

Số/ No: 1588/TB-ĐLDK

Hà Nội, ngày 29 tháng 08 năm 2025
Hanoi 29 August 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước;
State Security Commission of Vietnam;
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh.
Hochiminh Stock Exchange.

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

Name of organization: PetroVietnam Power Corporation - JSC

- Mã chứng khoán: POW

Stock code: POW

- Địa chỉ: Tòa nhà Viện Dầu khí Việt Nam, số 167 phố Trung Kính, phường Yên Hòa, thành phố Hà Nội, Việt Nam.

Address: Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam.

- Điện thoại/ Phone: (024) 22210288 Fax: (024) 22210388

- E-mail: quanhecodong@pvpower.vn

2. Nội dung thông tin công bố/ *Internal content Information Disclosure:*

- Báo cáo tài chính hợp nhất 6 tháng đầu năm 2025 sau soát xét/ *Reviewed Interim Consolidated financial statements for the six-months period ended 30 June 2025*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty vào ngày 29/08/2025 tại đường dẫn <https://pvpower.vn>.

This information was published on the Corporation's website on 29 August 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 commit that the information published above is true and take full legal responsibility for the published information content.

Trân trọng./.

Yours sincerely./.

Nơi nhận/ Recipients:

- Như trên/ *As above*;
- HĐQT TCT (đề b/c)/ *Board of Directors of the Corporation (for reporting)*;
- TGD TCT (đề b/c)/ *General Director of the Corporation (for reporting)*;
- Ban KS TCT (đề b/c)/ *Supervisory Board of the Corporation (for reporting)*;
- PTGD T.V.Phuong (đề b/c)/ *Deputy General Directors - T.V.Phuong (for reporting)*;
- Lưu/ *Archived*: VT, KTKH (NMT).

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 &
PLANNING DIVISION



Nguyễn Đình Thi



PETROVIETNAM POWER CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025



PETROVIETNAM POWER CORPORATION

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

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS	3 - 4
INTERIM CONSOLIDATED BALANCE SHEET	5 - 6
INTERIM CONSOLIDATED INCOME STATEMENT	7
INTERIM CONSOLIDATED CASH FLOW STATEMENT	8 - 9
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	10 - 49



PETROVIETNAM POWER CORPORATION

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of PetroVietnam Power Corporation (the “Corporation”) presents this report together with the Corporation’s interim consolidated financial statements for the 6-month period ended 30 June 2025.

BOARD OF DIRECTORS AND BOARD OF EXECUTIVE OFFICERS

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

Board of Directors

Mr. Hoang Van Quang	Chairman
Mr. Le Nhu Linh	Member
Ms. Vu Thi To Nga	Member
Ms. Nguyen Hoang Yen	Member
Mr. Nguyen Anh Tuan	Member
Ms. Nguyen Thi Ngoc Bich	Member
Mr. Nguyen Ba Phuoc	Independent Member
Mr. Pham Ngoc Khue	Independent Member (appointed on 22 April 2025)
Mr. Vu Chi Cuong	Independent Member (no longer an independent member since 26 December 2024, resigned on 22 April 2025)

Board of Executive Officers

Mr. Le Nhu Linh	Chief Executive Officer
Mr. Truong Viet Phuong	Deputy Chief Executive Officer
Mr. Nguyen Duy Giang	Deputy Chief Executive Officer
Mr. Nguyen Minh Dao	Deputy Chief Executive Officer (Transferred on 30 June 2025 under the Appointment and Assignment Decision of Vietnam National Industry - Energy Group)
Mr. Nguyen Kien	Deputy Chief Executive Officer
Mr. Ngo Van Chien	Deputy Chief Executive Officer
Mr. Phan Ngoc Hien	Deputy Chief Executive Officer

BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Corporation is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Executive Officers is required to:

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



PETROVIETNAM POWER CORPORATION

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

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

For and on behalf of the Board of Executive Officers,



Le Nhu Linh
Chief Executive Officer

Hanoi, 28 August 2025

No.: 0315 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of PetroVietnam Power Corporation (the "Corporation"), prepared on 28 August 2025 as set out from page 05 to page 49, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, interim consolidated cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Interim Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Corporation as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Emphasis of Matter

As presented in Note 02 of the Notes to the interim consolidated financial statements, as at the date of these interim consolidated financial statements, the competent authorities have not yet approved equitization settlement at the date of the Corporation's official transformation into a joint stock company.

Our conclusion is not modified in respect of this matter.



Pham Nam Phong

Deputy General Director

Audit Practising Registration Certificate

No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 August 2025

Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET
As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		34,519,997,482,557	29,980,558,720,344
I. Cash and cash equivalents	110	4	10,147,124,355,139	11,564,348,565,017
1. Cash	111		814,324,355,139	445,882,067,932
2. Cash equivalents	112		9,332,800,000,000	11,118,466,497,085
II. Short-term financial investments	120	5	7,828,665,805,764	4,111,871,588,588
1. Held-to-maturity investments	123		7,828,665,805,764	4,111,871,588,588
III. Short-term receivables	130		13,557,620,448,264	11,873,163,177,188
1. Short-term trade receivables	131	6	12,867,006,422,451	11,120,910,645,480
2. Short-term advances to suppliers	132	7	413,507,608,794	296,909,444,148
3. Other short-term receivables	136	8	840,332,831,584	950,858,469,914
4. Provision for short-term doubtful debts	137	9	(563,226,414,565)	(495,515,382,354)
IV. Inventories	140	10	2,386,523,708,571	1,795,106,165,854
1. Inventories	141		2,386,523,708,571	1,795,106,165,854
V. Other short-term assets	150		600,063,164,819	636,069,223,697
1. Short-term prepayments	151	11	60,719,669,992	110,171,026,406
2. Value added tax deductibles	152		508,856,960,356	507,796,506,263
3. Taxes and other receivables from the State budget	153	19	30,486,534,471	18,101,691,028
B. NON-CURRENT ASSETS	200		51,131,333,689,353	49,934,474,009,218
I. Long-term receivables	210		683,163,000	353,163,000
1. Other long-term receivables	216	8	683,163,000	353,163,000
II. Fixed assets	220		23,022,286,324,680	24,321,200,716,711
1. Tangible fixed assets	221	12	22,967,539,092,552	24,269,762,261,846
- Cost	222		70,648,023,275,878	70,534,998,041,647
- Accumulated depreciation	223		(47,680,484,183,326)	(46,265,235,779,801)
2. Intangible assets	227	13	54,747,232,128	51,438,454,865
- Cost	228		125,344,661,597	119,562,949,947
- Accumulated amortisation	229		(70,597,429,469)	(68,124,495,082)
III. Long-term assets in progress	240		23,451,028,761,409	19,758,833,869,004
1. Construction in progress	242	14	23,451,028,761,409	19,758,833,869,004
IV. Long-term financial investments	250	5	796,491,105,625	766,206,340,227
1. Investments in associates	252		118,430,838,058	88,137,710,017
2. Equity investments in other entities	253		701,650,757,500	701,650,757,500
3. Provision for impairment of long-term financial investments	254		(23,590,489,933)	(23,582,127,290)
V. Other long-term assets	260		3,860,844,334,639	5,087,879,920,276
1. Long-term prepayments	261	11	3,243,498,128,501	4,404,662,737,999
2. Deferred tax assets	262	15	80,190,817,267	76,335,415,657
3. Long-term reserved spare parts	263	16	537,155,388,871	606,881,766,620
TOTAL ASSETS (270=100+200)	270		85,651,331,171,910	79,915,032,729,562


