VND	Accumulated from the beginning of the year until the end of this period		Payables at ending balance VND
		Amount due VND	Amount paid VND	
		VAT on domestic sales	5,534,083,924	
VAT on imported goods	-	2,869,533,892	2,869,533,892	-
Import and export tax	-	2,661,701,045	2,661,701,045	-
Corporate income tax	73,748,657,697	121,615,944,254	214,562,860,289	(19,198,258,338)
Personal Income Tax	6,144,333,829	54,543,914,019	50,844,835,910	9,843,411,938
Natural resources tax	98,124,270	8,313,870,200	7,405,492,940	1,006,501,530
Housing tax	-	2,479,206,922	2,479,206,922	-
Business License Tax	-	9,000,000	9,000,000	-
Other taxes	1,247,983,086	58,800,316,976	59,374,818,898	673,481,164
Total	86,773,182,806	320,231,725,405	414,679,771,917	(7,674,863,706)
Taxes and state receivables	-			19,198,258,338
Taxes and state payables	86,773,182,806	320,231,725,405	414,679,771,917	11,523,394,632
Budget state obligations	86,773,182,806			(7,674,863,706)

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Total	Buildings, structures	Machinery , and equipment	Means of transportation	Management tools and equipment	Others
Opening balance at cost	47,256,229,178,594	6,397,548,896,198	38,274,834,386,654	252,360,199,393	195,100,441,685	2,136,385,254,664
Increase during the year	27,867,311,462	-	3,639,147,055	7,008,585,434	16,201,629,599	1,017,949,374
Increase due to reclassification	0	-	-	-	-	-
Basic construction completed and handed over	29,094,718,975	1,603,102,406	23,025,515,299	-	4,466,101,270	-
Reclassification	0	-	-	-	-	-
- Other decreases	(1,186,325)	-	(1,186,325)	-	-	-
- Other increases	141,620,456	141,620,456	-	-	-	-
Liquidation or transfer for sale	(3,718,211,652)	-	(501,308,500)	(1,461,409,255)	(1,755,493,897)	-
Reclassification	0	-	-	-	-	-
Ending balance at cost	47,309,613,431,510	6,399,293,619,060	38,300,996,554,183	257,907,375,572	214,012,678,657	2,137,403,204,038
Accumulated depreciation at the beginning of the period	29,249,759,247,194	3,144,359,770,612	25,033,589,288,971	212,421,716,072	146,302,552,710	713,085,918,829
To charge depreciation to expense	1,606,927,403,286	276,568,902,409	1,213,494,183,054	9,113,632,568	17,866,295,409	89,884,389,846
To charge depreciation to construction in progress	1,860,409,545	-	-	1,313,059,016	547,350,529	-
- Other increases	263,246,499	100,931,698	162,314,801	-	-	-
Liquidation or transfer for sale	(3,718,211,652)	-	(501,308,500)	(1,461,409,255)	(1,755,493,897)	-
Accumulated depreciation at the ending of the period	30,855,092,094,872	3,421,029,604,719	26,246,744,478,326	221,386,998,401	162,960,704,751	802,970,308,675
Opening balance	18,006,469,931,400	3,253,189,125,586	13,241,245,097,683	39,938,483,321	48,797,888,975	1,423,299,335,835
Ending balance	16,454,521,336,638	2,978,264,014,341	12,054,252,075,857	36,520,377,171	51,051,973,906	1,334,432,895,363

11. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Total	Land Use Rights	Computer Software	Fixed assets
Opening balance at cost	70,205,520,203	9,914,404,047	60,186,616,156	104,500,000
Increase during the year	15,624,217,000	-	15,624,217,000	-
Liquidation or transfer for sale	(117,000,000)	-	(117,000,000)	-
Internal transfer	-	-	-	-
- Other decreases	(485,000,000)	-	(485,000,000)	-
Nguyên giá cuối kỳ	85,227,737,203	9,914,404,047	75,208,833,156	104,500,000
Ending balance at cost				
Accumulated depreciation at the beginning of the period	52,885,635,483	2,214,178,956	50,566,956,527	104,500,000
To charge depreciation to expense	3,373,162,843	276,773,923	3,096,388,920	-
To charge depreciation to construction in progress	474,253,826	-	474,253,826	-
Liquidation or transfer for sale	(117,000,000)	-	(117,000,000)	-
- Other decreases	(485,000,000)	-	(485,000,000)	-
Giá trị hao mòn lũy kể cuối kỳ	56,131,052,152	2,490,952,879	53,535,599,273	104,500,000
Accumulated depreciation at the ending of the period				
Opening balance	17,319,884,720	7,700,225,091	9,619,659,629	-
Ending balance	29,096,685,051	7,423,451,168	21,673,233,883	-

12. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Nhon Trach 3,4 Gas Power Plant Project	18,700,183,930,275	8,096,116,923,950
PV Power Headquarters Project	548,905,938,640	494,224,797,136
Overhaul of Ca Mau 2 Power Plant	-	356,919,107,178
Periodic repair of VA1 unit 2 August 2024	402,541,926,557	-
Sub-area 2 project - Dong Nai	25,703,457,197	25,703,457,197
Other constructions	10,801,022,080	19,023,077,436
	19,688,136,274,749	8,991,987,362,897

13. INVESTMENTS IN SUBSIDIARIES

Company Name	31/12/2024		01/01/2024	
	VND		VND	
	Original cost	Provision	Original cost	Provision
Dakdrinh Hydropower Joint Stock Company	1,105,110,800,000	-	1,105,110,800,000	-
Hua Na Hydropower Joint Stock Company	1,898,727,600,000	-	1,898,727,600,000	-

Petrovietnam Power Nhon Trach 2 Joint Stock Company	1,883,540,039,397	-	1,883,540,039,397	-
Petrovietnam Power Services Joint Stock Company	76,500,000,000	-	76,500,000,000	-
Petro Power Renewable Energy Joint Stock Company	137,700,000,000	17,648,610,459	94,860,000,000	14,981,323,870
	5,101,578,439,397	17,648,610,459	5,058,738,439,397	14,981,323,870

14. INVESTMENTS IN AFFILIATED COMPANIES

Company Name	31/12/2024		01/01/2024	
	VND		VND	
	Original cost	Provision	Original cost	Provision
Nam Chien Hydropower Joint Stock Company			302,295,301,000	-
Song Hong Energy Joint Stock Company	32,887,500,000	-	32,887,500,000	-
Quang Ninh LNG Power JSC	30,000,000,000	2,806,549,162	30,000,000,000	837,346,063
	62,887,500,000	2,806,549,162	365,182,801,000	837,346,063

15. EQUITY INVESTMENTS IN OTHER ENTITIES

Company Name	31/12/2024 VND		01/01/2024 VND	
	Original cost	Provision	Original cost	Provision
Nam Chien Hydropower Joint Stock Company	302,295,301,000	-	317,549,656,500	-
Viet Lao Power Joint Stock Company	317,549,656,500	-	29,341,800,000	6,313,919,564
Song Tranh 3 Hydropower Joint Stock Company	29,341,800,000	5,956,000,507	28,222,000,000	-
Evn International Joint Stock Company	28,222,000,000	-	18,202,000,000	18,202,000,000
Petrovietnam Urban Development Joint Stock Company	18,202,000,000	18,202,000,000	1,000,000,000	260,237,063
Petro Vietnam Mechanical & Electrical Joint Stock Company	1,000,000,000	265,660,876		
	696,610,757,500	24,423,661,383	394,315,456,500	24,776,156,627

16. LONG-TERM PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
Prepaid expenses	2,709,596,781,510	2,463,269,801,373
Land Rent	27,999,566,755	29,449,500,750
Property repair cost	157,634,874,857	139,390,747,268
Non-current prepaid expenses	3,643,123,335	1,295,447,249
	2,898,874,346,457	2,633,405,496,640

