

Số/ No: 960 /TB-ĐLĐK

Hà Nội, ngày 29 tháng 04 năm 2026

Hanoi, April 29, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To:

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

1. Tên tổ chức: Tổng công ty Điện lực Dầu khí Việt Nam - Công ty cổ phần.
Name of organization: PetroVietnam Power Corporation - JSC
 - Mã chứng khoán: POW
Stock code: POW
 - Địa chỉ: Tòa nhà Viện Dầu khí Việt Nam, số 167 phố Trung Kính, phường Yên Hòa, thành phố Hà Nội, Việt Nam.
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2. Nội dung thông tin công bố/ *Internal content Information Disclosure:*
 - Báo cáo tài chính riêng quý 1 năm 2026/ *Separate Financial Statements for Quarter 1.2026.*
3. Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty vào ngày 29 /04/2026 tại đường dẫn <https://pvpower.vn>.
This information was published on the Corporation's website on April 29. 2026 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).

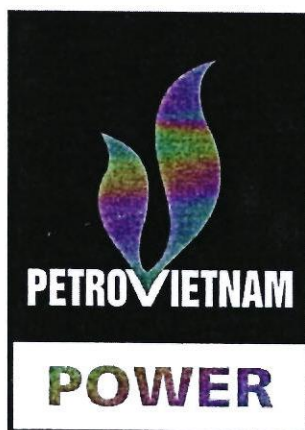
**TUQ. TỔNG GIÁM ĐỐC
ON BEHALF OF THE GENERAL
DIRECTOR
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
AUTHORIZED REPRESENTATIVE FOR
INFORMATION DISCLOSURE
TRƯỞNG BAN KINH TẾ KẾ HOẠCH
DIRECTOR OF ECONOMICS &
PLANNING DIVISION**



Nguyễn Đình Thi



VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
PETROVIETNAM POWER CORPORATION - JSC



**SEPARATE FINANCIAL STATEMENTS
THE FIRST QUARTER OF 2026
(For the accounting period ending March 31, 2026)**



Hanoi, April 2026

MỤC LỤC

<u>CONTENTS</u>	<u>PAGE</u>
BALANCE SHEET	1 - 3
INCOME STATEMENT	4 - 5
CASH FLOW STATEMENT	6 - 7
NOTE TO FINANCIAL STATEMENTS	8 - 27

BALANCE SHEET
As at March 31, 2026

FORM B. 01-DN
Unit: VND

ASSETS		Code	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		34,153,201,675,201	26,895,652,043,612
	(100 = 110+120+130+140+150)				
I.	Cash and cash equivalents	110	1	8,205,574,550,321	6,280,746,606,439
	1. Cash	111		1,091,574,550,321	880,746,606,439
	2. Cash equivalents	112	1,2	7,114,000,000,000	5,400,000,000,000
II.	Short-term financial investments	120		9,117,776,134,815	7,752,622,411,995
	1. Held-to-Maturity Investments	123	2	9,117,776,134,815	7,752,622,411,995
III.	Short-term receivables	130		13,442,972,636,789	10,171,149,404,559
	1. Current trade receivables	131	3	13,441,565,364,244	10,024,793,906,517
	2. Current advances to suppliers	132		312,648,408,376	358,639,819,610
	3. Other current receivables	135	4	284,356,658,901	323,752,386,742
	4. Provision for short-term doubtful debts	136	5	(595,597,794,732)	(536,036,708,310)
IV.	Inventories	140		2,391,265,973,543	1,722,911,282,098
	1. Inventories	141	6	2,391,265,973,543	1,722,911,282,098
V.	Short-term biological assets	150		-	-
VI.	Other current receivables	160		995,612,379,733	968,222,338,521
	1. Current prepaid expenses	161	7	79,837,090,167	119,355,971,078
	2. Value added tax deductibles	162		889,011,846,057	800,087,256,735
	3. Taxes and receivables from the State budget	163	8	28,399,445,749	48,779,110,708
	4. Other current receivables	165		(1,636,002,240)	-
B.	NON-CURRENT ASSETS	200		48,902,418,852,455	49,424,923,467,349
	(200=210+220+230+240+250+260)				
I.	Non-current receivables	210		319,803,000	559,803,000
	1. Other non-current receivables	215		319,803,000	559,803,000
II.	Fixed assets	220		38,829,244,326,132	38,997,447,978,613
	1. Tangible fixed assets	221	9	38,800,035,598,422	38,967,950,183,831
	- Costs	222		72,152,745,992,613	71,542,829,478,759
	- Accumulated depreciation	223		(33,352,710,394,191)	(32,574,879,294,928)
	2. Intangible fixed assets	227	10	29,208,727,710	29,497,794,782
	- Costs	228		93,504,048,853	91,890,548,853
	- Accumulated depreciation	229		(64,295,321,143)	(62,392,754,071)
III.	Long-term biological assets	230			
IV.	Investment property	240			
V.	Long-term unfinished assets	250		501,735,261,711	848,932,486,195
	1. Construction-in-progress costs	252	11	501,735,261,711	848,932,486,195
VI.	Long-term financial investment	260		5,903,649,442,899	5,903,649,442,899
	1. Investment in subsidiaries	261	2	5,101,578,439,397	5,101,578,439,397
	2. Investments in associates	262	2	140,887,500,000	140,887,500,000
	3. Equity investment in another entity	263	2	696,610,757,500	696,610,757,500
	4. Provision for long-term financial investments	264	2	(35,427,253,998)	(35,427,253,998)
VII.	Other long-term assets	270		3,667,470,018,713	3,674,333,756,642
	1. Non-current prepaid expenses	271	7	2,920,034,628,072	2,926,214,548,397
	2. Deferred income tax assets	272		80,857,406,274	80,857,406,274
	3. Non-current equipment, materials and spare p	273		666,577,984,367	667,261,801,971
	TOTAL ASSETS (280=100+200)	280		83,055,620,527,656	76,320,575,510,961

