

Số/ No: 774/TB-ĐLĐK

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.*

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

- E-mail: quanhecodong@pvpower.vn

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

- Báo cáo tài chính riêng quý 1 năm 2025/ *Separate financial report for the 1<sup>st</sup> 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)*;
- TGĐ 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. Phương (đề b/c)/ *Deputy General Directors - T.V. Phương (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**

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**SEPARATE FINANCIAL STATEMENTS**  
**THE FIRST QUARTER OF 2025**  
**(For the accounting period ending March 31, 2025)**



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Hanoi, April 2025

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**BALANCE SHEET**

From 31 March 2025

FORM B. 01-DN

Unit: VND

<i>ASSETS</i>	<i>Cod e</i>	<i>Notes</i>	<i>March 31, 2025</i>	<i>December 31, 2024</i>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>23,002,664,036,575</b>	<b>22,571,980,785,986</b>
(100 = 110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>9,080,278,317,212</b>	<b>10,963,329,410,857</b>
1. <i>Cash</i>	111		1,528,278,317,212	269,329,410,857
2. <i>Cash equivalents</i>	112		7,552,000,000,000	10,694,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,545,907,811,811</b>	<b>1,245,907,811,811</b>
1. <i>Held-to-Maturity Investments</i>	123	2	1,545,907,811,811	1,245,907,811,811
<b>III. Short-term receivables</b>	<b>130</b>		<b>10,317,266,819,152</b>	<b>8,489,431,323,493</b>
1. <i>Short-term trade receivables</i>	131	3	9,850,527,125,342	7,856,059,942,835
2. <i>Short-term advances to suppliers</i>	132	4	314,609,891,214	259,993,746,013
3. <i>Other short-term receivables</i>	136	5	755,321,002,540	840,806,434,358
4. <i>Provision for short-term doubtful debts</i>	137	6	(603,191,199,944)	(467,428,799,713)
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>1,633,278,593,323</b>	<b>1,421,935,513,404</b>
1. <i>Inventories</i>	141		1,633,278,593,323	1,421,935,513,404
<b>V. Other current assets</b>	<b>150</b>		<b>425,932,495,077</b>	<b>451,376,726,421</b>
1. <i>Short-term prepayments</i>	151	8	41,816,076,232	95,594,789,340
2. <i>Value added tax deductibles</i>	152		379,961,991,890	337,680,246,053
3. <i>Taxes and receivables from the State budget</i>	153	9	4,154,426,955	18,101,691,028
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>47,334,434,470,083</b>	<b>45,568,162,173,569</b>
(200=210+220+230+240+250+260)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>345,303,000</b>	<b>315,303,000</b>
1. <i>Other long-term receivables</i>	216		345,303,000	315,303,000
<b>II. Fixed assets</b>	<b>220</b>		<b>16,104,852,979,240</b>	<b>16,483,960,425,716</b>
1. <i>Tangible fixed assets</i>	221	10	16,077,054,004,470	16,454,863,740,665
- <i>Costs</i>	222		47,325,079,757,551	47,309,957,247,511
- <i>Accumulated depreciation</i>	223		(31,248,025,753,081)	(30,855,093,506,846)
2. <i>Intangible fixed assets</i>	227	11	27,798,974,770	29,096,685,051
- <i>Costs</i>	228		85,417,737,203	85,227,737,203
- <i>Accumulated depreciation</i>	229		(57,618,762,433)	(56,131,052,152)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>21,798,884,690,945</b>	<b>19,704,423,069,393</b>
1. <i>Construction-in-progress costs</i>	242	12	21,798,884,690,945	19,704,423,069,393
<b>IV. Long-term financial investment</b>	<b>250</b>		<b>5,845,270,223,256</b>	<b>5,815,270,223,256</b>
1. <i>Investment in subsidiaries</i>	251	13	5,101,578,439,397	5,101,578,439,397
2. <i>Investments in associates</i>	252	14	92,887,500,000	62,887,500,000
3. <i>Equity investment in another entity</i>	253	15	696,610,757,500	696,610,757,500
4. <i>Provision for long-term financial investments</i>	254		(45,806,473,641)	(45,806,473,641)
<b>V. Other long-term assets</b>	<b>260</b>		<b>3,585,081,273,642</b>	<b>3,564,193,152,204</b>
1. <i>Non-current prepaid expenses</i>	261	16	2,892,760,738,326	2,885,679,326,770
2. <i>Deferred income tax assets</i>	262		76,335,415,657	76,335,415,657
3. <i>Non-current equipment, materials and spare parts</i>	263		615,985,119,659	602,178,409,777
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>70,337,098,506,658</b>	<b>68,140,142,959,555</b>

**BALANCE SHEET (Continued)**

As at 31 March 2025

**FORM B. 01-DN**

Unit: VND

RESOURCES	Cod e	Notes	March 31, 2025	December 31, 2024
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>40,124,791,104,436</b>	<b>38,419,048,076,311</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>30,059,120,454,172</b>	<b>28,284,447,511,428</b>
1. Short-term trade payables	311	17	14,383,373,102,670	13,255,540,481,809
2. Short-term advances from customers	312		99,263,540,266	85,950,238,684
3. Taxes and payables to the State	313	9	9,521,601,969	11,523,394,632
4. Payables to employees	314		154,207,329,953	247,844,404,243
5. Short-term accrued expenses	315	18	394,131,860,178	372,800,124,347
6. Other current payables	319	19	1,433,453,023,954	1,440,736,787,986
7. Short-term loans and obligations under financial leases	320	20	12,929,745,516,768	12,192,923,664,847
8. Provisions for short-term payables	321	21	553,193,180,684	553,193,180,684
9. Bonus and welfare funds	322		102,231,297,730	123,935,234,196
<b>II. Long-term liabilities</b>	<b>330</b>		<b>10,065,670,650,264</b>	<b>10,134,600,564,883</b>
1. Other long-term payables	337		28,155,441	28,155,441
2. Long-term loans and obligations under finance leases	338	20	7,190,605,360,520	7,513,760,079,014
3. Provisions for long-term payables	342	21	2,760,938,419,629	2,506,592,715,754
4. Funds for Science and technology development	343		114,098,714,674	114,219,614,674
<b>B. RESOURCES (400=410)</b>	<b>400</b>		<b>30,212,307,402,222</b>	<b>29,721,094,883,244</b>
<b>I. Equity</b>	<b>410</b>	<b>22</b>	<b>30,212,307,402,222</b>	<b>29,721,094,883,244</b>
1. Owner's capital contribution	411		23,418,716,000,000	23,418,716,000,000
- Voting Ordinary shares			23,418,716,000,000	23,418,716,000,000
2. Fund for investment and development	417		4,144,286,326,882	4,144,286,326,882
3. Retained earnings	420		2,649,305,075,340	2,158,092,556,362
Retained earnings of the prior period			2,158,092,556,362	950,919,879,971
- Retained earnings of the current period			491,212,518,978	1,207,172,676,391
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>70,337,098,506,658</b>	<b>68,140,142,959,555</b>

