

Số/ No: 1531/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.*

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

- Báo cáo tài chính riêng 6 tháng đầu năm 2025/ *Reviewed Interim Separate financial report 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 (để b/c)/ *Board of Directors of the Corporation (for reporting)*;
- TGD TCT (để b/c)/ *General Director of the Corporation (for reporting)*;
- Ban KS TCT (để b/c)/ *Supervisory Board of the Corporation (for reporting)*;
- PTGD T.V. Phương (để 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 SEPARATE 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

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**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 separate financial statements for the 6-month period ended 30 June 2025.

**THE BOARD OF DIRECTORS AND BOARD OF EXECUTIVE OFFICERS**

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

**Board of Directors**

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

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

The Board of Executive Officers of the Corporation is responsible for preparing the interim separate financial statements of the Corporation, which give a true and fair view of the financial position of the Corporation as at 30 June 2025 and its financial performance and its 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 financial reporting. In preparing these interim separate financial statements, the Board of Executive Officers is required to:

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate financial statements.

For and on behalf of the Board of Executive Officers,



Le Nhu Linh  
Chief Executive Officer

Hanoi, 28 August 2025

No.: 0314/VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of PetroVietnam Power Corporation (the "Corporation"), prepared on 28 August 2025, as set out from page 05 to page 43, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate 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 Separate Financial Statements***

The Board of Executive Officers of the Corporation is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of the interim separate 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 separate 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 separate 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 separate financial statements do not present fairly, in all material respects, the financial position of the Corporation as at 30 June 2025, and its financial performance and its 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 financial reporting.

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## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

### *Emphasis of Matter*

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

**PETROVIETNAM POWER CORPORATION**

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

**FORM B 01a-DN**

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

**INTERIM SEPARATE BALANCE SHEET***As at 30 June 2025*

Unit: VND


ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>25,579,868,501,883</b>	<b>22,571,980,785,986</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>9,845,657,512,106</b>	<b>10,963,329,410,857</b>
1. Cash	111		711,657,512,106	269,329,410,857
2. Cash equivalents	112		9,134,000,000,000	10,694,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>3,447,502,203,266</b>	<b>1,245,907,811,811</b>
1. Held-to-maturity investments	123		3,447,502,203,266	1,245,907,811,811
<b>III. Short-term receivables</b>	<b>130</b>		<b>9,730,431,391,721</b>	<b>8,489,431,323,493</b>
1. Short-term trade receivables	131	6	9,191,419,980,670	7,856,059,942,835
2. Short-term advances to suppliers	132	7	375,184,595,697	259,993,746,013
3. Other short-term receivables	136	8	698,966,647,278	840,806,434,358
4. Provision for short-term doubtful debts	137	9	(535,139,831,924)	(467,428,799,713)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>2,015,435,040,938</b>	<b>1,421,935,513,404</b>
1. Inventories	141		2,015,435,040,938	1,421,935,513,404
<b>V. Other short-term assets</b>	<b>150</b>		<b>540,842,353,852</b>	<b>451,376,726,421</b>
1. Short-term prepayments	151	11	42,219,870,493	95,594,789,340
2. Value added tax deductibles	152		468,135,948,888	337,680,246,053
3. Taxes and other receivables from the State budget	153	19	30,486,534,471	18,101,691,028
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>48,449,663,888,114</b>	<b>45,568,162,173,569</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>345,303,000</b>	<b>315,303,000</b>
1. Other long-term receivables	216	8	345,303,000	315,303,000
<b>II. Fixed assets</b>	<b>220</b>		<b>15,785,874,731,428</b>	<b>16,483,960,425,716</b>
1. Tangible fixed assets	221	12	15,753,346,394,622	16,454,863,740,665
- Cost	222		47,401,427,105,534	47,309,957,247,511
- Accumulated depreciation	223		(31,648,080,710,912)	(30,855,093,506,846)
2. Intangible assets	227	13	32,528,336,806	29,096,685,051
- Cost	228		91,009,448,853	85,227,737,203
- Accumulated amortisation	229		(58,481,112,047)	(56,131,052,152)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>23,386,571,924,723</b>	<b>19,704,423,069,393</b>
1. Construction in progress	242	14	23,386,571,924,723	19,704,423,069,393
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>5,847,913,921,808</b>	<b>5,815,270,223,256</b>
1. Investments in subsidiaries	251		5,101,578,439,397	5,101,578,439,397
2. Investments in associates	252		92,887,500,000	62,887,500,000
3. Equity investments in other entities	253		696,610,757,500	696,610,757,500
4. Provision for impairment of long-term financial investments	254		(43,162,775,089)	(45,806,473,641)
<b>V. Other long-term assets</b>	<b>260</b>		<b>3,428,958,007,155</b>	<b>3,564,193,152,204</b>
1. Long-term prepayments	261	11	2,815,600,591,874	2,885,679,326,770
2. Deferred tax assets	262	15	80,190,817,267	76,335,415,657
3. Long-term reserved spare parts	263	16	533,166,598,014	602,178,409,777
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>74,029,532,389,997</b>	<b>68,140,142,959,555</b>


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

**INTERIM SEPARATE BALANCE SHEET (Continued)**  
*As at 30 June 2025*

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>43,693,582,270,133</b>	<b>38,419,048,076,311</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>26,018,905,859,094</b>	<b>28,284,447,511,428</b>
1. Short-term trade payables	311	17	13,406,741,667,767	13,255,540,481,809
2. Short-term advances from customers	312	18	97,599,571,998	85,950,238,684
3. Taxes and amounts payable to the State budget	313	19	11,441,379,868	11,523,394,632
4. Payables to employees	314		136,438,312,688	247,844,404,243
5. Short-term accrued expenses	315	20	904,401,550,461	372,800,124,347
6. Other current payables	319	21	1,469,562,277,049	1,440,736,787,986
7. Short-term loans and obligations under finance leases	320	22	9,423,855,957,842	12,192,923,664,847
8. Short-term provisions	321	24	360,357,479,462	553,193,180,684
9. Bonus and welfare funds	322		208,507,661,959	123,935,234,196
<b>II. Long-term liabilities</b>	<b>330</b>		<b>17,674,676,411,039</b>	<b>10,134,600,564,883</b>
1. Other long-term payables	337		28,155,441	28,155,441
2. Long-term loans and obligations under finance leases	338	22	14,656,022,688,379	7,513,760,079,014
3. Long-term provisions	342	24	2,905,049,872,545	2,506,592,715,754
4. Scientific and technological development fund	343		113,575,694,674	114,219,614,674
<b>D. EQUITY</b>	<b>400</b>		<b>30,335,950,119,864</b>	<b>29,721,094,883,244</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>25</b>	<b>30,335,950,119,864</b>	<b>29,721,094,883,244</b>
1. Owners' contributed capital	411		23,418,716,000,000	23,418,716,000,000
- Ordinary shares carrying voting rights	411a		23,418,716,000,000	23,418,716,000,000
2. Investment and development fund	418		4,506,438,129,799	4,144,286,326,882
3. Retained earnings	421		2,410,795,990,065	2,158,092,556,362
- Retained earnings accumulated to the prior year end	421a		1,625,615,818,941	950,919,879,971
- Retained earnings of the current period/year	421b		785,180,171,124	1,207,172,676,391
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>74,029,532,389,997</b>	<b>68,140,142,959,555</b>

  
 Le Thuy Hang  
 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 separate financial statements