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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		50,075,550,390,522	45,234,397,818,896
I. Current liabilities	310		30,918,451,843,071	33,457,348,745,405
1. Short-term trade payables	311	17	14,703,280,032,616	15,726,148,408,151
2. Short-term advances from customers	312	18	100,731,700,026	89,082,366,712
3. Taxes and amounts payable to the State budget	313	19	91,977,934,989	76,295,032,123
4. Payables to employees	314		169,841,087,969	333,831,322,301
5. Short-term accrued expenses	315	20	1,948,361,906,354	1,534,677,045,840
6. Short-term unearned revenue	318		36,818,182	-
7. Other current payables	319	21	1,518,210,571,232	1,467,933,381,631
8. Short-term loans and obligations under finance leases	320	22	11,735,450,039,503	13,508,102,547,690
9. Short-term provisions	321	23	364,302,484,509	553,193,180,684
10. Bonus and welfare funds	322		286,259,267,691	168,085,460,273
II. Long-term liabilities	330		19,157,098,547,451	11,777,049,073,491
1. Other long-term payables	337	21	469,834,822	491,146,032
2. Long-term loans and obligations under finance leases	338	22	16,134,088,688,379	9,151,300,727,761
3. Deferred tax liabilities	341	15	3,914,457,031	4,444,869,270
4. Long-term provisions	342	23	2,905,049,872,545	2,506,592,715,754
5. Scientific and technological development fund	343		113,575,694,674	114,219,614,674
D. EQUITY	400		35,575,780,781,388	34,680,634,910,666
I. Owners' equity	410	24	35,575,780,781,388	34,680,634,910,666
1. Owners' contributed capital	411		23,418,716,000,000	23,418,716,000,000
- Ordinary shares carrying voting rights	411a		23,418,716,000,000	23,418,716,000,000
2. Share premium	412		(274,807,025)	(274,807,025)
3. Other owners' capital	414		225,720,372,645	225,720,372,645
4. Assets revaluation reserve	416		(191,305,728,000)	(191,305,728,000)
5. Investment and development fund	418		4,810,006,820,187	4,426,081,342,778
6. Retained earnings	421		4,579,204,677,557	4,130,274,841,945
- Retained earnings accumulated to the prior year end	421a		3,531,697,425,517	3,020,307,986,842
- Retained earnings of the current period/ year	421b		1,047,507,252,040	1,109,966,855,103
7. Non-controlling interests	429		2,733,713,446,024	2,671,422,888,323
TOTAL RESOURCES (440=300+400)	440		85,651,331,171,910	79,915,032,729,562



Nguyen Thi Hong Hanh
Preparer



Chu Quang Toan
Chief Accountant




Le Nhu Linh
Chief Executive Officer

28 August 2025

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

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	27	17,549,079,198,258	15,625,295,445,973
2. Net revenue from goods sold and services rendered (10=01)	10		17,549,079,198,258	15,625,295,445,973
3. Cost of sales	11	28	15,565,292,616,924	14,513,590,842,743
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,983,786,581,334	1,111,704,603,230
5. Financial income	21	30	414,478,911,972	205,430,277,492
6. Financial expenses	22	31	574,194,372,780	360,167,790,072
- in which: Interest expense	23		257,282,201,830	168,476,742,008
7. Share of net profit from associates	24		569,005,782	701,547,270
8. General and administration expenses	26	32	504,036,299,062	311,598,738,257
9. Operating profit (30=20+(21-22)+24-26)	30		1,320,603,827,246	646,069,899,663
10. Other income	31	33	4,507,630,944	78,093,300,134
11. Other expenses	32		4,820,442,878	3,981,533,171
12. (Loss)/profit from other activities (40=31-32)	40		(312,811,934)	74,111,766,963
13. Accounting profit before tax (50=30+40)	50		1,320,291,015,312	720,181,666,626
14. Current corporate income tax expense	51	34	91,080,497,920	58,472,856,600
15. Deferred corporate tax (income)/expense	52	34	(4,385,813,849)	3,951,507,290
16. Net profit after corporate income tax (60=50-51-52)	60		1,233,596,331,241	657,757,302,736
Profit after tax attributable to Parent Company	61		1,047,507,252,040	669,396,198,851
Profit/(losses) after tax attributable to non-controlling shareholders	62		186,089,079,201	(11,638,896,115)
17. Basic earnings per share	70	35	447	240

Nguyen Thi Hong Hanh
 Preparer

Chu Quang Toan
 Chief Accountant



Lê Nhu Linh
 Chief Executive Officer

28 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,320,291,015,312	720,181,666,626
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,417,018,978,663	1,404,827,698,527
Provisions	03	683,506,540,114	(148,081,797,847)
Foreign exchange losses arising from translating foreign currency monetary items	04	137,183,756,635	132,762,239,975
(Gain) from investing activities	05	(412,952,446,714)	(202,808,037,287)
Interest expense	06	257,282,201,830	168,476,742,008
3. Operating profit before movements in working capital	08	3,402,330,045,840	2,075,358,512,002
Changes in receivables	09	(1,707,772,570,062)	(2,555,166,931,611)
Changes in inventories	10	(521,691,164,968)	(115,692,848,380)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(1,022,952,853,956)	1,758,309,511,882
Changes in prepaid expenses	12	1,144,014,382,960	(911,836,700,102)
Interest paid	14	(243,821,451,452)	(179,112,238,382)
Corporate income tax paid	15	(73,309,872,244)	(171,454,668,510)
Other cash outflows	17	(116,060,673,700)	(79,975,394,344)
Net cash generated by/(used in) operating activities	20	860,735,842,418	(179,570,757,445)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,881,482,067,464)	(6,105,722,421,630)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	175,731,819
3. Cash outflow for lending, buying debt instruments of other entities	23	(6,401,918,843,204)	(2,584,787,534,875)
4. Cash recovered from lending, selling debt instruments of other entities	24	2,685,203,396,407	2,370,342,579,297
5. Equity investments in other entities	25	(30,000,000,000)	-
6. Interest earned, dividends and profits received	27	375,291,875,935	246,988,471,642
Net cash used in investing activities	30	(7,252,905,638,326)	(6,073,003,173,747)

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	21,000,000,000
2. Proceeds from borrowings	33	19,361,259,904,258	13,426,227,460,607
3. Repayment of borrowings	34	(14,290,113,923,866)	(5,624,934,136,818)
4. Dividends and profits paid	36	(96,239,077,818)	(81,818,962,672)
Net cash generated by financing activities	40	4,974,906,902,574	7,740,474,361,117
Net (decrease)/increase in cash (50=20+30+40)	50	(1,417,262,893,334)	1,487,900,429,925
Cash and cash equivalents at the beginning of the period	60	11,564,348,565,017	8,439,697,613,959
Effects of changes in foreign exchange rates	61	38,683,456	39,674,427
Cash and cash equivalents at the end of the period (70=50+60+61)	70	10,147,124,355,139	9,927,637,718,311

Nguyen Thi Hong Hanh
Preparer

Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer

28 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

PetroVietnam Power Corporation (the "Corporation") was established based on the equitization of PetroVietnam Power Corporation - One Member Company Limited under Decision No. 1795/QĐ-DKVN dated 28 July 2015 issued by the Board of Members of Vietnam Oil and Gas Group (currently known as Vietnam National Industry - Energy Group) (hereinafter referred as the "Group", "PVN"). PetroVietnam Power Corporation - One Member Company Limited was established under Decision No. 1468/QĐ-DKVN dated 17 May 2007 issued by the Board of Members of the Group and the first Enterprise Registration Certificate for one-member company limited No. 0102276173 dated 31 May 2007 issued by the Hanoi Department of Planning and Investment (currently known as Hanoi Department of Finance).

The Corporation was officially transformed into a joint stock company from 01 July 2018 with charter capital of VND 23,418,716,000,000 in accordance with the 13th amended Enterprise Registration Certificate dated 01 July 2018 issued by the Hanoi Authority for Planning and Investment. The Corporation has the latest amended Enterprise Registration Certificate (17th amendment) dated 06 June 2025.

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

The parent company of the Corporation is Vietnam National Industry - Energy Group.

The total number of employees of the Corporation and its subsidiaries as at 30 June 2025 is 2,112 (as at 31 December 2024: 2,156).

Operating industry and principal activities

Operating industry of the Corporation includes:

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

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

Normal production and business cycle

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

The Corporation's structure

As at 30 June 2025, the dependent accounting entities of the Corporation are as follows:

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

Details of the Corporation's subsidiaries and associates as at 30 June 2025 are as follows:

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

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures of the interim consolidated balance sheet and the corresponding notes are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2024.

The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and the corresponding notes are the figures of the Corporation's reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

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

Equitization settlement

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

Financial year

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

These interim consolidated financial statements are prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The interim consolidated financial statements include the interim financial statements of the Corporation and the interim financial statements of companies controlled by the Corporation (its subsidiaries) prepared for the 6-month period ended 30 June 2025. This control is achieved when the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to gain benefits from its activities.

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

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

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

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

Business combinations

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

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

Investments in associates

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

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

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

Goodwill

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

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

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

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

Equity investments in other entities

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

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

Provision for long-term financial investments

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as an increase in their historical cost if such costs are certain to enhance the future economic benefits derived from the use of these assets. Those costs which do not meet this requirement shall be recognized in the interim separate income statements.

