

Số/No: 776 /TB-ĐLDK

Hà Nội, ngày 29 tháng 04 năm 2025
Hanoi, 29 April 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 đường Trung Kính, phường Yên Hòa, quận Cầu Giấy, thành phố Hà Nội, Việt Nam.

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

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

- Báo cáo tài chính hợp nhất quý 1 năm 2025/ *Consolidated financial statements for the 1st quarter of 2025.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty vào ngày 29/04/2025 tại đường dẫn <https://pvpower.vn>.

This information was published on the Corporation's website on 29 April 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 FIRST QUARTER OF 2025

(For the accounting period ending March 31, 2025)



Hanoi, April 2025

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CONSOLIDATED BALANCE SHEET
As at 31 March 2025
Form B. 01-DN

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		30,402,269,396,432	29,980,558,720,344
I. Cash and cash equivalents	110	4	9,323,101,795,826	11,564,348,565,017
1. Cash	111		1,586,655,298,741	445,882,067,932
2. Cash equivalents	112		7,736,446,497,085	11,118,466,497,085
II. Short-term financial investments	120	5	4,686,971,588,528	4,111,871,588,588
1. Held-to-Maturity Investments	123		4,686,971,588,528	4,111,871,588,588
III. Short-term receivables	130		13,752,263,269,711	11,873,163,177,188
1. Short-term trade receivables	131	6	13,169,815,606,117	11,120,910,645,480
2. Short-term advances to suppliers	132	7	354,628,249,921	296,909,444,148
3. Other short-term receivables	136	8	859,097,196,258	950,858,469,914
4. Provision for short-term doubtful debts	137		(631,277,782,585)	(495,515,382,354)
IV. Inventories	140	10	2,032,128,748,669	1,795,106,165,854
1. Inventories	141		2,032,128,748,669	1,795,106,165,854
V. Other short-term assets	150		607,803,993,698	636,069,223,697
1. Short-term prepayments	151	11	52,813,039,476	110,171,026,406
2. Value added tax deductibles	152		550,836,527,267	507,796,506,263
3. Taxes and other receivables from the State budget	153	18	4,154,426,955	18,101,691,028
4. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		50,337,655,470,608	49,934,474,009,218
I. Long-term receivables	210		383,163,000	353,163,000
1. Other non-current receivables	216	8	383,163,000	353,163,000
II. Fixed assets	220		23,640,910,701,113	24,321,200,716,711
1. Tangible fixed assets	221	12	23,590,831,393,775	24,269,762,261,846
- Costs	222		70,560,235,841,766	70,534,998,041,647
- Accumulated depreciation	223		(46,969,404,447,991)	(46,265,235,779,801)
2. Intangible fixed assets	227	13	50,079,307,338	51,438,454,865
- Costs	228		119,752,949,947	119,562,949,947
- Accumulated depreciation	229		(69,673,642,609)	(68,124,495,082)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		21,856,835,391,733	19,758,833,869,004
1. Construction-in-progress costs	242	14	21,856,835,391,733	19,758,833,869,004
V. Long-term assets in progress	250	5	796,206,340,227	766,206,340,227
1. Investments in an associates	252		118,137,710,017	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		(23,582,127,290)	(23,582,127,290)
VI. Other long-term assets	260		4,043,319,874,535	5,087,879,920,276
1. Long-term prepayments	261	11	3,346,336,136,660	4,404,662,737,999
2. Deferred income tax assets	262		76,335,415,657	76,335,415,657
2. Long-term reserved spare parts	263	15	620,648,322,218	606,881,766,620
TOTAL ASSETS (270 = 100 + 200)	270		80,739,924,867,040	79,915,032,729,562

CONSOLIDATED BALANCE SHEET (Continued)