**PETROVIETNAM POWER CORPORATION - JSC**

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Separate financial statement

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**Le Thuy Hang**  
Prepared by



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**Chu Quang Toan**  
Chief Accountant



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**Le Nhu Linh**  
General Director

*Hanoi, 25 April, 2025*

**INCOME STATEMENT**  
 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	
			Q1.2025	Năm 2024	Q1.2025	Năm 2024
1. Revenue from goods sold and services rendered	01	23	6,338,435,545,967	5,721,825,433,038	6,338,435,545,967	5,721,825,433,038
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and services rendered (10 = 01- 02)	10		6,338,435,545,967	5,721,825,433,038	6,338,435,545,967	5,721,825,433,038
4. Cost of goods sold and services rendered	11	24	5,757,083,221,212	5,199,423,463,098	5,757,083,221,212	5,199,423,463,098
5. Gross profit from sales of goods and services rendered (20 = 10 -11)	20		581,352,324,755	522,401,969,940	581,352,324,755	522,401,969,940
6. Financial income	21	25	359,428,816,890	76,836,175,929	359,428,816,890	76,836,175,929
7. Financial expenses	22	26	131,612,155,719	115,464,012,249	131,612,155,719	115,464,012,249
- In which: Interest expense	23		76,992,646,904	47,596,484,927	76,992,646,904	47,596,484,927
8. Selling expenses	25		-	-	-	-
9. Administration expenses	26		292,872,933,329	77,835,405,472	292,872,933,329	77,835,405,472
10. Net profit from business operation (30 = 20+(21- 22)-(25+26))	30		516,296,052,597	405,938,728,148	516,296,052,597	405,938,728,148
11. Other income	31		1,817,612,179	2,410,369,205	1,817,612,179	2,410,369,205
12. Other expenses	32		2,953,881,725	2,433,186,399	2,953,881,725	2,433,186,399
13. Other profit (40 = 31 -32)	40		(1,136,269,546)	(22,817,194)	(1,136,269,546)	(22,817,194)
14. Total Accounting Profit Before Tax (50 = 30 +40)	50		515,159,783,051	405,915,910,954	515,159,783,051	405,915,910,954
15. Current Corporate Income Tax Expense	51		23,947,264,073	58,971,980,064	23,947,264,073	58,971,980,064
14. Deferred income tax expenses	52		-	-	-	-
16. Profit after Corporate Income Tax (60 = 50 -51)	60		491,212,518,978	346,943,930,890	491,212,518,978	346,943,930,890



**PETROVIETNAM POWER CORPORATION - JSC**

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Separate financial statement

Le Thuy Hang  
Prepared by

**Chu Quang Toan**  
**Chief Accountant**

**Le Nhu Linh**  
**General Director**

*Hanoi, 25 April, 2025*

**CASH FLOW STATEMENT**  
*From January 01, 2025 to March 31, 2025*

**FORM B. 03-DN**  
Unit: VND

ITEMS	Code	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
<b>I. I. Cash flow from operating activities</b>			
1. Profit before tax	01	515,159,783,051	405,915,910,954
2. Adjustments for			
Depreciation of fixed assets real estate	02	393,672,418,920	401,058,758,781
- Provisions	03	390,108,104,106	(309,389,723,267)
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	49,596,901,131	54,010,178,187
- Gain and loss from investment activities	05	(359,376,653,504)	(75,984,830,299)
- Interest expense	06	76,992,646,904	47,596,484,927
3. Operating profit before movements in working capital	08	1,066,153,200,608	523,206,779,283
Decrease and Increase of the receivables	09	(1,978,452,762,036)	(3,270,537,241,184)
Decrease and Increase of inventories	10	(225,149,789,801)	425,226,789,454
- Increase and decrease of the payables (excluding loan interest, and CIT)	11	584,834,710,187	(97,603,719,731)
- Increase and decrease of prepaid expenses	12	46,697,301,552	55,606,416,014
- Increase and decrease of Trading securities (*)	13	-	-
- Paid interest	14	(86,308,075,830)	(168,548,539,442)
- Paid Corporate income tax	15	(10,000,000,000)	(120,744,453,839)
- Other inflows from business activities	16	-	-
- Other outflows for business activities	17	(194,691,729,866)	(17,266,983,583)
Net cash generated from operating activities	20	(796,917,145,186)	(2,670,660,953,028)
<b>II. Cash flow from investing activities</b>			
1 Outflow for procurement and construction of fixed assets, and other Non-current assets	21	(1,489,249,819,310)	(116,067,099,601)
2 Proceeds from disposal and of fixed assets, and other Non-current assets	22	14,600,000	-
3 Outflows for lending and purchasing debt instruments of other entities		(311,717,534,875)	(11,717,534,875)
4 Cash recovered from lending an selling of debt instruments of other entities	24	11,717,534,875	18,824,839,297
5 Outflows for equity investments in another entity	25	(42,840,000,000)	(42,840,000,000)
5 Cash recovered from investments in another entity	26	-	-
6 Income from interest, dividends and profits	27	355,995,578,672	91,229,920,519
Net cash flow from investment	30	(1,476,079,640,638)	(60,569,874,660)
<b>III. Cash flow from financial activities</b>			
1 Received short-term and long-term loans	33	5,071,100,877,588	4,727,328,727,513
2 Repayment of borrowing	34	(4,681,155,049,515)	(3,285,865,948,330)
3 Dividends and profits paid to owners	36	-	-
Net cash flow generated by financial activities	40	389,945,828,073	1,441,462,779,183
Net cash flow during the period (20+ 30+ 40)	50	(1,883,050,957,751)	(1,289,768,048,505)
Cash and cash equivalents at the beginning of the period	60	10,963,329,410,857	8,193,082,828,802
Impact of foreign exchange rate changes on foreign currency conversion	61	(135,894)	1,194,075
Cash and equivalents at the end of the period (50 + 60 + 61)	70	9,080,278,317,212	6,903,315,974,372

**PETROVIETNAM POWER CORPORATION - JSC**

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Separate financial statement



**Le Thuy Hang**  
Prepared by



**Chu Quang Toan**  
Chief Accountant



**Le Nhu Linh**  
General Director

*Hanoi, 25 April, 2025*

## **I. THE BUSINESS OPERATION CHARACTERISTICS**

### **1. 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.

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

The company's charter capital is: 23,418,716,000,000 VND

Total Number of shares: 2,341,871,600 shares; The par value per share is 10,000 VND.

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

### **2. 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; Providing technical services, operations, training human resources for operation management, repair, maintenance for electricity production and business; Renting means of transport, cranes, and towing; Trading in ash, slag, and scrap products; Importing and exporting energy, raw materials, equipment, supplies, and spare parts for electricity production and business; Importing and exporting the products traded by the Corporation.