17. PAYABLES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Vietnam Oil And Gas Group (i)	9,134,847,555,451	10,956,198,960,603
Petrovietnam Gas Joint Stock Corporation (ii)	538,044,764,358	993,917,355,766
SAMSUNG C&T CORPORATION	1,157,491,072,304	729,131,176,221
Vietnam Machinery Installation Corporation - Jsc	669,345,847,010	728,485,049,095
Vietnam National Coal And Mineral Industries Holding Corporation Limited (iii)	890,424,236,375	262,131,657,272
Petrovietnam Power Services Joint Stock Company (iv)	96,445,376,736	69,396,298,020
Duong Dong Group Joint Stock Company		-
Vietnam Electricity	61,539,096,219	93,962,315,579
Siemens AG		3,433,976,360
Siemens Energy		-
Petrovietnam Maintenance And Repair Corporation	3,468,370,482	1,150,418,720
Petrovietnam Oil Corporation	274,345,890	1,221,489,120
Dong Bac Corporation	175,441,346,011	
Petrovietnam Security Service Corporation	1,278,733,595	1,279,165,595
Vietnam Petroleum Institute		990,717,600
Petrovietnam Chemical And Services Corporation	2,684,131,121	471,661,087
Petro Vietnam Finance Joint Stock Corporation	241,917,500	
Petrovietnam Trade And Services Joint Stock Company	568,458,000	
Petrovietnam Power Nhon Trach 2 Joint Stock Company	-	429,181,526
Petrosetco Assets Management Joint Stock Company	99,603,178	
Petro Vietnam Insurance Joint Stock Corporation	24,299,048,782	
Other payables to the seller	504,358,119,725	379,034,637,316
	13,260,852,022,737	14,221,234,059,880

- (i) Payable for gas fuel at Petro Vietnam Camau Power Company.
- (ii) Payable for gas fuel at Petro Vietnam Nhon Trach Power Company.
- (iii) Payable for coal fuel.
- (iv) Payable for maintenance and repair of power plants.
- (v) Payable for oil fuel.

18. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Utility costs	108,228,433,460	65,980,558,113
- Interest costs	168,381,377,824	151,629,039,864
Costs of environment protection associated with industrial wastewater and forest environmental service fees	8,862,594,301	3,566,274,586
Costs of taxes and guarantees for a loan	11,847,186,728	2,838,648,688
Cost for electricity, water, maintenance and repair	1,551,637,874	13,451,917,435
Costs for insurance of electricity plant operation	5,757,258,047	7,045,007,000
Other accrued expenses	9,699,519,193	7,680,347,371
	314,328,007,427	252,191,793,057

19. OTHER SHORT-TERM PAYABLES

	31/12/2024 VND	01/01/2024 VND
Vietnam Oil And Gas Group	1,352,456,971,573	2,292,900,339,410
Petro Vietnam Insurance Joint Stock Corporation		279,976,956,066
Payables regarding equitization	7,986,764,525	7,354,964,525
Siemens AG		3,438,502,009
SIEMENS ENERGY GLOBAL GmbH & Co.KG	3,652,224,748	
Petrovietnam Power Nhon Trach 2 Joint Stock Company	-	484,692,000
Dakdrinh Hydropower Joint Stock Company	-	16,600,000
Hua Na Hydropower Joint Stock Company	-	23,200,000
Petrovietnam Power Services Joint Stock Company Vietnamese	-	89,800,000
Petro Power Renewable Energy Joint Stock Company	-	2,800,000
Petrovietnam Ca Mau Fertilizer Joint Stock Company	138,859,874,129	
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	

Petrovietnam Power Project Consultant Joint Stock Company	947,441,655	
Petrosetco Assets Management Joint Stock Company	74,563,187	
SAMSUNG C&T CORPORATION	19,472,918,541	
Other payables	55,183,393,979	84,904,202,992
	<u>1,579,402,426,069</u>	<u>2,669,192,057,002</u>

20. SHORT-TERM AND LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a) Short-term

Items	Beginning balance		During the period			Ending balance	
	<u>Amount</u>	<u>Amount Available</u>	<u>Increase</u>	<u>Exchange rate difference loss</u>	<u>Decrease</u>	<u>Amount</u>	<u>Amount Available</u>
	VND	VND	VND		VND	VND	VND
Current loans (*)	3,654,287,457,540	3,654,287,457,540	24,402,824,512,745	(17,894,264,191)	16,689,170,079,874	11,350,047,626,220	11,350,047,626,220
Long-term loan maturity	352,962,544,768	352,962,544,768	825,118,834,800	17,757,203,827	352,962,544,768	842,876,038,627	842,876,038,627
	4,007,250,002,308	4,007,250,002,308	25,227,943,347,545	(137,060,364)	17,042,132,624,642	12,192,923,664,847	12,192,923,664,847