**INTERIM SEPARATE 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	28	13,246,727,876,995	12,698,796,184,332
2. Net revenue from goods sold and services rendered (10=01)	10		13,246,727,876,995	12,698,796,184,332
3. Cost of sales	11	29	12,056,908,568,101	11,651,128,349,064
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,189,819,308,894	1,047,667,835,268
5. Financial income	21	31	508,249,248,964	273,965,409,180
6. Financial expenses	22	32	479,247,419,849	290,845,185,191
- In which: Interest expense	23		166,845,269,975	100,094,208,270
7. General and administration expenses	26	33	406,873,633,648	226,759,693,985
8. Operating profit (30=20+(21-22)-26)	30		811,947,504,361	804,028,365,272
9. Other income	31		3,669,302,474	6,120,046,617
10. Other expenses	32		3,993,912,819	3,319,487,313
11. (Loss)/profit from other activities (40=31-32)	40		(329,610,345)	2,800,559,304
12. Accounting profit before tax (50=30+40)	50		811,617,894,016	806,828,924,576
13. Current corporate income tax expense	51	34	30,293,124,502	53,540,094,915
14. Deferred corporate tax income	52	34	(3,855,401,610)	-
15. Net profit after corporate income tax (60=50-51-52)	60		785,180,171,124	753,288,829,661

  
 Le Thuy Hang  
 Preparer

  
 Chu Quang Toan  
 Chief Accountant

  
 Le Nhu Linh  
 Chief Executive Officer

28 August 2025

**INTERIM SEPARATE CASH FLOW STATEMENT**

*For the 6-month period ended 30 June 2025*

Unit: VND


ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	<b>811,617,894,016</b>	<b>806,828,924,576</b>
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	794,639,504,714	802,438,558,055
Provisions	03	673,124,786,025	(144,196,654,760)
Foreign exchange losses arising from translating foreign currency items	04	137,220,917,922	132,845,252,923
Gain from investing activities	05	(508,249,248,964)	(272,291,367,254)
Interest expense	06	166,845,269,975	100,094,208,270
3. <i>Operating profit before movements in working capital</i>	08	<b>2,075,199,123,688</b>	<b>1,425,718,921,810</b>
Changes in receivables	09	(1,430,754,524,706)	(2,142,576,240,750)
Changes in inventories	10	(524,487,715,771)	(58,712,712,715)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	242,983,809,619	238,492,000,421
Changes in prepaid expenses	12	56,852,070,791	26,822,247,755
Interest paid	14	(155,989,677,896)	(109,224,084,102)
Corporate income tax paid	15	(42,677,967,999)	(145,263,667,472)
Other cash outflows	17	(86,396,426,741)	(52,099,935,531)
<i>Net cash (used in)/generated by operating activities</i>	20	<b>134,728,690,985</b>	<b>(816,843,470,584)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,767,448,915,477)	(6,075,389,500,147)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	550,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(3,221,797,787,862)	(11,717,534,875)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,020,203,396,407	18,824,839,297
5. Equity investments in other entities	25	(30,000,000,000)	(42,840,000,000)
6. Interest earned, dividends and profits received	27	512,435,764,706	282,250,818,117
<i>Net cash used in investing activities</i>	30	<b>(5,486,607,542,226)</b>	<b>(5,828,870,827,608)</b>


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


INTERIM SEPARATE CASH FLOW STATEMENT (Continued)  
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	17,365,231,114,772	11,911,657,828,785
2. Repayment of borrowings	34	(13,131,025,684,451)	(4,073,395,951,589)
<i>Net cash generated by/(used in) financing activities</i>	40	<i>4,234,205,430,321</i>	<i>7,838,261,877,196</i>
Net increase/(decrease) in cash (50=20+30+40)	50	(1,117,673,420,920)	1,192,547,579,004
Cash and cash equivalents at the beginning of the period	60	10,963,329,410,857	8,193,082,828,802
Effects of changes in foreign exchange rates	61	1,522,169	1,099,629
Cash and cash equivalents at the end of the period (70=50+60+61)	70	9,845,657,512,106	9,385,631,507,435

  
Le Thuy Hang  
Preparer

  
Chu Quang Toan  
Chief Accountant

  
Le Nhu Linh  
Chief Executive Officer

28 August 2025



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

PetroVietnam Power Corporation (the "Corporation") was established based on the equitization of PetroVietnam Power Corporation – One Member Company Limited under Decision No. 1795/QĐ-DKVN dated 28 July 2015 issued by the Board of Members of Vietnam Oil and Gas Group (currently known as Vietnam National Industry - Energy Group) (hereinafter referred to 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 PVN 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 13<sup>th</sup> amended Enterprise Registration Certificate dated 01 July 2018 issued by the Hanoi Authority for Planning and Investment. The Corporation has the latest amended Enterprise Registration Certificate (17<sup>th</sup> 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 as at 30 June 2025 was 1,290 (as at 31 December 2024: 1,317).

**Operating industry and principal activities**

Operating industry of the Corporation includes:

Electricity production; Trading and selling industrial and consumer electricity; Management and operation of power plants; Training services for short-term and thematic courses on a number of fields in industry; Services to provide skilled workers in 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 products of 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 Nhon Trach 1 Power Plant, Ca Mau 1 Power Plant, Ca Mau 2 Power Plant and Vung Ang 1 Thermal Power Plant and construction of power plants.

#### Normal production and business cycle

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

#### The Corporation's structure

The dependent accounting entities of the Corporation as at 30 June 2025 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 separate financial statements

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

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

## 2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

#### Accounting convention

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

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

The Corporation also prepare interim consolidated financial statements, based on consolidation of interim separate financial statements of the Corporation and its subsidiaries' interim financial in statements. Readers should read interim separate financial statements in combination with interim consolidated financial statements to understand interim financial performance of the Corporation.

#### **Equitization settlement**

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

#### **Accounting period**

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

These interim separate 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 separate financial statements, are as follows:

#### **Estimates**

The preparation of the interim separate financial statements of the Corporation in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

#### **Cash and cash equivalents**

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

#### **Financial investments**

##### ***Held-to-maturity investments***

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

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

***Investments in subsidiaries and associates***

***Investments in subsidiaries***

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

***Investments in associates***

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

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

***Equity investments in other entities***

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

Equity investments in other entities are carried at cost less provision for impairment.

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

Investments in subsidiaries, associates and equity investments in other entities are stated in the interim separate 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 interim balance sheet date.

***Receivables***

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

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

***Inventories***

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

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

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

	<b>Years</b>
Buildings and structures	6 - 25
Machinery and equipment	3 - 20
Motor vehicles	6 - 10
Office equipment	3 - 10
Others	4 - 25

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim 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 income statement on a straight-line basis over the term of the relevant lease. Benefits received or receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

### **Intangible assets and amortisation**

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

### **Construction in progress**

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

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

The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses mainly include prepaid insurance premium for assets and operations of power plants, prepaid gas fuel costs under Gas Purchase Agreement for Ca Mau 1 and 2 Power Plants, repair and maintenance expenses, land rental and other prepayments.

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

The prepaid gas fuel costs to operate Ca Mau 1 and 2 Power Plants prepaid under Gas Purchase Agreement is calculated based on the difference between the gas purchase cost under the minimum receiving gas commitment and the actual gas purchase cost below the commitment level. This cost will be allocated to income statement corresponding to future gas amount intake according to the term specified in the Agreement.

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

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

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and other expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the interim income statement, using the straight-line method in accordance with the prevailing accounting regulations.

#### **Long-term reserved spare parts**

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

#### **Accrued expenses**

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

Accrued interest expense is recognized on the basis of the principal and interest rate.

Other accrued expenses incurred in the period, of which invoices have not yet been received from suppliers.

#### **Payable provisions**

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

Provision for overhaul of power plants of the Corporation is recognized in the period based on the estimate or the long-term major overhaul contract signed with the contractors which follows the operational reality and overhaul cycle of each power plant.