As of 31 March 2025

Form B. 01-DN

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		45,705,630,923,282	45,234,397,818,896
I. Current liabilities	310		34,012,677,120,818	33,457,348,745,405
1. Short-term trade payables	311	16	16,325,987,651,965	15,726,148,408,151
2. Short-term advances from customers	312	17	107,257,652,592	89,082,366,712
3. Taxes and payables to the State	313	18	51,637,068,834	76,295,032,123
4. Payables to employees	314		174,915,149,625	333,831,322,301
5. Short-term accrued expenses	315	19	532,749,173,994	1,534,677,045,840
6. Short-term unearned revenue	318		36,818,182	-
7. Other current payables	319	20	1,467,276,302,539	1,467,933,381,631
8. Short-term loans and obligations under financial leases	320	21	14,646,022,203,491	13,508,102,547,690
9. Short-term provisions	321	23	555,161,585,687	553,193,180,684
10. Bonus and welfare funds	322		151,633,513,909	168,085,460,273
II. Long-term liabilities	330		11,692,953,802,464	11,777,049,073,491
1. Other long-term payables	337	20	518,044,806	491,146,032
2. Long-term loans and obligations under finance leases	338	22	8,812,953,754,085	9,151,300,727,761
3. Deferred tax liabilities	343		4,444,869,270	4,444,869,270
4. Long-term provisions	342	23	2,760,938,419,629	2,506,592,715,754
5. Scientific and technological development fund	343	-	114,098,714,674	114,219,614,674
D. EQUITY	400		35,034,293,943,758	34,680,634,910,666
I. Equity	410	24	35,034,293,943,758	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		4,426,081,342,778	4,426,081,342,778
7. Retained earnings	421		4,483,933,875,037	4,130,274,841,945
- Retained earnings accumulated to the prior year end	421a		4,299,162,482,453	3,020,307,986,842
- Retained earnings of the current year	421b		184,771,392,584	1,109,966,855,103
8. Non-controlling interests	429		2,671,422,888,323	2,671,422,888,323
TOTAL RESOURCES (440=300+400)	440		80,739,924,867,040	79,915,032,729,562

PETROVIETNAM POWER CORPORATION - JSC

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

Consolidated financial statements



Nguyen Thi Hong Hanh
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2025

CONSOLIDATED INCOME STATEMENT

For the accounting period from January 01, 2025 to March 31, 2025

Form B. 02-DN

Unit: VND

Items	Code	Notes	Quarter 01		Accumulated from the beginning of the year to the end of the first quarter	
			In 2025	In 2024	In 2025	In 2024
01 1. Revenue from goods sold and services rendered	01	25	8,150,308,985,784	6,243,103,427,715	8,150,308,985,784	6,243,103,427,715
2 2. Revenue deductions	2		-	-	-	-
10 3. Net revenue from goods sold and services rendered	10		8,150,308,985,784	6,243,103,427,715	8,150,308,985,784	6,243,103,427,715
11 4. Cost of goods sold and services rendered	11	26	7,334,309,845,541	5,866,382,797,488	7,334,309,845,541	5,866,382,797,488
20 5. Gross profit from goods sold and services rendered	20		815,999,140,243	376,720,630,227	815,999,140,243	376,720,630,227
21 6. Financial income	21	27	208,100,324,335	101,231,459,522	208,100,324,335	101,231,459,522
22 7. Financial expenses	22	28	175,504,879,735	154,488,495,287	175,504,879,735	154,488,495,287
23 - In which: Interest expense	23		119,464,898,488	80,568,089,339	119,464,898,488	80,568,089,339
24 8. Profit or loss in associates	24		526,191,185	-	526,191,185	-
25 9. Selling expenses	25		-	-	-	-
26 10. Administration expenses	26	29	337,713,585,028	116,324,556,180	337,713,585,028	116,324,556,180
30 11. Net profit from business operation {30 = 20+(21-22)-(25+26)}	30		511,407,191,000	207,139,038,282	511,407,191,000	207,139,038,282
31 12. Other income	31	31	2,446,765,811	73,769,243,906	2,446,765,811	73,769,243,906
32 13. Other expenses	32		3,400,396,381	2,843,733,567	3,400,396,381	2,843,733,567
40 14. Other profit (40 = 31-32)	40		(953,630,570)	70,925,510,339	(953,630,570)	70,925,510,339
50 15. Accounting profit before tax (50 = 30+40)	50		510,453,560,430	278,064,548,621	510,453,560,430	278,064,548,621
51 16. Current Corporate Income Tax Expense	51		38,207,573,814	61,767,712,720	38,207,573,814	61,767,712,720
52 17. Deferred Corporate Income Tax (income)	52		-	-	-	-
60 18. Profit after Corporate Income Tax (60 = 50-51-52)	60		472,245,986,616	216,296,835,901	472,245,986,616	216,296,835,901
61 19. Profit after tax of the Parent company	61		445,090,173,461	277,633,318,581	445,090,173,461	277,633,318,581
62 20. Profit after tax of non-controlling shareholders	62		27,155,813,155	(61,336,482,680)	27,155,813,155	(61,336,482,680)
21 Basic earning per share	70	32	190	119	190	119
22 Diluted earning per share (*)	71		-	-	-	-