BALANCE SHEET (Continued)

As at March 31, 2026

FORM B. 01-DN

Unit: VND

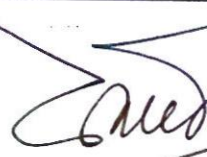
		Code	Notes	Closing balance	Opening balance
C.	LIABILITIES (300=310+330)	300		48,124,516,135,088	45,085,815,154,293
I.	Current liabilities	310		28,125,916,694,932	26,678,316,967,965
	1. Current trade payables	311	12	11,323,043,449,993	13,554,470,420,295
	2. Current advances from customers	312		12,110,615,053	12,110,615,053
	3. Taxes and payables to the State	314	8	30,007,588,490	11,609,960,458
	4. Payables to employees	315		128,708,288,843	355,501,098,204
	5. Current accrued expenses	316	13	1,464,129,443,716	933,014,801,603
	6. Current unearned revenue	319	14	1,377,534,248	4,802,191,782
	7. Other current payables	320	15	1,023,057,425,297	1,015,442,272,099
	8. Current loans and obligations under financial leases	321	16	12,581,819,676,620	9,201,701,166,584
	9. Provisions for current payables	322	17	1,472,054,420,133	1,472,054,420,133
	10. Bonus and welfare funds	323		89,608,252,539	117,610,021,754
II.	Non-current liabilities	330		19,998,599,440,156	18,407,498,186,328
	1. Other non-current payables	338		28,155,441	28,155,441
	2. Non-current loans and obligations under finance leases	339	16	17,856,331,262,999	16,263,781,302,907
	3. Provisions for long-term payables	343	17	2,033,300,483,254	2,033,300,483,254
	4. Funds for Science and technology development	344		108,939,538,462	110,388,244,726
D.	RESOURCES (400=410)	410	18	34,931,104,392,568	31,234,760,356,668
	1. Owner's capital contribution	411		30,678,456,880,000	27,868,210,960,000
	- Voting Ordinary shares			30,678,456,880,000	27,868,210,960,000
	2. Share premium	412		(896,240,000)	-
	3. Fund for investment and development	418		993,667,089,799	993,667,089,799
	4. Retained earnings	420		3,259,876,662,769	2,372,882,306,869
	- Retained earnings of the prior period			2,372,882,306,869	688,891,898,941
	- Retained earnings of the current period			886,994,355,900	1,683,990,407,928
	TOTAL RESOURCES (440 = 300 + 400)	440		83,055,620,527,656	76,320,575,510,961

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Ha Noi, Vietnam. Separate financial statements



Le Thuy Hang
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2026

INCOME STATEMENT
 From December 31, 2025 to March 31, 2026

FORM B. 02-DN
 Unit: VND

ITEMS	Code	Notes	Quarter 01		Accumulated from the beginning of the year to the end of Q1	
			Q1.2026	Năm 2026	Q1.2025	Năm 2025
1. Revenue from goods sold and services rendered	01	19	9,657,300,217,227	9,657,300,217,227	6,338,435,545,967	24,378,145,913,873
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and services rendered (10=01-02)	10		9,657,300,217,227	9,657,300,217,227	6,338,435,545,967	24,378,145,913,873
4. Cost of goods sold and services rendered	11	20	8,356,267,001,980	8,356,267,001,980	5,757,083,221,212	22,153,330,423,400
5. Gross profit from sales of goods and services rendered (20 = 10 -11)	20		1,301,033,215,247	1,301,033,215,247	581,352,324,755	2,224,815,490,473
6. Financial income	22	21	221,742,942,649	221,742,942,649	359,428,816,890	1,367,315,819,835
7. Financial expenses	23	22	411,766,298,991	411,766,298,991	131,612,155,719	839,266,392,032
- In which: Interest expense	24		368,182,933,496	368,182,933,496	76,992,646,904	473,265,452,098
8. Selling expenses	25		-	-	-	-
9. Administration expenses	26	25	176,603,190,116	176,603,190,116	292,872,933,329	1,017,596,939,931
10. Net profit from business operation (30 = 20+22-(23+25+26))	30		934,406,668,789	934,406,668,789	516,296,052,597	1,735,267,978,345
11. Other income	31	23	1,428,202,033	1,428,202,033	1,817,612,179	14,776,096,137
12. Other expenses	32	24	3,032,814,956	3,032,814,956	2,953,881,725	17,147,430,566
13. Other profit (40 = 31 -32)	40		(1,604,612,923)	(1,604,612,923)	(1,136,269,546)	(2,371,334,429)
14. Total Accounting Profit Before Tax (50 = 30 +40)	50		932,802,055,866	932,802,055,866	515,159,783,051	1,732,896,643,916
15. Current Corporate Income Tax Expense	51		45,807,699,966	45,807,699,966	23,947,264,073	53,428,226,605
14. Deferred income tax expenses	52		-	-	-	(4,521,990,617)
16. Profit after Corporate Income Tax (60=50-51)	60		886,994,355,900	886,994,355,900	491,212,518,978	1,683,990,407,928