#### Scientific and technological development fund

Scientific and technological development fund is set aside to finance science and technology activities of the Corporation. The fund is appropriated at the maximum rate of 10% of taxable profit before corporate income tax and is recognized in the income statement during the 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 Science and technology development fund.

#### Appropriations to fund and dividend distribution

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

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

#### Revenue recognition

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

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

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

Electricity revenue arising from differences between exchange rate at the time of repayment of principal loans to invest in Vung Ang 1 Thermal Power Plant and exchange rate used to calculate electricity price of Vung Ang 1 Thermal Power Plant 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 income statement.

### Borrowing costs

Borrowing costs are recognised in the interim 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 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.

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the 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	1,439,572,853	595,226,036
Bank demand deposits (i)	710,217,939,253	268,734,184,821
Cash equivalents (ii)	9,134,000,000,000	10,694,000,000,000
	<b>9,845,657,512,106</b>	<b>10,963,329,410,857</b>

- (i) As at 30 June 2025, the Corporation's bank demand deposits included an amount of VND 178,646,263 (as at 31 December 2024: VND 178,949,292) at Ocean Commercial One Member Limited Liability Bank which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there were specific regulations of the State Bank of Vietnam.
- (ii) As at 30 June 2025, cash equivalents represent deposits at commercial banks with original terms of three months or less with an interest rate ranging from 4.0% per annum to 4.65% per annum (as at 31 December 2024: from 3.8% per annum to 4.6% per annum).

5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments (i)	3,447,502,203,266	3,447,502,203,266	1,245,907,811,811	1,245,907,811,811
	<b>3,447,502,203,266</b>	<b>3,447,502,203,266</b>	<b>1,245,907,811,811</b>	<b>1,245,907,811,811</b>

- (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 2.0% to 5.7% per annum (31 December 2024: from 3.7% to 5.5% per annum).

As at 30 June 2025, the Corporation's held-to-maturity investment included an amount of VND 20,457,000,000 (as at 31 December 2024: VND 20,457,000,000) 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 were specific regulations of the State Bank of Vietnam.

As at 30 June 2025, the balance of held-to-maturity investments included an amount of VND 16,964,950,279 (as at 31 December 2024: VND 25,450,811,811) is being used to guarantee long-term loans at Vietnam Technological and Commercial Joint Stock Bank of Hua Na Hydropower Joint Stock Company (a subsidiary of the Corporation) (see Note 23).

**b. Long-term financial investments**

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

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
<b>b1. Investments in subsidiaries</b>						
Hua Na Hydropower JSC (i)	1,898,727,600,000	-	4,374,668,390,400	1,898,727,600,000	-	5,069,602,692,000
PetroVietnam Power Nhon Trach 2 JSC (i) (iv)	1,883,540,039,397	-	3,290,327,040,000	1,883,540,039,397	-	3,709,095,936,000
Dakdrinh Hydropower JSC (iii)	1,105,110,800,000	-		1,105,110,800,000	-	
PetroVietnam Power Renewable Energy JSC (iii)	137,700,000,000	14,553,349,710		137,700,000,000	18,249,664,617	
PetroVietnam Power Services JSC (i)	76,500,000,000	-	90,270,000,000	76,500,000,000	-	92,565,000,000
	<b>5,101,578,439,397</b>	<b>14,553,349,710</b>		<b>5,101,578,439,397</b>	<b>18,249,664,617</b>	
<b>b2. Investments in associates</b>						
Song Hong Energy JSC (iii)	32,887,500,000	-		32,887,500,000	-	
Quang Ninh LNG Power JSC (iii) (v)	60,000,000,000	5,018,935,446		30,000,000,000	3,974,681,734	
	<b>92,887,500,000</b>	<b>5,018,935,446</b>		<b>62,887,500,000</b>	<b>3,974,681,734</b>	
<b>b3. Equity investments in other entities</b>						
Viet Lao Power JSC (iii)	317,549,656,500	-		317,549,656,500	-	
Nam Chien Hydropower JSC (iii)	302,295,301,000	-		302,295,301,000	-	
Song Tranh 3 Hydropower JSC (iii)	29,341,800,000	5,114,466,414		29,341,800,000	5,114,466,414	
EVN International JSC (ii)	28,222,000,000	-	60,677,300,000	28,222,000,000	-	63,781,720,000
PetroVietnam Urban Development JSC (iii)	18,202,000,000	18,202,000,000		18,202,000,000	18,202,000,000	
PetroVietnam Mechanical and Electrical JSC (iii)	1,000,000,000	274,023,519		1,000,000,000	265,660,876	
	<b>696,610,757,500</b>	<b>23,590,489,933</b>		<b>696,610,757,500</b>	<b>23,582,127,290</b>	

During the year, all subsidiaries and associates of the Corporation were profitable, except for Quang Ninh LNG Power JSC, which reported a loss in its business operations.

- (i) The fair value of these investments is determined based on the closing price of shares on HOSE and HNX as at the nearest trading date up to 30 June 2025.
- (ii) The fair value of these investments is determined based on the closing price of the shares on UPCOM as at the nearest trading date up to 30 June 2025.
- (iii) The Corporation has not assessed the fair value of these financial investments as at the end of the period because the current regulations do not have specific guidance on determining the fair value of financial investments in these unlisted companies.
- (iv) As at 31 December 2025, 146,816,775 shares of PetroVietnam Power Nhon Trach 2 JSC were pledged to secure the loan at Joint Stock Commercial Bank for Foreign Trade Of Vietnam (see Note 22).
- (v) During the period, the Corporation contributed VND 30,000,000,000 to Quang Ninh LNG Power JSC in order to maintain its ownership interest in the company's charter capital, thereby preserving the Corporation's control percentage at 30%.

#### 6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term trade receivables</b>	<b>9,182,396,480,738</b>	<b>7,848,675,000,262</b>
Electric Power Trading Company	9,170,747,283,631	7,836,951,376,112
- Vietnam Electricity		
Other customers	11,649,197,107	11,723,624,150
<b>b. Receivables from related parties</b>	<b>9,023,499,932</b>	<b>7,384,942,573</b>
<i>(Details stated in Note 37)</i>		
	<b>9,191,419,980,670</b>	<b>7,856,059,942,835</b>

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

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term advances to suppliers</b>	<b>356,079,363,072</b>	<b>257,399,847,311</b>
Tin Nghia Corporation	154,000,000,000	122,000,000,000
GE Global Parts & Products GmbH	66,844,305,081	-
Thuan Thien Investment and Development JSC	42,503,247,534	42,503,247,534
Vietnam Machinery Installation Corporation - JSC	-	22,086,827,297
Other suppliers	92,731,810,457	70,809,772,480
<b>b. Advances to related parties</b>	<b>19,105,232,625</b>	<b>2,593,898,702</b>
<i>(Details stated in Note 37)</i>		
	<b>375,184,595,697</b>	<b>259,993,746,013</b>

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
<b>a1. Other short-term receivables</b>	<b>146,669,923,981</b>	<b>85,222,191,486</b>
Accrued bank interest	56,922,059,050	58,073,074,470
PetroVietnam Power Project Consulting JSC	4,527,441,404	4,527,441,404
Equitization cost	7,986,738,271	7,986,738,271
Short-term deposits and mortgages	24,788,333	88,247
Other receivables	77,208,896,923	14,634,849,094
<b>a2. Other short-term receivables from related parties (Details stated in Note 37)</b>	<b>552,296,723,297</b>	<b>755,584,242,872</b>
Receivables from PetroVietnam Insurance JSC for insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant	311,026,502,231	512,170,683,046
Vietnam National Industry - Energy Group (i)	218,489,976,676	218,489,976,676
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit (ii)	14,723,819,723	14,723,819,723
Other related parties	8,056,424,667	10,199,763,427
	<b>698,966,647,278</b>	<b>840,806,434,358</b>
<b>b. Long-term</b>		
Long-term deposits and mortgages	345,303,000	315,303,000
	<b>345,303,000</b>	<b>315,303,000</b>

- (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 2023: VND 218,489,976,676), which represents the value of the 500kV distribution yard allocated to Vung Ang 1 Thermal Power Plant handed over to the Group pursuant to Resolution No. 8642/NQ-DKVN dated 31 December 2016 of Vietnam National Industry - Energy Group on the acceptance of taking back the value of the 500kV distribution yard of Vung Ang Power Center which had been transferred to PetroVietnam Power Corporation - One Member Company Limited (currently known as PetroVietnam Power Corporation) under Resolution No. 753/NQ-DKVN dated 05 February 2016 issued by the Board of Members of Vietnam National Industry - Energy Group.
- (ii) 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.