Nguyen Thi Hong Hanh
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2025

CONSOLIDATED CASH FLOW STATEMENT
for the accounting period ended March 31, 2025

Form B. 03-DN
Unit: VND

ITEMS	Code	Current period	Prior period
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	01	510,453,560,430	278,064,548,621
2. Adjustments for:			
Depreciation and amortization of fixed assets and investment properties	02	704,967,978,120	702,215,639,414
Provisions	03	392,076,509,109	(306,180,970,655)
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	49,539,196,608	54,007,936,901
Gain from investment activities	05	(208,431,295,329)	(169,080,950,117)
Interest expense	06	119,464,898,488	80,568,089,339
Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	1,568,070,847,426	639,594,293,503
Changes in receivables	09	(1,895,434,718,936)	(1,495,945,161,763)
Changes in inventories	10	(250,789,138,413)	349,686,703,837
Changes in payables (excluding accrued loan interest and Corporate income tax payable)	11	(152,612,439,420)	(430,389,841,941)
Changes in prepaid expenses and other short-term assets	12	1,115,684,588,269	(1,139,010,585,434)
Interest paid	13	(180,371,890,349)	(180,283,418,105)
Paid Corporate income tax	14	(38,115,365,091)	(145,505,288,370)
Other cash inflows from operating activities	15	76,092,213	-
Other cash outflows for operating activities	16	(211,402,235,202)	(32,885,328,989)
Net cash operating activities	20	(44,894,259,503)	(2,434,738,627,262)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Outflows for procurement and construction of fixed assets	21	(1,600,051,268,628)	(132,961,820,161)
2. Inflows from sale and disposal of fixed assets	22	14,600,000	175,181,819
3. Outflows for lending and purchasing debt instruments of other	23	(2,884,527,811,751)	(884,837,534,875)
4. Cash recovered from lending and selling of debt instruments of other entities	24	1,429,701,839,297	1,663,542,579,297
5. Outflows for equity investments in another entity	25	-	(42,840,000,000)
6. Cash recovered from investments in another entity	-	-	-
7. Interest earned, dividends and profits received	27	204,275,053,249	155,523,348,689
Net cash flow from investment	30	(2,850,587,587,833)	758,601,754,769
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Inflows from owner's capital contribution	31	-	81,900,000,000
2. Proceeds from borrowings	33	6,458,066,883,615	5,386,675,958,833
3. Repayment of borrowings	34	(5,707,584,427,398)	(4,492,374,154,982)
4. Dividends and profits paid to owners	34	(96,304,946,701)	(201,325,641,087)
Net cash flow from financial activities	40	654,177,509,516	774,876,162,764
Net cash flow during the period (50 = 20+30+40)	50	(2,241,304,337,820)	(901,260,709,729)
Cash and cash equivalents at the beginning of the period	60	11,564,348,565,017	8,439,697,613,959
Impacts of foreign exchange rates	61	57,568,629	1,194,075
Cash and cash equivalents at the end of the period (70=50+60)	70	9,323,101,795,826	7,538,438,098,305

PETROVIETNAM POWER CORPORATION - JSC

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General Director

Hanoi, April 25, 2025

PETROVIETNAM POWER CORPORATION - JSC

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Cau Giay District, 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.

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 National Industry - Energy 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.

PETROVIETNAM POWER CORPORATION - JSC

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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.

Normal production and business cycle

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

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.

PETROVIETNAM POWER CORPORATION - JSC

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

Cau Giay District, 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 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.

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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>This period</u> [Years]
Buildings and structures	5 - 25
Machinery and and equipment	5 - 20

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Means of transport	5 - 10
Office equipment	3 - 7
Other fixed assets	3 - 5

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 Real estate

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:

	This 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

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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.

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.

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

Foreign currency

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.