Le Thuy Hang
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2026

CASH FLOW STATEMENT
From December 31, 2025 to March 31, 2026

FORM B. 03-DN
Unit: VND

ITEMS	Code	From January 01, 2026 to March 31, 2026	From January 01, 2025 to March 31, 2025
I. Cash flow from operating activities			
1. Profit before tax	01	932,802,055,866	515,159,783,051
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	782,468,928,643	393,672,418,920
- Provisions	03	59,561,086,422	390,108,104,106
- Gain/loss from exchange rate differences arising from revaluation of monetary items denominated in foreign currencies	04	(1,904,215,147)	49,596,901,131
- Gain and loss from investment, financial activities	05	(220,107,670,021)	(359,376,653,504)
- Interest expense	06	368,182,933,496	76,992,646,904
3. Operating profit before movements in working capital	08	1,921,003,119,259	1,066,153,200,608
- Decrease and Increase of the receivables	09	(3,348,139,028,912)	(1,978,452,762,036)
- Decrease and Increase of inventories	10	(667,670,873,841)	(225,149,789,801)
- Increase and decrease of the payables (excluding loan interest, and CIT)	11	7,633,030,831,417	584,834,710,187
- Increase and decrease of prepaid expenses	12	-28,325,451,985	46,697,301,552
- Paid interest	14	(315,099,114,987)	(86,308,075,830)
- Paid Corporate income tax	15	(25,427,026,376)	(10,000,000,000)
- Other outflows for business activities	17	(199,775,409,983)	(194,691,729,866)
<i>Net cash generated from operating activities</i>	20	4,969,597,044,592	(796,917,145,186)
II. Cash flow from investing activities			
1 Outflow for procurement and construction of fixed assets, and other Non-current assets	21	(1,664,131,872,072)	(1,489,249,819,310)
2 Proceeds from disposal and of fixed assets, and other Non-current assets	22	616,680	14,600,000
3 Outflows for lending and purchasing debt instruments of other entities	23	(8,297,648,226,778)	(311,717,534,875)
4 Cash recovered from lending and selling of debt instruments of other entities	24	1,905,794,534,875	11,717,534,875
5 Outflows for investment in other entities	25	(78,000,000,000)	(42,840,000,000)
5 Cash recovered from investments in another entity	26		-
6 Income from interest, dividends and profits	27	122,650,751,058	355,995,578,672
<i>Net cash flow from investment</i>	30	(8,011,334,196,237)	(1,476,079,640,638)
III. Cash flow from financial activities			
1 Proceeds from short-term and long-term borrowings	33	9,718,825,051,849	5,071,100,877,588
2 Principal repayments	34	(4,755,438,628,286)	(4,681,155,049,515)
3 Dividends and profits paid to owners	36	-	-
<i>Net cash flow generated by financial activities</i>	40	4,963,386,423,563	389,945,828,073
<i>Net cash flow during the period (20+ 30+ 40)</i>	50	1,921,649,271,918	(1,883,050,957,751)
<i>Cash and cash equivalents at the beginning of the period</i>	60	6,280,746,606,439	10,963,329,410,857
<i>Impact of foreign exchange rate changes on foreign currency conversion</i>	61	3,178,671,964	(135,894)
<i>Cash and equivalents at the end of the period (70=50 + 60 + 61)</i>	70	8,205,574,550,321	9,080,278,317,212



Le Thuy Hang
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2026

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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/QD-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: 30,678,456,880,000 VND

Total Number of shares: 30,678,456,880 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 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:**

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

• **Associates**

Company Name	Ownership rate (%)	Voting rate (%)	Main activities
Song Hong Energy Joint Stock Company	44.07%	44.07%	Power generation
Quang Ninh LNG Power JSC	30.00%	30.00%	Power 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 99/2025/TT-BTC dated October 27, 2025 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
	<u>[Years]</u>
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 One Member Limited Liability 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 One Member Limited Liability Company was merged into PetroVietnam Power Corporation 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

Item	At the end of the period	At the beginning of the year
Cash on hand	2,709,646,470	2,246,618,152
Bank Demand deposit	1,088,864,903,851	878,499,988,287
Cash equivalents (*)	7,114,000,000,000	5,400,000,000,000
Total	8,205,574,550,321	6,280,746,606,439

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

Details of Bank Demand deposit			
STT	Bank	Amount	Term
1	Citibank	798,007,056,158	No term
2	Other banks	298,857,847,693	
	Cộng	1.088.864.903.851	
Details of Cash equivalents			
STT	TÊN NGÂN HÀNG	Amount	Term
1	Industrial and Commercial Bank of Vietnam	1,800,000,000,000	3 months
2	Nam A Commercial Bank	1,100,000,000,000	From 1 to 3 months
3	Military Commercial Bank	1,382,000,000,000	From 1 to 3 months
4	Public Commercial Bank	900,000,000,000	From 1 to 3 months
5	Other banks	1,932,000,000,000	From 1 to 3 months
	Cộng	7.114.000.000.000	