The Corporation's main activities include business and operation of power plants that have generated commercial electricity, including Nhon Trach 1 Thermal Power Plants, Ca Mau 1 Power Plants, Ca Mau 2 Power Plants and Vung Ang 1 Thermal Power Plant.

### 3. Normal production business cycle

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

### 4. Business structure

- Dependent accounting units:**

- 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;

- Subsidiaries:**

<b>Company name</b>	<b>Ownership rate (%)</b>	<b>Voting (%)</b>	<b>Main activities</b>
Đakdrinh Hydropower Joint Stock Company	95.27%	95.27%	Electricity generation
Hua Na Hydropower Joint Stock Company	80.72%	80.72%	Electricity generation
Petrovietnam Power Nhon Trach 2 Joint Stock Company	59.37%	59.37%	Electricity generation
Petrovietnam Power Services Joint Stock Company	51.00%	51.00%	Service
PetroPower Renewable Energy Joint Stock Company	51.00%	51.00%	Electricity generation

- Associates**

<b>Company Name</b>	<b>Ownership rate (%)</b>	<b>Voting (%)</b>	<b>Main activities</b>
Song Hong Energy Joint Stock Company	44.07%	44.07%	Electricity generation
Quang Ninh LNG Power JSC	30.00%	30.00%	Electricity generation



## **II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING**

### **1. Accounting period**

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

### **2. Functional currency used in accounting**

Vietnamese dong (VND)

## **III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

### **1. Applicable accounting standards**

The Company applied the Enterprise Accounting Regime issued under Circular 200/2014/TT- BTC dated December 22, 2014 of the Ministry of Finance

### **2. Compliance Statement with Accounting Standards and regulations**

The financial statements of the Corporation have been prepared in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese accounting system, and other relevant prevailing regulations in Vietnam.

## **IV. APPLICABLE ACCOUNTING POLICIES**

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

### **1. 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.

### **2. 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.

#### ***Investments in subsidiaries, investments in associates***

##### ***Investment in subsidiaries***

Subsidiaries are companies controlled by the Corporation. 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.

##### ***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.

##### ***Investment in other entities***

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.

### 3. 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.

### 4. 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 are accounted for using the perpetual inventory method. 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 impairment provision is made in accordance with current accounting regulations.

### 5. Other tangible fixed assets

#### *Tangible fixed assets:*

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:

	Current period [Years]
Buildings and structures	6 - 25
Machinery and and equipment	7 - 20
Means of transport	6 - 10
Office equipment	3 - 5
Other fixed assets	3 - 5

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***

Intangible fixed assets include land use rights, computer software presented at original cost less accumulated amortization. Land use rights with a limited term are amortized using the straight-line method based on the land use period. Perpetual land use rights are not subject to depreciation. Computer software are depreciated using the straight-line method over their estimated useful lives which is 3 years.

### **6. 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 and interest expense 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.

### **7. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses mainly include prepaid insurance for assets and power plant operations, maintenance and repair costs, land rentals, office renovation costs and other prepaid expenses.

Prepayments for property and power plant operation insurance are made under insurance contracts and allocated to expenses corresponding to the insurance period.

Maintenance and repair costs are allocated to the income statement using the straight-line method over the term of the long-term maintenance and repair agreements that have been signed.

Land rental is allocated according to the actual rental period in the land lease contract.

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 in accordance with current accounting regulations.

### **8. 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 period.

Interest expense is recognized on the basis of principal and interest.

Other accrued expenses are expenses that have been incurred during the period but have not yet been invoiced from suppliers.



## **9. 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.

## **10. Liabilities**

Liabilities are recognized in the Corporation's Financial Statements when the following conditions are met: (i) it is probable that a cash outflow will be required to settle the present obligation, and (ii) the amount of the liability can be measured reliably.

The classification of liabilities into long-term/short-term is made at the time of preparing the Financial Statements based on the remaining term of the payables.

## **11. Loans**

Loans are reflected at cost, detailed by each lender, each loan agreement and each type of loan asset.

The classification of loans into long-term/short-term is made at the time of preparing the Financial Statements on the basis of the maturity date from the time of preparing the Financial Statements.

The revaluation of foreign currency loans at the time of preparing the Financial Statements is carried out in accordance with current regulations. Exchange rate differences arising from the settlement and end-of-period revaluation of foreign currency loans are recognized as financial income or expenses.

## **12. Borrowing Costs**

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.

All interest expenses costs (excluding capitalized interest) are capitalized as were recognized in the income statement when incurred.

## **13. Equity**

Equity recognized in the Financial Statements includes investors' capital, capital surplus, retained earnings, funds, undistributed profits, exchange rate differences and asset revaluation differences. In which, Owner's capital contribution is recognized according to actual contribution.

## **14. Revenue Recognition**

Revenue from sales and services rendered is recorded in accordance with Vietnamese accounting standard VAS No. 14.

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.

## **15. Other accounting methods and principles**

### **Foreign currency**

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 during the year are recognized in the income statement.

### **Tax**

Corporate income tax policies:

- 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.

- 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. 2020 was the last year that the Corporation were entitled to a 50% reduction in corporate income tax payable for the Vung Ang 1 Thermal Power Plant project. 2024 was the fourth year that Vung Ang Thermal Power Plant were entitled to a 50% reduction in corporate income tax payable. The corporate income tax rate in 2024 of the Vung Ang 1 power plant project was 10%.



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

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

**1. CASH AND CASH EQUIVALENTS**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,938,380,195	595,226,036
Demand deposit	1,526,339,937,017	268,734,184,821
Cash equivalents (*)	7,552,000,000,000	10,694,000,000,000
	<b>9,080,278,317,212</b>	<b>10,963,329,410,857</b>

(\*) Cash and cash equivalents reflect deposits at credit entities with terms of no more than 3 months.

**2. HELD-TO-MATURITY INVESTMENTS**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>VND</b>	<b>VND</b>
Deposits with a term of more than 3 months and up to 1 year	1,545,907,811,811	1,245,907,811,811
	<b>1,545,907,811,811</b>	<b>1,245,907,811,811</b>

**3. TRADE RECEIVABLES**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>VND</b>	<b>VND</b>
Electricity Trading Company (EVN/EPTC) (i)	9,833,488,800,444	7,836,951,376,112
Petrovietnam Ca Mau Fertilizer Joint Stock Company (ii)	-	1,845,361
Petrovietnam College	4,563,397,000	4,563,397,000
Vietnam National Industry - Energy Group	1,111,335,085	1,111,335,085
Hua Na Hydropower Joint Stock Company	-	52,218,299
Petrovietnam Gas Joint Stock Corporation	81,831,037	146,828
Petrovietnam Security Service Corporation	12,675,000	-
Vietnam Petroleum Institute	-	36,000,000
LNG Quang Ninh	-	1,620,000,000
Other Entities	11,269,086,776	11,723,624,150
	<b>9,850,527,125,342</b>	<b>7,856,059,942,835</b>

(i) Receivable from Electricity Trading Company (EVN/EPTC) for electricity sales from PetroVietnam Ca Mau Power Company, Petrovietnam Power Nhon Trach Joint Stock Company and PetroVietnam Power Ha Tinh Company.

