

Số/ No: 2082 /TB-ĐLDK

Hà Nội, ngày 30 tháng 10 năm 2025

Hanoi, 30. October 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.

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

- Báo cáo tài chính hợp nhất quý 3 năm 2025/ *Consolidated Financial Statements for Quarter 3, 2025.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty vào ngày 30/10/2025 tại đường dẫn <https://pvpower.vn>.

This information was published on the Corporation's website on ... October 2025 at the link <https://pvpower.vn>

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



We hereby commit that the information published above is true and take full legal responsibility for the published information content.

Trân trọng./.

Yours sincerely./.

Nơi nhận/ Recipients:

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

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



Nguyễn Đình Thi



VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
PETROVIETNAM POWER CORPORATION - JSC

CONSOLIDATED FINANCIAL STATEMENTS
THE THIRD QUARTER OF 2025
(FOR THE ACCOUNTING PERIOD ENDING SEPTEMBER 30, 2024)

Hanoi, October 2025

VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
PETROVIETNAM POWER CORPORATION - JSC

CONSOLIDATED FINANCIAL STATEMENTS
THE THIRD QUARTER OF 2025
(FOR THE ACCOUNTING PERIOD ENDING SEPTEMBER 30, 2024)

Hanoi, October 2025

PETROVIETNAM POWER CORPORATION - JSC

Floor 8, 9, Vietnam Petroleum Institute Building, Trung Kinh Street, Yen Hoa Ward, Ha Noi City, Vietnam

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CONSOLIDATED BALANCE SHEET

As at September 30, 2025

Form B 01-DN/HN

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		34,149,773,029,374	29,980,558,720,344
I. Cash and cash equivalents	110	4	9,681,165,765,710	11,564,348,565,017
1. Cash	111		787,365,765,710	445,882,067,932
2. Cash equivalents	112		8,893,800,000,000	11,118,466,497,085
II. Short-term financial investments	120	5	11,116,413,386,899	4,111,871,588,588
1. Held-to-Maturity Investments	123		11,116,413,386,899	4,111,871,588,588
III. Short-term receivables	130		10,365,024,498,292	11,873,163,177,188
1. Current trade receivables	131	6	9,804,965,622,698	11,120,910,645,480
2. Current advances to suppliers	132	7	401,879,877,321	296,909,444,148
3. Other current receivables	136	8	735,040,274,388	950,858,469,914
4. Provision for short-term doubtful debts	137		(576,861,276,115)	(495,515,382,354)
IV. Inventories	140	10	2,338,203,134,721	1,795,106,165,854
1. Inventories	141		2,338,203,134,721	1,795,106,165,854
V. Other current receivables	150		648,966,243,752	636,069,223,697
1. Current prepayments	151	11	65,772,761,767	110,171,026,406
2. Value added tax deductibles	152		575,183,755,367	507,796,506,263
3. Taxes and receivables from the State budget	153	18	8,009,726,618	18,101,691,028
B. NON-CURRENT ASSETS	200		51,621,723,609,124	49,934,474,009,218
I. Non-current receivables	210		897,663,000	353,163,000
1. Other non-current receivables	216	8	897,663,000	353,163,000
II. Fixed assets	220		22,330,025,141,051	24,321,200,716,711
1. Tangible fixed assets	221	12	22,276,315,881,098	24,269,762,261,846
- Costs	222		70,673,493,797,782	70,534,998,041,647
- Accumulated depreciation	223		(48,397,177,916,684)	(46,265,235,779,801)
2. Intangible fixed assets	227	13	53,709,259,953	51,438,454,865
- Costs	228		126,351,601,597	119,562,949,947
- Accumulated depreciation	229		(72,642,341,644)	(68,124,495,082)
III. Investment property	230		-	-
IV. Long-term unfinished assets	240		24,628,270,044,758	19,758,833,869,004
1. Construction-in-progress costs	242	14	24,628,270,044,758	19,758,833,869,004
V. Long-term financial investment	250	5	844,491,105,625	766,206,340,227
1. Investment in an associates	252		166,430,838,058	88,137,710,017
2. Equity investment in another entity	253		701,650,757,500	701,650,757,500
3. Provision for long-term financial investments	254		(23,590,489,933)	(23,582,127,290)
VI. Other long-term assets	260		3,818,039,654,690	5,087,879,920,276
1. Non-current prepaid expenses	261	11	3,204,725,212,257	4,404,662,737,999
2. Deferred income tax assets	262		80,190,817,267	76,335,415,657
2. Long-term reserved spare parts	263	15	533,123,625,166	606,881,766,620
TOTAL ASSETS (270=100+200)	270		85,771,496,638,498	79,915,032,729,562

CONSOLIDATED BALANCE SHEET (Continued)

As at September 30, 2025

Form B 01-DN/HN

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		49,295,573,055,344	45,234,397,818,896
I. Current liabilities	310		30,075,490,906,432	33,457,348,745,405
1. Current trade payables	311	16	14,305,649,807,888	15,726,148,408,151
2. Current advances from customers	312	17	29,309,368,415	89,082,366,712
3. Taxes and payables to the State	313	18	110,726,185,681	76,295,032,123
4. Payables to employees	314		158,747,178,950	333,831,322,301
5. Current accrued expenses	315	19	1,544,802,439,227	1,534,677,045,840
6. Current unearned revenue	318		36,818,182	-
7. Other current payables	319	20	1,751,516,689,881	1,467,933,381,631
8. Current loans and obligations under financial lease	320	21	11,736,665,882,283	13,508,102,547,690
9. Provisions for current payables	321	23	215,513,705,625	553,193,180,684
10. Bonus and welfare funds	322		222,522,830,300	168,085,460,273
II. Non-current liabilities	330		19,220,082,148,912	11,777,049,073,491
1. Other non-current payables	337	20	454,344,997	491,146,032
2. Non-current loans and obligations under finance lease	338	22	15,997,676,658,023	9,151,300,727,761
3. Deferred tax liabilities	343		3,914,457,031	4,444,869,270
4. Provisions for long-term payables	342	23	3,105,155,774,187	2,506,592,715,754
5. Funds for Science and technology development	343	-	112,880,914,674	114,219,614,674
D. EQUITY	400		36,475,923,583,154	34,680,634,910,666
I. Equity	410	24	36,475,923,583,154	34,680,634,910,666
1. Owner's capital contribution	411		23,418,716,000,000	23,418,716,000,000
2. Share premium	412		(274,807,025)	(274,807,025)
3. Other owners' equity	414		225,720,372,645	225,720,372,645
4. Assets revaluation reserve	416		(191,305,728,000)	(191,305,728,000)
6. Fund for investment and development	418		4,810,006,820,187	4,426,081,342,778
7. Retained earnings	421		5,479,347,479,323	4,130,274,841,945
- Retained earnings accumulated to the prior year end	421a		3,622,539,477,712	3,020,307,986,842
- Retained earnings of the current year	421b		1,856,808,001,611	1,109,966,855,103
8. Non-controlling interests	429		2,733,713,446,024	2,671,422,888,323
TOTAL RESOURCES (440=300+400)	440		85,771,496,638,498	79,915,032,729,562



Nguyen Thi Hong Hanh
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, October 24, 2025