2. FINANCIAL INVESTMENTS

a, Held-to-maturity investments

Item	Closing balance			Opening balance		
	Cost	Fair value	Allowance for impairment	Cost	Fair value	Allowance for impairment
Bank for Investment and Development of Vietnam	1,323,170,000,000	1,323,170,000,000	-	673,170,000,000	673,170,000,000	-
PVcomBank	1,355,000,000,000	1,355,000,000,000	-	205,000,000,000	205,000,000,000	-
Saigon - Hanoi Commercial Joint Stock Bank	2,070,000,000,000	2,070,000,000,000	-	1,870,000,000,000	1,870,000,000,000	-
Military Commercial Joint Stock Bank	1,300,000,000,000	1,300,000,000,000	-	600,000,000,000	600,000,000,000	-
Vietnam Bank for Agriculture and Rural Development	1,230,000,000,000	1,230,000,000,000	-	980,000,000,000	980,000,000,000	-
Other banks and accrued interest income	1,839,606,134,815	1,839,606,134,815	-	3,424,452,411,995	3,424,452,411,995	-
Total	9,117,776,134,815	9,117,776,134,815	-	7,750,622,411,995	7,750,622,411,995	-

b, Investments in other entities

Item	Closing balance			Opening balance		
	Cost	Recoverable amount	Allowance for impairment	Cost	Recoverable amount	Allowance for impairment
- Subsidiaries	5,101,578,439,397	5,093,882,299,882	7,696,139,515	5,101,578,439,397	5,093,882,299,882	7,696,139,515
Dakdrinh Hydropower Joint Stock Company	1,105,110,800,000	1,105,110,800,000	-	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	-	1,898,727,600,000	1,898,727,600,000	-
Petrovietnam Power Nhon Trach 2 Joint Stock Company	1,883,540,039,397	1,883,540,039,397	-	1,883,540,039,397	1,883,540,039,397	-
Petrovietnam Power Services Joint Stock Company	76,500,000,000	76,500,000,000	-	76,500,000,000	76,500,000,000	-
PetroPower Renewable Energy Joint Stock Company	137,700,000,000	130,003,860,485	7,696,139,515	137,700,000,000	130,003,860,485	7,696,139,515
- Associates	140,887,500,000	136,251,195,770	4,636,304,230	140,887,500,000	136,251,195,770	4,636,304,230
Song Hong Energy Joint Stock Company	32,887,500,000	32,887,500,000	-	32,887,500,000	32,887,500,000	-
Quang Ninh LNG Power JSC	108,000,000,000	103,363,695,770	4,636,304,230	108,000,000,000	103,363,695,770	4,636,304,230
- Investments in other companies	696,610,757,500	673,515,947,247	23,094,810,253	696,610,757,500	673,515,947,247	23,094,810,253
Viet-Lao Power Joint Stock Company	317,549,656,500	317,549,656,500	-	317,549,656,500	317,549,656,500	-
Nam Chien Hydropower Joint Stock Company	302,295,301,000	302,295,301,000	-	302,295,301,000	302,295,301,000	-
Song Tranh 3 Hydropower Joint Stock Company	29,341,800,000	24,723,013,266	4,618,786,734	29,341,800,000	24,723,013,266	4,618,786,734
EVN International Joint Stock Company	28,222,000,000	28,222,000,000	-	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
Petrovietnam Machinery-Electrical Joint Stock Company	1,000,000,000	725,976,481	274,023,519	1,000,000,000	725,976,481	274,023,519
Total	5,939,076,696,897	5,903,649,442,899	35,427,253,998	5,939,076,696,897	5,903,649,442,899	35,427,253,998

3. TRADE RECEIVABLES

Item	Closing balance		Opening balance	
	Carrying amount	Allowance for impairment	Carrying amount	Allowance for impairment
a) Short-term trade receivables	13,386,645,915,495	595,597,794,732	9,977,004,820,788	536,036,708,310
Electricity Trading Company (EVN/EPTC) (i)	13,239,089,028,372	579,634,335,098	9,964,792,142,525	516,878,870,776
Other Entities	147,556,887,123	15,963,459,634	12,212,678,263	19,157,837,534
b) Long-term trade receivables	0	0	0	0
c) Trade receivables from related parties	54,919,448,749	0	47,789,085,729	0
Vietnam National Industry - Energy Group	1,111,335,085		1,111,335,085	
Petrovietnam Ca Mau Fertilizer Joint Stock Company (ii)	53,681,577,653		42,084,353,644	
Petrovietnam College	0		4,563,397,000	
Hua Na Hydropower Joint Stock Company	30,000,000		30,000,000	
Petrovietnam Gas Joint Stock Corporation	83,861,011		0	
Petrovietnam Security Service Corporation	12,675,000		0	
Cộng	13,441,565,364,244	595,597,794,732	10,024,793,906,517	536,036,708,310

(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. OTHER RECEIVABLES

Item	Closing balance		Opening balance	
	Carrying amount	Allowance for impairment	Carrying amount	Allowance for impairment
a) Short-term	50,297,761,397	1,176,000,000	34,243,856,947	1,176,000,000
- Receivables for dividends and profit distribution	1,176,000,000	1,176,000,000	1,176,000,000	1,176,000,000
- Receivables from employees	17,790,385,525	-	7,849,295,101	-
- Deposits and security deposits	36,088,466	-	24,788,425	-
- Other receivables	31,295,287,406	-	25,193,773,421	-
b) Long-term	-	-	-	-
c) Receivables from related parties	234,058,897,504	-	289,508,529,795	-
Vietnam National Energy Industry Group (i)	218,489,976,676	-	218,489,976,676	-
PetroVietnam Power Project Management Board - Vung Ang - Quang Trach (ii)	14,723,819,723	-	14,723,819,723	-
Petrovietnam Industrial and Civil Construction Joint Stock Company	845,101,105	-	845,101,105	-
Petrovietnam Ca Mau Fertilizer Joint Stock Company	-	-	21,790,728	-
Petrovietnam Power Nhon Trach 2 Joint Stock Company	-	-	77,838,125	-
Petrovietnam Renewable Energy Power Joint Stock Company	-	-	94,463,438	-
Dakdrinh Hydropower Joint Stock Company	-	-	55,255,540,000	-
Total	284,356,658,901	1,176,000,000	323,752,386,742	1,176,000,000

