

Số/ No: 963 /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 hợp nhất quý 1 năm 2026/ *Consolidated 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

CONSOLIDATED FINANCIAL STATEMENTS
THE FIRST QUARTER OF 2026
(FOR THE ACCOUNTING PERIOD ENDING MARCH 31, 2026)

Hanoi, April 2026

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CONSOLIDATED BALANCE SHEET

As at March 31, 2026

Form B 01-DN/HN

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
A – CURRENT ASSETS	100		44.740.544.253.050	37.007.847.543.130
I. Cash and cash equivalents	110	4	8.332.289.680.232	6.737.940.350.756
1. Cash	111		1.162.289.680.232	996.600.350.756
2. Cash equivalents	112		7.170.000.000.000	5.741.340.000.000
II. Short-term financial investments	120	5	15.068.396.619.658	12.740.204.921.155
1. Held-to-maturity investments	123		15.068.396.619.658	12.740.204.921.155
III. Short-term receivables	130		17.669.389.792.770	14.368.246.707.474
1. Short-term trade receivables	131	6	17.570.909.659.135	14.196.970.596.014
2. Short-term advances to suppliers	132		352.522.856.654	386.286.638.743
3. Other short-term receivables	135	7	348.201.098.184	327.672.207.498
4. Provision for short-term doubtful debts (*)	136	8	(602.243.821.203)	(542.682.734.781)
IV. Inventories	140	9	2.647.475.867.248	2.174.483.173.454
1. Inventories	141		2.647.475.867.248	2.174.483.173.454
V. Current biological assets	150			
VI. Other short term assets	160		1.022.992.293.142	986.972.390.291
1. Short-term prepayments	161	10	88.565.782.474	128.549.457.892
2. Value added tax deductibles	162		906.027.064.919	809.643.821.691
3. Taxes and other receivables from the State budget	163	17	28.399.445.749	48.779.110.708
B – NON-CURRENT ASSETS	200		51.017.767.286.949	51.604.081.520.646
I. Long-term receivables	210		657.663.000	897.663.000
1. Other long-term receivables	215		657.663.000	897.663.000
II. Fixed assets	220		45.445.654.778.252	45.788.892.392.470
1. Tangible fixed assets	221	11	45.394.313.816.926	45.737.190.440.158
- Cost	222		95.449.187.341.793	94.834.603.536.783
- Accumulated depreciation(*)	223		(50.054.873.524.867)	(49.097.413.096.625)
2. Intangible assets	227	12	51.340.961.326	51.701.952.312
- Cost	228		127.965.101.597	126.351.601.597
- Accumulated amortisation(*)	229		(76.624.140.271)	(74.649.649.285)
III. Non-current biological assets	230			
IV. Investment property	240			
V. Long-term assets in progress	250		701.933.499.691	909.197.419.736
1. Construction in progress	252	13	701.933.499.691	909.197.419.736
VI. Long-term financial investments	260	5	847.590.931.900	847.590.931.900
1. Investments in associates	262		169.034.984.653	169.034.984.653
2. Equity investments in other entities	263		701.650.757.500	701.650.757.500
3. Provision for impairment of long-term financial investments (*)	264		(23.094.810.253)	(23.094.810.253)
VII. Other long-term assets	270		4.021.930.414.106	4.057.503.113.540
1. Long-term prepayments	271	10	3.270.953.860.068	3.305.520.360.557
2. Deferred tax assets	272		80.857.406.274	80.857.406.274
3. Long-term reserved spare parts	273	14	670.119.147.764	671.125.346.709
TOTAL ASSETS (280 = 100 + 200)	280		95.758.311.539.999	88.611.929.063.776

CONSOLIDATED BALANCE SHEET (Continued)