CONSOLIDATED INCOME STATEMENT

For the accounting period from January 01, 2025 to September 30, 2024

Form B 02-DN/HN

Unit: VND

ITEMS	Code	Notes	Quarter 03		Accumulated from the beginning of the year to the end of the third quarter	
			In 2025	In 2024	In 2025	In 2024
1. Revenue from goods sold and services rendered	01	25	7,855,188,738,891	6,061,159,998,320	25,404,267,937,149	21,686,455,444,293
2. Revenue deductions	2		-	-	-	-
3. Net revenue from goods sold and services rendered	10		7,855,188,738,891	6,061,159,998,320	25,404,267,937,149	21,686,455,444,293
4. Cost of goods sold and services rendered	11	26	6,564,435,636,945	5,764,905,515,076	22,129,728,253,869	20,278,496,357,819
5. Gross profit from goods sold and services rendered	20		1,290,753,101,946	296,254,483,244	3,274,539,683,280	1,407,959,086,474
6. Financial income	21	27	222,852,092,391	411,264,584,940	637,331,004,363	616,694,862,432
7. Financial expenses	22	28	295,127,875,537	(3,286,864,578)	869,322,248,317	356,880,925,494
- In which: Interest expense	23		152,456,160,451	95,632,403,499	409,738,362,281	264,109,145,507
8. Profit or loss in associates	24		-	-	569,005,782	701,547,270
9. Selling expenses	25		549,114,673	-	549,114,673	-
10. Administration expenses	26	29	211,833,570,897	168,864,458,435	715,869,869,959	480,463,196,692
11. Net profit from business operation (30=20+(21-22)+24-(25+26))	30		1,006,094,633,230	541,941,474,327	2,326,698,460,476	1,188,011,373,990
12. Other income	31	31	7,389,713,592	7,030,849,557	11,897,344,536	85,124,149,691
13. Other expenses	32		1,658,183,394	1,886,040,593	6,478,626,272	5,867,573,764
14. Other profit (40 = 31-32)	40		5,731,530,198	5,144,808,964	5,418,718,264	79,256,575,927
15. Accounting profit before tax (50 = 30+40)	50		1,011,826,163,428	547,086,283,291	2,332,117,178,740	1,267,267,949,917
16. Current Corporate Income Tax Expense	51		63,448,641,579	93,826,036,355	154,529,139,499	152,298,892,955
17. Deferred Corporate Income Tax (income)	52		-	-	(4,385,813,849)	3,951,507,290
18. Profit after Corporate Income Tax (60 = 50-51-52)	60		948,377,521,849	453,260,246,936	2,181,973,853,090	1,111,017,549,672
19. Profit after tax of the Parent company	61		809,300,749,571	396,352,996,889	1,856,808,001,611	1,065,749,195,740
20. Profit after tax of non-controlling shareholders	62		139,076,772,278	56,907,250,047	325,165,851,479	45,268,353,932
21. Basic earning per share	70	32	346	169	793	455
22. Diluted earning per share (*)	71		-	-	-	-



Nguyen Thi Hong Hanh
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, October 24, 2025

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period ended September 30, 2025

Form B 03-DN/HN

Unit: VND

ITEMS	Code	Current period	Prior period
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	01	2,332,117,178,740	1,320,291,015,312
2. Adjustments for:			
Depreciation and amortization of fixed assets and investment property	02	2,133,062,844,670	1,417,018,978,663
Provisions	03	336,710,508,500	683,506,540,114
Foreign exchange loss/(gain) arising from translating foreign currency	04	266,135,429,886	137,183,756,635
Gain from investment activities	05	(635,500,696,480)	(412,952,446,714)
Interest expense	06	409,738,362,281	257,282,201,830
Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	4,842,263,627,597	3,402,330,045,840
Changes in receivables	09	1,453,805,734,294	(1,707,772,570,062)
Changes in inventories	10	(469,338,827,413)	(521,691,164,968)
Changes in payables (excluding accrued loan interest and Corporate income tax payable)	11	(2,904,115,631,524)	(1,022,952,853,957)
Changes in prepaid expenses and other short-term assets	12	1,177,734,207,429	1,144,014,382,960
Interest paid	13	(380,417,324,190)	(243,821,451,452)
Paid Corporate income tax	14	(125,156,592,660)	(73,309,872,244)
Other cash inflows from operating activities	15	-	-
Other cash outflows for operating activities	16	(180,544,591,090)	(116,060,673,700)
Net cash generated from operating activities	20	3,414,230,602,443	860,735,842,418
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Outflows for procurement and construction of fixed assets	21	(4,558,398,677,923)	(3,881,482,067,464)
2. Proceeds from sale and disposal of fixed assets	22	1,140,792,000	-
3. Outflows for lending and purchasing debt instruments of other	23	(10,499,682,532,579)	(6,401,918,843,204)
4. Cash recovered from lending and selling of debt instruments of other	24	4,219,219,440,648	2,685,203,396,407
5. Outflows for equity investments in another entity	25	(78,000,000,000)	(30,000,000,000)
6. Cash recovered from investments in another entity		-	-
7. Income from interest, dividends and profits	27	940,945,752,366	375,291,875,935
Net cash flow from investment	30	(9,974,775,225,488)	(7,252,905,638,326)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Proceeds from owner's capital contribution	31	-	-
2. Proceeds from borrowings	33	21,784,572,305,012	19,361,259,904,258
3. Repayment of borrowings	34	(16,965,876,740,891)	(14,290,113,923,866)
4. Dividends and profits paid to owners	34	(141,370,396,700)	(96,239,077,818)
Net cash flow generated by financial activities	40	4,677,325,167,421	4,974,906,902,574
Net cash flow during the period (50 = 20+30+40)	50	(1,883,219,455,624)	(1,417,262,893,334)
Cash and cash equivalents at the beginning of the period	60	11,564,348,565,017	11,564,348,565,017
Impacts of foreign exchange rates changes on foreign currency conversion	61	36,656,317	38,683,456
Cash and cash equivalents at the end of the period (70=50+60)	70	9,681,165,765,710	10,147,124,355,139



Nguyen Thi Hong Hanh
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, October 24, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM NO. B 09-DN/HN

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

1. GENERAL INFORMATION

Form of capital ownership

PetroVietnam Power Corporation - Joint Stock Company (hereinafter referred to as "the Corporation") was established on the basis of equitization of the PetroVietnam Power Corporation - One Member Company Limited under Decision No. 1759/QĐ-DKVN dated July 28, 2015 of the Board of Members of Vietnam Oil and Gas Group on equitization of PetroVietnam Power Corporation.

The Corporation officially operated as a joint stock company from July 1, 2018 according to the Certificate of Business Registration of a Joint Stock Company, registered for the 13th change issued by the Department of Planning and Investment of Hanoi City on July 1, 2018 (Certificate of Business Registration of a One Member Limited Liability Company No. 0102276173 issued by the Department of Planning and Investment of Hanoi City for the first time on May 31, 2007, changed for the 12th time on October 27, 2016). The Corporation has the latest amended Enterprise Registration Certificate (16th amendment) dated September 07, 2023

The company's charter capital is: 23,418,716,000,000 VND
Total Number of shares: 2,341,871,600. Par value 10,000 VND

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

Main business lines and activities

Power generation; Industrial and consumer electricity trading and sales; Power plant management and operation;
Short-term and specialized industrial training services;
Skilled labor provision for power plant and industrial facility operation and maintenance;
Installation of electrical systems at construction sites;
Management services for power projects, electrical construction consulting services;
Warehousing and storage of goods;
Wholesale of solid, liquid, gaseous fuels and related products
Installation of electrical systems at construction sites;
Construction of power plants and electrical industry projects; Construction and development of power infrastructure, medium and low voltage grids.

Independent Power Producer (IPP) project investment and construction; Construction, development, and management of Clean Development Mechanism (CDM) power projects
Services for purchasing electrical systems at construction sites; Trading in equipment, materials, and spare parts for electricity production and trading;
Provision of information technology services;
Provision of Certified Emission Reductions (CERs) from power projects; Research and application of new technological advancements in power project investment and development, utilizing energy sources such as: wind power, solar power, nuclear power; Provision of technical, operational, and human resource training services for power production and business management, operation, repair, and maintenance;
Leasing of transportation, crane, and towing vehicle;
Trading of ash, slag, and scrap products;
Import and export of energy, raw materials, equipment, supplies, and spare parts for power production and business; Import and export of the Corporation's trading commodities
The Corporation has investment projects in power plants that have generated commercial electricity, including Ca Mau 1 and Ca Mau 2 Thermal Power Plants in Ca Mau province, Nhon Trach 1 and Nhon Trach 2 Thermal Power Plants in Dong Nai province, Vung Ang 1 Thermal Power Plant in Ha Tinh province, Hua Na Hydropower Plant in Nghe An province and Dakdrinh Hydropower Plant in Quang Ngai province.