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

(ii) Receivables from the Vung Ang - Quang Trach Oil and Gas Power Project Management Board with a balance 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.

5. BAD DEBTS

Item	Closing balance			Opening balance		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
Electricity Trading Company (EPTC/EVN)	842,714,589,736	579,634,335,098	263,080,254,638	719,985,217,424	516,878,870,776	203,106,346,648
Petrovietnam Power Project Consultant Joint Stock Company	4,527,441,404	4,527,441,404	-	4,527,441,404	4,527,441,404	-
Petrovietnam College	-	-	-	4,563,397,000	3,194,377,900	1,369,019,100
Other entities	11,436,018,230	11,436,018,230	-	11,436,018,230	11,436,018,230	-
Total	858,678,049,370	595,597,794,732	263,080,254,638	740,512,074,058	536,036,708,310	204,475,365,748

6. INVENTORIES

Item	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	2.252.153.557.148	-	1.717.296.158.757	-
Tools and Equipment	3.630.717.231	-	5.254.942.810	-
Cost of work in progress	135.481.699.164	-	360.180.531	-
Total	2.391.265.973.543	-	1.722.911.282.098	-

7. PREPAID EXPENSES

Item	Opening balance	Closing balance
a, Short-term	79,837,090,167	119,355,971,078
Prepaid insurance for assets and operation of Vung Ang 1 Power Plant	26,714,661,551	65,557,908,540
Prepaid insurance for assets and operation of Ca Mau Power Plant	7,884,885,549	26,490,978,626
Prepaid insurance for assets and operation of Nhon Trach 1 Power Plant	38,319,023,146	16,583,793,143
Other short-term prepaid expenses	6,918,519,921	10,723,290,769
b, Long-term	2,920,034,628,072	2,926,214,548,397
Prepaid gas fuel costs under Gas Purchase Agreement	2,709,596,781,510	2,709,596,781,510
Prepaid land rental	27,096,987,771	27,245,649,550
Prepaid asset repair costs	158,265,647,772	185,364,382,320
Other long-term prepaid expenses	25,075,211,019	4,007,735,017
Total	2,999,871,718,239	3,045,570,519,475

8. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

Item	Payable at		Accumulated from the beginning of the year until the end of this period		Payable at Closing of this period
	Opening of the year	Amount payable	Amount paid		
	VND	VND	VND	VND	
VAT on domestic sales	-	62,788,334,540	62,788,334,540	-	
VAT on imported goods	-	3,668,534,855	3,668,534,855	-	
Import and export taxes	-	2,489,632,798	2,489,632,798	-	
Corporate Income Tax	(48,752,559,482)	45,807,699,966	25,427,026,376	(28,371,885,892)	
Personal Income Tax	7,863,795,893	62,930,429,745	61,209,700,849	9,584,524,789	
Natural resources tax	1,660,225,980	18,257,401,770	12,562,346,940	7,355,280,810	
Housing tax	(26,551,226)	4,675,821,751	-	4,649,270,525	
Business License Tax	-	1,000	1,000	-	
Other taxes	2,085,938,585	36,562,138,959	30,257,125,035	8,390,952,509	
Total	(37,169,150,250)	237,179,995,384	198,402,702,393	1,608,142,741	
Taxes and Statutory obligations	48,779,110,708			28,399,445,749	
Taxes and payables to the state b	11,609,960,458	237,179,995,384	198,402,702,393	30,007,588,490	
Obligations to the State budget	(37,169,150,250)			1,608,142,741	

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Ha Noi Consolidated financial statements

9. 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	71,542,829,478,759	9,197,952,176,449	59,834,079,080,657	139,628,743,823	232,160,814,701	2,139,008,663,129
Opening balance of the new entity	-	-	-	-	-	-
Increase during the period	65,593,715,085	-	49,611,166,911	-	15,901,298,174	81,250,000
Completed and handed over construction	555,416,959,891	555,416,959,891	-	-	-	-
Other increase	551,360,436	426,610,436	124,750,000	-	-	-
Intercompany transfer	-	-	-	(10,974,485,200)	(671,036,358)	-
Internal transfer	0	-	-	4,502,361,454	(4,502,361,454)	-
Ending balance at cost	72,152,745,992,613	9,753,795,746,776	59,883,814,997,568	133,156,620,077	242,888,715,063	2,139,089,913,129
Accumulated depreciation at the beginning of the period	32,574,879,294,928	3,692,182,053,524	27,709,693,073,729	104,573,439,613	175,966,553,550	892,464,174,512
To charge depreciation to expenses	780,650,178,019	96,294,133,539	655,181,470,861	2,455,127,751	4,557,157,865	22,162,288,003
To charge depreciation to construction in progress	391,210,724	-	-	346,600,507	44,610,217	-
Other decreases/increases	(2,629,389,316)	-	-	(2,431,972,188)	(197,417,128)	-
Liquidation or disposal	-	-	-	-	-	-
Reclassification	-	-	-	-	(580,900,164)	-
Accumulated depreciation at the ending of the period	33,352,710,394,191	3,788,476,187,063	28,364,874,544,590	104,943,195,683	179,790,004,340	914,626,462,515
Opening balance	38,967,950,183,831	5,505,770,122,925	32,124,386,006,928	35,055,304,210	56,194,261,151	1,246,544,488,617
Ending balance	38,800,035,598,422	5,965,319,559,713	31,518,940,452,978	28,213,424,394	63,098,710,723	1,224,463,450,614