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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 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

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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 on hand	3,274,547,384	1,871,174,027
Bank Demand deposit	1,583,380,751,357	444,010,893,905
Cash equivalents (i)	7,736,446,497,085	11,118,466,497,085
	9,323,101,795,826	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) Short-term financial investment**

	Closing balance	Opening balance
	VND	VND
Deposits with a term of more than 3 months and up to 1 year	4,686,971,588,528	4,111,871,588,588
	4,686,971,588,528	4,111,871,588,588

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

b) Long-term 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	56,025,318,266	26,025,318,266
	118,137,710,017	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	60,000,000,000	(3,974,681,734)	56,025,318,266
	92,887,500,000	25,250,210,017	118,137,710,017

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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

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6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term trade receivables	13,163,764,487,995	11,114,916,041,206
Electricity Power Trading Company	13,111,381,808,446	11,045,661,156,767
Other trade receivables	52,382,679,549	69,254,884,439
Trade receivables from the stakeholders	6,051,118,122	5,994,604,274
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	81,831,037	146,828
Petrovietnam Security Service Corporation	12,675,000	-
Vietnam Petroleum Institute	-	36,000,000
Petrovietnam Ca Mau Fertilizer Joint Stock Company	-	1,845,361
Vietnam Oil and Gas Power Generation Branch	281,880,000	281,880,000
	13,169,815,606,117	11,120,910,645,480
b) Long-term trade receivables		
Long-term trade receivables	-	-

7. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	Amount	VND
Other advances to customers	351,483,605,174	296,056,444,148
Vietnam Machinery Installation Corporation - JSC	-	22,086,827,297
Tin Nghia Corporation	154,000,000,000	122,000,000,000
Other advances	197,483,605,174	151,969,616,851
Advances to the stakeholders	3,144,644,747	853,000,000
Petrovietnam Chemical and Services Corporation - JSC	2,910,644,747	619,000,000
Vietnam Petroleum Institute	204,000,000	204,000,000
Petrovietnam Oil Corporation	30,000,000	30,000,000
	354,628,249,921	296,909,444,148

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Receivables from Vietnam National Industry - Energy Group (i)	218,489,976,676	218,489,976,676
Receivables from 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 (PVC)	845,101,105	845,101,105
Accrued interest on deposits at Pvcombank	4,934,101,858	9,398,281,076
Accrued interest on deposits at other banks	103,987,085,924	97,311,753,750
Petro Vietnam Insurance Joint Stock Corporation	411,026,502,231	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	50,698,470,486	40,236,870,983
Other short-term receivables	41,769,335,907	45,059,181,207
	859,097,196,258	950,858,469,914
b) Long-term		
Long-term deposits, pledges	383,163,000	353,163,000
	383,163,000	353,163,000

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- (i) Receivables from Vietnam National Industry - Energy Group pertain to the transfer of the 500kV Distribution Yard of Vung Ang Power Center to Vietnam National Industry - Energy Group. This is in accordance with Resolution No. 8642/NQ-DKVN dated December 31, 2016, issued by PetroVietnam Oil and Gas Group (currently known as Vietnam National Industry - Energy Group), regarding the approval to receive back the value of the aforementioned 500kV Distribution Yard, which was initially transferred to the Corporation as per 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	946,261,633,697	603,191,199,944	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 (EVN/EPTC) (i)	500,708,274,832	447,638,091,141	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	2,281,698,500	4,563,397,000	2,281,698,500
Petro Vietnam Insurance Joint Stock Corporation	411,026,502,231	123,307,950,669	-	-
Other entities	11,436,018,230	11,436,018,230	845,101,105	845,101,105
Subsidiaries	45,386,207,366	28,086,582,641	45,386,207,366	28,086,582,641
Dakdrinh 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	38,340,889,895	21,440,556,170
Electricity Trading Company (EPTC/EVN) (i)	38,340,889,895	21,440,556,170	38,340,889,895	21,440,556,170
Total	991,647,841,063	631,277,782,585	570,030,421,707	495,515,382,354

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials, supplies (i)	1,963,786,705,405	-	1,768,299,590,246	-
Tools and Equipment	4,331,513,919	-	4,113,196,984	-
Work-in-progress costs (ii)	64,010,529,345	-	22,693,378,624	-
	2,032,128,748,669	-	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).