Normal production and business cycle

PETROVIETNAM POWER CORPORATION - JSC

Floor 8, 9, Vietnam Petroleum Institute Building, Trung Kinh Street, Yen Hoa Ward Consolidated financial statements
Ha Noi City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM NO. B 09-DN/HN

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

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

Business structure

The dependent accounting entities under the Corporation include:

- Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Ca Mau Power Company;
- Branch of PetroVietnam Power Corporation - JSC - Petrovietnam Power Nhon Trach Joint Stock Company;
- Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Power Ha Tinh Company;
- Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Power Fuel Company;
- Branch of PetroVietnam Power Corporation - JSC - Power Project Management Board;
- Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Power Technical Service Center;

Details of the Corporation's subsidiaries are as follows:

Subsidiaries	Place of establishment and operation	Ownership rate	Rate of voting rights held	Main activities
Dakdrinh Hydropower Joint Stock Company	Quang Ngai	95.27%	95.27%	Electricity generation
Hua Na Hydropower Joint Stock Company	Nghe An	80.72%	80.72%	Electricity generation
Petrovietnam Power Nhon Trach 2 Joint Stock Company	Dong Nai	59.37%	59.37%	Electricity generation
Petrovietnam Power Services Joint Stock Company Vietnamese	Ha Noi	51.00%	51.00%	Service
Petro Power Renewable Energy Joint Stock Company	Ha Noi	51.00%	51.00%	Electricity generation

Details of the Corporation's associates are as follows:

Associates	Place of establishment and operation	Ownership rate	Rate of voting rights held	Main activities
Song Hong Energy Joint Stock Company	Yen Bai	44.07%	44.07%	Electricity generation
Quang Ninh LNG Power JSC	Quang Ninh	30.00%	30.00%	Electricity generation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM NO. B 09-DN/HN

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

Currency

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

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

Accounting period

The Company's fiscal year begins on January 01 and ends on December 31 of each year.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Corporation's consolidated financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of the consolidated financial statements.

The Corporation's consolidated financial statements are not intended to present the financial position, Income Statement and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Corporation in preparation of the consolidated financial statements are as follows:

Accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the consolidated financial statements as well as the reported amounts of revenue and expenses during the financial year. Although these accounting estimates are made based on the best knowledge of the Board of Management, actual results may differ from these estimates and assumptions.

Basis of consolidation of Financial Statements

The consolidated financial statements include the separate financial statements of the Parent company - Petrovietnam Power Corporation - JSC and the financial statements of the companies under the Corporation (subsidiaries) prepared in the same period as the consolidated financial statements. Control is achieved when the Parent Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM NO. B 09-DN/HN

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

The subsidiaries' business outcomes acquired or sold during the year are presented in the consolidated income statement from the date of acquisition or up to the date of sale of the investment in that subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Corporation.

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

Business consolidation

The assets, liabilities and contingent liabilities of a subsidiary are measured at fair value at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recorded as goodwill. Any deficit between the acquisition cost and the aggregate fair value of the assets acquired is recognized in profit or loss of the reporting period in which the acquisition of the subsidiary occurs.

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognized.

Investment in an associates

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

The business results, assets and liabilities of associates are consolidated in the financial statements using the equity method. Associate investments are presented in the Balance Sheet at cost, adjusted for changes in the Corporation's share of the associate's net assets after the date of acquisition. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in that associate) are not recognized.

In case a member company of the Corporation conducts a transaction with an associates of the Corporation, unrealized profit/loss corresponding to the capital contribution of the Corporation to the affiliated company is eliminated from the consolidated financial statements.

Goodwill

Goodwill on the consolidated financial statements is the surplus between the cost of business consolidation and the Corporation's interest in the total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates, or joint venture capital contributors at the date of investment. Goodwill is considered an intangible asset and is amortized on a straight-line basis over its estimated useful life not exceeding 10 years.

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

Upon the disposal of a subsidiary, associate, or joint venture, the carrying amount of any unamortized goodwill is included in the gain or loss arising from the disposal of the corresponding entity.

Gain from Bargain Purchase

Gains from bargain purchases are the excess of the Corporation's interest in the total fair value of the assets, liabilities and contingent liabilities assessed of subsidiaries, associates and jointly controlled entities at the date of the acquisition over the cost of the business combination. Gains from bargain purchases are recognized immediately in the Income Statement at the time they arise.

Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recorded at cost plus that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, cash equivalents, investments, trade receivables, other receivables, and other financial assets.

Financial liabilities

At the date of initial recognition, financial liabilities are recorded at cost plus that are directly attributable to the issuance of the financial liabilities. The Company's financial liabilities include borrowings, trade payables, other payables, accrued expenses and other financial liabilities.

Re-evaluate after initial recognition

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Financial investment

Held-to-maturity Investments

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments are term bank deposits with the purpose of earning periodic interest.

Investment in other entities

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Equity investments in other entities reflect investments in equity instruments but the Corporation has no control joint control or significant influence over the investee. Equity investments in equity instruments of other entities are stated at cost less any impairment losses.

Receivables

Receivables represent the amounts recoverable from customers or other parties. Receivables are presented at its carrying amount less allowance for doubtful receivables.

Provision for doubtful receivables is made for receivables that are overdue for six months or more or receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of original cost and net realizable value. The original cost of inventories includes direct materials, direct labor and, where applicable, those overheads incurred in bringing the inventories to their present location and condition. Inventories cost is valued using the weighted average cost method. Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

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

Tangible fixed assets depreciation

Fixed tangible fixed assets are stated at original cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the assets to working condition for their intended use. For fixed assets formed by basic construction investment by contracting or self-construction and production, the cost is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of fixed assets is recognized at the estimated cost based on the actual cost incurred to acquire the fixed assets. The estimated cost will be adjusted according to the settled cost approved by the competent authorities.

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

	<u>Current period</u>
	<u>[Years]</u>
Buildings and structures	5 - 25
Machinery and and equipment	5 - 20
Means of transport	5 - 10
Office equipment	3 - 7

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Other fixed assets

Tangible fixed assets are revalued when there is a State decision or equitization of State-owned enterprises. The cost and accumulated depreciation are adjusted according to revaluation results approved by competent authorities as prescribed.

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Income Statement.

Intangible fixed assets and depreciation

Intangible fixed assets include land use rights, computer software and other intangible fixed assets (licenses, copyrights) presented at original cost less accumulated amortization. Long-term land use rights are not subject to depreciation. Computer software and other tangible fixed assets are depreciated using the straight-line method over their estimated useful lives which is 3 years.

Investment property

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

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

	Current period [Years]
Buildings, structures	4 - 25
Land Use Rights	4

Construction-in-progress costs

Assets under construction for production, leasing, administrative purposes or for any other purpose are recognized at their original cost. These costs include the necessary expenses to create the asset, such as construction costs, equipment costs, and other related expenses in accordance with the Corporation's accounting policies. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved settlement) when the assets are handed over and put into use.

According to the State's regulations on investment and construction management, depending on the management level, the settlement value of completed basic construction works must be approved by competent authorities. Therefore, the final value of the basic construction works may change and depends on the settlement approved by the competent authorities.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses mainly include insurance premiums for long-term foreign loans, maintenance costs for factories, prepaid office rent, land rent, etc., and other prepaid expenses.

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Insurance premiums, maintenance and repair costs are allocated to the income statement using the straight-line method over the term of the loan agreement and the signed long-term maintenance contract.

Prepaid office rent is allocated to expenses corresponding to the prepaid lease term.