10. DECREASE AND INCREASE OF INTANGIBLE FIXED ASSETS

	Total	Land Use Rights	Computer Software	Others intangible fixed assets
Opening balance at cost	91.890.548.853	9.914.404.047	81.871.644.806	104.500.000
Increase during the period	1.613.500.000	-	1.613.500.000	-
Reclassification	-	-	-	-
Ending balance at cost	93.504.048.853	9.914.404.047	83.485.144.806	104.500.000
Accumulated depreciation at the beginning of the period	62.392.754.071	2.766.970.589	59.521.283.482	104.500.000
To charge depreciation to expenses	1.818.750.624	68.059.162	1.750.691.462	-
To charge depreciation to construct	83.816.448	-	83.816.448	-
Reclassification	-	-	-	-
ending of the period	64.295.321.143	2.835.029.751	61.355.791.392	104.500.000
Opening balance	29.497.794.782	7.147.433.458	22.350.361.324	-
Ending balance	29.208.727.710	7.079.374.296	22.129.353.414	-

11. CONSTRUCTION-IN-PROGRESS COSTS

Item	Closing balance	Opening balance
Nhon Trach 3,4 Gas Power Plant Project	423,944,424,560	41,355,707,848
PV Power Headquarters Project	35,605,047,774	630,166,463,319
Periodic repair of power plants	-	135,143,383,468
Sub-area 2 project Dong Nai	25,703,457,197	25,703,457,197
Other constructions	16,482,332,180	16,563,474,363
Cộng	501,735,261,711	848,932,486,195

12. TRADE PAYABLES

Item	Closing balance	Opening balance
a) Short-term trade payables	2,552,239,832,976	3,894,533,002,853
Electricity of Vietnam (EVN)	68,298,563,583	68,865,784,720
Samsung C&T Corporation	659,307,018,664	1,468,546,599,381
Lilama Corporation - JSC	350,323,800,017	827,005,783,438
Vietnam National Coal - Mineral Industries Group (TKV) (iii)	684,739,324,932	825,732,236,252
Hoanh Son Group JSC (v)	-	106,115,311,722
Dong Bac Corporation (vi)	255,045,075,904	12,687,448,991
Nam Tien Co., Ltd. (vii)	334,658,932,359	-
Other payables	199,867,117,517	585,579,838,349
b) Long-term trade payables	-	-
c) Overdue payables	-	-
d) Trade payables to related parties	8,770,803,617,017	9,659,937,417,442
Vietnam National Energy Industry Group (i)	5,049,962,921,704	6,076,675,097,143
Petrovietnam Gas Joint Stock Corporation (PV GAS) (ii)	3,659,952,284,399	3,468,947,117,190
Petrovietnam Power Technical Services Joint Stock Company (iv)	48,278,375,965	53,387,763,945
Petrovietnam Insurance Joint Stock Corporation (PVI)	39,140,926	24,303,652,308
Petrovietnam Maintenance and Repair Joint Stock Company	633,008,580	633,008,580
Petrovietnam Oil Corporation (PVOIL)	10,551,617,751	17,345,050,065
Petrovietnam Security Services Joint Stock Company	283,667,292	1,432,955,899
Vietnam Petroleum Institute	-	1,366,635,000
Petrovietnam Chemicals and Services Joint Stock Company	1,102,600,400	5,603,216,036
Petrovietnam College	-	188,737,450
Petrovietnam University	-	387,243,000
PTSC Petro Hotel Company Limited	-	1,204,462,980
Petrovietnam Power Renewable Energy Joint Stock Company	-	8,462,477,846
Total	11,323,043,449,993	13,554,470,420,295

- (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),(v),(vi) Payables for coal fuel.
- (iv) Payables for maintenance and repair of power plants.

13. ACCRUED EXPENSES

Item	Closing balance	Opening balance
a, Short term		
Accrued gas costs	1,130,319,995,963	466,846,471,170
Accrued interest expense	154,348,244,672	207,191,372,067
Accrued environmental protection charges (industrial wastewater) and forest environmental service fees	-	13,318,557,000
Accrued taxes and guarantee fees for borrowings	2,476,957,388	15,116,056,324
Accrued utilities, maintenance and repair expenses	158,335,884,443	65,907,069,334
Accrued plant operation insurance expenses	5,864,842,927	6,894,901,525
Other accrued expenses	12,783,518,323	157,740,374,183
b, Long term	-	-
Total	1,464,129,443,716	933,014,801,603

14. DEFERRED REVENUE

Item	Closing balance	Opening balance
a) Short-term	1,377,534,248	4,802,191,782
b) Long-term	-	-
Total	1,377,534,248	4,802,191,782