(*) Details of short-term loans are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Joint Stock Commercial Bank For Investment And Development Of Vietnam	1,778,426,882,399	1,368,583,129,130
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	569,444,864,778	730,137,286,266
Bank of China (Hong Kong) Limited	908,000,000,000	554,219,561,057
Viet Nam Joint Stock Commercial Bank For Industry And Trade	1,178,916,213,927	399,074,363,492

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Hanoi Separate Financial Statement

Citibank	5,861,778,683,948	217,779,352,393
United Overseas Bank (Vietnam) Limited	300,000,000,000	169,224,588,409
HSBC Bank (Viet Nam) Ltd	528,479,398,332	100,000,000,000
The Siam Commercial Bank Public Company Limited	225,001,582,836	115,269,176,793
	<u>11,350,047,626,220</u>	<u>3,654,287,457,540</u>
	11,350,047,626,220	3,654,287,457,540

The short-term loans of the Corporation are disbursed in Vietnamese Dong to supplement working capital. The loan term is less than one year, and the principal is repaid on the maturity date.

b) Long-term

Items	Beginning balance		Arising during the year			Ending balance	
	<u>Amount</u>	<u>Amount Available</u>	<u>Increase</u>	<u>Exchange rate difference loss</u>	<u>Decrease</u>	<u>Amount</u>	<u>Amount Available</u>
	VND	VND	VND		VND	VND	VND
Non- current loans	5,987,879,090,875	5,987,879,090,875	2,588,800,377,922	132,919,193,612	352,962,544,768	8,356,636,117,641	8,356,636,117,641
	<u>5,987,879,090,875</u>	<u>5,987,879,090,875</u>	<u>2,588,800,377,922</u>	<u>150,676,397,439</u>	<u>352,962,544,768</u>	<u>8,356,636,117,641</u>	<u>8,356,636,117,641</u>
- Of which:							
Non-current loan maturity	352,962,544,768	352,962,544,768				842,876,038,627	842,876,038,627
Non- current loans	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 are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Sunitomo Mitsui Banking Corporation</i>	4,847,167,482,843	-
<i>HSBC USA New York (i)</i>	81,550,872,767	181,892,037,684
<i>Vietnam Public Joint Stock Commercial Bank (ii)</i>	1,108,933,036,144	1,220,082,100,058
<i>Saigon-Hanoi Commercial Joint Stock Bank (Iii)</i>	290,261,091,185	369,242,398,159
<i>SMBC Bank - Singapore Branch (iv)</i>		2,361,838,380,417
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam (v)</i>	2,028,723,634,702	1,854,824,174,557
	<u>8,356,636,117,641</u>	<u>5,987,879,090,875</u>

(i) According to Resolution No. 753/NQ-DKVN dated February 05, 2016 of the Board of Members of Vietnam Oil and Gas Group ("the Group"), the Group approved to transfer Vung Ang 1 Thermal Power Plant and Vung Ang Power Center 500kV Distribution Yard to the Corporation from 24:00 on December 31, 2015. Accordingly, the Group transferred loan contracts denominated in USD used to finance Vung Ang Thermal Power Plant with amount as at December 31, 2015 of USD 764,516,576.33 (equivalent to VND 16,034,180,412,163) to the Corporation through HSBC Bank as the intermediary. These include four credit agreements: Sinosure Credit Agreement (Gedi), Sinosure Credit Agreement (Dec), Hermes Credit Agreement, and a commercial loan agreement, with the Japan Bank for International Cooperation acting as the intermediary bank. At each due date, the Corporation transfers money to the Group for the repayment of principal and interest for these loans to the bank. The loans under the Sinosure (Gedi) and Sinosure (Dec) credit agreements have a term of 13 years, with an interest rate based on 6-month Libor plus a spread of 2.4% per year. The loan under the Hermes credit agreement has a term of 15 years, with an interest rate based on 6-month Libor plus a spread of 1.1% per year. The interest rates of the above-mentioned credit agreements are adjusted every 6 months. The principal is repaid every 6 months, and interest is paid on the same date as the principal repayment. As of the current time, the commercial loan agreement with HSBC Bank as the intermediary and the loan from the Japan Bank for International Cooperation as the intermediary have been fully repaid.