(ii) Receivable from Petrovietnam Ca Mau Fertilizer Joint Stock Company for electricity for production and business purposes and domestic electricity at Petrovietnam Ca Mau Fertilizer Joint Stock Company.

**4. CURRENT ADVANCES TO SUPPLIERS**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>VND</b>	<b>VND</b>
Vietnam Machinery Installation Corporation - JSC	-	22,086,827,297
Tin Nghia Corporation	154,000,000,000	122,000,000,000
Fichtner GmbH & Co.KG	-	5,140,748,334
Southern Institute for Building Science and Technology	572,596,132	864,392,749
Petrovietnam Chemical and Services Corporation - JSC	2,910,644,747	4,029,802,404
Petrovietnam Oil Corporation	30,000,000	30,000,000
Petrovietnam Power Services Joint Stock Company Vietnamese	5,225,657,230	1,740,898,702
PVE Oil Gas Project Management Consultancy Joint Stock Company Hanoi Branch	190,971,096	190,971,096
Vietnam Petroleum Institute	204,000,000	204,000,000
Other Entities	151,476,022,009	103,706,105,431
	<b>314,609,891,214</b>	<b>259,993,746,013</b>

**5. OTHER RECEIVABLES**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>VND</b>	<b>VND</b>
Receivables related to repair costs of generator Unit 1 of Vung Ang 1 Power Plant	411,026,502,231	512,170,683,046
Vietnam National Industry - Energy Group (i)	218,489,976,676	218,489,976,676
Accrued interest on deposits at banks	62,022,787,208	58,073,074,470
Accrued interest on deposits at Pvcombank	4,752,397,261	6,962,191,781
Vung Ang - Quang Trach Oil and Gas Power Project Management Board(ii)	14,723,819,723	14,723,819,723
Petrovietnam Power Project Consultant Joint Stock Company	4,527,441,404	4,527,441,404
Cost for equitization	7,986,738,271	7,986,738,271
Vietnam Electricity	4,636,064,077	4,636,064,077
Siemens AG	428,539,216	1,047,920,980
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	845,101,105
Deposits, pledges	88,288	88,247
- Advances	14,877,284,787	522,371,235
PetroPower Renewable Energy Joint Stock Company	94,463,438	94,463,438
Other receivables	10,909,798,855	10,726,499,905
	<b>755,321,002,540</b>	<b>840,806,434,358</b>

(i) Receivables from Vietnam National Industry - Energy Group are receivables regarding the 500kV Distribution Yard of Vung Ang Power Center that was handed over to The 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 with a balance as of March 31, 2025 of 14,723,819,723 VND mainly reflect receivables for operating expenses of the Vung Ang 1 Production Preparation Board and training costs for students of Vung Ang 1 Thermal Power Plant.

**6. BAD DEBTS**

	<b>March 31, 2025</b>			<b>December 31, 2024</b>		
	<b>Cost</b>	<b>Provision</b>	<b>Recoverable amount</b>	<b>Cost</b>	<b>Provision</b>	<b>Recoverable amount</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
The value of overdue receivables:						
Electricity Trading Company	475,282,346,224	447,638,091,136	27,644,255,088	500,708,274,832	445,774,558,704	54,933,716,128
Petrovietnam Power Project Consultant Joint Stock Company	4,527,441,404	4,527,441,404	-	4,527,441,404	4,527,441,404	-
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	2,281,698,500	4,563,397,000	2,281,698,500	2,281,698,500
Other entities	134,743,968,900	134,743,968,900	-	845,101,106	845,101,106	-
	<b>633,117,153,528</b>	<b>603,191,199,940</b>	<b>29,925,953,588</b>	<b>524,644,214,342</b>	<b>467,428,799,714</b>	<b>57,215,414,628</b>

## 7. INVENTORIES

	March 31, 2025	December 31, 2024
	VND	VND
Raw materials	1.605.488.327.400	1.415.106.401.777
Cost of work in progress	25.504.205.923	4.543.051.627
Tools and Equipment	2.286.060.000	2.286.060.000
	<b>1.633.278.593.323</b>	<b>1.421.935.513.404</b>
Less: Provisions for devaluation of inventories	-	-
<b>Net value</b>	<b>1.633.278.593.323</b>	<b>1.421.935.513.404</b>

## 8. SHORT-TERM PREPAID EXPENSES

	March 31, 2025	December 31, 2024
	VND	VND
Property and operation insurance for Vung Ang 1 Power Plant	26,407,515,619	65,674,608,364
Property and operation insurance for Ca Mau Power Plant	7,354,861,238	16,526,044,975
Property and operation insurance for Nhon Trach 1 Power Plant	4,144,066,089	9,704,479,466
Other short-term prepayment	3,909,633,286	3,689,656,535
	<b>41,816,076,232</b>	<b>95,594,789,340</b>

## 9. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

Items	Payable at from the beginning of the year until the end/opening of the year			
	VND	Amount payable VND	Payable at losing of this period VND	VND
VAT on domestic sales	-	5,654,441,527	5,654,441,527	-
VAT on imported goods	-	3,261,937,989	3,261,937,989	-
Import and export taxes	-	2,312,441,535	2,312,441,535	-
Corporate Income Tax	(18,101,690,974)	23,947,264,073	10,000,000,000	(4,154,426,901)
Personal Income Tax	9,843,411,938	32,169,962,881	36,517,743,865	5,495,630,954
Natural resources tax	1,006,501,530	2,337,871,280	2,181,527,240	1,162,845,570
Housing tax	-	1,711,181,143	500,000,000	1,211,181,143
Business License Tax	-	9,000,000	9,000,000	-
Other taxes	673,481,110	17,727,939,474	16,749,476,336	1,651,944,248
<b>Total</b>	<b>(6,578,296,396)</b>	<b>89,132,039,902</b>	<b>77,186,568,492</b>	<b>5,367,175,014</b>
<b>Taxes and Statutory obligations</b>	<b>18,101,691,028</b>			<b>4,154,426,955</b>
<b>Taxes and payables to the state budget</b>	<b>11,523,394,632</b>	<b>89,132,039,902</b>	<b>77,186,568,492</b>	<b>9,521,601,969</b>
<b>Obligations to the State budget</b>	<b>(6,578,296,396)</b>			<b>5,367,175,014</b>