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

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11. PREPAYMENT

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Property and operation insurance for Vung Ang 1 Power Plant	26,407,515,619	65,674,608,364
Property and operation insurance for Nhon Trach 1 Power Plant	4,144,066,089	9,704,479,466
Property and operation insurance for Nhon Trach 2 Power Plant	6,115,423,804	4,749,424,813
Property and operation insurance for Ca Mau 1 and 2 Power Plant	7,354,861,238	16,526,044,974
Other prepayment	8,791,172,726	13,516,468,789
	52,813,039,476	110,171,026,406
b) Long-term		
Major repair costs of Nhon Trach 2 Power Plant awaiting allocation (i)	279,443,509,197	301,702,397,469
Property repair costs	151,993,135,060	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)	134,274,390,937	137,131,381,946
Prepaid land lease expenses	32,432,137,859	32,618,549,034
Prepaid office rental expenses	20,823,503,919	20,980,465,005
Tools and supplies waiting for allocation	4,019,749,683	5,085,767,103
Compensation costs for site clearance of Nhon Trach 2 Power Plant	3,264,516,882	3,352,747,068
Other long-term prepayments	10,488,411,613	10,239,977,753
	3,346,336,136,660	4,404,662,737,999

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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12. DECREASE AND INCREASE OF TANGIBLE FIXED ASSETS

	Buildings and structure VND	Machinery and equipment VND	Motor vehicles VND	Management tools and equipment manage VND	Other tangible fixed assets other tangible VND	Total VND
Cost						
Opening balance	18,696,878,864,658	49,102,574,432,799	344,916,979,533	252,446,520,449	2,138,181,244,208	70,534,998,041,647
Increase during the period	-	2,333,717,690	8,764,845,077	698,400,000	-	11,796,962,767
Completed basic construction investment	1,122,955,905	12,317,881,447	-	-	-	13,440,837,352
Disposals	-	-	-	-	-	-
Consolidation Adjustment	-	-	-	-	-	-
Closing balance	18,698,001,820,563	49,117,226,031,936	353,681,824,610	253,144,920,449	2,138,181,244,208	70,560,235,841,766
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	199,175,082,991	474,406,282,371	3,123,998,264	4,716,324,350	22,113,762,410	703,535,450,386
To charge depreciation to construction in progress	-	-	484,594,553	146,323,250	-	630,917,803
Other decreases	-	-	-	-	-	-
Other increases	-	-	-	2,300,001	-	2,300,001
Consolidation Adjustment	-	-	-	-	-	-
Closing balance	9,574,003,479,883	36,066,658,857,506	295,279,230,537	208,099,932,571	825,362,947,494	46,969,404,447,991
NET BOOK VALUE						
Opening balance	9,322,050,467,766	13,510,321,857,664	53,246,341,813	49,211,535,479	1,334,932,059,124	24,269,762,261,846
Closing balance	9,123,998,340,680	13,050,567,174,430	58,402,594,073	45,044,987,878	1,312,818,296,714	23,590,831,393,775

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13. DECREASE AND INCREASE OF INTANGIBLE FIXED ASSETS

	Land Use Rights	Computer Software	Others	Total
	VND	VND	VND	VND
COST				
Opening balance	31,410,888,593	88,047,561,354	104,500,000	119,562,949,947
Increase during the period	-	190,000,000	-	190,000,000
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	31,410,888,593	88,237,561,354	104,500,000	119,752,949,947
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	68,059,162	1,364,468,572	-	1,432,527,734
To charge depreciation to construction in progress	-	116,619,793	-	116,619,793
Disposals	-	-	-	-
Other decreases	-	-	-	-
Closing balance	2,559,012,040	67,010,130,569	104,500,000	69,673,642,609
NET BOOK VALUE				
Opening balance	28,919,935,715	22,518,519,150	-	51,438,454,865
Closing balance	28,851,876,553	21,227,430,785	-	50,079,307,338

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	20,715,779,773,070	18,703,166,085,690
Office building project of the Parent company	606,238,697,862	548,905,938,640
Periodic repair of the generator unit 2 of Vung Ang 1 Power Plant	402,435,996,797	402,435,996,797
Hua Na Hydropower Plant	58,657,922,627	54,008,334,976
Dakdrinh Hydropower Plant	1,121,537,752	2,231,224,226
Other constructions	46,898,006,428	22,382,831,478
	21,856,835,391,733	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>	11,817,694,326,675	11,857,936,977,858
Vietnam National Industry - Energy Group (i)	9,594,882,391,915	9,134,847,555,451
Petrovietnam Gas Joint Stock Corporation	2,216,382,177,735	2,691,062,827,548
Petro Vietnam Insurance Joint Stock Corporation	78,565,500	24,299,048,782
Petrovietnam Oil Corporation	342,808,898	274,345,890
Vietnam Petroleum Institute	1,382,175,272	210,176,370
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	1,820,296,495	607,010,497
Viet Nam Energy Inspection Corporation (EIC)	2,172,902,280	1,777,810,358
Petrovietnam Security Service Corporation	-	1,278,733,595
<i>Other payables to related parties</i>	4,508,293,325,290	3,868,211,430,293
SAMSUNG C&T CORPORATION	1,587,187,560,655	1,157,491,072,304
Vietnam Machinery Installation Corporation	944,159,297,771	669,345,847,010
National Coal And Mineral Industries Holding Corporation Limited	875,050,332,937	890,424,236,375
Dong Bac Corporation	-	175,441,346,011
Vietnam Electricity	61,088,008,582	62,040,217,390
Saigon Investment Group Joint Stock Company	7,705,931,488	7,705,931,488
Fichtner GmbH & Co.KG	1,369,050,276	6,469,932,676
Payables to suppliers of goods and services	1,031,733,143,581	899,292,847,039
	16,325,987,651,965	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	99,260,540,266	85,947,238,684
Others	7,997,112,326	3,135,128,028
	107,257,652,592	89,082,366,712