(ii) The long-term loan from Vietnam Public Joint Stock Commercial Bank (PVcomBank) includes two contracts:

- Credit Agreement No. 06/2016/PVPower/HDCV/PVBHO dated May 23, 2016, with a total loan amount of VND 2,038,298,426,086. The loan term is 12 years, starting from the first disbursement date (August 09, 2016), to implement the transfer of Vung Ang 1 Thermal Power Plant and the 500kV Distribution Yard of Vung Ang Power Center. The interest rate for 12 months from the first disbursement date is fixed at 8% per annum. After 12 months, the interest rate will be the reference interest rate plus a margin of 2.35% per annum, where the reference rate is the average personal deposit rate in VND for 12-month fixed deposits, as announced by 05 banks (Vietcombank, BIDV, Agribank, Vietinbank, and PVcomBank). The interest rate will be adjusted every 6 months from the day after the 12-month period from the first disbursement date. The

principal is repaid every 6 months, and interest is paid according to the interest periods, with each period being 6 months. The interest is calculated and paid on the last day of each interest period. This loan is unsecured.

- Loan Agreement No. 60/2023/HDCV/PVB-PVPOWER dated February 08, 2023, for financing the purchase of a building to serve as PV Power's office. The credit line is VND 640,000,000,000. The loan term is 9 years from the first disbursement date (February 08, 2023), with a grace period of 2 years. The interest rate for the first year from the first disbursement date is fixed at 10% per annum. After the first year with fixed interest rate, the interest rate is adjusted every 6 months. At the time of adjustment from the second year from the first disbursement date, the interest rate is determined by the average 12-month personal savings deposit rate (post-interest payment) in VND announced by 04 banks (Agribank, BIDV, Vietinbank, Vietcombank) plus a margin of 3% per annum. Currently, the loan is secured by the Borrower's property rights arising from the DLC Office Building Construction Sale Contract No. 92/2022/HD/PVP-DLC-AV dated December 28, 2022, signed between PetroVietnam Power Corporation - Joint Stock Company, DLC Real Estate Investment Company Limited, and An Viet Consultant and Investment Joint Stock Company.

(iii) Long-term loans from Saigon – Hanoi Commercial Joint Stock Bank (SHB) include 2 contracts:

- Loan agreement with SHB to finance the Nhon Trach 1 Power Plant capacity enhancement project. The loan limit is VND 76,200,000,000. The loan term is 9 years from the first loan disbursement date (October 15, 2015), with a grace period of 1 year. The interest rate for the first year is fixed at 7% per annum, for the second year at 7.5% per annum, and from the third year onward, the interest rate is equal to the average 12-month savings deposit rates of SHB and BIDV plus a margin of 1.5%. Interest is paid every 6 months, coinciding with the principal repayment schedule. This loan is unsecured.

- Loan agreement with SHB under Credit Contract No. 470/2016/HDTDDH-PVPOWER/SHB.110100 dated November 28, 2016 established to facilitate the transfer of the Vung Ang 1 Thermal Power Plant and the 500kV Distribution Yard of the Vung Ang Power Center, with a total loan amount of VND 2,000,000,000,000. The loan term is 12 years from the first loan disbursement date (November 30, 2016). The interest rate is fixed at 8% per annum for the first 2 years. From the third year onward, the interest rate is equal to the reference interest rate plus a margin of 2.15% per annum. The reference interest rate is the average 12-month personal savings deposit rate (paid at maturity) of 04 banks (Vietcombank, Vietinbank, Agribank, and SHB) as announced at the time of adjustment. Interest payments are made every 6 months, coinciding with the principal repayment schedule. This loan is unsecured.