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

	Years
Buildings and structures	6 - 25
Machinery and equipment	3 - 20
Motor vehicles	5 - 10
Office equipment	3 - 10
Others	4 - 25

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

Leasing

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

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

Intangible assets and amortisation

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

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost, including any costs that are necessary to form the asset including construction cost, equipment cost and other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

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

Prepayments

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

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

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

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

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

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

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

Long-term reserved spare parts

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

Accrued expenses

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

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

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

Payable provisions

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

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

Scientific and technological development fund

Scientific and technological development fund is set aside to finance science and technology activities of the Corporation. The fund is appropriated at the maximum rate of 10% of taxable profit before corporate income tax and is recognized in the interim consolidated income statement during the period. If less than 70% of scientific and technological development fund is used within 5 years starting from appropriating fund, the Corporation has an obligation to pay to the State Budget corporate income tax calculated on the remaining fund and interest on late payment arising from that corporate income tax amount. For the 6-month period ended 30 June 2025, based on the use of fund, the Board of Executive Officers decided not to make additional appropriation to Scientific and technological development fund. The balance as of 30 June 2025 represents the Fund balance at the Corporation.

Appropriations to fund and dividend distribution

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

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

Revenue recognition

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

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

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

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

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

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

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

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	2,782,888,758	1,871,174,027
Bank demand deposits (i)	811,541,466,381	444,010,893,905
Cash equivalents (ii)	9,332,800,000,000	11,118,466,497,085
	10,147,124,355,139	11,564,348,565,017

- (i) As at 30 June 2025, bank demand deposits of the Corporation included an amount of VND 340,173,750 (as at 31 December 2024: VND 285,059,731) at Modern Bank of Vietnam Limited which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.
- (ii) Cash equivalents represent deposits at commercial banks with original terms of three months or less and interest rate ranging from 3.1% to 4.65% per annum (as at 31 December 2024: from 3% to 4.7% per annum). As at 30 June 2025, bank demand deposits of the Corporation including an amount of VND 3,800,000,000 with an original terms of less than three months at Modern Bank of Vietnam Limited was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.



5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held-to-maturity investments (i)	7,828,665,805,764	7,828,665,805,764	4,111,871,588,588	4,111,871,588,588
	7,828,665,805,764	7,828,665,805,764	4,111,871,588,588	4,111,871,588,588

- (i) As at 30 June 2025, the balance of held-to-maturity investments represented deposits with original term of over 3 months and recurring term within 12 months at commercial banks and interest rate ranging from 2% to 5.8% per annum (as at 31 December 2024: from 3.7% to 5.5% per annum).

As at 30 June 2025, held-to-maturity investment of the Corporation and its subsidiaries included an amount of VND 26,117,790,416 (as at 31 December 2024: VND 26,117,790,416) at Modern Bank of Vietnam Limited which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.

As at 30 June 2025, term deposits with a balance of VND 16,964,950,279 (as at 31 December 2024: VND 25,450,811,811) were being used to guarantee long-term loans at Vietnam Technology and Commercial Joint Stock Bank of Hua Na Hydropower Joint Stock Company (a subsidiary of the Corporation) (see Note 22).

b. Long-term financial investments

b1. Investments in associates

Investments in associates under equity method are as below:

	Closing balance VND	Opening balance VND
Song Hong Energy JSC	62,112,391,751	62,112,391,751
Quang Ninh LNG Power JSC	56,318,446,307	26,025,318,266
	118,430,838,058	88,137,710,017

Details of adjustments to investments in associates under equity method as at 30 June 2025 are as follows:

	Cost VND	Adjusted under equity method VND	Amount under equity method VND
Song Hong Energy JSC	32,887,500,000	29,224,891,751	62,112,391,751
Quang Ninh LNG Power JSC	60,000,000,000	(3,681,553,693)	56,318,446,307
	92,887,500,000	25,543,338,058	118,430,838,058

The operation status of associates is as follows:

	Current period	Prior period
Song Hong Energy JSC	Operating at profit	Operating at profit
Quang Ninh LNG Power JSC	Operating at loss	Operating at loss

b2. Investments in other entities

	Closing balance			Opening balance		
	VND			VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Viet Lao Power JSC (ii)	317,549,656,500	-		317,549,656,500	-	
Nam Chien Hydropower JSC (ii)	302,295,301,000	-		302,295,301,000	-	
Song Tranh 3 Hydropower JSC (ii)	29,341,800,000	5,114,466,414		29,341,800,000	5,114,466,414	
EVN International JSC (i)	28,222,000,000	-	60,677,300,000	28,222,000,000	-	63,781,720,000
PetroVietnam Urban Development JSC (ii)	18,202,000,000	18,202,000,000		18,202,000,000	18,202,000,000	
Petroleum Information Technology Telecom and Automation JSC (ii)	5,040,000,000	-		5,040,000,000	-	
PetroVietnam Mechanical and Electrical JSC (ii)	1,000,000,000	274,023,519		1,000,000,000	265,660,876	
	701,650,757,500	23,590,489,933		701,650,757,500	23,582,127,290	

- (i) The fair value of the investment is determined based on the closing prices of shares on UPCOM on the nearest trading date up to the reporting date.
- (ii) The Corporation has not assessed the fair value of these financial investments as at the balance sheet date because the current regulations do not have specific guidance on determining the fair value of these financial investments in these unlisted companies.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term trade receivables	12,857,982,922,519	11,113,296,041,206
Electric Power Trading Company - Vietnam Electricity	12,798,246,963,164	11,045,661,156,767
Other customers	59,735,959,355	67,634,884,439
b. Receivables from related parties	9,023,499,932	7,614,604,274
(Details stated in Note 38)		
	12,867,006,422,451	11,120,910,645,480

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances to suppliers	399,428,536,960	289,011,126,677
Tin Nghia Corporation	154,000,000,000	122,000,000,000
GE Global Parts & Products GmbH	66,844,305,081	-
Vietnam Machinery Installation Corporation - JSC	-	22,086,827,297
Others	178,584,231,879	144,924,299,380
b. Advances to related parties	14,079,071,834	7,898,317,471
(Details stated in Note 38)		
	413,507,608,794	296,909,444,148

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Receivables from PVI Insurance Corporation for insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant	311,026,502,231	512,170,683,046
Receivables from Vietnam National Industry - Energy Group (i)	218,489,976,676	218,489,976,676
Accrued bank interest	146,350,208,234	106,710,034,826
Short-term deposits (ii)	31,480,714,935	37,125,420,145
Receivables for excess amounts in career transition support	20,793,703,211	24,191,439,776
Receivables from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit (iii)	14,723,819,723	14,723,819,723
Others	97,467,906,574	37,447,095,722
	840,332,831,584	950,858,469,914
<i>In which:</i>		
Other short-term receivables from related parties	553,521,380,831	755,627,861,626
(Details stated in Note 38)		
b. Long-term		
Long-term deposits	683,163,000	353,163,000
	683,163,000	353,163,000

- (i) As at 30 June 2025, the receivable balance from Vietnam National Industry - Energy Group was VND 218,489,976,676 (as at 31 December 2024: VND 218,489,976,676), which represents the value of the 500kV distribution yard allocated to Vung Ang 1 Power Plant handed over to the Group pursuant to Resolution No. 8642/NQ-DKVN dated 31 December 2016 of PVN on the acceptance of taking back the value of the 500kV distribution yard of Vung Ang Power Center which had been transferred to PetroVietnam Power Corporation - One Member Company Limited (currently known as PetroVietnam Power Corporation) under Resolution No. 753/NQ-DKVN dated 05 February 2016 issued by the Board of Members of PVN.
- (ii) Mainly represents the demand deposit of PetroVietnam Power Renewable Energy JSC (a subsidiary of the Corporation) at Vietnam Joint Stock Commercial Bank for Industry and Trade, and Joint Stock Commercial Bank for Investment and Development of Vietnam with the balance of VND 31,189,396,727 as at 30 June 2025 (as at 31 December 2024: VND 35,538,052,023) to secure banking facilities granted by this bank to the Company (as presented in Note 22).
- (iii) As at 30 June 2025, the receivable balance from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit is VND 14,723,819,723 (as at 31 December 2024: VND 14,723,819,723), which mainly represents operating expenses of Vung Ang 1 Production Preparation Unit and staff training costs for Vung Ang 1 Thermal Power Plant.

12/1
16
44
10
11
N.
-1
11

9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Provision	VND Recoverable amount	Cost	Provision	VND Recoverable amount
Total amount of receivables and loans past due or not past due but impaired						
Electric Power Trading Company - Vietnam Electricity ("EPTC-EVN")	623,926,646,822	524,335,229,960	99,591,416,862	539,049,164,727	467,215,114,874	71,834,049,853
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	14,000,000,000	14,000,000,000	-	14,000,000,000	14,000,000,000	-
Vietnam Machinery Installation Corporation - JSC	10,590,917,125	10,590,917,125	-	-	-	-
Mien Trung Petroleum Construction JSC	7,045,317,471	6,646,026,471	399,291,000	7,045,317,471	6,646,026,471	399,291,000
PetroVietnam Power Project Consulting JSC	4,527,441,404	4,527,441,404	-	4,527,441,404	4,527,441,404	-
Others	5,408,498,105	3,126,799,605	2,281,698,500	5,408,498,106	3,126,799,605	2,281,698,501
	665,498,820,927	563,226,414,565	102,272,406,362	570,030,421,708	495,515,382,354	74,515,039,354

As at 30 June 2025, the Board of Executive Officers prudently assessed and determined the recoverable amount of receivables based on cost less the provision for doubtful debts.



10. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	2,370,623,562,815	-	1,768,299,590,246	-
Tools and supplies	2,293,524,077	-	4,113,196,984	-
Work in progress	13,454,332,951	-	22,693,378,624	-
Merchandise	152,288,728	-	-	-
	2,386,523,708,571	-	1,795,106,165,854	-

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance for assets and operations of Vung Ang 1 Thermal Power Plant	34,555,199,589	65,674,608,364
Insurance for operations of Nhon Trach 2 Power Plant	10,550,245,724	4,749,424,813
Insurance for operations of Nhon Trach 1 Power Plant	5,152,819,004	9,704,479,466
Insurance for operations of Ca Mau 1 and 2 Power Plants	-	16,526,044,974
Other short-term prepayments	10,461,405,675	13,516,468,789
	60,719,669,992	110,171,026,406
b. Long-term		
Prepayment for gas fuel of Ca Mau 1 and 2 Power Plants (i)	2,709,596,781,510	2,709,596,781,510
Prepayment for gas fuel of Nhon Trach 2 Power Plant (ii)	-	1,039,511,914,882
Overhaul costs at 100,000 EOH of Nhon Trach 2 Power Plant awaiting allocation (iii)	257,572,817,644	301,702,397,469
Initial payment fee under long-term maintenance and repair contract for main equipment for the next 100,000 EOH period (iv)	131,467,226,071	137,131,381,946
Assets repair expenses	75,231,095,831	144,442,756,229
Land rentals	32,244,074,887	32,618,549,034
Office rentals	20,666,542,833	20,980,465,005
Site clearance for Nhon Trach 2 Power Plant (v)	3,176,286,696	3,352,747,068
Other long-term prepayments	13,543,303,029	15,325,744,856
	3,243,498,128,501	4,404,662,737,999

- (i) The prepayment of gas fuel to operate Ca Mau 1 and 2 Power Plants was made to fulfill the take-or-pay obligation relating to Annual minimum quantity ("AMQ") specified in Gas Purchase Agreement No. 5164/HD-DKVN dated 07 August 2023 between the Corporation and Vietnam National Industry - Energy Group ("PVN"). In the Contract Year 2021, the Corporation's electricity generation output was not enough to take the delivery of AMQ as per Gas Purchase Agreement, however the Corporation was still obliged to pay Vietnam National Industry - Energy Group for the quantity of gas equal to AMQ less the actual amount of gas consumed during the year ("make-up gas"). The Corporation has the right to receive from Vietnam National Industry - Energy Group the quantity of gas equivalent to make-up gas quantity within five (05) years from 2021 without incurring any additional costs. The Board of Executive Officers assessed that the entire make-up gas quantity as mentioned above shall be fully utilized for the Corporation's future electricity generation.

- (ii) The prepayment for the fuel cost for operating the Nhon Trach 2 Power Plant was made to fulfill the take-or-pay obligation, as stipulated in the Gas Purchase Contract No. 44/2010/PVGas/KHTh-PVPOWER NT2/B4 dated 6 April 2010, and relevant meeting minutes and contract amendment between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) and PetroVietnam Gas Joint Stock Corporation ("PVGas"). In some months of previous years, the subsidiary's electricity output was not enough to take the delivery of AQM under the Gas Purchase Contract. However, the subsidiary was still obligated to pay PVGas for the quantity of gas equal to AMQ less the actual amount of gas consumed during the year ("make-up gas"). The subsidiary had the right to receive from PVGas a gas volume equivalent to make-up gas quantity within four (04) years from the occurrence and may offset it against the take-or-pay obligation without incurring any additional costs. The offsetting of carry-forward gas in any Contract Year shall not exceed 15% of the AQM for that contract year. The advanced gas fuel cost as of 31 December 2024 has been deducted by PVGas against the purchase obligation for the year 2025 in accordance with the agreement between the two parties.
- (iii) Overhaul costs of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant at 100,000 EOH (operating hours) arise when the plant reaches 100,000 EOH operating hours and PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) must carry out periodic overhauls as required technical demand. Accordingly, this overhaul cost is recorded and charged to the interim consolidated income statement over the next 33,333 EOH operating hours of each generating unit.
- (iv) The initial payment fee under the long-term maintenance and repair contract for Nhon Trach 2 Combined Cycle Gas Turbine Power Plant for the next 100,000 operating hours EOH for each unit between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) and the consortium of contractors Siemens Energy Global GmbH & Co. KG/Siemens Energy Limited Company, signed on 28 July 2023. Accordingly, this initial payment fee is recorded and charged to the interim consolidated income statement over the next 100,000 EOH operating hour of each generating unit.
- (v) Land rentals have been prepaid by PetroVietnam Power Nhon Trach 2 Joint Stock Company through compensation for site clearance corresponding to the area rented in Dai Phuong Commune, Dong Nai Province for an area of 129,188 m² for the period from 27 June 2009 to 09 October 2014 and for an area of 294,724.8 m² for the period from 27 June 2009 to 30 June 2034. These prepayments are charged to the interim consolidated income statement using the straight-line method over the land lease term and the rental payables under the land lease contract shall be deducted accordingly throughout during the lease term.

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	18,696,878,864,658	49,102,574,432,799	344,916,979,533	252,446,520,449	2,138,181,244,208	70,534,998,041,647
Additions	-	8,098,014,577	13,120,684,697	2,180,609,007	-	23,399,308,281
Transfer from construction in progress	10,306,851,700	12,317,881,447	-	-	399,609,851	23,024,342,998
Other increases	-	66,601,582,952	-	-	-	66,601,582,952
Closing balance	18,707,185,716,358	49,189,591,911,775	358,037,664,230	254,627,129,456	2,138,580,854,059	70,648,023,275,878
ACCUMULATED DEPRECIATION						
Opening balance	9,374,828,396,892	35,592,252,575,135	291,670,637,720	203,234,984,970	803,249,185,084	46,265,235,779,801
Charge to expense for the period	398,666,033,571	955,460,594,526	6,102,808,793	9,236,551,956	44,485,902,443	1,413,951,891,289
Charge to construction in progress for the period	-	-	1,066,091,976	230,420,260	-	1,296,512,236
Closing balance	9,773,494,430,463	36,547,713,169,661	298,839,538,489	212,701,957,186	847,735,087,527	47,680,484,183,326
NET BOOK VALUE						
Opening balance	9,322,050,467,766	13,510,321,857,664	53,246,341,813	49,211,535,479	1,334,932,059,124	24,269,762,261,846
Closing balance	8,933,691,285,895	12,641,878,742,114	59,198,125,741	41,925,172,270	1,290,845,766,532	22,967,539,092,552

The cost of the Corporation's tangible fixed assets as at 30 June 2025 includes VND 16,220,679,836,288 (as at 31 December 2024: VND 16,159,131,515,835) of tangible fixed assets which have been fully depreciated but are still in use.

At at 30 June 2025, the tangible fixed assets of Vung Ang 1 Thermal Power Plant, with a carrying amount of VND 14,747,416,571,371 (as at 31 December 2024: VND 15,393,001,865,875), were pledged to the Ministry of Finance as collateral for the guarantee provided by the Ministry of Finance in connection with securing bank loans.

As at 30 June 2025, other tangible fixed assets with net book value of VND 6,217,918,739,048 (as at 31 December 2024: VND 6,466,851,071,946) were mortgaged to secure bank loans (as presented in Note 22).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
COST				
Opening balance	31,410,888,593	88,047,561,354	104,500,000	119,562,949,947
Additions	-	6,615,000,000	-	6,615,000,000
Other decreases	-	(833,288,350)	-	(833,288,350)
Closing balance	31,410,888,593	93,829,273,004	104,500,000	125,344,661,597
ACCUMULATED AMORTIZATION				
Opening balance	2,490,952,878	65,529,042,204	104,500,000	68,124,495,082
Charge for the period	136,874,536	2,934,812,840	-	3,071,687,376
Charge to construction in progress for the period	-	234,535,361	-	234,535,361
Other decreases	-	(833,288,350)	-	(833,288,350)
Closing balance	2,627,827,414	67,865,102,055	104,500,000	70,597,429,469
NET BOOK VALUE				
Opening balance	28,919,935,715	22,518,519,150	-	51,438,454,865
Closing balance	28,783,061,179	25,964,170,949	-	54,747,232,128

As at 30 June 2025, the cost of intangible assets which have been fully amortised but are still in use is VND 59,727,252,387 (as at 31 December 2024: VND 60,560,540,737).