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18. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

Items	Payable at Opening of the year VND	Accumulated from the opening of the year to the closing of this period		Payable at Closing of this period VND
		Amount payable VND	Amount paid VND	
VAT on domestic sales	13,954,198,753	25,800,401,513	33,767,691,516	5,986,908,750
VAT on imported goods	-	6,160,682,516	6,160,682,516	-
Excise Tax	-	-	-	-
Import and export taxes	-	3,264,586,118	3,264,586,118	-
Corporate Income Tax	9,901,247,234	38,207,573,814	38,115,365,091	9,993,455,957
Return on capital	-	-	-	-
Personal Income Tax	12,690,474,082	45,165,897,670	48,656,914,765	9,199,456,987
Natural resources tax	9,753,658,074	43,100,092,359	41,401,700,659	11,452,049,774
Housing tax	6,855,075,900	5,367,666,127	8,193,439,664	4,029,302,363
Business License Tax	-	23,000,000	23,000,000	-
Other taxes	5,038,687,052	33,383,440,216	31,600,659,220	6,821,468,048
Total	58,193,341,095	200,473,340,333	211,184,039,549	47,482,641,879
Taxes and Statutory obligations	18,101,691,028			4,154,426,955
Taxes and payables to the state budget	76,295,032,123	200,473,340,333	211,184,039,549	51,637,068,834
Obligations to the State budget	58,193,341,095			47,482,641,879

19. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrued gas expenses (i)	200,111,805,066	1,224,032,786,438
Accrued maintenance expenses (ii)	149,263,122,589	103,765,594,429
Interest expense	105,168,950,650	140,651,086,326
Interest expense - PVCombank	10,683,359,851	34,543,363,837
Expenses for the loans (guarantee, contractor tax)	26,458,209	2,749,579,615
Insurance for operation of power plants	4,913,463,445	4,081,076,035
Forest environment and water resources fee	10,142,202,739	8,862,594,301
Electricity and water expenses	2,855,541,535	1,828,043,971
Vietnam National Industry - Energy Group	-	2,727,109,462
Petrovietnam Security Service Corporation	375,860,000	-
Vung Ang Petroleum Joint- Stock Company	-	246,131,451
Viet Nam Energy Inspection Corporation (EIC)	-	25,484,568
Other accrued expenses	49,208,409,910	11,164,195,407
	532,749,173,994	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

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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.

20. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Payables to Vietnam National Industry - Energy Group (i)	1,352,456,971,573	1,352,456,971,573
Payables to shareholders regarding dividends	10,619,534,928	13,248,342,493
Petroleum Industrial And Civil Construction Joint Stock	768,273,732	768,273,732
Payables regarding equitization	7,986,764,525	7,986,764,525
GE payables	34,839,410,005	-
Other short-term payables	60,605,347,776	93,473,029,308
	1,467,276,302,539	1,467,933,381,631
b) Long-term		
Long-term deposits, pledges	518,044,806	491,146,032
	518,044,806	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	2,327,056,273,105	1,565,837,719,739
Viet Nam Joint Stock Commercial Bank For Industry And Trade	1,137,356,462,165	1,178,916,213,927
Citibank	1,181,733,621,039	729,214,726,961
Joint Stock Commercial Bank For Investment And Development	1,691,915,250,590	1,778,426,882,399
HSBC Bank (Viet Nam) Ltd	648,503,076,884	528,479,398,332
United Overseas Bank (Vietnam) Limited	-	300,000,000,000
Citibank and INGBank	5,482,975,245,999	5,132,563,956,987
The Siam Commercial Bank Public Company Limited	165,573,122,778	225,001,582,836
Bank of China (Hong Kong) Limited	908,000,000,000	908,000,000,000
Total of short-term loans	13,543,113,052,560	12,346,440,481,181
b) Current portion of long-term loans	1,102,909,150,931	1,161,662,066,509
Current portion of long-term loans	1,102,909,150,931	1,161,662,066,509
	14,646,022,203,491	13,508,102,547,690