As at March 31, 2026

Form B 01-DN/HN
 Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		54.462.923.992.823	51.396.020.728.278
I. Current liabilities	310		33.080.673.206.829	31.611.943.025.293
1. Short-term trade payables	311	15	13.190.019.606.681	14.879.664.105.059
2. Short-term advances from customers	312		25.186.651.572	19.981.627.820
3. Dividends and profits payable	313	16	960.998.956.768	963.843.248.614
4. Taxes and amounts payable to the State budget	314	17	125.650.591.814	147.152.272.027
5. Payables to employees	315		170.085.728.023	472.453.019.615
6. Short-term accrued expenses	316	18	2.717.207.399.483	2.153.534.921.675
7. Short-term unearned revenue	319		1.414.352.430	4.802.191.782
8. Other current payables	320	19	96.535.763.734	94.399.933.560
9. Short-term loans and obligations under finance leases	321	20	14.183.305.757.557	11.249.612.952.426
10. Short-term provisions	322	22	1.472.054.420.133	1.472.054.420.133
11. Bonus and welfare funds	323		138.213.978.634	154.444.332.582
II. Long-term liabilities	330		21.382.250.785.994	19.784.077.702.985
1. Other long-term payables	338	19	532.144.997	468.344.997
2. Long-term loans and obligations under finance leases	339	21	19.237.012.130.532	17.637.454.141.259
3. Deferred tax liabilities	342		2.466.488.749	2.466.488.749
4. Long-term provisions	343	22	2.033.300.483.254	2.033.300.483.254
5. Scientific and technological development fund	344		108.939.538.462	110.388.244.726
D - EQUITY	400	23	41.295.387.547.176	37.215.908.335.498
1. Owner's equity	411		30.678.456.880.000	27.868.210.960.000
-Voting ordinary shares	411a		30.678.456.880.000	27.868.210.960.000
2. Share premium	412		(1.171.047.025)	(274.807.025)
3. Other owner's capital	414		225.720.372.645	225.720.372.645
4. Assets revaluation reserve	416		(191.305.728.000)	(191.305.728.000)
5. Investment and development fund	418		1.310.438.977.994	1.310.438.977.994
6. Retained earnings	420		6.171.891.636.851	5.002.271.987.019
- Retained earnings accumulated to the prior year end	420a		4.972.315.175.214	2.577.535.260.695
- Retained earnings of the current year	420b		1.199.576.461.637	2.424.736.726.324
7. Non-controlling interests	429		3.101.356.454.711	3.000.846.572.865
TOTAL RESOURCES (440 = 300 + 400)	440		95.758.311.539.999	88.611.929.063.776



Nguyen Thi Hong Hanh
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2026

CONSOLIDATED INCOME STATEMENT

For the accounting period from January 01, 2026 to March 31, 2026

Form B 02-DN/HN

Unit: VND

ITEMS	Code	Notes	Current quarter	Prior quarter
1	2	3	4	5
1. Revenue from goods sold and services rendered	1	24	12.327.018.194.772	8.150.308.985.784
2. Revenue deductions	2		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		12.327.018.194.772	8.150.308.985.784
4. Cost of goods sold and services rendered	11	25	10.522.750.414.875	7.334.309.845.541
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		1.804.267.779.897	815.999.140.243
6. Gains/losses from disposals and liquidations of investment properties	21		-	-
7. Financial income	22	26	298.813.052.323	208.100.324.335
8. Financial expenses	23	27	457.938.975.468	175.504.879.735
- In which: Interest expense	24		414.177.841.347	119.464.898.488
9. Selling expenses	25	28		
10. Administration expenses	26	28	236.165.101.434	337.713.585.028
11. Profit or loss in associates	27		-	526.191.185
12. Net profit from business operation {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	30		1.408.976.755.318	511.407.191.000
13. Other income	31	30	1.787.997.811	2.446.765.811
14. Other expenses	32	31	3.242.690.841	3.400.396.381
15. Other profit (40 = 31 - 32)	40		(1.454.693.030)	(953.630.570)
16. Accounting profit before tax (50 = 30 + 40)	50		1.407.522.062.288	510.453.560.430
17. Current Corporate Income Tax Expense	51		107.435.718.805	38.207.573.814
18. Deferred Corporate Income Tax	52		-	-
19. Profit after Corporate Income Tax (60 = 50 - 51 - 52)	60		1.300.086.343.483	472.245.986.616
20. Profit after tax of the Parent company	61		1.199.576.461.637	445.090.173.461
21. Profit after tax of non-controlling shareholders	62		100.509.881.846	27.155.813.155
22. Basic earning per share (*)	70		391	190
23. Diluted earning per share (*)	71		-	-