(v) Loan agreement with Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Transaction Center Branch No. KH1-230060/HDCVTLTDH.CRC, dated September 26, 2023, has a total loan amount of VND 4,000 billion. It is intended to finance the Nhon Trach 3 and Nhon Trach 4 Power Plant Project. The loan term is 156 months from the day following the first disbursement date. The interest rate is fixed at 7% per annum for the first year. From the second year onward, the interest rate is determined as the Base Rate plus a margin of 2.0% per annum. The Base Rate is calculated as the average 12-month term deposit rate for VND savings accounts (with interest paid at maturity) applicable to individual customers at 04 banks: Agribank (Transaction Center Branch), BIDV (Transaction Center 3 Branch), Vietinbank (Hanoi Branch), and Vietcombank (Transaction Center Branch). Principal repayments are made every six months. The loan is currently secured by collateral.

21. PROVISIONS FOR PAYABLES

	Ending balance VND	Beginning balance VND
Provisions for current payables	871,610,728,559	717,763,186,091
Provisions for non-current payables	2,267,273,338,596	2,163,968,976,771
	3,138,884,067,155	2,881,732,162,862

The provisions for payables reflects the maintenance and repair costs that the Corporation has accrued in advance for the Ca Mau 1 Power Plant, Ca Mau 2 Power Plant, Nhon Trach 1 Power Plant, and Vung Ang 1 Power Plant.

22. EQUITY

a) Details of the owner's investment capital.

	Owners investment capital: VND	Fund for investment and development VND	Undistributed Post-tax profit VND	Total VND
Balance as of 01/01/2024	23,418,716,000,000	3,784,259,327,991	1,768,053,584,494	28,971,028,912,485
- Undistributed Post-CIT profit	-	-	1,190,777,846,411	1,190,777,846,411
- Allocate funds from 2023 profits for development investment	-	360,026,998,891	(360,026,998,891)	-
- Allocate funds from 2023 profits for rewards and welfare	-	-	(172,987,793,400)	(172,987,793,400)
- Distribution of profits payable to the Group for the period of the one-member limited liability company (*)	-	-	(284,118,912,232)	(284,118,912,232)
Balance as of 01/01/2024	23,418,716,000,000	4,144,286,326,882	2,141,697,726,382	29,704,700,053,264

(*) The Corporation distributes the additional profit arising from the phase of the PetroVietnam Power Corporation One Member Limited Liability Company in accordance with Decision No. 1427/QĐ-DKVN dated March 11, 2024, by Vietnam Oil and Gas Group.

b) Details of changes in equity capital

	31/12/2024 VND	%	01/01/2024 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
	<u>23,418,716,000,000</u>		<u>23,418,716,000,000</u>	

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Electricity sales revenue	22,857,361,784,460	20,576,431,454,966
Revenue from providing services	2,553,164,810	7,437,581,759
	<u>22,859,914,949,270</u>	<u>20,583,869,036,725</u>

24. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Cost of electricity sold	21,580,104,135,700	19,118,382,041,324
Cost of service provision	351,821,212	2,223,503,290
	<u>21,580,455,956,912</u>	<u>19,120,605,544,614</u>

25. REVENUE FROM FINANCIAL ACTIVITIES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Interest on deposit	331,448,603,582	317,089,605,099
Dividends and profits distributed	399,888,216,000	779,425,819,257
Realized foreign exchange gain	14,611,688,940	10,814,571,841
Unrealized foreign exchange gain	51,511,529,586	11,289,624,743
Other financial income	1,296,708,824	928,377,022
	<u>798,756,746,932</u>	<u>1,119,547,997,962</u>

26. FINANCIAL COSTS

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Interest expense	240,040,278,633	354,582,828,380
Realized foreign exchange loss	60,977,115,963	9,688,601,296
Unrealized foreign exchange loss	189,306,032,500	
Other financial expenses	32,460,064,649	5,886,834,543
	522,783,491,745	370,158,264,219

27. OPERATING COSTS BY COMPONENT

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Costs for material	17,622,346,236,009	15,131,723,317,959
Costs for employees	625,475,057,917	555,505,222,461
Fixed asset depreciation costs	1,610,300,566,129	1,609,401,005,272
Outsourcing service costs	1,024,891,320,134	1,096,231,672,796
Other expenses	1,363,393,053,781	1,757,835,487,958
	22,246,406,233,970	20,150,696,706,446