9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Provision	Recoverable amount VND	Cost	Provision	Recoverable amount VND
Electric Power Trading Company - Vietnam Electricity ("EPTC-EVN")	585,585,756,927	502,894,673,790	82,691,083,137	500,708,274,832	445,774,558,704	54,933,716,128
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	10,590,917,125	10,590,917,125	-	-	-	-
PetroVietnam Power Project Consulting Joint Stock Company	4,527,441,404	4,527,441,404	-	4,527,441,404	4,527,441,404	-
PetroVietnam Manpower Training College	4,563,397,000	2,281,698,500	2,281,698,500	4,563,397,000	2,281,698,500	2,281,698,500
Others	845,101,105	845,101,105	-	845,101,105	845,101,105	-
	<b>620,112,613,561</b>	<b>535,139,831,924</b>	<b>84,972,781,637</b>	<b>524,644,214,341</b>	<b>467,428,799,713</b>	<b>57,215,414,628</b>

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

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	2,006,391,790,751	-	1,415,106,401,777	-
Tools and supplies	450,816,000	-	2,286,060,000	-
Work in progress	8,440,145,459	-	4,543,051,627	-
Merchandise	152,288,728	-	-	-
	<b>2,015,435,040,938</b>	<b>-</b>	<b>1,421,935,513,404</b>	<b>-</b>

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Insurance premium for assets and operations of Vung Ang 1 Thermal Power Plant	34,555,199,589	65,674,608,364
Insurance for assets and operations of Nhon Trach 1 Power Plant	5,152,819,004	9,704,479,466
Insurance for assets and operations of Ca Mau 1 and Ca Mau 2 Power Plant	-	16,526,044,975
Other short-term prepayments	2,511,851,900	3,689,656,535
	<b>42,219,870,493</b>	<b>95,594,789,340</b>
<b>b. Long-term</b>		
Prepayment for gas fuel regarding to gas purchase agreement of Ca Mau Power Plant (i)	2,709,596,781,510	2,709,596,781,510
Asset repair and maintenance expenses	75,231,095,831	144,412,653,744
Land rental	27,700,591,400	27,999,566,755
Other long-term prepayments	3,072,123,133	3,670,324,761
	<b>2,815,600,591,874</b>	<b>2,885,679,326,770</b>

- (i) The prepayment of gas fuel to operate Ca Mau 1 and 2 Power Plants was made to fulfill the take-or-pay obligation relating to Annual minimum quantity ("AMQ") specified in Gas Purchase Agreement No. 5164/HD-DKVN dated 07 August 2023 between the Corporation and 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 PVN 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 PVN 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.

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	6,399,293,619,060	38,300,996,554,184	262,409,737,026	209,854,133,203	2,137,403,204,038	47,309,957,247,511
Additions	-	7,965,414,577	9,131,701,485	195,686,567	-	17,292,802,629
Transfer from construction in progress	2,451,472,442	5,124,000,000	-	-	-	7,575,472,442
Other increases	-	66,601,582,952	-	-	-	66,601,582,952
Closing balance	6,401,745,091,502	38,380,687,551,713	271,541,438,511	210,049,819,770	2,137,403,204,038	47,401,427,105,534
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	3,421,029,604,719	26,246,744,478,326	221,405,488,591	162,943,626,535	802,970,308,675	30,855,093,506,846
Charged to expenses for the period	129,525,717,827	604,948,772,970	4,200,181,680	8,592,709,655	44,423,309,698	791,690,691,830
Depreciation of assets under construction in progress	-	-	1,066,091,976	230,420,260	-	1,296,512,236
Closing balance	3,550,555,322,546	26,851,693,251,296	226,671,762,247	171,766,756,450	847,393,618,373	31,648,080,710,912
<b>NET BOOK VALUE</b>						
Opening balance	2,978,264,014,341	12,054,252,075,858	41,004,248,435	46,910,506,668	1,334,432,895,363	16,454,863,740,665
Closing balance	2,851,189,768,956	11,528,994,300,417	44,869,676,264	38,283,063,320	1,290,009,585,665	15,753,346,394,622

The cost of the Corporation's tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2025 is VND 16,018,374,269,869 (as at 31 December 2024: VND 15,988,418,372,675).

Tangible fixed assets of Vung Ang 1 Thermal Power Plant with the carrying amount as at 30 June 2025 of VND 14,747,416,571,371 (as at 31 December 2024: VND 15,393,001,865,875) have been pledged to the Ministry of Finance for a Ministry of Finance guarantee for bank loans.

All the construction works of Ca Mau 1 and 2 Power Plants and all machinery, equipments and other assets of Ca Mau 1 and 2 Power Plants are pledged to secure loans from Joint Stock Commercial Bank For Foreign Trade Of Vietnam (see Note 22). As at 30 June 2025, the net book value of these fixed assets is VND 688,197,177,569 (as at 31 December 2024: VND 763,250,366,289).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	9,914,404,047	75,208,833,156	104,500,000	85,227,737,203
Additions	-	6,615,000,000	-	6,615,000,000
Other decreases	-	(833,288,350)	-	(833,288,350)
Closing balance	9,914,404,047	80,990,544,806	104,500,000	91,009,448,853
<b>ACCUMULATED AMORTIZATION</b>				
Opening balance	2,490,952,879	53,535,599,273	104,500,000	56,131,052,152
Charged to expenses for the period	136,874,536	2,811,938,348	-	2,948,812,884
Depreciation of assets under construction in progress	-	234,535,361	-	234,535,361
Other decreases	-	(833,288,350)	-	(833,288,350)
Closing balance	2,627,827,415	55,748,784,632	104,500,000	58,481,112,047
<b>NET BOOK VALUE</b>				
Opening balance	7,423,451,168	21,673,233,883	-	29,096,685,051
Closing balance	7,286,576,632	25,241,760,174	-	32,528,336,806

As at 30 June 2025, the cost of intangible assets which have been fully amortised but are still in use is VND 48,042,750,722 (as at 31 December 2024: VND 48,876,039,072).

The land use rights pertained to the land at Khanh An commune, Ca Mau province under the Certificate of land-use rights and ownership of house and other property on land are used to mortgage the loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam (see Note 22). As at 30 June 2025 the net book value of these intangible assets is VND 2,026,650,613 (as at 31 December 2024: VND 2,163,525,149).