**10. DECREASE AND INCREASE OF TANGIBLE FIXED ASSETS**

	Total	Buildings and structures	Machinery and equipment	Means of transportation	Management tools and equipment	Others
Opening balance at cost	47,309,957,247,511	6,399,293,619,060	38,300,996,554,184	262,409,737,026	209,854,133,203	2,137,403,204,038
Increase during the period	9,998,510,040	-	2,201,117,690	7,797,392,350	-	-
Increase due to reclassification	0	-	-	-	-	-
Completed and handed over construction	5,124,000,000	-	5,124,000,000	-	-	-
Reclassification	-	-	-	-	-	-
Ending balance at cost	47,325,079,757,551	6,399,293,619,060	38,308,321,671,874	270,207,129,376	209,854,133,203	2,137,403,204,038
Accumulated depreciation at the beginning of the period	30,855,093,506,846	3,421,029,604,719	26,246,744,478,326	221,405,488,591	162,943,626,535	802,970,308,675
To charge depreciation to expenses	392,301,328,432	64,515,904,520	299,117,862,300	2,160,758,150	4,417,864,937	22,088,938,525
To charge depreciation to construction in progress	630,917,803	-	-	484,594,553	146,323,250	-
Other increases	0	-	-	-	-	-
Liquidation and transfer for sale	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Accumulated depreciation at the ending of the period	31,248,025,753,081	3,485,545,509,239	26,545,862,340,626	224,050,841,294	167,507,814,722	825,059,247,200
Opening balance	16,454,863,740,665	2,978,264,014,341	12,054,252,075,858	41,004,248,435	46,910,506,668	1,334,432,895,363
Ending balance	16,077,054,004,470	2,913,748,109,821	11,762,459,331,248	46,156,288,082	42,346,318,481	1,312,343,956,838



**11. DECREASE AND INCREASE OF INTANGIBLE FIXED ASSETS**

	Total	Land Use Rights	Computer Software	intangible fixed assets
Opening balance at cost	85.227.737.203	9.914.404.047	75.208.833.156	104.500.000
Increase during the period	190.000.000	-	-	190.000.000
Reclassification	-	-	-	-
Ending balance at cost	85.417.737.203	9.914.404.047	75.208.833.156	294.500.000
Accumulated depreciation at the beginning of the period	56.131.052.152	2.490.952.879	53.535.599.273	104.500.000
To charge depreciation to expenses	1.371.090.488	68.059.162	1.300.950.275	2.081.051
To charge depreciation to construction in progress	116.619.793	-	116.619.793	-
Reclassification	-	-	-	-
Accumulated depreciation at the ending of the period	57.618.762.433	2.559.012.041	54.953.169.341	106.581.051
Opening balance	29.096.685.051	7.423.451.168	21.673.233.883	-
Ending balance	27.798.974.770	7.355.392.006	20.255.663.815	187.918.949

**12. CONSTRUCTION-IN-PROGRESS COSTS**

	March 31, 2025 VND	December 31, 2024 VND
Nhon Trach 3,4 Gas Power Plant Project	20,715,779,773,070	18,703,166,085,690
PV Power Headquarters Project	606,238,697,862	548,905,938,640
Periodic repair of VA1 unit 2 August 2024	402,435,996,797	402,435,996,797
Sub-area 2 project Dong Nai	25,703,457,197	25,703,457,197
Other constructions	48,726,766,019	24,211,591,069
	<u>21,798,884,690,945</u>	<u>19,704,423,069,393</u>

**13. INVESTMENT IN SUBSIDIARIES**

Company name	March 31, 2025 VND		December 31, 2024 VND	
	Cost	Provision	Cost	Provision
Dakdrinh Hydropower Joint Stock Company	1,105,110,800,000	-	1,105,110,800,000	-
Hua Na Hydropower Joint Stock Company	1,898,727,600,000	-	1,898,727,600,000	-
Petrovietnam Power Nhon Trach 2 Joint Stock	1,883,540,039,397	-	1,883,540,039,397	-
Petrovietnam Power Services Joint Stock Company	76,500,000,000	-	76,500,000,000	-
PetroPower Renewable Energy Joint Stock Company	137,700,000,000	18,249,664,617	137,700,000,000	18,249,664,617
	<u>5,101,578,439,397</u>	<u>18,249,664,617</u>	<u>5,101,578,439,397</u>	<u>18,249,664,617</u>

**14. INVESTMENT IN AN ASSOCIATES**

Company name	March 31, 2025 VND		December 31, 2024 VND	
	Cost	Provision	Cost	Provision
Song Hong Energy Joint Stock Company	32,887,500,000	-	32,887,500,000	-
Quang Ninh LNG Power JSC	60,000,000,000	3,974,681,734	30,000,000,000	3,974,681,734
	<u>92,887,500,000</u>	<u>3,974,681,734</u>	<u>62,887,500,000</u>	<u>3,974,681,734</u>

**15. EQUITY INVESTMENT IN ANOTHER ENTITY**

Company name	March 31, 2025		December 31, 2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Viet Lao Power Joint Stock Company	317,549,656,500	-	317,549,656,500	-
Nam Chien Hydropower Joint Stock Company	302,295,301,000		302,295,301,000	
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	1,000,000,000	265,660,876	1,000,000,000	265,660,876
	<u>696,610,757,500</u>	<u>23,582,127,290</u>	<u>696,610,757,500</u>	<u>23,582,127,290</u>

**16. LONG-TERM PREPAYMENTS**

	March 31, 2025	December 31, 2024
	VND	VND
Exchange rate difference loss in construction investment phase	-	-
Prepaid gas expenses for Gas Purchase Agreement	-	2,709,596,781,510
Land rent	2,731,967,511,616	27,999,566,755
Other Property repair costs	151,993,135,060	144,412,653,744
Other long-term prepayments	8,800,091,650	3,670,324,761
	<u>2,892,760,738,326</u>	<u>2,885,679,326,770</u>

**17. TRADE PAYABLES**

	March 31, 2025	December 31, 2024
	VND	VND
Vietnam National Industry - Energy Group (i)	9,594,882,391,915	9,134,847,555,451
Petrovietnam Gas Joint Stock Corporation	412,517,984,593	538,044,764,358
SAMSUNG C&T CORPORATION	1,587,187,560,655	1,157,491,072,304
Vietnam Machinery Installation Corporation - JSC	944,159,297,771	669,345,847,010
Vietnam National Coal And Mineral Industries Holding Corporation Limited (iii)	875,050,332,937	890,424,236,375
Vietnam Electricity	61,088,008,582	61,539,096,219
Petrovietnam Power Services Joint Stock Company Vietnamese(iv)	31,501,454,324	88,878,193,098
Petro Vietnam Insurance Joint Stock Corporation	78,565,500	24,299,048,782
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
Petrosetco Assets Management Joint Stock Company	9,720,000	99,603,178
Petrovietnam Maintenance And Repair Corporation	633,008,580	3,468,370,482
Petrovietnam Oil Corporation	342,808,898	274,345,890
Petrovietnam Security Service Corporation	-	1,278,733,595
Vietnam Petroleum Institute	753,967,500	-
Petrovietnam Chemical and Services Corporation - JSC	5,335,653,295	607,010,497
Petrovietnam Power Project Consultant Joint Stock Company	39,752,120	-
Dong Bac Corporation	609,187,684,471	175,441,346,011
PetroPower Renewable Energy Joint Stock Company	3,754,389,565	-
Viet Nam Energy Inspection Corporation (EIC)	2,172,902,280	1,777,810,358
Other payables to the seller	245,602,637,920	493,547,584,037
	<u>14,383,373,102,670</u>	<u>13,255,540,481,809</u>

- (i) Payables for gas fuel at Petrovietnam Ca Mau Fertilizer Joint Stock Company.
- (ii) Payables for gas fuel at Petrovietnam Power Nhon Trach Joint Stock Company.
- (iii) Payables for coal fuel.
- (iv) Payables for maintenance and repair of power plants.