Nguyen Thi Hong Hanh
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2026

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period ended March 31, 2026

Form B 03-DN/HN

Unit: VND

ITEMS	Code	Current period	Prior period
1	2	4	5
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	1	1.407.522.062.288	510.453.560.430
2. Adjustments for:			
Depreciation and amortization of fixed assets and investment properties	2	962.855.299.716	704.967.978.120
Provisions	3	59.561.086.422	392.076.509.109
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	17.317.856.733	49.539.196.608
Gain from investment activities	05	(296.020.827.252)	(208.431.295.329)
Interest expense	6	414.177.841.347	119.464.898.488
Other adjustments	7	-	-
3. Operating profit before movements in working capital	8	2.565.413.319.254	1.568.070.847.426
Changes in receivables	09	(3.328.761.648.703)	(1.895.434.718.936)
Changes in inventories	10	(471.986.494.849)	(250.789.138.413)
Changes in payables (excluding accrued loan interest and Corporate income tax payable)	11	2.622.649.978.489	(152.612.439.420)
Changes in prepaid expenses	12	525.922.686	1.115.684.588.269
Increase/decrease in trading securities	13	-	-
Interest paid	14	(145.912.032.061)	(180.371.890.349)
Paid Corporate income tax	15	(113.119.271.995)	(38.115.365.091)
Other cash inflows from operating activities	16	84.820.000	76.092.213
Other cash outflows for operating activities	17	(55.333.536.159)	(211.402.235.202)
Net cash generated from operating activities	20	1.073.561.056.662	(44.894.259.503)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Outflows for procurement and construction of fixed assets	21	(1.855.669.439.532)	(1.600.051.268.628)
2. Proceeds from sale and disposal of fixed assets	22	601.818.182	14.600.000
3. Outflows for lending and purchasing debt instruments of other entities	23	(6.340.642.361.647)	(2.884.527.811.751)
4. Cash recovered from lending and selling of debt instruments of other entities	24	3.945.082.074.825	1.429.701.839.297
5. Income from interest, dividends and profits	27	231.576.563.301	204.275.053.249
Net cash flow from investment	30	(4.019.051.344.871)	(2.850.587.587.833)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
2. Proceeds from borrowings	33	10.584.515.501.273	6.458.066.883.615
3. Repayment of borrowings	34	(6.063.656.262.620)	(5.707.584.427.398)
4. Principal repayments of finance lease liabilities	35	-	-
5. Dividends and profits paid to owners	36	(2.844.381.846)	(96.304.946.701)
Net cash flow generated by financial activities	40	4.518.014.856.807	654.177.509.516
Net cash flow during the period (50 = 20+30+40)	50	1.572.524.568.598	(2.241.304.337.820)
Cash and cash equivalents at the beginning of the period	60	6.737.940.350.756	11.564.348.565.017
Impacts of foreign exchange rates changes on foreign currency conversion	61	21.824.760.878	57.568.629
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	8.332.289.680.232	9.323.101.795.826



Nguyen Thi Hong Hanh
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2026

1. GENERAL INFORMATION

Form of capital ownership

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

The Corporation officially operated as a joint stock company from July 1, 2018 according to the Certificate of Business Registration of a Joint Stock Company, registered for the 13th change issued by the Department of Planning and Investment of Hanoi City on July 1, 2018 (Certificate of Business Registration of a One Member Limited Liability Company No. 0102276173 issued by the Department of Planning and Investment of Hanoi City for the first time on May 31, 2007)

The company's charter capital is: 30,678,456,880,000 VND
Total Number of shares: 3,067,845,688. Par value 10,000 VND

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

Main business lines and activities

Power generation; Industrial and consumer electricity trading and sales; Power plant management and operation;

Short-term and specialized industrial training services;

Skilled labor provision for power plant and industrial facility operation and maintenance;

Installation of electrical systems at construction sites;

Management services for power projects, electrical construction consulting services;

Warehousing and storage of goods;

Wholesale of solid, liquid, gaseous fuels and related products

Installation of electrical systems at construction sites;

Construction of power plants and electrical industry projects; Construction and development of power infrastructure, medium and low voltage grids, Independent Power Producer (IPP) project investment and construction; Construction, development, and management of Clean Development Mechanism (CDM) power projects

Services for purchasing electrical systems at construction sites; Trading in equipment, materials, and spare parts for electricity production and trading;

Provision of information technology services;

Provision of Certified Emission Reductions (CERs) from power projects; Research and application of new technological advancements in power project investment and development, utilizing energy sources such as: wind power, solar power, nuclear power; Provision of technical, operational, and human resource training services for power production and business management, operation, repair, and maintenance;

Leasing of transportation, crane, and towing vehicle;

Trading of ash, slag, and scrap products;

Import and export of energy, raw materials, equipment, supplies, and spare parts for power production and business; Import and export of the Corporation's trading commodities

The Corporation has investment projects in power plants that have generated commercial electricity, including Ca Mau 1 and Ca Mau 2 Thermal Power Plants in Ca Mau province, Nhon Trach 1 and Nhon Trach 2 Thermal Power Plants in Dong Nai province, Vung Ang 1 Thermal Power Plant in Ha Tinh province, Hua Na Hydropower Plant in Nghe An province and Dakdrinh Hydropower Plant in Quang Ngai province.