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

22. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance	Opening balance
	VND	VND
HSBC Bank USA	27,095,343,339	81,550,872,767
SMBC Bank - Singapore Branch	4,639,933,570,353	4,847,167,482,843
Vietnam Public Joint Stock Commercial Bank	995,370,588,808	1,108,933,036,144
Viet Nam Joint Stock Commercial Bank For Industry And T	742,118,304,818	734,174,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	3,150,648,634,702	3,150,648,634,702
Saigon-Hanoi Commercial Joint Stock Bank	290,261,091,185	290,261,091,185
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	25,450,811,811	25,450,811,811
Joint Stock Commercial Bank For Investment And Development Of Vietnam (BIDV)	44,984,560,000	74,776,864,818
Total of long-term loans	9,915,862,905,016	10,312,962,794,270
Less: Amount due for settlement within 12 months	1,102,909,150,931	1,161,662,066,509
Amount due for settlement after 12 months	8,812,953,754,085	9,151,300,727,761

23. PROVISIONS FOR PAYABLES

	Closing balance	Opening balance
	VND	VND
Provisions for short-term payables	555,161,585,687	553,193,180,684
Provisions for long-term payables	2,760,938,419,629	2,506,592,715,754
	3,316,100,005,316	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.

24. OWNER'S EQUITY

a) Details on investment capital of the owners

Charter capital

According to the 16th amended Business Registration Certificate dated September 7, 2023 issued by the 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%

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	<u>Closing balance</u>	<u>Opening balance</u>
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 at 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)
Additional profit distribution for the single-member limited liability company phase						(284,118,912,232)		(284,118,912,232)
Dividend declared	-	-	-		-	-	(134,133,414,578)	(134,133,414,578)
Effect of changes in ownership interest proportion in	-	-	-		-	(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 at December 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
Additional received capital during the period								-
Profit for the period	-	-	-			445,090,173,460	27,155,813,155	472,245,986,615
Appropriation to owner's equity funds	-	-	-					-
Appropriation to funds outside owner's equity	-	-	-			(21,915,602,000)		(21,915,602,000)
Dividend declared	-	-	-				(96,304,946,701)	(96,304,946,701)
Adjustment due to changes in ownership proportion	-	-	-					-
Other Increases/(Decreases)	-	-	-			(69,515,538,368)	69,149,133,546	(366,404,822)
Balance as at March 31, 2025	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,426,081,342,778	4,483,933,875,037	2,671,422,888,323	35,034,293,943,758

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25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue of Electricity sales	8,128,205,879,726	6,210,938,439,338
Revenue of service rendered	22,103,106,058	32,164,988,377
	8,150,308,985,784	6,243,103,427,715

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of electricity sold	7,320,498,832,893	5,847,775,416,308
Cost of service rendered	13,811,012,648	18,607,381,180
	7,334,309,845,541	5,866,382,797,488

27. FINANCIAL INCOME

	Current period	Prior period
Interest on deposits at banks	128,330,106,123	65,733,453,523
Interest on deposits at Pvcombank	19,250,088,021	13,865,621,435
Dividends and profits income	60,310,310,000	19,330,071,000
Realized foreign exchange gain	209,653,350	2,300,072,278
Unrealized foreign exchange gain	166,841	2,241,286
	208,100,324,335	101,231,459,522

28. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses from other banks/credit institutions	106,897,773,906	64,341,794,477
Interest expense - PVCcombank	12,567,124,582	16,226,294,862
Realized foreign exchange loss	6,050,733,839	16,173,612,913
Unrealized foreign exchange loss	49,604,567,972	54,010,178,187
Other financial expenses	384,679,436	3,736,614,848
	175,504,879,735	154,488,495,287