14. CONSTRUCTION IN PROGRESS

	Current period	Prior period
	VND	VND
Opening balance	19,704,423,069,393	8,991,987,362,897
Additions	4,097,441,509,139	7,942,191,600,476
Transfer to tangible fixed assets	(7,575,472,442)	(4,200,390,679)
Charged to prepayments or expenses	-	(33,918,787,027)
Other decreases	(407,717,181,367)	(376,139,997,840)
Closing balance	23,386,571,924,723	16,519,919,787,827

Construction works in progress as at 30 June 2025 are as follows:

	Closing balance	Opening balance
	VND	VND
Nhon Trach 3 and Nhon Trach 4 Power Plant Project (i)	22,698,920,587,256	18,703,166,085,690
The Corporation's Headquarter (ii)	613,915,327,209	548,905,938,640
Periodic overhaul of power plants	-	402,435,996,797
Commune 2 Nhon Trach Project	25,703,457,197	25,703,457,197
Others	48,032,553,061	24,211,591,069
	<b>23,386,571,924,723</b>	<b>19,704,423,069,393</b>

- (i) Represents construction investment project costs for Nhon Trach 3 and Nhon Trach 4 Power Plants. Detailed information about the project is presented in Note 36.
- (ii) Represents investment costs for the Corporation's Headquarters according to Contract No. 92/2022/HD/PVP-DLC-AN on purchasing DLC Construction - Office Building at Lot C, Lot 1.14 - HH, Lang Ha - Thanh Xuan Street, Thanh Xuan Ward, Hanoi City (formerly Nhan Chinh Ward, Thanh Xuan District, Hanoi City). All assets under the ownership and interests of the Corporation arising from this contract are mortgaged to secure the loan at Vietnam Public Joint Stock Commercial Bank (see Note 22).

For the 6-month period ended 30 June 2025, total interest expenses capitalized in construction in progress was VND 409,767,152,103 (prior period: VND 230,717,301,537).

#### 15. DEFERRED TAX ASSETS

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

#### 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 Combined Cycle Power Plant, Ca Mau 1 Power Plant, Ca Mau 2 Power Plant and Vung Ang 1 Thermal Power Plant.

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
<b>a. Short-term trade payables</b>	<b>3,482,622,031,945</b>	<b>3,482,622,031,945</b>	<b>3,463,842,459,656</b>	<b>3,463,842,459,656</b>
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	669,345,847,010	669,345,847,010
Vietnam National Coal and Mineral Industries Holding	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	61,539,096,219	61,539,096,219
Others	854,502,119,774	854,502,119,774	683,264,397,390	683,264,397,390
<b>b. Trade payables to related parties</b> (Details stated in Note 37)	<b>9,924,119,635,822</b>	<b>9,924,119,635,822</b>	<b>9,793,475,832,511</b>	<b>9,793,457,832,511</b>
	<b>13,406,741,667,767</b>	<b>13,406,741,667,767</b>	<b>13,255,540,481,809</b>	<b>13,255,540,481,809</b>

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Advances from customers	3,000,000	3,000,000
Others	3,000,000	3,000,000
b. Advances from related parties (details stated in Note 37)	97,596,571,998	85,947,238,684
	<b>97,599,571,998</b>	<b>85,950,238,684</b>

19. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	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	-	-
	<b>18,101,691,028</b>	<b>30,293,124,556</b>	<b>42,677,967,999</b>	<b>30,486,534,471</b>
b. Payables				
Value added tax	-	71,132,145,277	71,132,145,277	-
Export, import duties tax	-	4,061,536,564	4,061,536,564	-
Personal income tax	9,843,411,938	50,447,894,615	52,868,958,579	7,422,347,974
Others	1,679,982,694	183,561,379,158	181,222,329,958	4,019,031,894
	<b>11,523,394,632</b>	<b>309,202,955,614</b>	<b>309,284,970,378</b>	<b>11,441,379,868</b>

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued interest expense	259,843,906,769	166,521,591,885
Accrued gas expenses (i)	448,679,297,216	107,422,873,124
Maintenance expenses (ii)	75,375,237,425	70,825,820,058
Insurance for operation of Power Plants	15,350,397,436	4,081,076,035
Environmental protection from industrial wastewater and forest environmental service fees	-	8,862,594,301
Withholding tax costs, guarantees fees for loans	15,226,010,191	2,749,579,615
Others	89,926,701,424	12,336,589,329
	<b>904,401,550,461</b>	<b>372,800,124,347</b>
In which:		
Accrued expenses to related parties (Details stated in Note 37)	495,289,554,196	141,966,236,961

- (i) The balance as at 30 June 2025 represents the accrued gas expenses of May and June 2025 (the balance as at 31 December 2024 represents the accrued gas expenses of November and December 2024) of Nhon Trach 1 Power Plant purchased from PetroVietnam Gas Joint Stock Corporation but has not received invoices.
- (ii) Maintenance expenses are accrued according to the Long-Term Maintenance and Repair Contract for the main equipment of the Ca Mau 1 and 2 Power Plants for the next 100,000 EOH for each unit, between the Corporation and the joint venture Siemens Energy Global GmbH & Co. KG and Siemens Energy Limited Company signed on 14 December 2023.

21. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Other current payables</b>	<b>116,337,031,744</b>	<b>87,511,542,681</b>
Equitization payable	7,986,764,525	7,986,764,525
Short-term deposits received	2,826,530,737	3,185,804,484
Other short-term payables	105,523,736,482	76,338,973,672
<b>b. Other payables to related parties</b>	<b>1,353,225,245,305</b>	<b>1,353,225,245,305</b>
(Details stated in Note 37)		
Vietnam National Industry - Energy Group (i)	1,352,456,971,573	1,352,456,971,573
Others	768,273,732	768,273,732
	<b>1,469,562,277,049</b>	<b>1,440,736,787,986</b>

(i) As at 30 June 2025, the payable balance to Vietnam National Industry - Energy Group represents:

- Profit after tax from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Thermal Power Plant in 2016 and 2017 during the period when the Corporation has not officially transformed to a joint stock company (Parent Company - PVN owned 100% of charter capital) is payable to PVN with the value of 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 PVN for the operating period from 01 January 2016 to 30 June 2018 with the amount of VND 324,282,819,170 according to the Decision No. 1427/QĐ-DKVN dated 11 March 2024 approved by the Members' Council of PVN.

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term

	Opening balance				In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Exchange rate differences	Amount	VND Amount able to be paid off	
Short-term loans	11,350,047,626,220	11,350,047,626,220	11,816,201,868,197	14,891,531,767,717	25,368,920,552	8,300,086,647,252	8,300,086,647,252	
Current portion of long-term loans (see Note 22b)	842,876,038,627	842,876,038,627	704,449,984,715	435,255,831,006	11,699,118,254	1,123,769,310,590	1,123,769,310,590	
	<b>12,192,923,664,847</b>	<b>12,192,923,664,847</b>	<b>12,520,651,852,912</b>	<b>15,326,787,598,723</b>	<b>37,068,038,806</b>	<b>9,423,855,957,842</b>	<b>9,423,855,957,842</b>	

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

	Closing balance	Opening balance
	VND	VND
Bank for Investment and Development of Vietnam (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	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	703,075,849,595	569,444,864,778
Vietnam Technological and Commercial Joint Stock Bank (i)	576,399,270,534	-
Shinhan Bank Company Limited (i)	400,000,000,000	-
United Overseas Bank (Vietnam) Limited (i)	299,735,294,017	300,000,000,000
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 - Singapore Branch and ING Bank - Singapore Branch	-	5,132,563,956,987
	<b>8,300,086,647,252</b>	<b>11,350,047,626,220</b>

- (i) The Corporation's short-term loans are disbursed in VND for the purpose of supplementing working capital. The term is from 1 to less than 12 months, principal is repaid on the due date on the monthly basis and interest is paid on due date.