As at 30 June 2025, intangible assets with net book value of VND 2,295,306,353 (as at 31 December 2024: VND 2,163,525,149) were pledged to secure bank loans (as presented in Note 22).

14. CONSTRUCTION IN PROGRESS

	Current period	Prior period
	VND	VND
Opening balance	19,758,833,869,004	9,031,969,199,854
Additions	4,126,721,104,617	7,965,471,686,942
Transfer to tangible fixed assets	(23,024,342,998)	(14,908,466,349)
Transfer to prepayments/ charge to expenses	(5,281,184,570)	(33,918,787,027)
Other decreases	(406,220,684,644)	(381,658,159,107)
Closing balance	23,451,028,761,409	16,566,955,474,313

Details of construction in progress as at 30 June 2025 are as follows:

	Closing balance	Opening balance
	VND	VND
Nhon Trach 3 and Nhon Trach 4 Power Plants Project (i)	22,698,920,587,256	18,703,166,085,690
Headquarters of PV Power (ii)	613,915,327,209	548,905,938,640
Periodic overhaul of power plants	6,604,415,498	402,435,996,797
Hua Na Hydropower Plant	57,828,990,132	54,008,334,976
Commune 2 Project in Nhon Trach	25,703,457,197	25,703,457,197
Others	48,055,984,117	24,614,055,704
	23,451,028,761,409	19,758,833,869,004

- (i) Represents construction investment costs for Nhon Trach 3 and Nhon Trach 4 Power Plants as presented in Note 37.
- (ii) Represents investment costs for the Corporation's Headquarters Project according to Contract No. 92/2022/HD/PVP-DLC-AN on purchasing Construction - DLC Office Building at Lot C, Lot 1.14 - HH, Lang Ha - Thanh Xuan Street, Thanh Xuan Ward, Hanoi City (formerly Nhan Chinh Ward, Thanh Xuan District, Hanoi City). The total contract value is VND 726 billion (including the value of land use rights and all taxes, fees and charges). All assets under the ownership and interests of the Corporation arising from this contract are mortgaged to secure the loan granted by Vietnam Public Joint Stock Commercial Bank (see Note 22).

For the 6-month period ended 30 June 2025, total interest expenses capitalized in construction in progress was VND 410,094,054,116 (prior period: VND 230,717,301,537).

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

Deferred tax assets

	Closing balance VND	Opening balance VND
Deferred tax assets related to deductible temporary differences	80,190,817,267	76,335,415,657
Deferred tax assets	80,190,817,267	76,335,415,657

Deferred tax liabilities

	Closing balance VND	Opening balance VND
Deferred tax liabilities arising from taxable temporary differences	3,914,457,031	4,444,869,270
Deferred tax liabilities	3,914,457,031	4,444,869,270

16. LONG-TERM RESERVED SPARE PARTS

As at 30 June 2025 and 31 December 2024, the balance of long-term reserved spare parts represents the value of spare parts reserved for repair and maintenance according to technical requirements in Nhon Trach 1 Power Plant, Ca Mau 1 and 2 Power Plants, Vung Ang 1 Thermal Power Plant, and Hua Na Hydropower Plant.

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a. Short-term trade payables	3,574,086,699,874	3,574,086,699,874	3,869,989,240,651	3,869,989,240,651
Samsung C&T Corporation	1,300,561,183,076	1,300,561,183,076	1,157,491,072,304	1,157,491,072,304
Vietnam Machinery Installation Corporation - JSC	806,186,506,973	806,186,506,973	669,737,859,004	669,737,859,004
Vietnam National Coal and Mineral Industries Holding Corporation Limited	464,847,575,143	464,847,575,143	890,424,236,375	890,424,236,375
Vietnam Electricity	56,524,646,979	56,524,646,979	62,040,217,390	62,040,217,390
Others	945,966,787,703	945,966,787,703	1,090,295,855,578	1,090,295,855,578
b. Trade payables to related parties (Details stated in Note 38)	11,129,193,332,742	11,129,193,332,742	11,856,159,167,500	11,856,159,167,500
	14,703,280,032,616	14,703,280,032,616	15,726,148,408,151	15,726,148,408,151



18. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances from customers		
Others	3,135,128,028	3,135,128,028
c. Advances from related parties (details stated in Note 38)	97,596,571,998	85,947,238,684
	100,731,700,026	89,082,366,712

19. TAXES AND AMOUNT RECEIVABLES FROM/PAYABLES TO THE STAGE BUDGET

	Opening balance	Payable/Offset	Paid	Closing balance
	VND	during the period	during the period	VND
a. Receivables				
Corporate income tax	18,101,690,974	30,293,124,502	42,677,967,999	30,486,534,471
Others	54	54	-	-
	18,101,691,028	30,293,124,556	42,677,967,999	30,486,534,471
b. Payables				
Value added tax	13,954,198,753	113,700,003,938	121,646,907,069	6,007,295,622
Import and export tax	-	6,514,600,281	6,514,600,281	-
Corporate income tax	28,002,938,208	60,787,373,418	30,631,904,245	58,158,407,381
Personal income tax	12,690,474,082	67,177,167,186	71,399,347,696	8,468,293,572
Natural resources tax	9,753,658,074	90,370,354,337	91,127,258,047	8,996,754,364
Others	11,893,763,006	223,428,552,700	224,975,131,656	10,347,184,050
	76,295,032,123	561,978,051,860	546,295,148,994	91,977,934,989

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued gas expenses (i)	1,426,984,137,170	1,224,032,786,438
Accrued interest expenses	271,121,923,346	175,194,450,163
Maintenance expenses (ii)	128,347,803,263	103,765,594,429
Insurance for operation of power plants	15,350,397,436	4,081,076,035
Taxes and charges levied on loans	15,226,010,191	2,749,579,615
Others	91,331,634,948	24,853,559,160
	1,948,361,906,354	1,534,677,045,840

- (i) The balance as at 30 June 2025 represents accrued expenses for gas purchased but not yet billed under gas purchase contracts for power plants.

- (ii) Plant maintenance and repair costs are accrued according to the contract on long-term maintenance and repair for main equipment of power plants for the next 100,000 EOH operation of each unit between the Corporation and its subsidiary and the joint venture of Siemens Energy Global GmbH & Co. KG/Siemens Energy Limited Company.

21. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Payables to Vietnam National Industry - Energy Group	1,352,456,971,573	1,352,456,971,573
(i)		
Dividends payable to shareholders	17,627,596,300	13,248,342,493
Equitization payables	7,986,764,525	7,986,764,525
Others	140,139,238,834	94,241,303,040
	1,518,210,571,232	1,467,933,381,631
<i>In which:</i>		
Other payables to related parties (Details stated in Note 38)	1,353,225,245,305	1,353,225,245,305
b. Long-term		
Long-term deposits	469,834,822	491,146,032
	469,834,822	491,146,032

- (i) As at 30 June 2025, the payable balance to Vietnam National Industry - Energy Group includes:
- Profit after tax from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Thermal Power Plant in 2016 and 2017 during the period when the Corporation has not officially transformed to a joint stock company (the Parent Company - Vietnam National Industry - Energy Group owned 100% of charter capital) is payable to Vietnam National Industry - Energy Group with the value of VND 1,028,174,152,403 (as at 31 December 2024: VND 1,028,174,152,403), according to the guidance of Official Letter No. 13683/BTC-TCDN dated 06 November 2020 of the Department of Corporate Finance - Ministry of Finance).
 - Additional profit after tax payable to Vietnam National Industry - Energy Group for the operating period from 01 January 2016 to 30 June 2018 with the amount of VND 324,282,819,170 (as at 31 December 2024: VND 324,282,819,170) according to Decision No. 1427/QĐ-DKVN dated 11 March 2024 approved by the Members' Council of PVN.