**18. ACCRUED EXPENSES**

	March 31, 2025 VND	December 31, 2024 VND
Accrued gas expenses	159,977,097,681	107,422,873,124
- Interest costs	77,294,873,306	166,521,591,885
Costs of environment protection associated with industrial wastewater and forest environmental service fees	-	8,862,594,301
Costs of taxes and guarantees for a loan	-	2,749,579,615
Cost of tricity, water, maintenance and repair	95,729,218,056	70,825,820,058
Cost Insurance for operation of power plants Electricity	4,913,463,445	4,081,076,035
Other accrued expenses	56,217,207,690	12,336,589,329
	<b>394,131,860,178</b>	<b>372,800,124,347</b>

**19. OTHER CURRENT PAYABLES**

	March 31, 2025 VND	December 31, 2024 VND
Vietnam National Industry - Energy Group	1,352,456,971,573	1,352,456,971,573
Payables regarding equitization	7,986,764,525	7,986,764,525
SIEMENS ENERGY GLOBAL GmbH & Co.KG	3,652,224,748	3,652,224,748
SAMSUNG C&T CORPORATION	-	19,472,918,541
Petrovietnam Power Nhon Trach Joint Stock Company	122,875,481	-
PetroVietnam Power Technical Service Center	479,110,500	-
Petrosetco Assets Management Joint Stock Company	76,389,397	74,563,187
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	768,273,732
Petrovietnam Power Project Consultant Joint Stock Company	947,441,655	947,441,655
Nam Chien Hydropower Joint Stock Company	7,306,250,000	-
Other payables	59,656,722,343	55,377,630,025
	<b>1,433,453,023,954</b>	<b>1,440,736,787,986</b>

**20. SHORT- TERM/ LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES**
**a) Short-term**

Items	Opening balance		During the period			Closing balance	
	Value	Amount likely to be paid	Increase	Exchange rate difference	Decrease	Value	Amount likely to be paid
	VND	VND	VND		VND	VND	VND
Short-term loans (*)	11,350,047,626,220	11,350,047,626,220	5,248,314,074,000	-	4,459,395,051,319	12,138,966,648,901	12,138,966,648,901
Current portion of long-term loans	842,876,038,627	842,876,038,627	345,467,716,616	(1,408,307,234)	398,973,194,610	790,778,867,867	790,778,867,867
	<b>12,192,923,664,847</b>	<b>12,192,923,664,847</b>	<b>5,593,781,790,616</b>	<b>(1,408,307,234)</b>	<b>4,858,368,245,929</b>	<b>12,929,745,516,768</b>	<b>12,929,745,516,768</b>

(\*) Details on current loans are as follows

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	<u>Closing balance</u>	<u>Opening balance</u>
Joint Stock Commercial Bank For Investment And Development Of Vietnam	1,691,915,250,590	1,778,426,882,399
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	922,909,869,446	569,444,864,778
Bank of China (Hong Kong) Limited	908,000,000,000	908,000,000,000
Viet Nam Joint Stock Commercial Bank For Industry And Trade	1,137,356,462,165	1,178,916,213,927
Citibank and ING Bank	5,482,975,245,999	5,132,563,956,987
Citibank	1,181,733,621,039	729,214,726,961
United Overseas Bank (Vietnam) Limited	-	300,000,000,000
The Siam Commercial Bank Public Company Limited	165,573,122,778	225,001,582,836
HSBC Bank (Viet Nam) Ltd	648,503,076,884	528,479,398,332
	<u>12,138,966,648,901</u>	<u>11,350,047,626,220</u>

(i) Loan with a limit of 300 million USD to finance Nhon Trach 3 and Nhon Trach 4 Power Plant projects. This loan was unsecured.

In July 2024, the Corporation also signed a loan agreement with a limit of 521.5 million USD insured by Swiss Export Risk Insurance (SERV) and Korea Trade Insurance Corporation (K-Sure) with the initial lenders Citibank and ING Bank with the main purpose of financing the Nhon Trach 3 and Nhon Trach 4 Power Plant projects and repaying the principal of the above loans to these banks. As of March 31, 2025, the parties have completed the conditions precedent for disbursement of the loan in early April 2025.

(ii) The Corporation's short-term loans were disbursed in Vietnamese Dong to supplement working capital and are unsecured. Loan terms are less than 01 year.

**b) Long-term**

Items	Opening balance		Arising during the period			Closing balance	
	Value	Amount likely to be paid	Increase	Exchange rate difference	Decrease	Value	Amount likely to be paid
	VND	VND	VND		VND	VND	VND
Long-term loans	8,356,636,117,641	8,356,636,117,641	2	(23,721,305,354)	398,973,194,610	7,981,384,228,387	7,981,384,228,387
	8,356,636,117,641	8,356,636,117,641	2	(25,129,612,588)	398,973,194,610	7,981,384,228,387	7,981,384,228,387

Of which:

Current portion of long-term loans	842,876,038,627	842,876,038,627				790,778,867,867	790,778,867,867
Long-term loans	7,513,760,079,014	7,513,760,079,014				7,190,605,360,520	7,190,605,360,520

Details on long-term loans are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
HSBC USA New York (i)	27,095,343,339	81,550,872,767
Vietnam Public Joint Stock Commercial Bank(ii)	995,370,588,808	1,108,933,036,144
Saigon-Hanoi Commercial Joint Stock Bank(iii)	290,261,091,185	290,261,091,185
SMBC Bank - Singapore Branch(iv)	4,639,933,570,353	4,847,167,482,843
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (v)	2,028,723,634,702	2,028,723,634,702
	<u>7,981,384,228,387</u>	<u>8,356,636,117,641</u>

(i) Pursuant to Resolution No. 753/NQ-DKVN dated February 5, 2016 of the Board of Members of Vietnam Oil and Gas Group (currently Vietnam National Industry - Energy Group) ("Group"), the Group agreed to hand over the assets of Vung Ang 1 Thermal Power Plant and 500kV Distribution Yard of Vung Ang Power Center to the Corporation from 24:00 on December 31, 2015. Accordingly, the Group transferred to the Corporation the USD-denominated loan contracts to finance the Vung Ang Thermal Power Plant with a balance as of December 31, 2015 of



764,516,576.33 USD (equivalent to 16,034,180,412,163 VND) through HSBC Bank as the focal point, including 04 credit contracts: Sinosure (Gedi), Sinosure (Dec), Hermes credit contracts, Commercial loan contracts and loans with Japan Bank for International Cooperation as the lead bank. Up to now, the Sinosure (Gedi), Sinosure (Dec) credit contract loans, the Commercial loan contract led by HSBC Bank and the loan led by Japan Bank for International Cooperation had all run out of outstanding debt. The Hermes credit agreement loan has a term of 15 years and a lending rate of Libor 6T plus a margin of 1.1%/year. From September 30, 2024, Libor 6T has been replaced by Term SOFR 6T plus Credit Adjustment Spread (CAS) of 0.25%. The loan interest rate of the above credit contract is adjusted every 6 months. Principal is paid every 6 months, interest is paid on the same day as principal.