b. Long-term

	Opening balance		In the period			Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	VND Exchange rate differences	Amount	VND Amount able to be paid off
Long-term loans	8,356,636,117,641	8,356,636,117,641	7,744,791,160,849	435,255,831,006	113,620,551,485	15,779,791,998,969	15,779,791,998,969
	<b>8,356,636,117,641</b>	<b>8,356,636,117,641</b>	<b>7,744,791,160,849</b>	<b>435,255,831,006</b>	<b>113,620,551,485</b>	<b>15,779,791,998,969</b>	<b>15,779,791,998,969</b>
<b>In which:</b>							
Amount due for settlement within 12 months	842,876,038,627	842,876,038,627				1,123,769,310,590	1,123,769,310,590
Amount due for settlement after 12 months	7,513,760,079,014	7,513,760,079,014				14,656,022,688,379	14,656,022,688,379



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

	Closing balance	Opening balance
	VND	VND
<b>a. Nhon Trach 3 and Nhon Trach 4 Power Plant project</b>	<b>14,502,749,763,639</b>	<b>6,875,891,117,545</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	2,028,723,634,702	2,028,723,634,702
Sumitomo Mitsui Singapore Bank (ii)	4,742,311,931,244	4,847,167,482,843
Citibank - Singapore Branch and ING Bank - Singapore Branch (iii)	7,731,714,197,693	-
<b>b. The Corporation's Headquarter project (iv)</b>	<b>400,866,862,722</b>	<b>429,500,210,058</b>
Vietnam Public Joint Stock Commercial Bank	400,866,862,722	429,500,210,058
<b>c. Loan to pay Vietnam National Industry - Energy Group related to the transfer of Vung Ang 1 Thermal Power Plant</b>	<b>876,175,372,608</b>	<b>1,051,244,790,038</b>
HSBC Bank USA, N.A - New York	27,693,191,735	81,550,872,767
Vietnam Public Joint Stock Commercial Bank	594,503,726,086	679,432,826,086
Saigon-Hanoi Commercial Joint Stock Bank	253,978,454,787	290,261,091,185
	<b>15,779,791,998,969</b>	<b>8,356,636,117,641</b>

Long-term loans of the Corporation are disbursed in United States Dollar and Vietnam Dong for the purpose of the Corporation's investment in projects of construction of Vung Ang 1 Thermal Power Plant, Nhon Trach 3 and Nhon Trach 4 Power Plants, and the Corporation's Headquarter. Loan terms are from 9 to 15 years, with principal repayments on a semi-annual basis and interest payments every 3 to 6 months..

- (i) As at 30 June 2025, the loan is secured by assets including: Shares of the Corporation at PetroVietnam Power Nhon Trach 2 JSC; Land use rights at Khanh An commune, Ca Mau province under the Certificate of land-use rights, ownership of house and other property on land; All construction works of Ca Mau 1 and 2 Power Plants; All machinery, equipment and other movable assets of Ca Mau 1 and 2 Power Plants; All rights arising from Ca Mau 1 and 2 Power Plant Projects, including but not limited to: rights arising from Power Purchase Agreement, rights to exploit and use the Projects; All construction works and property on land to be formed in the future under the Nhon Trach 3 and Nhon Trach 4 Power Plant Projects owned by the Corporation.
- (ii) As at 30 June 2025, the loan from SMBC - Singapore Branch is secured by the Corporation's bank accounts maintained at Sumitomo Mitsui Banking Corporation - Hanoi Branch and Citibank, N.A. - Hanoi Branch as required by the lender, and by collateral assets shared with the loans from Citibank and ING Bank including: Machinery, equipment and other movables formed and to be formed under the Project; Receivables under the power purchase agreements related to the Project; Compensation and insurance proceeds of the Project..
- (iii) As at 30 June 2025, the loans from Citibank and ING Bank are secured by the Corporation's bank accounts maintained at Citibank, N.A. - Hanoi Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch as required by the lenders, and by collateral assets shared with the loan from SMBC - Singapore Branch including: Machinery, equipment and other movables formed and to be formed under the Project; Receivables under the power purchase agreements related to the Project; Compensation and insurance proceeds of the Project.
- (iv) As at 30 June 2025, the loan is secured by the borrower's property rights arising from Contract No. 92/2022/HD/PVP-DLC-AV dated 28 December 2022 on the purchase and sale of DLC Construction - Office Building, entered into between the Corporation, DLC Real Estate Investment Co., Ltd. and An Viet Investment and Consulting JSC..

Loans are classified by disbursed currency as follows:

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
USD loans	12,501,719,320,672	4,928,718,355,610
VND loans	3,278,072,678,297	3,427,917,762,031
	<b>15,779,791,998,969</b>	<b>8,356,636,117,641</b>

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

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Loans with third party's guarantee (Ministry of Finance)	27,693,191,735	81,550,872,767
Unsecured loans	848,482,180,873	5,816,861,400,114
Secured loans	14,903,616,626,361	2,458,223,844,760
	<b>15,779,791,998,969</b>	<b>8,356,636,117,641</b>

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

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Within one year	1,123,769,310,590	842,876,038,627
In the second year	1,594,641,628,702	849,530,534,689
In the third to fifth year inclusive	4,420,289,702,999	2,570,784,305,632
After five years	8,641,091,356,678	4,093,445,238,693
	<b>15,779,791,998,969</b>	<b>8,356,636,117,641</b>
Less: amount due for settlement within 12 months (presented under short-term loans and obligations under finance leases)	1,123,769,310,590	842,876,038,627
<b>Amount due for settlement after 12 months</b>	<b>14,656,022,688,379</b>	<b>7,513,760,079,014</b>

## 23. GUARANTEES

As at 30 June 2025, the Corporation has some guarantees of long-term loans of Hua Na HydroPower JSC (a subsidiary of the Corporation) with the guarantee amount of VND 13,694,107,865 (as at 31 December 2024: VND 20,543,895,294).

## 24. PROVISIONS

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
<b>Opening balance</b>	<b>3,059,785,896,438</b>	<b>2,881,732,162,862</b>
Additional provisions for the period	608,057,452,366	695,434,173,815
Utilized provisions	(402,435,996,797)	(825,406,175,713)
<b>Closing balance</b>	<b>3,265,407,352,007</b>	<b>2,751,760,160,964</b>

*In which:*

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Short-term provisions	360,357,479,462	553,193,180,684
Long-term provisions	2,905,049,872,545	2,506,592,715,754
	<b>3,265,407,352,007</b>	<b>3,059,785,896,438</b>

25. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
<b>Balance as at 01 January 2024</b>	<b>23,418,716,000,000</b>	<b>3,784,259,327,991</b>	<b>1,768,053,584,494</b>	<b>28,971,028,912,485</b>
Profit for the period	-	-	753,288,829,661	753,288,829,661
Appropriation to investment and development fund in 2023	-	360,026,998,891	(360,026,998,891)	-
Appropriation to bonus and welfare fund in 2023	-	-	(172,987,793,400)	(172,987,793,400)
Distribution of additional profits arising during the period of One Member Limited Liability Company - PetroVietnam Power Corporation	-	-	(284,118,912,232)	(284,118,912,232)
<b>Balance as at 30 June 2024</b>	<b>23,418,716,000,000</b>	<b>4,144,286,326,882</b>	<b>1,704,208,709,632</b>	<b>29,267,211,036,514</b>
<b>Balance as at 01 January 2025</b>	<b>23,418,716,000,000</b>	<b>4,144,286,326,882</b>	<b>2,158,092,556,362</b>	<b>29,721,094,883,244</b>
Profit for the period	-	-	785,180,171,124	785,180,171,124
Appropriation to investment and development fund in 2024 (i)	-	362,151,802,917	(362,151,802,917)	-
Appropriation to bonus and welfare fund in 2024 (i)	-	-	(170,324,934,504)	(170,324,934,504)
<b>Balance as at 30 June 2025</b>	<b>23,418,716,000,000</b>	<b>4,506,438,129,799</b>	<b>2,410,795,990,065</b>	<b>30,335,950,119,864</b>

- (i) Based on the profit distribution plan for 2024 approved by the Annual General Meeting of Shareholders in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No 34/NQ-DHDCD on 22 April 2025, the Corporation made additional appropriation to Investment and Development Fund and the Bonus and Welfare Fund from retained earnings accumulated to the prior year

**Charter capital**

According to the 17<sup>th</sup> 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		Contributed capital			
	VND	%	Closing balance		Opening balance	
			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%
	<b>23,418,716,000,000</b>	<b>100%</b>	<b>23,418,716,000,000</b>	<b>100%</b>	<b>23,418,716,000,000</b>	<b>100%</b>

**Shares**

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

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

**Dividend**

According to the Resolution of the 2025 Annual General Meeting of Shareholders 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.