Other prepaid expenses are considered to have the potential to provide future economic benefits to the Corporation. These costs are capitalized as prepaid expenses and allocated to the Income Statement using the straight-line method with a period of 3 years.

Accrued expenses

Accrued expenses include interest expenses payable and some other accrued expenses that have not been paid but are estimated and recorded as expenses during the year. Interest expense is recognized on the basis of principal and interest. Other accrued expenses are expenses that have been incurred during the year but have not yet been invoiced from suppliers.

Provisions for payables

Provisions are recognized 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 determined based on the estimate Board of Management of the expenditure required to settle the obligation at the balance sheet date.

Provisions for payables reflect maintenance and repair costs of power plants in the Corporation determined according to contracts (O&M contracts) and/or maintenance and repair estimates and repair plans for these power plants.

Revenue Recognition

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

- (a) The Corporation has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- (b) The Corporation no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue can be measured reliably;
- (d) The Corporation will derive economic benefits from the sales transaction;
- e. The costs related to the sales transaction can be determined.

Revenue from the sale of electricity is recognized when the outcome of the transaction can be measured reliably and it is probable that the economic benefits from the transaction will flow to the Corporation. Revenue is recognized when there is a record of confirmation of the amount of electricity transmitted to the national grid.

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

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

Foreign currency

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The Corporation applies the treatment of exchange rate differences in accordance with the guidance of Vietnam Accounting Standards No. 10 (VAS 10) "The Effects of Changes in Foreign Exchange Rates". Accordingly, transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. Balances of foreign currency monetary items at the balance sheet date are translated at the exchange rate on that date. Exchange rate differences arising are recognized in the income statement. Exchange gains from the revaluation of balances at the end of the reporting period are not used for distribution to owners

Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its 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. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets. For separate loans for the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months.

Tax

Corporate income tax represents the sum of current and deferred tax liabilities.

Current tax payable is based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because it excludes items of income or expense that are deductible in other years (including losses carried forward if any) and further excludes items that are not taxable or deductible.

For Nhon Trach 1 Thermal Power Plant, according to Investment Certificate No. 47121000093 dated December 28, 2007, Nhon Trach 1 Thermal Power Plant (Petrovietnam Power Nhon Trach Joint Stock Company) were entitled an annual corporate income tax incentive rate of 20% of profits earned within 10 years from the date of operation and 22% in the following years. Nhon Trach 1 Thermal Power Plant was exempted from corporate income tax for two years from the date of taxable income and had a 50% reduction in tax payable for the following three years. From August 1, 2008, Petrovietnam Power Nhon Trach Joint Stock Company was merged into PetroVietnam Power Corporation - LLC and converted into a dependent accounting unit. 2014 was the last year that the Corporation applied to a 50% reduction in corporate income tax payable for the Nhon Trach 1 Thermal Power Plant project.

For the Ca Mau 1 Power Plant and Ca Mau 2 Power Plant projects, according to Investment Certificate No. 61101000098 dated March 31, 2010 issued by the People's Committee of Ca Mau province, these two project were entitled to tax exemption for 4 years, and a 50% reduction in tax payable for the following 7 years. 2019 was the last year that the Corporation applied a 50% reduction in corporate income tax payable for the Ca Mau 1 Power Plant and Ca Mau 2 Power Plant projects. Therefore, from 2020, the Corporation did not consider corporate income tax incentives for this project.

For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated February 12, 2008, Vung Ang 1 Thermal Power Plant were entitled to a corporate income tax rate of 10% for 15 years from the date of operation. It was exempted from corporate income tax for 4 years from the date of taxable income and had a 50% reduction in tax payable for the following 9 years. When the project is completed and put into operation, it will be submitted to the Prime Minister for a 10% corporate income

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tax rate throughout the project implementation period. 2025 is the fifth (05) year that the Corporation applied a 50% reduction in corporate income tax payable for the Vung Ang 1 Thermal Power Plant.

For Nhon Trach 2 Thermal Power Plant, Petrovietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary of the Corporation) was obliged to pay corporate income tax at the rate of 10% calculated on taxable income from electricity production and trading activities for 15 years from the first year of revenue and the current income tax rate for the following years. NT2 was exempted from tax for 4 years from the time of taxable income from electricity production and business activities and had a 50% reduction in tax payable for the next 9 years.

The Hua Na Hydropower Plant investment project is a new investment project located in Que Phong district, Nghe An province, which falls under the area with particularly difficult socio-economic conditions according to Decree No. 124/2008/ND-CP dated December 11, 2008, and Decree No. 218/2013/ND-CP dated December 26, 2013, of the Government. According to Corporate Income Tax Law No. 14/2008/QH12 dated June 3, 2008 of the National Assembly, modified and supplemented by Law amending and supplementing a number of articles of the Law on Corporate Income Tax No. 32/2013/QH13 dated June 19, 2013, Hua Na Hydropower Joint Stock Company (Subsidiary of the Corporation) was entitled to a preferential tax rate of 10% for the first 15 years of operation, tax exemption for 4 years, and 50% reduction in tax payable for the next 9 years. The tax exemption and reduction period is calculated continuously from the first year the HHC has taxable income from the investment project eligible for tax incentives.

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

Other subsidiaries are obligated to pay corporate income tax according to a tax rate of 20% of the taxable income.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the financial statements and is recorded under the Balance Sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred income tax is determined using the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred income tax is recognized in the Income Statement, except when it relates to items recognized directly in equity, in which case the deferred income tax is also recognized in equity.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right of the Corporation to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxable entity and the same taxation authority and the Corporation intends to settle its current tax liabilities on a net basis.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax is subject to the results of inspections by the competent tax authorities.

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

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4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash	3,553,112,905	1,871,174,027
Bank Demand deposit	783,812,652,805	444,010,893,905
Cash equivalents (i)	8,893,800,000,000	11,118,466,497,085
	9,681,165,765,710	11,564,348,565,017

(i) Cash and cash equivalents reflect deposits at banks with terms of no more than 3 months.

5. FINANCIAL INVESTMENT**a) Current financial investment**

	Closing balance	Opening balance
	VND	VND
Deposits with a term of more than 3 months and up to 1 year	11,116,413,386,899	4,111,871,588,588
	11,116,413,386,899	4,111,871,588,588

(i) Held-to-maturity investments are term bank deposits with terms of from 3 months to 12 months.

b) Non-current financial investment**b1) Investment in associates**

Investments in associates under the equity method are as follows:

	Closing balance	Opening balance
	VND	VND
Song Hong Energy Joint Stock Company	62,112,391,751	62,112,391,751
Quang Ninh LNG Power JSC	104,318,446,307	26,025,318,266
	166,430,838,058	88,137,710,017

Details of adjustment to investments in associates under the equity method:

	Cost	Adjustment	After adjustment
	VND	VND	VND
Song Hong Energy Joint Stock Company	32,887,500,000	29,224,891,751	62,112,391,751
Quang Ninh LNG Power JSC	108,000,000,000	(3,681,553,693)	104,318,446,307
	140,887,500,000	25,543,338,058	166,430,838,058

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b2) Equity investment in another entity

	Closing balance		Opening balance	
	Outstanding balance	Provision	Outstanding balance	Provision
	VND	VND	VND	VND
Viet Lao Power Joint Stock Company	317,549,656,500	-	317,549,656,500	-
Song Tranh 3 Hydropower Joint Stock Company	29,341,800,000	5,114,466,414	29,341,800,000	5,114,466,414
EVN International Joint Stock Company	28,222,000,000	-	28,222,000,000	-
Petrovietnam Urban Development Joint Stock Company	18,202,000,000	18,202,000,000	18,202,000,000	18,202,000,000
Petro Vietnam Mechanical & Electrical Joint Stock Company	1,000,000,000	265,660,876	1,000,000,000	265,660,876
Nam Chien Hydropower Joint Stock Company	302,295,301,000	-	302,295,301,000	-
Petroleum Information Technology Telecom and Automation Joint Stock Company	5,040,000,000	-	5,040,000,000	-
	701,650,757,500	23,582,127,290	701,650,757,500	23,582,127,290