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term

	Opening balance		In the period			Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Exchange rates differences	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND	VND
Short-term loans	12,346,440,481,181	12,346,440,481,181	13,812,230,657,683	15,896,113,145,600	25,368,920,552	10,287,926,913,816	10,287,926,913,816
Current portion of long-term loans	1,161,662,066,509	1,161,662,066,509	863,924,633,462	589,762,692,538	11,699,118,254	1,447,523,125,687	1,447,523,125,687
	13,508,102,547,690	13,508,102,547,690	14,676,155,291,145	16,485,875,838,138	37,068,038,806	11,735,450,039,503	11,735,450,039,503

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

	Closing balance	Opening balance
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	2,690,916,116,159	1,565,837,719,739
Bank for Investment and Development of Vietnam Joint stock company - Quang Minh Branch (i)	1,712,539,039,279	1,778,426,882,399
HSBC Bank (Vietnam) Limited (i)	1,399,653,988,497	528,479,398,332
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	1,155,093,442,226	1,178,916,213,927
Citibank (i)	852,254,239,193	729,214,726,961
Vietnam Bank for Agriculture and Rural Development (i)	723,884,024,930	-
Vietnam Technological and Commercial Joint Stock Bank (i)	576,399,270,534	-
Shinhan Bank Vietnam Limited (i)	400,000,000,000	-
United Overseas Bank (Vietnam) Limited (ii)	299,735,294,017	300,000,000,000
The Siam Commercial Bank Public Company Limited (i)	211,985,018,674	225,001,582,836
Asia Commercial Joint Stock Bank (i)	140,416,670,727	-
Bank of China (Hong Kong) Limited (i)	125,049,809,580	908,000,000,000
Citibank Bank and ING Bank	-	5,132,563,956,987
	10,287,926,913,816	12,346,440,481,181

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

b. Long-term loans

	Opening balance		In the period			Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Exchange rate differences	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND	VND
Long-term loans	10,312,962,794,270	10,312,962,794,270	7,744,791,160,849	589,762,692,538	113,620,551,485	17,581,611,814,066	17,581,611,814,066
	10,312,962,794,270	10,312,962,794,270	7,744,791,160,849	589,762,692,538	113,620,551,485	17,581,611,814,066	17,581,611,814,066
In which:							
<i>Amount due for settlement within 12 months</i>	1,161,662,066,509	1,161,662,066,509	-	-		1,447,523,125,687	1,447,523,125,687
<i>Amount due for settlement after 12 months</i>	9,151,300,727,761	9,151,300,727,761				16,134,088,688,379	16,134,088,688,379

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

	Closing balance VND	Opening balance VND
Citibank Bank and ING Bank	7,731,714,197,693	-
Sumitomo Mitsui Singapore Bank	4,742,311,931,244	4,847,167,482,843
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,079,271,134,702	3,150,648,634,702
Vietnam Public Joint Stock Commercial Bank	995,370,588,808	1,108,933,036,144
Vietnam Joint Stock Commercial Bank for Industry and Trade	679,540,500,000	734,174,000,000
Saigon - Hanoi Commercial Joint Stock Bank	253,978,454,787	290,261,091,185
Joint Stock Commercial Bank for Investment and Development of Vietnam	54,766,864,818	74,776,864,818
HSBC USA New York	27,693,191,735	81,550,872,767
Vietnam Technological and Commercial Joint Stock Bank	16,964,950,279	25,450,811,811
	17,581,611,814,066	10,312,962,794,270
Less: Amount due for settlement within 12 months (presented in the short-term loans)	1,447,523,125,687	1,161,662,066,509
Amount due for settlement after 12 months	16,134,088,688,379	9,151,300,727,761

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

Loans are classified by disbursed currency as follows:

	Closing balance VND	Opening balance VND
Loans disbursed in USD	12,501,719,320,672	4,928,718,355,610
Loans disbursed in VND	5,079,892,493,394	5,384,244,438,660
	17,581,611,814,066	10,312,962,794,270

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

	Closing balance VND	Opening balance VND
Secured by assets	16,705,436,441,458	4,414,550,521,389
Unsecured loans	848,482,180,873	5,816,861,400,114
Third party's guarantee (Ministry of Finance)	27,693,191,735	81,550,872,767
	17,581,611,814,066	10,312,962,794,270

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

	Closing balance	Opening balance
	VND	VND
Within one year	1,447,523,125,687	1,161,662,066,509
In the second year	1,846,663,628,702	1,135,016,183,436
In the third to fifth year inclusive	5,156,748,702,999	3,310,939,305,632
After five years	9,130,676,356,678	4,705,345,238,693
	17,581,611,814,066	10,312,962,794,270
Less: amount due for settlement within 12 months (presented under short-term loans)	1,447,523,125,687	1,161,662,066,509
Amount due for settlement after 12 months	16,134,088,688,379	9,151,300,727,761

23. PROVISIONS

As at 30 June 2025, payable provisions represent overhaul expenses accrued for Ca Mau 1 and 2 Power Plants, Nhon Trach 1 Power Plant and Vung Ang 1 Thermal Power Plant, details are as follows:

	Current period	Prior period
	VND	VND
Opening balance	3,059,785,896,438	2,881,855,326,641
Additional provisions for the period	615,787,145,260	701,851,679,039
Utilized provisions	(406,220,684,644)	(828,197,064,253)
Closing balance	3,269,352,357,054	2,755,509,941,427

Details:

	Closing balance	Opening balance
	VND	VND
Short-term provisions	364,302,484,509	553,193,180,684
Long-term provisions	2,905,049,872,545	2,506,592,715,754
	3,269,352,357,054	3,059,785,896,438

24. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Assets revaluation reserve	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01 January 2024	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,039,359,698,763	3,922,654,507,752	2,704,559,126,785	34,119,429,170,920
Profit for the period	-	-	-	-	-	669,396,198,851	(11,638,896,115)	657,757,302,736
Appropriation to investment and development fund	-	-	-	-	386,721,644,015	(386,721,644,015)	-	-
Distribution of additional profits arising during the period of PetroVietnam Power Corporation - One Member Company Limited	-	-	-	-	-	(284,118,912,232)	-	(284,118,912,232)
Dividends paid	-	-	-	-	-	-	(134,133,414,578)	(134,133,414,578)
Capital increase	-	-	-	-	-	-	21,000,000,000	21,000,000,000
Changes due to decrease of ownership interest proportion in subsidiaries	-	-	-	-	-	1,627,201,809	(1,627,201,809)	-
Other decreases	-	-	-	-	-	(7,185,360,039)	(4,260,695,522)	(11,446,055,561)
As at 30 June 2024	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,426,081,342,778	3,701,250,160,825	2,556,776,569,058	34,136,963,910,281
As at 01 January 2025	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,426,081,342,778	4,130,274,841,945	2,671,422,888,323	34,680,634,910,666
Profit for the period	-	-	-	-	-	1,047,507,252,040	186,089,079,201	1,233,596,331,241
Appropriation to investment and development fund (i)	-	-	-	-	383,925,477,409	(383,925,477,409)	-	-
Temporary appropriations to bonus and welfare funds and bonus fund for management officers (i)	-	-	-	-	-	(216,011,716,763)	(17,583,444,357)	(233,595,161,120)
Dividends paid	-	-	-	-	-	(191,996,403,733)	(96,304,946,967)	(288,301,350,700)
Other (decreases)/increases	-	-	-	-	-	193,356,181,477	(9,910,130,176)	183,446,051,301
As at 30 June 2025	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,810,006,820,187	4,579,204,677,557	2,733,713,446,024	35,575,780,781,388

- (i) Based on the profit distribution plan approved under the Resolutions of the 2025 Annual General Meetings of Shareholders, the Corporation and its subsidiaries made additional appropriation to investment and development fund and the bonus and welfare fund from retained earnings accumulated to the prior year end.

Charter capital

According to the 17th amended Enterprise Registration Certificate dated 06 June 2025 by the Hanoi Department of Finance, the charter capital of the Corporation is VND 23,418,716,000,000. As at 30 June 2025, the charter capital was fully contributed by shareholders as follows:

Shareholders	Per amended Enterprise Registration Certificate		Closing balance		Opening balance	
	VND	%	VND	%	VND	%
Vietnam National Industry - Energy Group	18,721,414,770,000	79.94%	18,721,414,770,000	79.94%	18,721,414,770,000	79.94%
Other shareholders	4,697,301,230,000	20.06%	4,697,301,230,000	20.06%	4,697,301,230,000	20.06%
	23,418,716,000,000	100%	23,418,716,000,000	100%	23,418,716,000,000	100%

Shares

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

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

Dividend

According to the Resolution of the 2025 Annual General Meeting No.34/NQ-DHDCD dated 22 April 2025, the General Meeting of Shareholders approved the non-payment of dividends in 2024. Profits in 2024 are distributed to the Investment and development fund, the Bonus and welfare fund and the Management bonus fund.