**26. OFF BALANCE SHEET ITEMS**

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

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

	Closing balance VND	Opening balance 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
	<b>126,404,853,432</b>	<b>128,984,544,318</b>

**27. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**Business segments**

The main activities of the Corporation are electricity production and trading and construction investment in independent electricity projects. Financial information presented on the interim separate balance sheet as at 30 June 2025 and all revenue and expenses presented on the interim separate income statement for the 6-month period ended 30 June 2025 are related to electricity production and trading and construction investment in independent electricity projects. Accordingly, the Corporation does not prepare business segment reports. Revenue and cost of sales by business activity are presented in Note 28 and Note 29, respectively.

**Geographical segment**

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

**28. REVENUE**

	Current period	Prior period
	VND	VND
Sales of electricity	13,242,977,196,460	12,698,076,025,188
Sales of services rendered	3,750,680,535	720,159,144
	<b>13,246,727,876,995</b>	<b>12,698,796,184,332</b>
<i>In which:</i>		
Revenue from related parties (Presented in Note 37)	98,629,767,298	152,295,281,716

**29. COST OF SALES AND SERVICES**

	Current period	Prior period
	VND	VND
Cost of electricity sold	12,055,720,827,363	11,651,128,349,064
Cost of services rendered	1,187,740,738	-
	<b>12,056,908,568,101</b>	<b>11,651,128,349,064</b>

**30. PRODUCTION COSTS BY NATURE**

	Current period	Prior period
	VND	VND
Raw materials and consumables	9,850,693,850,681	9,804,562,623,802
Labour	335,823,362,442	257,402,974,663
Depreciation and amortisation	794,639,504,714	802,438,558,055
Out-sourced services	612,903,662,804	573,468,290,313
Other expenses	873,618,914,940	441,303,933,473
	<b>12,467,679,295,581</b>	<b>11,879,176,380,306</b>

**31. FINANCIAL INCOME**

	Current period	Prior period
	VND	VND
Dividends and profits received	282,861,914,000	151,207,291,000
Bank interest	225,387,334,964	121,083,526,254
Foreign exchange gain arising from payments	-	796,384,908
Others	-	878,207,018
	<b>508,249,248,964</b>	<b>273,965,409,180</b>

**32. FINANCIAL EXPENSES**

	Current period	Prior period
	VND	VND
Interest expenses	166,845,269,975	100,094,208,270
Foreign exchange loss arising from translating foreign currency monetary items	137,222,440,091	132,845,252,923
Foreign exchange loss arising from payments	176,287,482,397	50,432,025,311
Provisions for/(Reversal of) impairment of financial investments	(2,643,698,552)	4,283,994,444
Loan fees	1,252,841,990	1,588,385,892
Others	283,083,948	1,601,318,351
	<b>479,247,419,849</b>	<b>290,845,185,191</b>

**33. GENERAL AND ADMINISTRATION EXPENSES**

	Current period	Prior period
	VND	VND
Labour cost	169,331,363,575	139,133,982,525
Depreciation and amortisation	10,388,188,862	10,551,723,851
Management material cost	5,247,321,500	3,021,054,739
Out-sourced services	59,636,407,196	45,795,862,348
Provisions for/(Reversal of) doubtful debts	67,711,032,211	(18,508,647,306)
Other general and administration costs	94,559,320,304	46,765,717,828
	<b>406,873,633,648</b>	<b>226,759,693,985</b>

**34. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current period	Prior period
	VND	VND
Corporate income tax expense based on taxable profit in the current period	30,293,124,502	53,540,094,915
	<b>30,293,124,502</b>	<b>53,540,094,915</b>

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

	Current period VND	Prior period VND
<b>Profit before tax</b>	<b>811,617,894,016</b>	<b>806,828,924,576</b>
<i>Less: non-taxable income</i>	<i>(282,861,914,000)</i>	<i>(151,207,291,000)</i>
<i>Less: Unrealised foreign exchange gain of current period</i>	<i>(1,522,169)</i>	<i>(1,099,629)</i>
<i>Add: Adjustments for taxable profit</i>	<i>77,108,032,196</i>	<i>-</i>
<i>Add: Unrealised foreign exchange gain of prior period</i>	<i>-</i>	<i>384,628,251</i>
<b>Taxable profit</b>	<b>605,862,490,043</b>	<b>656,005,162,198</b>
Profit subject to 50% reduction in tax payable with incentive tax rate of 10%	605,862,490,043	517,739,583,491
Profit subject to normal tax rate	-	138,265,578,707
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>30,293,124,502</b>	<b>53,540,094,915</b>

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

	Current period VND	Prior period VND
Deferred corporate income tax income arising from temporary deductible differences	3,855,401,610	-
	<b>3,855,401,610</b>	<b>-</b>

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

### 35. 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 Vung Ang 1 Thermal Power Plant for the period from 2020 to 2024 and the electricity sales revenue arising from differences between exchange rate in 2019 is recognized upon the approval of Ministry of Industry and Trade and negotiation minutes related to foreign exchange difference mentioned above.

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

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

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

**36. COMMITMENT**

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 separate interim financial statements, the Project is under trial run and is expected to commence commercial operation in the fourth quarter of 2025.

On 7 August 2023, the Corporation and the Vietnam Oil and Gas Group signed a Gas Purchase Agreement for Ca Mau 1 & 2 Power Plants, in which the two parties agreed on Annual Gas Delivery, Minimum Gas Received, Daily Gas Volume from 2022 to 2025.

**37. RELATED PARTY TRANSACTIONS AND BALANCES**

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

Related parties	Relationship
Vietnam National Industry - Energy Group	Parent company
PetroVietnam Power Services Joint Stock Company	Subsidiary
PetroVietnam Power Nhon Trach 2 Joint Stock Company	Subsidiary
Dakdrinh Hydropower Joint Stock Company	Subsidiary
Hua Na Hydropower Joint Stock Company	Subsidiary
Other Corporations/ Companies in the same group	Affiliates

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

	Current period VND	Prior period VND
<b>Sales</b>	<b>98,629,767,298</b>	<b>152,295,281,716</b>
PetroVietnam Ca Mau Fertilizer Joint Stock Company	95,629,767,298	152,295,281,716
Quang Ninh LNG Power JSC	3,000,000,000	-
<b>Other incomes</b>	<b>1,029,632,335</b>	<b>1,255,874,589</b>
PetroVietnam Power Services Joint Stock Company	586,378,688	664,520,546
PetroVietnam Gas Joint Stock 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 Joint Stock Company	4,641,767	7,409,168