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term trade receivables	9,799,176,082,821	11,113,296,041,206
Electricity Power Trading Company	9,729,707,325,334	11,045,661,156,767
Other trade receivables	69,468,757,487	67,634,884,439
Trade receivables from the stakeholders	5,789,539,877	7,614,604,274
Vietnam National Industry - Energy Group	1,111,335,085	1,111,335,085
Petrovietnam College	4,563,397,000	4,563,397,000
Petrovietnam Gas Joint Stock Corporation	96,132,792	146,828
Petrovietnam Security Service Corporation	12,675,000	-
Vietnam Petroleum Institute	6,000,000	36,000,000
Petrovietnam Ca Mau Fertilizer Joint Stock Company	-	1,845,361
Quang Ninh LNG Power JSC	-	1,620,000,000
Petrovietnam Power Generation Branch	-	281,880,000
	9,804,965,622,698	11,120,910,645,480
b) Long-term trade receivables		
Long term trade receivables	-	-

7. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Other advances to customers	396,933,742,081	292,645,641,744
Vietnam Machinery Installation Corporation - JSC	-	22,086,827,297
Tin Nghia Corporation	154,000,000,000	122,000,000,000
General Electric Global Parts and Products GmbH	66,844,305,081	-
Thuan Thien Investment and Development Joint Stock Company	42,503,247,534	-
Other advances	133,586,189,466	148,558,814,447
Advances to the stakeholders	4,946,135,240	4,263,802,404
Petrovietnam Chemical and Services Corporation - JSC	4,916,135,240	4,029,802,404
Vietnam Petroleum Institute	-	204,000,000
Petrovietnam Oil Corporation	30,000,000	30,000,000
	401,879,877,321	296,909,444,148

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8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Vietnam National Industry - Energy Group (i)	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Oil and Gas Power Project Management Board (ii)	14,723,819,723	14,723,819,723
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	845,101,105
Accrued interest on deposits at Pvcombank	12,747,808,221	9,398,281,076
Accrued interest on deposits at other banks	172,767,085,985	97,311,753,750
Petro Vietnam Insurance Joint Stock Corporation	211,026,502,231	512,170,683,046
Vietnam Electricity	4,636,064,077	4,636,064,077
Receivables regarding equitization	7,986,738,271	7,986,738,271
Advances, deposits, pledges	57,541,790,502	40,236,870,983
Other current receivables	34,275,387,597	45,059,181,207
	735,040,274,388	950,858,469,914
b) Long-term		
Long-term deposits, pledges	897,663,000	353,163,000
	897,663,000	353,163,000

(i) Receivables from Vietnam National Industry - Energy Group are receivables due to the transfer of the 500kV Distribution Yard of Vung Ang Power Center to Vietnam National Industry - Energy Group (according to Resolution No. 8642/NQ-DKVN dated December 31, 2016 of Vietnam Oil and Gas Group (currently Vietnam National Industry - Energy Group) on the approval to receive back the value of the 500kV Distribution Yard of Vung Ang Power Center transferred to the Corporation in Resolution No. 753/NQ-DKVN dated February 5, 2016).

(ii) Receivables from the Vung Ang - Quang Trach Oil and Gas Power Project Management Board reflect receivables for training costs for trainees of Vung Ang 1 Thermal Power Plant.

9. BAD DEBTS

	Closing balance		Opening balance	
	Outstanding balance	Provision	Outstanding balance	Provision
	VND	VND	VND	VND
Parent company	734,028,020,832	570,215,249,644	524,644,214,341	467,428,799,713
Petrovietnam Power Project Consultant Joint Stock Company	4,527,441,404	4,527,441,404	4,527,441,404	4,527,441,404
Electricity Trading Company (EPTC/EVN) (i)	699,501,164,198	537,057,412,110	500,708,274,832	445,774,558,704
Vung Ang - Quang Trach Project Management Board	14,000,000,000	14,000,000,000	14,000,000,000	14,000,000,000
Petrovietnam College	4,563,397,000	3,194,377,900	4,563,397,000	2,281,698,500
Other entities	11,436,018,230	11,436,018,230	845,101,105	845,101,105
Subsidiaries	7,045,317,471	6,646,026,471	45,386,207,366	28,086,582,641
Đakdrinh Hydropower Joint Stock Company	7,045,317,471	6,646,026,471	7,045,317,471	6,646,026,471
Mien Trung Petroleum Construction Joint Stock Company	7,045,317,471	6,646,026,471	7,045,317,471	6,646,026,471
Petrovietnam Power Nhon Trach 2 Joint Stock Company	-	-	38,340,889,895	21,440,556,170
Electricity Trading Company (EPTC/EVN) (i)	-	-	38,340,889,895	21,440,556,170

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10. INVENTORY

	Closing balance		Opening balance	
	Cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials, supplies (i)	2,313,981,054,333	-	1,768,299,590,246	-
Tools and Equipment	2,302,697,949	-	4,113,196,984	-
Work-in-progress costs (ii)	21,919,382,439	-	22,693,378,624	-
	2,338,203,134,721	-	1,795,106,165,854	-

(i) The balance of raw materials and supplies mainly includes the value of fuel (DO oil, coal) and other raw materials and supplies serving the operation of the Corporation's power plants and the value of imported spare materials and equipment serving the repair and overhaul of gas turbine complexes at Ca Mau 1 Power Plant, Ca Mau 2 Power Plant and Nhon Trach 2 Combined Cycle Power Plant under long-term maintenance contracts.

(ii) Production and business-in-progress expenses of the Petrovietnam Power Services Joint Stock Company performing contracts to provide repair and maintenance services for power plants inside and outside the Corporation and of the Technical Service Center (Branch of the Parent Company).

11. PREPAYMENT

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Property and operation insurance for Vung Ang 1 Power Pla	42,113,358,474	65,674,608,364
Property and operation insurance for Nhon Trach 1 Power P	6,107,044,763	9,704,479,466
Property and operation insurance for Nhon Trach 2 Power P	2,867,990,872	4,749,424,813
Property and operation insurance for Ca Mau 1 and 2 Power	-	16,526,044,974
Other prepayment	14,684,367,658	13,516,468,789
	65,772,761,767	110,171,026,406
b) Long-term		
Major repair costs of Nhon Trach 2 Power Plant awaiting all	237,669,975,288	301,702,397,469
Property repair costs	60,722,567,471	144,442,756,229
Prepaid expenses for CM's Gas Purchase Agreement	2,709,596,781,510	2,709,596,781,510
Prepaid expenses for NT2 Gas Purchase Agreement	-	1,039,511,914,882
Upfront payment fee of LTMA Contract for the next 100,000 EOH phase of NT2's (ii)	128,912,640,192	137,131,381,946
Prepaid land lease expenses	26,876,464,197	32,618,549,034
Prepaid office rental expenses	20,509,581,747	20,980,465,005
Compensation costs for site clearance of Nhon Trach 2	3,088,056,510	3,352,747,068
Other long-term prepayments	17,349,145,342	15,325,744,856

(i) Overhaul cost of Nhon Trach 2 Power Plant at 100,000 EOH hours when the plant reaches 100,000 EOH operating hours and the Corporation must carry out periodic overhauls according to technical requirements.

(ii) Mobilization fee, variable fee and fixed fee of equipment maintenance contract: under a long-term equipment maintenance contract between NT2 and contractors for the maintenance of main machinery and equipment for Nhon Trach 2 Combined Cycle Power Plant for a period of 11.7 years or 200,000 EOH hours. Mobilization fee, variable fee and fixed fee are paid before Nhon Trach 2 Combined Cycle Power Plant is put into commercial operation and are allocated to the income statement for the period based on the actual EOH hours incurred.