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29. ADMINISTRATION EXPENSES

	Current period	Prior period
Cost of labor	105,707,643,508	59,874,507,847
Depreciation expenses	7,539,112,530	7,795,434,194
Cost of management material	3,268,525,869	3,252,543,057
Provisions	135,762,400,231	-
Cost of outsourced services	34,559,310,094	19,845,630,588
Other administration expenses	50,876,592,796	25,556,440,494
	337,713,585,028	116,324,556,180

30. COST BY NATURE

	Current period	Prior period
	VND	VND
Cost of materials	5,742,163,065,208	4,759,480,555,735
Cost of labor	221,058,260,724	131,548,196,255
Cost of fixed assets depreciation and amortization	704,967,978,120	702,215,639,414
Cost of outsourced service	500,207,699,563	328,950,765,393
Other expenses	544,943,577,675	60,668,291,721
	7,713,340,581,290	5,982,863,448,518

31. OTHER INCOMES

	Current period	Prior period
	VND	VND
Income from recognition of increased amount of spare parts at Nho	-	70,294,128,000
Income from disposal and sales of property	14,600,000	-
Income from contract breach violation	48,713,593	24,188,000
Other income	2,383,452,218	3,450,927,906
	2,446,765,811	73,769,243,906

32. BASIC EARNING PER SHARES

The calculation of Basic Earnings per Share for the period from January 1, 2025 to March 31, 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	445,090,173,461	277,633,318,581
Appropriation to reward and welfare funds	-	-
Profit for calculating basic earnings per share (VND)	445,090,173,461	277,633,318,581
Weighted average number of common shares (shares)	2,341,871,600	2,341,871,600
Basic earnings per share (VND/share)	190	119

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	1,560,820,648,825	2,012,036,278,824
Vietnam Public Joint Stock Commercial Bank	1,560,820,648,825	2,012,036,278,824
Trade receivables	6,051,118,122	5,994,604,274
Vietnam Oil And Gas Group	1,111,335,085	1,111,335,085
Vietnam Petroleum Institute	-	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
Vietnam Oil and Gas Power Generation Branch	281,880,000	281,880,000
Petrovietnam Gas Joint Stock Corporation	81,831,037	146,828
Advances to suppliers	3,144,644,747	1,783,000,000
Petrovietnam Oil Corporation	30,000,000	960,000,000
Vietnam Petroleum Institute	204,000,000	204,000,000
Petrovietnam Chemical and Services Corporation	2,910,644,747	619,000,000
Other receivables	650,019,501,593	755,627,861,626
Vietnam Oil And Gas Group	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Oil and Gas Power Project Management Board	14,723,819,723	14,723,819,723
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	845,101,105
Vietnam Public Joint Stock Commercial Bank	4,934,101,858	9,398,281,076
Petro Vietnam Insurance Joint Stock Corporation	411,026,502,231	512,170,683,046
Trade payables	11,817,694,326,675	11,857,936,977,858
Vietnam Oil And Gas Group	9,594,882,391,915	9,134,847,555,451
Vietnam Petroleum Institute	1,382,175,272	210,176,370
Petro Vietnam Insurance Joint Stock Corporation	78,565,500	24,299,048,782
Petrovietnam Gas Joint Stock Corporation	2,216,382,177,735	2,691,062,827,548
Petrovietnam Oil Corporation	342,808,898	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	1,820,296,495	607,010,497
Viet Nam Energy Inspection Corporation (EIC)	2,172,902,280	1,777,810,358
Petrovietnam Fertilizer and Chemicals Corporation	-	111,098,885
Prepaid payments from the buyers		
Petrovietnam Ca Mau Fertilizer Joint Stock Company	99,260,540,266	85,947,238,684
Accrued expenses	211,171,024,917	1,261,574,875,762
Petrovietnam Gas Joint Stock Corporation	200,111,805,066	1,224,032,786,438
Vietnam Public Joint Stock Commercial Bank	10,683,359,851	34,543,363,837
Petrovietnam Oil Corporation	-	246,131,451
Petrovietnam Security Service Corporation	375,860,000	-
Viet Nam Energy Inspection Corporation (EIC)	-	25,484,568
Vietnam Oil And Gas Group	-	2,727,109,468
Other payables	1,353,225,245,305	1,353,225,245,305
Vietnam Oil And Gas Group	1,352,456,971,573	1,352,456,971,573
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	768,273,732
Loans	995,370,588,808	1,108,933,036,144
Vietnam Public Joint Stock Commercial Bank	995,370,588,808	1,108,933,036,144

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.

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 first quarter of 2024 for the accounting period ending March 31, 2024.



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Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2025