15. OTHER PAYABLES

Item	Closing balance	Opening balance
a) Short-term	1,023,057,425,297	1,015,442,272,099
Vietnam National Energy Industry Group	946,664,129,079	946,664,129,079
Payables related to equitization	7,986,764,525	7,986,764,525
Petrovietnam Asset Management and Exploitation Joint Stock Company	29,202,487	74,563,187
Petrovietnam Industrial and Civil Construction Joint Stock Company	768,273,732	768,273,732
Petrovietnam Power Project Consulting Joint Stock Company	947,441,655	947,441,655
Payables for trade union fees, social insurance, health insurance and unemployment insurance	1,472,972,323	2,137,403,595
Other short-term payables	65,188,641,496	56,863,696,326
b) Long-term	28,155,441	28,155,441
Long-term deposits and security deposits received	28,155,441	28,155,441
Other payables and accruals	-	-
Total	1,023,085,580,738	1,015,470,427,540

16. SHORT- TERM/ LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

Item	Closing balance	During the period		Opening balance
		Increase	Decrease	
a, Short-term loans	12,581,819,676,620	8,135,557,138,322	4,755,438,628,286	9,201,701,166,584
Short-term loans (*)	10,773,903,795,052	7,059,781,909,919	3,888,286,120,600	7,602,408,005,733
Current portion of long-term loans	1,807,915,881,568	1,075,775,228,403	867,152,507,686	1,599,293,160,851
b, Long-term loans	17,856,331,262,999	2,665,204,605,096	1,072,654,645,004	16,263,781,302,907
Total	30,438,150,939,619	10,800,761,743,418	5,828,093,273,290	25,465,482,469,491

a) Short-term loans

Bank	Closing balance	Opening balance
Joint Stock Commercial Bank For Investment And Development Of Vietnam	2,468,775,927,457	1,275,982,499,322
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	1,375,203,210,355	249,863,667,608
Bank of China (Hong Kong) Limited	331,790,124,334	835,216,514,655
Viet Nam Joint Stock Commercial Bank For Industry And Trade	245,324,212,605	-
Citibank	1,508,812,414,170	1,401,374,592,171
The Siam Commercial Bank Public Company Limited	-	232,788,595,462
HSBC Bank (Viet Nam) Ltd	1,398,179,227,993	512,000,000,000
Vietnam Bank for Agriculture and Rural Development	999,975,303,711	901,108,403,998
Shinhan Bank	-	400,000,000,000
Military Commercial Joint Stock Bank	2,445,843,374,427	1,794,073,732,517
Total	10,773,903,795,052	7,602,408,005,733

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 loans

Bank	Closing balance	Opening balance
Vietnam Public Joint Stock Commercial Bank (i)	541,120,799,464	654,683,246,800
Saigon-Hanoi Commercial Joint Stock Bank (ii)	145,130,545,593	145,130,545,593
SMBC Bank - Singapore Branch (iii)	3,822,661,740,794	4,052,254,356,029
Joint Stock Commercial Bank For Foreign Trade of Vietnam (iv)	2,528,291,709,784	2,360,174,098,522
Citibank và INGbank (v)	10,819,126,467,364	9,051,539,055,963
Total	17,856,331,262,999	16,263,781,302,907

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

- Credit contract No. 06/2016/PVPower/HĐCV/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 Pvcmbank). 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.

(ii) Loan contract from Saigon-Hanoi Commercial Joint Stock Bank (SHB) 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.

(iii) 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 Corporation's accounts opened at Sumitomo Mitsui Banking Corporation - Hanoi Branch and Citibank, NA, Hanoi Branch at the request of the Lender. In addition, the loan also has collaterals shared with the Citibank and ING Bank loans (v) which are Machinery, equipment and other real estate that have been formed and will be formed in the future under the Project, Receivables under the power purchase agreement related to the Project, Compensation and Insurance Contract of the Project.

(iv) 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 Sales Contract, the right to exploit and use the Project; All construction works and assets attached to land formed in the future of the Nhon Trach 3 and Nhon Trach 4 Power Plant Project are owned by PV Power.

(v) The binding ECA loan agreement worth USD 521.5 million is insured by K-Sure and SERV, Citibank and ING Bank are the original lenders, financing the Nhon Trach 3 and Nhon Trach 4 Power Plant Project signed on July 31, 2024. The loan term of the contract is 12 months from January 31, 2026. Principal is paid every 6 months, interest is paid every 3 months. Currently, the loan is secured by the Corporation's accounts opened at Citibank, NA, Hanoi Branch and Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Transaction Office Branch as requested by the Lender. Additionally, the loan is secured by collateral shared with the SMBC – Singapore Branch loan (iii), specifically: Machinery, equipment, and other moveable assets, both existing and future, belonging to the Project; Receivables under the power purchase agreement related to the Project; Indemnity payments and Insurance Contracts of the Project.

17. PROVISIONS FOR PAYABLES

Item	Opening balance	Increase	Decrease	Closing balance
a) Short-term	1,472,054,420,133	-	-	1,472,054,420,133
Total	1,472,054,420,133	-	-	1,472,054,420,133
a) Long-term	2,033,300,483,254	-	-	2,033,300,483,254
Total	2,033,300,483,254	-	-	2,033,300,483,254

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.