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12. DECREASE AND INCREASE OF TANGIBLE FIXED ASSETS

	Buildings and structure	Machinery and equipment	Motor vehicles In-land transportation	Management tools and equipment manage	Tangible fixed assets other tangible	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	18,696,878,864,658	49,102,574,432,799	344,916,979,533	252,446,520,449	2,138,181,244,208	70,534,998,041,647
Increase during the period	-	19,953,151,392	18,350,350,786	5,911,241,427	50,925,926	44,265,669,531
Completed basic construction investment	11,610,136,419	12,317,881,447	-	-	399,609,851	24,327,627,717
Renovation and upgrade	-	66,601,582,952	-	-	-	66,601,582,952
Disposals	-	-	(2,444,250,989)	-	(105,450,000)	(2,549,700,989)
Other increases	1,417,442,796	4,433,134,128	-	-	-	5,850,576,924
Closing balance	18,709,906,443,873	49,205,880,182,718	360,823,079,330	258,357,761,876	2,138,526,329,985	70,673,493,797,782
ACCUMULATED DEPRECIATION						
Opening balance	9,374,828,396,892	35,592,252,575,135	291,670,637,720	203,234,984,970	803,249,185,084	46,265,235,779,801
To charge depreciation to expenses during the period	599,224,471,281	1,438,814,042,686	9,253,994,452	13,669,246,580	67,103,701,464	2,128,065,456,463
To charge depreciation to construction in progress	-	-	1,681,063,603	305,283,675	-	1,986,347,278
Disposals	-	-	(2,444,250,989)	-	(105,450,000)	(2,549,700,989)
Other increases	-	4,433,134,128	-	6,900,003	-	4,440,034,131
Closing balance	9,974,052,868,173	37,035,499,751,949	300,161,444,786	217,216,415,228	870,247,436,548	48,397,177,916,684
REMAINING VALUE						
Opening balance	9,322,050,467,766	13,510,321,857,664	53,246,341,813	49,211,535,479	1,334,932,059,124	24,269,762,261,846
Closing balance	8,735,853,575,700	12,170,380,430,769	60,661,634,544	41,141,346,648	1,268,278,893,437	22,276,315,881,098

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

13. DECREASE AND INCREASE OF INTANGIBLE FIXED ASSETS

	Land Use Rights	Computer Software	Others intangible fixed assets	Total
	VND	VND	VND	VND
COST				
Opening balance	31,410,888,593	88,047,561,354	104,500,000	119,562,949,947
Increase during the period	-	7,621,940,000	-	7,621,940,000
Other decreases	-	(833,288,350)	-	(833,288,350)
Closing balance	31,410,888,593	94,836,213,004	104,500,000	126,351,601,597
ACCUMULATED DEPRECIATION				
Opening balance	2,490,952,878	65,529,042,204	104,500,000	68,124,495,082
To charge depreciation to expenses during the period	206,446,123	4,790,942,084	-	4,997,388,207
To charge depreciation to construction in progress	-	353,746,705	-	353,746,705
Other decreases	-	(833,288,350)	-	(833,288,350)
Closing balance	2,697,399,001	69,840,442,643	104,500,000	72,642,341,644
NET BOOK VALUE				
Opening balance	28,919,935,715	22,518,519,150	-	51,438,454,865
Closing balance	28,713,489,592	24,995,770,361	-	53,709,259,953

14. CONSTRUCTION-IN-PROGRESS COSTS

	Closing balance	Opening balance
	VND	VND
Sub-area 2 project	25.703.457.197	25.703.457.197
Nhon Trach 3,4 Gas Power Plant Project	23.657.665.349.087	18.703.166.085.690
Office building project of the Parent company	623.299.391.496	548.905.938.640
Repair of GT12 generator unit in 2025	116.695.156.862	-
Periodic repair of the generator unit 2 of Vung Ang 1 Power Plant	-	402.435.996.797
Hua Na Hydropower Plant	58.592.741.097	54.008.334.976
Dakdrinh Hydropower Plant	1.669.020.006	2.231.224.226
Emergency handling of GT11 Rotor abnormality	28.262.243.859	-
Renovating the beam frame of VA coal suction system 2	29.159.436.475	-
Other constructions	87.223.248.679	22.382.831.478
	24.628.270.044.758	19.758.833.869.004

15. LONG-TERM EQUIPMENT MATERIALS AND SPARE PARTS

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

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16. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
a) Short-term trade payables		
<i>Payable to related parties</i>	<i>11,075,695,072,022</i>	<i>11,858,236,288,124</i>
Vietnam National Industry - Energy Group (i)	8,615,056,388,377	9,134,847,555,451
Petrovietnam Gas Joint Stock Corporation - JSC	2,439,467,879,573	2,691,062,827,548
Petro Vietnam Insurance Joint Stock Corporation	45,448,465	24,299,048,782
Petrovietnam Oil Corporation	11,448,147,304	274,345,890
Vietnam Petroleum Institute	1,307,511,083	210,176,370
Petro Vietnam Finance Joint Stock Corporation	256,500,000	-
Petrovietnam College	148,000,000	-
Petrovietnam Fertilizer and Chemicals Corporation	-	111,098,885
Petrovietnam Maintenance and Repair Corporation	633,008,580	3,468,370,482
Petrovietnam Chemical and Services Corporation - JSC	7,332,188,640	2,684,131,121
Petrovietnam Security Service Corporation	-	1,278,733,595
<i>Other payables to related parties</i>	<i>3,229,954,735,866</i>	<i>3,867,912,120,027</i>
SAMSUNG C&T CORPORATION	1,330,481,476,241	1,157,491,072,304
Vietnam Machinery Installation Corporation	775,761,704,673	669,345,847,010
National Coal And Mineral Industries Holding Corporation Limited	206,369,098,091	890,424,236,375
Dong Bac Corporation	65,168,220,378	175,441,346,011
Hoanh Son Group Joint Stock Company (vi)	296,623,304,324	-
Vietnam Electricity	104,874,112,872	62,040,217,390
Saigon Investment Group Joint Stock Company	-	7,705,931,488
Fichtner GmbH & Co.KG	-	6,469,932,676
Payables to suppliers of goods and services	450,676,819,287	898,993,536,773
	14,305,649,807,888	15,726,148,408,151

(i) Payable to Vietnam National Industry - Energy Group is the debt for gas of Ca Mau 1&2 power plant.

17. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Petrovietnam Ca Mau Fertilizer Joint Stock Company	22,971,253,827	85,947,238,684
Petrovietnam Power Generation Branch	1,035,959,620	-
Others	5,302,154,968	3,135,128,028
	29,309,368,415	89,082,366,712

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18. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

Items	Payable at/ited from the beginning of the year until the end of t			Payable at
	Opening of the year	Amount payable	Amount paid	closing of this period
	VND	VND	VND	VND
VAT on domestic sales	13,954,198,753	162,369,099,793	149,773,520,865	26,549,777,681
VAT on imported goods	-	114,493,539,833	114,493,539,833	-
Excise Tax	-	-	-	-
Import and export taxes	-	9,013,364,433	9,013,364,433	-
Corporate Income Tax	9,901,247,234	154,529,139,499	125,156,592,660	39,273,794,073
Return on capital	-	-	-	-
Personal Income Tax	12,690,474,082	85,186,811,647	89,918,949,505	7,958,336,224
Natural resources tax	9,753,658,074	160,849,620,209	159,104,816,973	11,498,461,310
Housing tax	6,855,075,900	3,553,210,347	9,953,793,288	454,492,959
Business License Tax	-	23,000,000	23,000,000	-
Other taxes	5,038,687,052	324,695,414,971	312,752,505,207	16,981,596,816
Total	58,193,341,095	1,014,713,200,732	970,190,082,764	102,716,459,063
Taxes and Statutory obligations	18,101,691,028			8,009,726,618
Taxes and payables to the state budget	76,295,032,123	1,014,713,200,732	970,190,082,764	110,726,185,681
Obligations to the State budget	58,193,341,095			102,716,459,063

19. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued gas expenses (i)	1,192,065,917,477	1,224,032,786,438
Accrued maintenance expenses (ii)	112,456,395,049	103,765,594,429
Interest expense	176,057,224,018	140,651,086,326
Interest expense - PVCombank	9,260,022,053	34,543,363,837
Expenses for the loans (guarantee, contractor tax)	3,647,541,335	2,749,579,615
Insurance for operation of power plants	6,995,778,207	4,081,076,035
Forest environment and water resources fee	10,593,440	8,862,594,301
Electricity and water expenses	7,156,872,465	1,828,043,971
Vietnam National Industry - Energy Group	-	2,727,109,462
Vung Ang Petroleum Joint- Stock Company	-	246,131,451
Viet Nam Energy Inspection Corporation (EIC)	-	25,484,568
Other accrued expenses	37,152,095,183	11,164,195,407
	1,544,802,439,227	1,534,677,045,840

(i) Gas costs were deducted in advance by the Corporation according to gas purchase contracts for Nhon Trach 1 Combined Cycle Power Plant and Nhon Trach 2 Combined Cycle Power Plant but have not yet invoiced from suppliers.

(ii) Maintenance and repair costs of Nhon Trach 2 Power Plant: extracted according to the Transfer Agreement and the Amended Contract of the Long-term Repair Contract of Nhon Trach 2 Power Plant between Petrovietnam Power Nhon Trach 2 Joint Stock Company, Petrovietnam Power Services Joint Stock Company, Siemens AG/Siemens Energy Ltd. consortium. Vietnam provides maintenance of key equipment for Nhon Trach 2 Combined Cycle Power Plant for a period of 11.7 years or 100,000 EOH hours for each unit.

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	Closing balance	Opening balance
	VND	VND
a) Short-term		
Vietnam National Industry - Energy Group (i)	1,352,456,971,573	1,352,456,971,573
Payables to shareholders regarding dividends	17,755,238,300	13,248,342,493
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	768,273,732
Payables regarding equitization	7,986,764,525	7,986,764,525
GE payables	135,550,244,769	-
Other current payables	236,999,196,982	93,473,029,308
	1,751,516,689,881	1,467,933,381,631
b) Long-term		
Long-term deposits, pledges	454,344,997	491,146,032
	454,344,997	491,146,032

(i) Payables to Vietnam National Industry - Energy Group reflect the remaining profits payable.

21. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	Closing balance	Opening balance
	VND	VND
a) Short-term loans		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	1,699,663,591,671	1,565,837,719,739
Viet Nam Joint Stock Commercial Bank For Industry And Trade	485,758,225,484	1,178,916,213,927
Citibank	1,319,247,024,653	729,214,726,961
Joint Stock Commercial Bank For Investment And Development	1,677,911,483,463	1,778,426,882,399
HSBC Bank (Viet Nam) Ltd	1,228,955,161,076	528,479,398,332
Vietnam Technological and Commercial Joint Stock Bank	576,399,270,534	-
United Overseas Bank (Vietnam) Limited	286,647,890,233	300,000,000,000
Citibank and INGBank	-	5,132,563,956,987
The Siam Commercial Bank Public Company Limited	234,429,473,016	225,001,582,836
Military Commercial Joint Stock Bank	350,327,193,652	-
Asia Commercial Joint Stock Bank	140,416,670,727	-
Vietnam Bank for Agriculture and Rural Development	999,983,724,998	-
Southeast Asia Commercial Joint Stock Bank	300,000,000,000	-
Fortune Vietnam Joint Stock Commercial Bank	60,873,897,191	-
Bank of China (Hong Kong) Limited	628,476,199,901	908,000,000,000
Total of short-term loans	9,989,089,806,599	12,346,440,481,181
b) Current portion of long-term loans	1,747,576,075,684	1,161,662,066,509
Current portion of long-term loans	1,747,576,075,684	1,161,662,066,509
	11,736,665,882,283	13,508,102,547,690

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22. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance	Opening balance
	VND	VND
HSBC Bank USA	-	81,550,872,767
Citibank and INGBank	7,990,010,496,722	-
SMBC Bank - Singapore Branch	4,551,394,570,021	4,847,167,482,843
Vietnam Public Joint Stock Commercial Bank	881,808,141,472	1,108,933,036,144
Viet Nam Joint Stock Commercial Bank For Industry And Trade	679,540,500,000	734,174,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	3,337,585,035,995	3,150,648,634,702
Saigon-Hanoi Commercial Joint Stock Bank	253,978,454,787	290,261,091,185
Vietnam Technological and Commercial Joint Stock Bank	16,964,950,279	25,450,811,811
Joint Stock Commercial Bank For Investment And Development	33,970,584,431	74,776,864,818
Total of long-term loans	17,745,252,733,707	10,312,962,794,270
Less: Amount due for settlement within 12 months	1,747,576,075,684	1,161,662,066,509
Amount due for settlement after 12 months	15,997,676,658,023	9,151,300,727,761
	15,997,676,658,023	9,151,300,727,761

23. PROVISIONS FOR PAYABLES

	Closing balance	Opening balance
	VND	VND
Provisions for current payables	215,513,705,625	553,193,180,684
Provisions for long-term payables	3,105,155,774,187	2,506,592,715,754
	3,320,669,479,812	3,059,785,896,438

The provision for payables reflects the maintenance and repair costs that the Corporation has provisioned in advance for Ca Mau 1&2 thermal power plant, Nhon Trach 1 thermal power plant and Vung Ang 1 thermal power plant.

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24. OWNER'S EQUITY**a) Details on investment capital of the owners****Charter capital**

According to the Business Registration Certificate issued by Hanoi Department of Planning and Investment, the Corporation's charter capital is 23,418,716,000,000 VND.

Charter capital contributed by shareholders as follows:

	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%
Other shareholders	4,697,301,230,000	20.06%	4,697,301,230,000	20.06%
	23,418,716,000,000	100.00%	23,418,716,000,000	100.00%

Shares

	Closing balance	Opening balance
Number of shares issued to the public		
+ <i>Ordinary shares</i>	2,341,871,600	2,341,871,600
Number of outstanding shares in circulation		
+ <i>Ordinary shares</i>	2,341,871,600	2,341,871,600
Par value of each ordinary shares:	10,000	10,000

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b) Movement in owners' equity

	Owner's capital contribution	Share premium	Other owners' equity	Assets revaluation reserve	Fund for investment and development	Retained earnings	Non-controlling interests	Total
	VND	VND	VND		VND	VND	VND	VND
Balance as of January 01, 2024	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,039,359,698,763	3,922,654,507,752	2,704,559,126,785	34,119,429,170,920
Additional received capital during the period	-	-	-	-	-	-	21,000,000,000	21,000,000,000
Profit for the period	-	-	-	-	-	1,111,588,278,970	99,753,676,196	1,211,341,955,166
Appropriation to owner's equity funds	-	-	-	-	386,721,644,015	(386,721,644,015)	-	-
Appropriation to funds outside owner's equity	-	-	-	-	-	(214,401,831,301)	(17,122,349,703)	(231,524,181,004)
Distribution of additional profits arising during the period of the one-member limited liability company	-	-	-	-	-	(284,118,912,232)	-	(284,118,912,232)
Dividend declared	-	-	-	-	-	-	(134,133,414,578)	(134,133,414,578)
Adjustment due to changes in ownership proportion	-	-	-	-	-	(1,627,201,809)	1,627,201,809	-
Other Increases/(Decreases)	-	-	-	-	-	(17,098,355,420)	(4,261,352,186)	(21,359,707,606)
Balance as of 12/31/2024	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,426,081,342,778	4,130,274,841,945	2,671,422,888,323	34,680,634,910,666
Profit for the period	-	-	-	-	-	1,856,808,001,611	325,165,851,479	2,181,973,853,090
Appropriation to owner's equity funds	-	-	-	-	383,925,477,409	(383,925,477,409)	-	-
Appropriation to funds outside owner's equity	-	-	-	-	-	(216,011,716,763)	(17,583,444,357)	(233,595,161,120)
Dividend declared	-	-	-	-	-	(191,996,403,733)	(96,304,946,967)	(288,301,350,700)
Other Increases/(Decreases)	-	-	-	-	-	284,198,233,672	(148,986,902,454)	135,211,331,218
Balance as of 9/30/2025	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,810,006,820,187	5,479,347,479,323	2,733,713,446,024	36,475,923,583,154