(ii) Long-term loan from Vietnam Public Joint Stock Commercial Bank (PVcomBank) includes 2 contracts:

- Credit contract No. 06/2016/PVPower/HDCV/PVBHO dated May 23, 2016 with a total loan amount of 2,038,298,426,086 VND. The loan term is 12 years from the first disbursement date (August 9, 2016) to implement the transfer of Vung Ang 1 Thermal Power Plant and 500kV Distribution Yard of Vung Ang Power Center. The lending interest rate within 12 months from the first disbursement date is fixed at 8%/year, the interest rate after the end of 12 months from the first disbursement date is equal to the reference interest rate plus a margin of 2.35%/year, in which the reference interest rate is the average interest rate of mobilizing personal capital in VND with a term of 12 months, interest paid in arrears according to the announcement of 05 Banks (Vietcombank, BIDV, Agribank, Vietinbank and PvcomBank). Loan interest rates is adjusted every 6 months from the day following the end of the 12-month period from the first disbursement date. Principal is paid periodically every 6 months, interest was paid according to interest calculation periods on the last day of each interest calculation period, with each interest calculation period being 6 consecutive months. This loan is unsecured.

- Loan Agreement No. 60/2023/HDCV/PVB-PVPOWER dated February 8, 2023 to finance the Project of purchasing a building for PV Power's office. Loan limit 640,000,000,000 VND. Loan term is 9 years from the first disbursement date (February 8, 2023), grace period is 2 years. The first year loan interest rate from the first disbursement date is fixed at 10%/year. After the first fixed year, the interest rate is adjusted every 6 months. The lending interest rate is determined at the time of adjustment from the second year from the first disbursement date by the average of the 12-month personal savings interest rate in Vietnamese Dong (interest paid later) of 04 banks (Agribank, BIDV, Vietinbank, Vietcombank) plus a margin of 3%/year. Currently, the loan is secured by the Borrower's Property Rights arising from the Construction Sale Contract - DLC Office Building No. 92/2022/HD/PVP-DLC-AV dated December 28, 2022 signed between PetroVietnam Power Corporation - JSC, DLC Real Estate Investment Company Limited and An Viet Consultant And Investment Joint Stock Company.

(iii) Long-term loan from Saigon-Hanoi Commercial Joint Stock Bank (SHB) includes 2 contracts:

- SHB loan contract to finance the project to increase the capacity of Nhon Trach 1 Power Plant. Loan limit is 76,200,000,000 VND and currently has no outstanding balance.

- SHB loan contract under Credit Contract No. 470/2016/HDTDDH-PVPOWER/SHB.110100 dated November 28, 2016 to implement the transfer of Vung Ang 1 Thermal Power Plant and 500kV Distribution Yard of Vung Ang Power Center with a total loan amount of 870,783,273,553 VND. The loan term of the contract is 12 years from the date of first loan disbursement (November 30, 2016). The interest rate for the first 2 years is fixed at 8%/year, the interest rate applied from the 3rd year onwards is equal to the reference interest rate plus a margin of 2.15%/year, in which the reference interest rate is equal to the average interest rate of 12-month personal savings deposits paid in advance of 04 banks (Vietcombank, Vietinbank, Agribank and SHB) announced at the time of adjustment. Interest is paid every 6 months, coinciding with the principal repayment period. This loan is unsecured.

(iv) Loan agreement with Sumitomo Mitsui Banking Corporation Singapore Branch as the lead arranger and SACE guaranteeing, signed on March 31, 2023, valued at 200,000,000 USD, used



for the purpose of financing the Nhon Trach 3 and Nhon Trach 4 Power Plant Project (the Project). The loan term of the contract is 144 months from the date of signing the contract. Principal is paid periodically every 6 months, interest was paid according to interest calculation periods on the last day of each interest calculation period, with each interest calculation period being 6 consecutive months. Currently, the loan is secured by the following collateral: Machinery, equipment, and other movable assets already formed and to be formed in the future belonging to the Project; Accounts receivable under the power purchase agreement related to the Project; Insurance proceeds and insurance policies of the Project; The accounts of the Corporation opened at Sumitomo Mitsui Banking Corporation – Hanoi Branch and Citibank, N.A., Hanoi Branch, as required by the Lender.

(v) Loan contract of Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Transaction Office branch No. KH1-230060/HDCVTLTDH.CRC dated September 26, 2023 with a total loan amount of 4,000 billion VND, used for the purpose of financing the Nhon Trach 3 and Nhon Trach 4 Power Plant Projects. The loan term of the contract is 156 months from the day following the initial disbursement date. The fixed interest rate for the first year is 7%/year, the lending interest rate from the second year onwards is equal to the Base Interest Rate plus a margin of 2.0%/year, in which the Base Interest Rate is determined by the average interest rate of 12-month VND savings deposits paid in advance applied to individual customers of 4 banks (Agribank - Transaction Office Branch, BIDV - Transaction Office Branch 3, Vietinbank - Hanoi Branch, VCB - Transaction Office Branch). Principal payment term: Every 6 months. Currently the loan is secured by assets including: The Corporation's shares at Petrovietnam Power Nhon Trach 2 Joint Stock Company; Land use rights at Khanh An commune, U Minh district, Ca Mau province according to the Land Use Rights Certificate, House ownership rights and other assets attached to the land; All construction items of Ca Mau 1 and 2 Power Plants; All machinery, equipment and other movable assets of Ca Mau 1 and 2 Power Plants; All rights arising from the Ca Mau 1 and 2 Thermal Power Plant project, including but not limited to: rights arising from the Power Purchase Agreement, rights to exploit and use the Project.

## 21. PROVISIONS FOR PAYABLES

	<b>From January 01, 2025 to March 31, 2025</b>	<b>From January 01, 2024 to December 31, 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Opening balance of the period/ year</b>	<b>3,059,785,896,438</b>	<b>2,881,732,162,862</b>
Additional provisions for the period	301,493,260,682	553,768,815,617
Utilization/ Reversal of provisions	(47,147,556,807)	(375,715,082,041)
<b>Closing balance of the period/ year</b>	<b>3,314,131,600,313</b>	<b>3,059,785,896,438</b>
<i>Details:</i>		
	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Provisions for short-term payables	553,193,180,684	553,193,180,684
Provisions for long-term payables	2,760,938,419,629	2,506,592,715,754
	<b>3,314,131,600,313</b>	<b>3,059,785,896,438</b>

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.