18. EQUITY

a) Details on investment capital of the owners

Charter capital

According to the Enterprise Registration Certificate issued by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi, the Company's charter capital is VND 30,678,456,880,000.

The charter capital has been contributed by shareholders as follows:

Item	Closing balance	Opening balance
Vietnam National Industry - Energy Group	24,525,053,340,000	22,278,483,570,000
Other shareholders	6,153,403,540,000	5,589,727,390,000
Total	30,678,456,880,000	27,868,210,960,000

Stock

	Closing balance	Opening balance
Number of shares issued to the public		
+ <i>Ordinary shares</i>	3,067,845,688	2,786,821,096
Number of shares outstanding		
+ <i>Ordinary shares</i>	3,067,845,688	2,786,821,096
Par value per ordinary share (VND)	10,000	10,000

b) Details of changes in equity

Item	Components of equity					Total
	Owners' equity contribution chủ sở hữu	Share premium	Retained earnings and reserves		Other items	
			Development investment fund	Retained earnings after tax		
A	1	2	7		8	
Balance as at 1 January 2025	23,418,716,000,000	-	4,144,286,326,882	2,158,092,556,362	-	29,721,094,883,244
Increase in share capital in prior year	4,449,494,960,000	-	-	-	-	4,449,494,960,000
Profit for the prior year	-	-	-	214,789,750,507	-	214,789,750,507
Appropriations to owners' equity funds	-	-	(3,150,619,237,083)	-	-	(3,150,619,237,083)
Balance as at 1 January 2026	27,868,210,960,000	-	993,667,089,799	2,372,882,306,869	-	31,234,760,356,668
Increase in share capital in current year	2,810,245,920,000	(896,240,000)	-	-	-	2,809,349,680,000
Profit for the current year	-	-	-	886,994,355,900	-	886,994,355,900
Appropriations to owners' equity funds	-	-	-	-	-	-
Balance as at 31 March 2026	30,678,456,880,000	(896,240,000)	993,667,089,799	3,259,876,662,769	0	34,931,104,392,568

19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q1 2026	Q1 2025
Revenue of electricity sales	9,654,464,132,708	6,338,411,008,130
Revenue of service rendered	2,836,084,519	24,537,837
Revenue of raw materials and scrap sales	-	-
Total	9,657,300,217,227	6,338,435,545,967

20. COST OF GOODS SOLD AND SERVICES RENDERED

	Q1 2026	Q1 2025
Cost of electricity sold	8,356,168,278,444	5,756,032,658,576
Cost of service rendered	98,723,536	1,050,562,636
Cost of materials and scrap sales	-	-
Total	8,356,267,001,980	5,757,083,221,212

21. FINANCIAL INCOME

Item	Q1 2026	Q1 2025
Interest on deposit at other banks	203,442,437,448	107,122,102,890
Dividends and profits income	16,805,360,000	252,306,714,000
Realized foreign exchange gain	1,483,485,499	-
Other financial income	11,659,702	-
Total	221,742,942,649	359,428,816,890

22. FINANCIAL EXPENSES

Item	Q1 2026	Q1 2025
Interest expense	368,182,933,496	76,992,646,904
Realized foreign exchange loss	19,405,926,230	4,765,271,998
Unrealized foreign exchange loss	(1,904,215,147)	49,596,901,131
Other financial expenses	26,081,654,412	257,335,686
Total	411,766,298,991	131,612,155,719

23. OTHER INCOME

Item	Q1 2026	Q1 2025
Income from disposal and sales of property	616,680	14,600,000
Income from contract breach violation		48,713,593
Income from rental, shared use of assets	965,477,286	915,966,236
Other income	462,108,067	838,332,350
Total	1,428,202,033	1,817,612,179

24. OTHER EXPENSES

Item	Q1 2026	Q1 2025
Other expenses	3,032,814,956	2,953,881,725
Total	3,032,814,956	2,953,881,725

25. GENERAL AND ADMINISTRATIVE EXPENSES

Item	Q1 2026	Q1 2025
Management staff salaries	53,843,376,053	79,217,945,065
Management social insurance, health insurance, unemployment insurance and trade union fees	8,071,184,305	6,834,707,527
Management material costs	757,008,288	656,848,326
Management tools and supplies expenses	3,525,914,770	771,390,834
Management depreciation of fixed assets	12,409,783,502	5,114,703,820
Taxes and fees	75,272,869	585,175,869
Provisions	59,561,086,422	135,762,400,231
Outsourced services for management	7,726,430,816	25,985,172,907
Routine maintenance and repair expenses (management)	5,009,731,157	1,012,169,033
Other management expenses	25,623,401,934	36,932,419,717
Total	176,603,190,116	292,872,933,329

26. COST BY NATURE

Item	Q1 2026	Q1 2025
Cost of materials	7,003,800,149,421	4,655,305,517,432
Cost of labor	142,641,046,534	162,177,276,357
Cost of fixed assets depreciation and amortizat	782,468,928,643	391,156,549,045
Cost of outsourced services	390,420,335,236	379,513,955,040
Other expenses	344,469,568,688	463,008,907,191
Total	8,663,800,028,522	6,051,162,205,065

27. COMPARATIVE FIGURES

The comparative figures are the figures presented in the audited separate financial statements of the Corporation for the financial year ended December 31, 2025, and the separate financial statements for the first quarter of 2025 for the accounting period ended March 31, 2025, of the Corporation.


Le Thuy Hang
Prepared by


Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2026