25. OFF-BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	150,060.62	127,935.71
Euro (EUR)	-	164.06

Operating lease assets

As at 30 June 2025, the Corporation has non-cancellable operating lease commitments with the following payment schedule:

	Closing Balance	Opening Balance
	VND	VND
The total minimum lease payments in the future for non-cancellable operating lease contracts according to the terms:		
Within one year	5,159,381,773	5,159,381,773
In the second to fifth year inclusive	20,637,527,091	20,637,527,091
More than five years	100,607,944,568	103,187,635,454
	126,404,853,432	128,984,544,318

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

Assets held under trust

On 30 June 2025 and 31 December 2024, according to the long-term maintenance and repair contract for main equipment of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, PetroVietnam Power Nhon Trach 2 JSC (a subsidiary of the Corporation) received and kept a number of materials and spare parts owned by the contractor Siemens Energy Global GmbH with aim to serve the plant's maintenance needs. These materials will be settled after the end of the long-term maintenance and repair contract entered into by the Company.

26. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

Business segment

The main activities of the Corporation are electricity production and trading and construction investment in independent electricity projects. Financial information presented on the interim consolidated balance sheet as at 30 June 2025 and all revenue and expenses presented on the interim consolidated income statement for the 6-month period ended 30 June 2025 only relates to electricity production and trading and construction investment in independent electricity projects. Accordingly, the Corporation does not prepare business segment reports. Revenue and cost of sales by business activity are presented in Note 27 and Note 28 respectively.

Geographical segment

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

27. REVENUE

	Current period VND	Prior period VND
Sales of electricity	17,482,969,520,321	15,567,004,139,737
Sales of services rendered	42,502,542,617	58,291,306,236
Sales of goods sold	23,607,135,320	-
	17,549,079,198,258	15,625,295,445,973
Revenue with related parties (details stated in Note 38)	98,629,767,298	152,295,281,716

28. COST OF SALES

	Current period VND	Prior period VND
Cost of electricity sold	15,534,669,550,968	14,475,314,080,410
Cost of services rendered	7,805,506,502	38,276,762,333
Cost of goods sold	22,817,559,454	-
	15,565,292,616,924	14,513,590,842,743

29. PRODUCTION COSTS BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	12,354,938,824,930	11,857,735,720,456
Labour	489,616,864,719	402,132,763,026
Depreciation and amortisation of fixed assets	1,417,018,978,663	1,404,827,698,527
Out-sourced services	603,155,891,441	539,995,556,564
Other expenses	1,172,805,481,863	606,368,544,041
	16,037,536,041,616	14,811,060,282,614

30. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	321,517,930,932	171,358,348,198
Dividends and profits received	90,865,510,000	30,572,410,000
Foreign exchange gain arising from payment	533,471,040	2,538,299,328
Foreign exchange gain arising from translating foreign currency items	-	83,012,948
Others	1,562,000,000	878,207,018
	414,478,911,972	205,430,277,492

31. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses	257,282,201,830	168,476,742,008
Foreign exchange loss arising from translating foreign currency monetary items	137,222,440,091	132,845,252,923
Foreign exchange loss arising from payment	177,800,754,778	53,230,393,568
Loan fees	1,267,841,990	1,949,123,753
Addition/(Reversal) of provision for impairment of financial investments	8,362,643	(352,495,244)
Loan restructuring costs	-	201,386,313
Others	612,771,448	3,817,386,751
	574,194,372,780	360,167,790,072

32. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour cost	219,900,280,535	182,066,927,798
Depreciation and amortisation	15,210,775,819	15,665,899,873
Cost of management materials	9,194,632,702	6,922,253,752
Out-sourced services	76,900,200,407	61,406,608,281
Addition/(reversal) of provision for doubtful debts	67,711,032,211	(18,508,647,306)
Other general and administration expenses	115,119,377,388	64,045,695,859
	504,036,299,062	311,598,738,257

33. OTHER INCOME

	Current period	Prior period
	VND	VND
Income from recognition of increased amount of ISP spare parts (i)	-	70,294,128,000
Others	4,507,630,944	7,799,172,134
	4,507,630,944	78,093,300,134

- (i) Other income in the prior period represents the remaining unused spare parts after the settlement process between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary of the Corporation) and the consortium Siemens AG/Siemens Ltd. Vietnam ("the consortium") according to the long-term equipment maintenance contract between the Company and the consortium for maintenance of machinery and major equipment for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant during the first 100,000 EOH operating hours for each generating unit.

34. CURRENT CORPORATE INCOME TAX EXPENSES

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax on electricity sales	89,496,163,414	58,412,346,970
Corporate income tax on other activities	1,584,334,506	60,509,630
	91,080,497,920	58,472,856,600

	Current period	Prior period
	VND	VND
Deferred corporate income tax expense		
Taxable temporary differences	(4,385,813,849)	3,951,507,290
	(4,385,813,849)	3,951,507,290

- (i) For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated 12 February 2008 (issued with Investment Certificate No. 28221000009 dated 12 February 2008) issued by the Vung Ang Project Management Unit in Ha Tinh Province, the project is entitled to a corporate income tax rate of 10% for 15 years from project operation commencement, tax exemption for 4 years from the first year generating taxable profit and a 50% tax reduction for the next 9 years. After the investment is completed and the project commences its operation, the proposal will be sent to the Prime Minister for an incentive CIT rate 10% during the whole project operation. The year 2025 is the fifth year that incentive 50% tax reduction of the 10% corporate income tax rate is applied to Vung Ang 1 Thermal Power Plant.

For Nhon Trach 2 Power Plant, PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2 - the Corporation's subsidiary) is obliged to pay corporate income tax at the rate of 10% of the taxable profit from production and trading of electricity for 15 years from the first year having revenue, and prevailing tax rate for the years thereafter. NT2 is entitled to a corporate income tax exemption for 4 years from the year that the Company has taxable profit from production and trading of electricity and a 50% tax reduction for the 9 years thereafter. The year 2025 is the second year NT2 has applied corporate income tax rate of 10% of taxable profit from production and trading of electricity (main activities).

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

Regarding Dakdrink Hydropower Plant Project, Dakdrink Hydropower Joint Stock Company (DHC - the Corporation's subsidiary) implement new investment project in extremely difficult economic-social conditions (Son Tay commune, Quang Ngai province, formerly Son Tay district, Quang Ngai province). Accordingly, Dakdrink Hydropower Joint Stock is entitled to 10% corporate income tax rate for 15 years from the first year having revenue (2014), a tax exemption for 4 following years, and a 50% tax reduction for 9 years thereafter. After tax incentive period, Dakdrink Hydropower Joint Stock Company is obligated to pay corporate income tax at the current tax rate.

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

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

35. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the 6-month period ended 30 June 2025 is based on the profit attributable to ordinary shareholders and the number of the weighted average ordinary shares of 2,341,871,600 shares, details as below:

	Current period	Prior period (Restated)
Profit in the period attributable to ordinary shareholders (VND)	1,047,507,252,040	669,396,198,851
Less: Estimated amount of bonus and welfare fund deduction (VND)	-	(108,005,858,382)
Earnings for the purpose of calculating basic earnings per share (VND)	1,047,507,252,040	561,390,340,470
Weighted average ordinary shares in circulation for the period (share)	2,341,871,600	2,341,871,600
Basic earnings per share (VND/share)	447	240

At the date of these interim consolidated financial statements, the Corporation has not determined the amount to be distributed to the Bonus and Welfare Fund from the business results of the first 6 months of 2025, therefore, the basic earnings per share of 2025 may change when the Corporation makes a decision of the fund appropriation in the future.

The estimated amount of appropriation to the bonus and welfare fund for the first 6 month of 2024 is based on the Resolution and Decision of the General Meeting of Shareholders in 2024 of the Corporation. Accordingly, basic earnings per share for the first 6 month of 2024 are restated at VND 240/share (the amount previously reported is VND 286/share).

36. CONTINGENCIES

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

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

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

The Corporation may incur dismantling and asset disposal costs associated with the land to restore the site in the event that the land use right is not extended at the end of the lease term or upon the project completion deadline of the power plants, in accordance with applicable laws. As the Corporation is unable to reliably estimate the value and timing of these dismantling costs, no decommissioning provision has been recognized in the interim consolidated financial statements for the 6-month period ended 30 June 2025.

37. COMMITMENTS

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

- On 14 March 2022, the Corporation and the consortium of contractors Samsung C&T Corporation and Viet Nam Machinery Installation Corporation - JSC signed "the Engineering, Procurement and Construction contract (EPC) of Nhon Trach 3 and Nhon Trach 4 Power Plants" with the total contract value of USD 481,645,000 and VND 10,478,727,901,878, respectively.
- The electricity selling price is structured based on the principle of passing through gas fuel costs from the Gas Purchase Agreement to the Power Purchase Agreement, as per Government Office Document No. 03/TB-VPCP dated 04 January 2019.