## 22. EQUITY

### a) Details on investment capital of the owners

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	Owner's capital contribution VND	Fund for investment and development VND	Retained earnings VND	Total VND
Balance as at December 31, 2024	23,418,716,000,000	4,144,286,326,882	2,158,092,556,362	29,721,094,883,244
Retained earning after CTT during the period	-	-	491,212,518,978	491,212,518,978
Balance as at March 31, 2025	23,418,716,000,000	4,144,286,326,882	2,649,305,075,340	30,212,307,402,222

**b) Detailed fluctuations of equity**

	March 31, 2025		December 31, 2024	
	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		23,418,716,000,000	

**23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	From January 01, 2025 to March 31, 2025 VND	From January 01, 2024 to March 31, 2024 VND
Revenue of Electricity sales	6.338.411.008.130	5.721.825.433.038
Revenue of service rendered	24.537.837	
Revenue of raw materials and scrap sales	-	
	6.338.435.545.967	5.721.825.433.038

**24. COST OF GOODS SOLD AND SERVICES RENDERED**

	From January 01, 2025 to March 31, 2025 VND	From January 01, 2024 to March 31, 2024 VND
Cost of electricity sold	5.756.032.658.576	5.199.423.463.098
Cost of service rendered	1.050.562.636	
Cost of materials and scrap sales	-	
	5.757.083.221.212	5.199.423.463.098

**25. FINANCIAL INCOME**

	From January 01, 2025 to March 31, 2025 VND	From January 01, 2024 to March 31, 2024 VND
Interest on deposit	107.122.102.890	56.797.083.140
Dividends and profits income	252.306.714.000	19.330.071.000
Realized foreign exchange gain		707.827.714
Unrealized foreign exchange gain	-	1.194.075
Other financial income	-	
	359.428.816.890	76.836.175.929

**26. FINANCIAL EXPENSES**

	<b>From January 01, 2025 to March 31, 2025</b>	<b>From January 01, 2024 to March 31, 2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	76.992.646.904	47.596.484.927
Realized foreign exchange loss	4.765.271.998	13.411.265.338
Unrealized foreign exchange loss	49.596.901.131	54.010.178.187
Provisions for impairment of long-term financial investment(*)	-	-
Various fees to obtain a loan	-	-
Other financial expenses	257.335.686	446.083.797
	<b>131.612.155.719</b>	<b>115.464.012.249</b>

**27. COST BY NATURE**

	<b>From January 01, 2025 to March 31, 2025</b>	<b>From January 01, 2024 to March 31, 2024</b>
Cost of materials	4.655.305.517.432	4.490.331.596.432
Cost of labor	162.177.276.357	77.650.231.183
Cost of fixed assets depreciation and amor	391.156.549.045	401.058.758.781
Cost of outsourced services	379.513.955.040	290.156.507.007
Other expenses	463.008.907.191	18.696.778.109
	<b>6.051.162.205.065</b>	<b>5.277.893.871.512</b>

**28. MAJOR BALANCES ON THE BALANCE SHEET WITH RELEVANT PARTIES**

	<b>March 31, 2025 VND</b>	<b>January 01, 2025 VND</b>
<b>Cash and cash equivalents</b>		
Vietnam Public Joint Stock Commercial Bank	1.537.453.687.302	1.950.986.782.974
<b>Held-to-Maturity Investments</b>		
Vietnam Public Joint Stock Commercial Bank	-	-
<b>Short-term trade receivables</b>		
Petrovietnam Ca Mau Fertilizer Joint Stock Company	-	1.845.361
Hua Na Hydropower Joint Stock Company	-	52.218.299
Petrovietnam College	4.563.397.000	4.563.397.000
Vietnam National Industry - Energy Group	1.111.335.085	1.111.335.085
Petrovietnam Gas Joint Stock Corporation	81.831.037	146.828
Petrovietnam Security Service Corporation	12.675.000	-
Vietnam Petroleum Institute	-	36.000.000
Quang Ninh LNG Power JSC	-	1.620.000.000

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	March 31, 2025 VND	January 01, 2025 VND
<b>Short-term advances to suppliers</b>		
Petrovietnam Power Services Joint Stock Company	5,225,657,230	1,740,898,702
Petrovietnam Oil Corporation	30,000,000	30,000,000
Vietnam Petroleum Institute	204,000,000	204,000,000
Petrovietnam Chemical And Services Corporation (PV Cherm)	2,910,644,747	619,000,000
<b>Other short-term receivables</b>		
PVI Insurance Corporation	411,026,502,231	512,170,683,046
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
Vietnam Public Joint Stock Commercial Bank	4,752,397,261	9,260,198,884
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	845,101,105
PetroPower Renewable Energy Joint Stock Company	94,463,438	94,463,438
<b>Short-term trade payables</b>		
Vietnam National Industry - Energy Group	9,594,882,391,915	9,134,847,555,451
Petrovietnam Gas Joint Stock Corporation	412,517,984,593	538,044,764,358
Petrovietnam Power Services Joint Stock Company	31,501,454,324	88,878,193,098
Petrovietnam Oil Corporation	342,808,898	274,345,890
PVI Insurance Corporation	78,565,500	24,299,048,782
Petrovietnam Security Service Corporation	-	1,278,733,595
Petrovietnam Maintenance And Repair Corporation	633,008,580	3,468,370,482
Vietnam Petroleum Institute	753,967,500	-
Viet Nam Energy Inspection Corporation (EIC)	2,172,902,280	1,777,810,358
Petrovietnam Chemical and Services Corporation - JSC	5,335,653,295	607,010,497
PetroPower Renewable Energy Joint Stock Company	3,754,389,565	-
<b>Prepaid payments from the buyers</b>		
Petrovietnam Ca Mau Fertilizer Joint Stock Company (PVCFC)	99,260,540,266	85,947,238,684
<b>Accrued expenses</b>		
Petrovietnam Gas Joint Stock Corporation	159,977,097,681	107,422,873,124
Vietnam Public Joint Stock Commercial Bank	10,683,359,851	34,543,363,837
Petrovietnam Oil Corporation	-	246,131,451
PetroPower Renewable Energy Joint Stock Company	-	3,476,286,634
Viet Nam Energy Inspection Corporation (EIC)	-	25,484,568
Petrovietnam Security Service Corporation	375,860,000	-
<b>Other current payables</b>		
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
<b>Loans</b>		
Vietnam Public Joint Stock Commercial Bank	995,370,588,808	1,108,933,036,144



**29. COMPARATIVE FIGURES**

Comparative figures are figures on the audited separate Financial Statements for the period ended March 31, 2025.

		
_____ <b>Le Thuy Hang</b> Prepared by	_____ <b>Chu Quang Toan</b> Chief Accountant	_____ <b>Le Nhu Linh</b> General Director

*Hanoi, 25 April, 2025*