	Current period	Prior period
	VND	VND
<b>Deposit interest received</b>	<b>37,612,778,481</b>	<b>28,267,797,495</b>
Vietnam Public Joint Stock Commercial Bank	37,612,778,481	28,267,797,495
<b>Purchases</b>	<b>5,875,104,803,714</b>	<b>5,426,277,344,967</b>
Vietnam National Industry - Energy Group	4,419,513,573,017	5,104,189,887,801
PetroVietnam Gas Joint Stock Corporation	1,260,284,068,730	197,319,201,355
PetroVietnam Insurance JSC	28,549,934,773	33,021,407,697
PetroVietnam Power Services Joint Stock Company	76,808,658,702	-
PetroVietnam Oil Corporation	67,945,242,652	74,484,276,475
Vietnam Petroleum Institute	9,178,364,408	10,147,338,699
PetroVietnam Chemical And Services JSC	7,213,143,820	-
PetroVietnam Security Service Corporation	5,611,817,612	6,298,322,940
PetroVietnam Manpower Training College	-	816,910,000
<b>Interest expense</b>	<b>24,424,005,979</b>	<b>29,925,146,838</b>
Vietnam Public Joint Stock Commercial Bank	24,424,005,979	29,925,146,838
<b>Capitalized interest</b>	<b>15,447,710,501</b>	<b>15,976,853,423</b>
Vietnam Public Joint Stock Commercial Bank	15,447,710,501	15,976,853,423
<b>Dividends received</b>	<b>191,996,404,000</b>	<b>120,634,881,000</b>
PetroVietnam Power Nhon Trach 2 JSC	136,740,864,000	119,648,256,000
Dakdrinh Hydropower JSC.	55,255,540,000	-
Song Hong Energy JSC	-	986,625,000

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

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

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

	Current period	Prior period
	VND	VND
<b><u>The Board of Executive Officers/Chief Accountant</u></b>		
Mr. Le Nhu Linh	850,125,991	764,500,519
Mr. Ngo Van Chien	783,263,630	682,471,485
Mr. Nguyen Duy Giang	758,974,295	684,347,965
Mr. Nguyen Minh Dao (transferred on 30 June 2025)	759,445,461	682,859,156
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
	<b>6,099,314,525</b>	<b>5,209,416,896</b>

**The Board of Supervisors**

Mr. Pham Minh Duc	759,870,250	580,383,515
Ms. Ha Thi Minh Nguyet	696,736,109	614,837,009
Ms. Vu Thi Ngoc Dung	697,701,098	606,717,644
Ms. Nguyen Thi Thanh Huong	702,710,205	574,939,452
Ms. Doan Thi Thu Ha (appointed from 22 April 2025)	334,921,231	608,484,626
	<b>3,191,938,893</b>	<b>2,985,362,246</b>

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

	Closing balance	Opening balance
	VND	VND
<b>Cash and cash equivalents</b>	<b>1,775,827,487,004</b>	<b>1,950,986,782,974</b>
Vietnam Public Joint Stock Commercial Bank	1,775,827,487,004	1,950,986,782,974
<b>Held-to-maturity investments</b>	<b>5,000,000,000</b>	-
Vietnam Public Joint Stock Commercial Bank	5,000,000,000	-
<b>Short-term trade receivables</b>	<b>9,023,499,932</b>	<b>7,384,942,573</b>
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	-
Hua Na Hydropower JSC	-	52,218,299
Vietnam Petroleum Institute	-	36,000,000
PetroVietnam Ca Mau Fertilizer Company Limited	-	1,845,361
<b>Short-term advances to suppliers</b>	<b>19,105,232,625</b>	<b>2,593,898,702</b>
PetroVietnam Power Services Joint Stock Company	13,598,299,484	1,740,898,702
PetroVietnam Chemical And Services JSC	5,272,933,141	619,000,000
Vietnam Petroleum Institute	204,000,000	204,000,000
PetroVietnam Oil Corporation	30,000,000	30,000,000

	Closing balance VND	Opening balance VND
<b>Other short-term receivables</b>	<b>552,296,723,297</b>	<b>755,584,242,872</b>
Vietnam National Industry - Energy Group	218,489,976,676	218,489,976,676
PetroVietnam Insurance JSC	311,026,502,231	512,170,683,046
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	14,723,819,723	14,723,819,723
Vietnam Public Joint Stock Commercial Bank	7,211,323,562	9,260,198,884
Petroleum Industrial and Civil Construction JSC	845,101,105	845,101,105
PetroVietnam Power Renewable Energy JSC	-	94,463,438
<b>Short-term trade payables</b>	<b>9,924,119,635,822</b>	<b>9,791,698,022,153</b>
Vietnam National Industry - Energy Group	9,104,446,023,014	9,134,847,555,451
PetroVietnam Gas Joint Stock Corporation	752,075,472,038	538,044,764,358
PetroVietnam Power Services Joint Stock Company	38,309,997,597	88,878,193,098
PetroVietnam Insurance JSC	18,227,739,232	24,299,048,782
PetroVietnam Oil Corporation	214,268,666	274,345,890
PetroVietnam Maintenance and Repair Corporation	633,008,580	3,468,370,482
Vietnam Petroleum Institute	853,916,013	-
PetroVietnam Security Service Corporation	533,786,436	1,278,733,595
PetroVietNam Chemical And Services JSC	8,825,424,246	607,010,497
<b>Short-term advances from customers</b>	<b>97,596,571,998</b>	<b>85,947,238,684</b>
PetroVietnam Ca Mau Fertilizer Company Limited	97,596,571,998	85,947,238,684
<b>Accrued expenses</b>	<b>495,289,554,196</b>	<b>145,688,655,046</b>
PetroVietnam Gas Joint Stock Corporation	448,679,297,216	107,422,873,124
Vietnam Public Joint Stock Commercial Bank	30,166,870,595	34,543,363,837
PetroVietnam Insurance JSC	12,880,702,905	-
PetroVietnam Power Renewable Energy JSC	3,562,683,480	3,476,286,634
PetroVietnam Oil Corporation	-	246,131,451
<b>Other payables</b>	<b>1,353,225,245,305</b>	<b>1,353,225,245,305</b>
Vietnam National Industry - Energy Group	1,352,456,971,573	1,352,456,971,573
Petroleum Industrial and Civil Construction JSC	768,273,732	768,273,732
<b>Loans</b>	<b>995,370,588,808</b>	<b>1,108,933,036,144</b>
Vietnam Public Joint Stock Commercial Bank	995,370,588,808	1,108,933,036,144

### 38. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

#### *Supplemental non-cash disclosures*

Acquisition and construction of fixed assets and other long-term assets amount excluded VND 2,346,755,218,715 (as at 31 December 2024: VND 1,975,228,708,598), which is the amount used to purchase and construct fixed assets and other long-term assets during the period but has not been paid and included VND 177,963,688,656 (as at 31 December 2024: VND 152,950,050,903), which is the amount advance to suppliers for acquisition and construction of fixed assets and other long-term assets during the period. Therefore, a correspond amount has been adjusted on the Increase, decrease in payables/receivables amount.

Proceeds from borrowings/Repayments of borrowings are presented on a net basis, reflecting only the proceeds from borrowings and repayments of principal loans for short-term borrowings with a maturity of no more than 3 months. Therefore, both the "Proceeds from borrowings" and "Repayments of borrowings" are adjusted downwards by an amount of VND 2,195,761,914,274 (prior period: VND 2,965,900,937,156).

39. SUBSEQUENT EVENTS

According to Resolution No. 63/NQ-BLĐK dated August 6, 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.



Le Thuy Hang  
Preparer



Chu Quang Toan  
Chief Accountant



Le Nhu Linh  
Chief Executive Officer

28 August 2025