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	Current period	Prior period
	VND	VND
Revenue of Electricity sales	25,303,312,661,902	21,608,469,979,614
Revenue of service rendered	77,348,139,927	77,985,464,679
Revenue from sales	23,607,135,320	-
	25,404,267,937,149	21,686,455,444,293

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of electricity sold	22,074,030,335,768	20,209,857,544,374
Cost of service rendered	32,880,358,647	68,638,813,445
Cost of goods sold	22,817,559,454	-
	22,129,728,253,869	20,278,496,357,819

27. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest on deposits at banks	470,489,043,310	238,346,851,565
Interest on deposits at PVCombank	63,277,785,388	55,133,083,380
Dividends and profits income	100,032,070,000	79,227,410,000
Realized foreign exchange gain	1,970,105,665	15,853,766,370
Unrealized foreign exchange gain	-	227,255,544,099
Other financial income	1,562,000,000	878,207,018
	637,331,004,363	616,694,862,432

28. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses from other banks/credit institutions	374,257,860,892	220,321,115,536
Interest expense - PVCombank	35,480,501,389	43,788,029,971
Realized foreign exchange loss	191,203,770,048	57,266,606,101
Unrealized foreign exchange loss	266,172,086,203	29,299,324,863
Fees of loans	1,293,063,426	1,949,123,753
Provision for financial investments	8,362,643	(352,495,244)
Other financial expenses	906,603,716	4,609,220,514
	869,322,248,317	356,880,925,494

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	Current period	Prior period
Cost of labor	319,600,576,399	251,245,330,197
Depreciation expenses	23,574,739,927	23,702,715,808
Cost of management material	13,150,205,480	12,605,205,176
Provisions	78,470,623,678	(18,508,647,306)
Cost of outsourced services	100,276,359,149	93,254,337,258
Other administration expenses	180,797,365,326	118,164,255,559
	715,869,869,959	480,463,196,692

30. COST BY NATURE

	Current period VND	Prior period VND
Cost of materials	17,609,785,681,232	16,339,321,599,068
Cost of labor	707,713,009,842	548,549,237,337
Cost of fixed assets depreciation and amortization	2,133,062,844,670	2,110,728,886,433
Cost of outsourced services	1,424,918,804,209	1,210,095,998,779
Other expenses	964,299,545,550	541,334,352,806
	22,839,779,885,503	20,750,030,074,423

31. OTHER INCOMES

	Current period VND	Prior period VND
Income from recognition of increased amount of spare parts at Nhon Tr	-	70,294,128,000
Income from disposal and sales of property	1,140,792,000	1,849,247,229
Other income	10,756,552,536	12,980,774,462
	11,897,344,536	85,124,149,691

32. BASIC EARNING PER SHARES

The calculation of Basic Earnings per Share for the period from January 1, 2025 to September 30, 2025 is based on the profit attributable to the Corporation's common stockholders and the weighted average number of common shares outstanding.

	Current period	Prior period
Profit allocated to shareholders holding common shares	1,856,808,001,611	1,065,749,195,740
Profit for calculating basic earnings per share (VND)	1,856,808,001,611	1,065,749,195,740
Weighted average number of common shares (CP)	2,341,871,600	2,341,871,600
Basic earnings per share (VND/CP)	793	455

PETROVIETNAM POWER CORPORATION - JSCFloor 8, 9, Vietnam Petroleum Institute Building, Trung Kinh Street, Yen Hoa Ward **Consolidated financial statements**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM NO. B 09-DN/HN*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.***33. BALANCE WITH STAKEHOLDERS**

	Closing balance	Opening balance
	VND	VND
Cash and cash equivalents	1,936,850,203,104	2,012,036,278,824
Vietnam Public Joint Stock Commercial Bank	1,936,850,203,104	2,012,036,278,824
Current financial investment	335,000,000,000	-
Vietnam Public Joint Stock Commercial Bank	335,000,000,000	-
Trade receivables	5,789,539,877	7,614,604,274
Vietnam National Industry - Energy Group	1,111,335,085	1,111,335,085
Vietnam Petroleum Institute	6,000,000	36,000,000
Petrovietnam Security Service Corporation	12,675,000	-
Petrovietnam Ca Mau Fertilizer Joint Stock Company	-	1,845,361
Petrovietnam College	4,563,397,000	4,563,397,000
Petrovietnam Power Generation Branch	-	281,880,000
Quang Ninh LNG Power JSC	-	1,620,000,000
Petrovietnam Gas Joint Stock Corporation	96,132,792	146,828
Advances to suppliers	4,946,135,240	4,263,802,404
Petrovietnam Oil Corporation	30,000,000	30,000,000
Vietnam Petroleum Institute	-	204,000,000
Petrovietnam Chemical and Services Corporation - JSC	4,916,135,240	4,029,802,404
Other receivables	457,833,207,956	755,627,861,626
Vietnam National Industry - Energy Group	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Oil and Gas Power Project Management Board	14,723,819,723	14,723,819,723
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	845,101,105
Vietnam Public Joint Stock Commercial Bank	12,747,808,221	9,398,281,076
Petro Vietnam Insurance Joint Stock Corporation	211,026,502,231	512,170,683,046
Trade payables	11,075,547,072,022	11,858,236,288,124
Vietnam National Industry - Energy Group	8,615,056,388,377	9,134,847,555,451
Vietnam Petroleum Institute	1,307,511,083	210,176,370
Petro Vietnam Insurance Joint Stock Corporation	45,448,465	24,299,048,782
Petrovietnam Gas Joint Stock Corporation	2,439,467,879,573	2,691,062,827,548
Vietnam Public Joint Stock Commercial Bank	256,500,000	-
Petrovietnam Oil Corporation	11,448,147,304	274,345,890
Petrovietnam Security Service Corporation	-	1,278,733,595
Petrovietnam Maintenance and Repair Corporation	633,008,580	3,468,370,482
Petrovietnam Chemical and Services Corporation - JSC	7,332,188,640	2,684,131,121
Petrovietnam Fertilizer and Chemicals Corporation	-	111,098,885
Prepaid payments from the buyers	24,007,213,447	85,947,238,684
Petrovietnam Ca Mau Fertilizer Joint Stock Company	22,971,253,827	85,947,238,684
Petrovietnam Power Generation Branch	1,035,959,620	-
Accrued expenses	1,201,325,939,530	1,261,549,391,194
Petrovietnam Gas Joint Stock Corporation	1,192,065,917,477	1,224,032,786,438
Vietnam Public Joint Stock Commercial Bank	9,260,022,053	34,543,363,837
Petrovietnam Oil Corporation	-	246,131,451
Vietnam National Industry - Energy Group	-	2,727,109,468
Other payables	1,353,225,245,305	1,353,225,245,305
Vietnam National Industry - Energy Group	1,352,456,971,573	1,352,456,971,573
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	768,273,732
Loan	881,808,141,472	1,108,933,036,144
Vietnam Public Joint Stock Commercial Bank	881,808,141,472	1,108,933,036,144

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34. COMPARATIVE FIGURES

Comparative figures are figures on the Corporation's Audited Consolidated Financial Statements for the fiscal year ending December 31, 2024 and the Consolidated Financial Statements for the 9-month-period ended September 30, 2024



Nguyen Thi Hong Hanh
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, October 24, 2025