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

On 07 August 2023, the Corporation and PVN entered into a Gas Purchase Agreement for Ca Mau 1 and 2 Power Plants. Pursuant to the Agreement, during its term, PVN shall deliver and the Corporation shall receive the Annual Gas Delivery and Daily Average as stated in the Agreement's appendix. In addition, the Corporation shall be obliged to receive and pay for the Annual Minimum Quantity for each Contract Year.

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

38. RELATED PARTIES TRANSACTION AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	Parent Company
Other units in Vietnam National Industry - Energy Group	Affiliate

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

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Sales	98,629,767,298	152,295,281,716
PetroVietnam Ca Mau Fertilizer Company Limited	95,629,767,298	152,295,281,716
Quang Ninh LNG Power JSC	3,000,000,000	-
Purchases of goods and services	7,414,081,544,394	8,243,829,954,394
Vietnam National Industry - Energy Group	4,423,397,331,389	5,091,238,371,591
PetroVietnam Gas Joint Stock Corporation	2,840,525,361,783	3,102,307,603,467
PVI Insurance Corporation	99,485,590,609	-
PetroVietnam Oil Corporation	28,549,934,773	33,021,407,697
Vietnam Petroleum Institute	9,178,364,408	10,147,338,699
PetroVietnam Chemical and Services Corporation	7,213,143,820	-
PetroVietnam Security Service Corporation	5,611,817,612	6,298,322,940
PetroVietnam Manpower Training College	120,000,000	816,910,000
Interest expenses	24,424,005,979	29,925,146,838
Vietnam Public Joint Stock Commercial Bank	24,424,005,979	29,925,146,838
Capitalized interest	15,447,710,501	15,976,853,423
Vietnam Public Joint Stock Commercial Bank	15,447,710,501	15,976,853,423
Interest on deposits	37,967,798,683	31,673,928,308
Vietnam Public Joint Stock Commercial Bank	37,967,798,683	31,673,928,308
Other income	443,253,647	591,354,043
PetroVietnam Oil Corporation	333,364,404	481,712,220
PetroVietnam Security Service Corporation	69,136,362	102,232,655
Vietnam Petroleum Institute	36,111,114	-
PetroVietnam Ca Mau Fertilizer Company Limited	4,641,767	7,409,168

The total income of the Board of Directors, Board of Executive Officers, Chief Accountant and Board of Supervisors during the period is as follows:

	Current period	Prior period
	VND	VND
<u>The Board of Directors</u>		
Mr. Hoang Van Quang	837,326,759	631,381,537
Mr. Le Nhu Linh	(*)	(*)
Mr. Nguyen Ba Phuoc	773,514,916	602,125,634
Ms. Vu Thi To Nga	766,724,619	685,877,979
Mr. Nguyen Anh Tuan	762,273,957	690,946,356
Ms. Nguyen Thi Ngoc Bich	759,800,524	681,585,253
Ms. Nguyen Hoang Yen	753,866,658	675,626,718
Mr. Vu Chi Cuong (no longer an independent member since 26 December 2024, resigned on 22 April 2025)	404,662,643	686,810,583
Mr. Pham Ngoc Khue (appointed on 22 April 2025)	111,638,910	-
	5,169,808,986	4,654,354,060

(*) Inclusively presented in the section of income of the Board of Executive Officers below.

	Current period	Prior period
	VND	VND
<u>The Board of Executive Officers/Chief Accountant</u>		
Mr. Le Nhu Linh	850,125,991	764,500,519
Mr. Ngo Van Chien	783,263,630	682,471,485
Mr. Nguyen Minh Dao (transferred on 30 June 2025)	759,445,461	682,859,156
Mr. Nguyen Duy Giang	758,974,295	684,347,965
Mr. Nguyen Kien	754,948,744	688,369,374
Mr. Phan Ngoc Hien	751,406,454	682,680,914
Mr. Truong Viet Phuong	726,425,757	388,665,891
Mr. Chu Quang Toan	714,724,193	635,521,592
	6,099,314,525	5,209,416,896
<u>The Board of Supervisors</u>		
Mr. Pham Minh Duc	759,870,250	580,383,515
Ms. Nguyen Thi Thanh Huong	702,710,205	574,939,452
Ms. Vu Thi Ngoc Dung	697,701,098	606,717,644
Ms. Ha thi Minh Nguyet	696,736,109	614,837,009
Ms. Doan Thi Thu Ha (resigned on 22 April 2025)	334,921,231	608,484,626
	3,191,938,893	2,985,362,246

Significant related party balances of the Corporation as at 30 June 2025 were as follows:

	Closing balance	Opening balance
	VND	VND
Cash and cash equivalents	1,816,295,564,048	2,012,036,278,824
Vietnam Public Joint Stock Commercial Bank	1,816,295,564,048	2,012,036,278,824
Held-to-maturity investments	125,000,000,000	-
Vietnam Public Joint Stock Commercial Bank	125,000,000,000	-
Short-term receivables from customers	9,023,499,932	7,614,604,274
PetroVietnam Manpower Training College	4,563,397,000	4,563,397,000
Quang Ninh LNG Power JSC	3,240,000,000	1,620,000,000
Vietnam National Industry - Energy Group	1,111,335,085	1,111,335,085
PetroVietnam Gas Joint Stock Corporation	96,092,847	146,828
PetroVietnam Security Service Corporation	12,675,000	-
PetroVietnam Power Generation Branch - Vietnam Nation Industry - Energy Group	-	281,880,000
Vietnam Petroleum Institute	-	36,000,000
PetroVietnam Ca Mau Fertilizer Joint Stock Company	-	1,845,361
Short-term advances to suppliers	14,079,071,834	7,898,317,471
Vietnam Petroleum Construction Joint Stock Corporation	7,045,317,471	7,045,317,471
PetroVietnam Chemical and Services Corporation	5,272,933,141	619,000,000
Vietnam National Industry - Energy Group	1,526,821,222	-
Vietnam Petroleum Institute	204,000,000	204,000,000
PetroVietnam Oil Corporation	30,000,000	30,000,000
Other short-term receivables	553,521,380,831	755,627,861,626
PVI Insurance Corporation	311,026,502,231	512,170,683,046
Vietnam National Industry - Energy Group	218,489,976,676	218,489,976,676
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	14,723,819,723	14,723,819,723
Vietnam Public Joint Stock Commercial Bank	8,435,981,096	9,398,281,076
Petroleum Industrial and Civil Construction Joint Stock Company	845,101,105	845,101,105
Short-term trade payables	11,129,193,332,742	11,856,159,167,500
Vietnam National Industry - Energy Group	9,104,446,023,014	9,134,847,555,451
PetroVietnam Gas Joint Stock Corporation	1,995,240,319,988	2,691,062,827,548
PVI Insurance Corporation	18,227,739,232	24,299,048,782
PetroVietnam Chemical and Services Corporation	8,825,424,246	607,010,497
Vietnam Petroleum Institute	1,072,762,580	210,176,370
PetroVietnam Maintenance and Repair Corporation	633,008,580	3,468,370,482
PetroVietnam Security Service Corporation	533,786,436	1,278,733,595
PetroVietnam Oil Corporation	214,268,666	274,345,890
PetroVietnam Fertilizer and Chemicals Corporation	-	111,098,885

	Closing balance VND	Opening balance VND
Advances from customers	97,596,571,998	85,947,238,684
PetroVietnam Ca Mau Fertilizer Joint Stock Company	97,596,571,998	85,947,238,684
Accrued expenses	1,470,031,710,670	1,261,549,391,194
PetroVietnam Gas Joint Stock Corporation	1,426,984,137,170	1,224,032,786,438
Vietnam Public Joint Stock Commercial Bank	30,166,870,595	34,543,363,837
PVI Insurance Corporation	12,880,702,905	-
Vietnam National Industry - Energy Group	-	2,727,109,468
Vung Ang Petroleum Joint Stock Company	-	246,131,451
Other payables	1,353,225,245,305	1,353,225,245,305
Vietnam National Industry - Energy Group	1,352,456,971,573	1,352,456,971,573
Petroleum Industrial and Civil Construction Joint Stock Company	768,273,732	768,273,732
Loans	995,370,588,808	1,108,933,036,144
Vietnam Public Joint Stock Commercial Bank	995,370,588,808	1,108,933,036,144

39. SUBSEQUENT EVENTS

According to Resolution No. 63/NQ-DLDK dated 06 August 2025, the Board of Directors of the Corporation approved the implementation plan for increasing the Corporation's charter capital. This plan is expected to be carried out from September 2025 and completed by February 2026.



Nguyen Thi Hong Hanh
Preparer



Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer

28 August 2025