28. MAJOR BALANCES ON THE BALANCE SHEET WITH RELATED PARTIES

	31/12/2024 VND	01/01/2024 VND
Cash and cash equivalents		
Vietnam Public Joint Stock Commercial Bank	1,950,986,782,974	1,691,399,279,820
Held To Maturity		
Vietnam Public Joint Stock Commercial Bank		5,000,000,000
Short term receivables from customers		
Petrovietnam Ca Mau Fertilizer Joint Stock Company	52,791,128,981	58,803,849,843
Petrovietnam College	4,563,397,000	4,563,397,000
Vietnam Oil And Gas Group	1,111,335,085	1,111,335,085
Hua Na Hydropower Joint Stock Company	52,218,299	298,938,239
	27,227,461	28,499,847

Petrovietnam Gas Joint Stock Corporation		
Petrovietnam Power Services Joint Stock Company Vietnamese	12,086,640	13,734,289
Petrovietnam Security Service Corporation	5,788,668	4,204,006
Vietnam Petroleum Institute	36,000,000	
Current advances to suppliers		
Petrovietnam Power Services Joint Stock Company Vietnamese	9,308,082,340	294,315,000
Petrovietnam Oil Corporation	30,000,000	30,000,000
Vietnam Petroleum Institute (VPI)	204,000,000	
Petrovietnam Chemical And Services Corporation (PV Cherm)	4,029,802,404	
Other short term receivables		
Vietnam Oil And Gas Group	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Oil and Gas Power Project Management Board	14,723,819,723	20,217,829,253
Vietnam Public Joint Stock Commercial Bank	6,962,191,781	8,141,753,422
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	845,101,105
Petrovietnam Power Nhon Trach 2 Joint Stock Company	-	281,254,871
Song Hau 1 Oil and Gas Power Project Management Board		14,120,000
Short term payables to the seller		
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 Joint Stock Company Vietnamese	96,445,376,736	69,396,298,020
Petrovietnam Oil Corporation	274,345,890	1,221,489,120
Petrovietnam Security Service Corporation	1,278,733,595	1,279,165,595
Petrovietnam Maintenance And Repair Corporation	3,468,370,482	1,150,418,720
Vietnam Petroleum Institute		990,717,600
Petrovietnam Power Nhon Trach 2 Joint Stock Company	-	429,181,526
Viet Nam Energy Inspection Corporation (EIC)	1,777,810,358	-
Petrovietnam Chemical And Services Corporation	2,684,131,121	-
Petrovietnam Trade And Services Joint Stock Company	568,458,000	

Vietnam Public Joint Stock Commercial Bank	241,917,500	
Accrued expenses		
Petrovietnam Gas Joint Stock Corporation	108,228,433,460	65,980,558,113
Vietnam Public Joint Stock Commercial Bank	34,543,363,837	111,555,176,241
Petrovietnam Oil Corporation	246,131,451	
Petro Power Renewable Energy Joint Stock Company	3,476,286,634	
Viet Nam Energy Inspection Corporation (EIC)	25,484,568	
Other short term payables		
Vietnam Oil And Gas Group	1,352,456,971,573	2,292,900,339,410
Petrovietnam Power Nhon Trach 2 Joint Stock Company	-	484,692,000
Dakdrinh Hydropower Joint Stock Company	-	16,600,000
Hua Na Hydropower Joint Stock Company	-	23,200,000
Petrovietnam Power Services Joint Stock Company Vietnamese	-	89,800,000
Petro Power Renewable Energy Joint Stock Company	-	2,800,000
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	
Petrovietnam Ca Mau Fertilizer Joint Stock Company	138,859,874,129	
Loan		
Vietnam Public Joint Stock Commercial Bank	1,108,933,036,144	1,220,082,100,058

29. COMPARATIVE FIGURES

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

		 
Lê Thúy Hằng <i>Prepare by</i>	Chu Quang Toàn <i>Chief accountant</i>	Lê Như Linh <i>General Director</i>

Hanoi, January 21, 2025