Normal production and business cycle

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

PETROVIETNAM POWER CORPORATION - JSC

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

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

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

Business structure

The dependent accounting entities under the Corporation include:

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

Details of the Corporation's subsidiaries are as follows:

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

Details of the Corporation's associates are as follows:

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

Currency

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

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

Accounting period

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Accounting estimates

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

Basis of consolidation of Financial Statements

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

The subsidiaries' business outcomes acquired or sold during the year are presented in the consolidated income statement from the date of acquisition or up to the date of sale of the investment in that subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Corporation.

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

Business consolidation

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

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

Investment in associates

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

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

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

Goodwill

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

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

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

Gain from bargain purchase

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

Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Re-evaluate after initial recognition

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

Cash and cash equivalents

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

Financial investment

Held-to-maturity investments

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

Investment in other entities

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets depreciation

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

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

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

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

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

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

Intangible fixed assets and depreciation

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

Investment property

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

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

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

Construction-in-progress costs

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

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

Prepayments

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

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

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

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

Accrued expenses

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

Provisions for payables

Provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are determined based on the estimate Board of Management of the expenditure required to settle the obligation at the balance sheet date.

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

Revenue recognition

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

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

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

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

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

Foreign currency

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

Borrowing costs

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

Tax

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

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

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

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

For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated February 12, 2008, Vung Ang 1 Thermal Power Plant were entitled to a corporate income tax rate of 10% for 15 years from the date of operation. It was exempted from corporate income tax for 4 years from the date of taxable income and had a 50% reduction in tax payable for the following 9 years. When the project is completed and put into operation, it will be submitted to the Prime Minister for a 10% corporate income tax rate throughout the project implementation period. 2026 is the sixth (06) year that the Corporation applied a 50% reduction in corporate income tax payable for the Vung Ang 1 Thermal Power Plant.

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

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

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

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

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

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

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

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

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

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4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	Closing balance		Opening balance	
	VND		VND	
Cash	4,255,370,892		3,835,606,675	
Bank Demand deposit	1,158,034,309,340		992,764,744,081	
Cash equivalents (i)	7,170,000,000,000		5,741,340,000,000	
Total	8,332,289,680,232		6,737,940,350,756	

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

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

Item	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Saigon - Hanoi Commercial Joint Stock Bank	4,520,000,000,000	4,520,000,000,000	-	4,064,000,000,000	4,064,000,000,000	-
Military Commercial Joint Stock Bank	1,620,000,000,000	1,620,000,000,000	-	920,000,000,000	920,000,000,000	-
Vietnam Joint Stock Bank for Industry and Trade	303,256,076,712	303,256,076,712	-	1,898,184,997,260	1,898,184,997,260	-
Other banks and accrued interest income	8,625,140,542,946	8,625,140,542,946	-	5,858,019,923,895	5,858,019,923,895	-
Total	15,068,396,619,658	15,068,396,619,658	-	12,740,204,921,155	12,740,204,921,155	-

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

b) Non-current financial investment

Item	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Investment in Subsidiaries	-	-	-	-	-	-
Investment in associates	169,034,984,653	169,034,984,653	-	169,034,984,653	169,034,984,653	-
Song Hong Energy Joint Stock Company	65,671,288,883	65,671,288,883	-	65,671,288,883	65,671,288,883	-
Quang Ninh LNG Power JSC	103,363,695,770	103,363,695,770	-	103,363,695,770	103,363,695,770	-
Investment in other entities	701,650,757,500	678,555,947,247	23,094,810,253	701,650,757,500	678,555,947,247	23,094,810,253
Nam Chien Hydropower Joint Stock Company	302,295,301,000	302,295,301,000	-	302,295,301,000	302,295,301,000	-
Viet Lao Power Joint Stock Company	317,549,656,500	317,549,656,500	-	317,549,656,500	317,549,656,500	-
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 IT, Telecom and Automation Joint Stock Company	5,040,000,000	5,040,000,000	-	5,040,000,000	5,040,000,000	-
Petrovietnam Mechanical Joint Stock Company	1,000,000,000	725,976,481	274,023,519	1,000,000,000	725,976,481	274,023,519
Total	870,685,742,153	847,590,931,900	23,094,810,253	870,685,742,153	847,590,931,900	23,094,810,253

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6. TRADE RECEIVABLES

Item	Closing balance		Opening balance	
	Book value	Provision	Book value	Provision
a) Short-term trade receivables	17,505,281,167,737	579,634,335,098	14,119,268,009,357	516,878,870,776
Electricity Power Trading Company (EPTC/EVN)	17,293,730,108,769	579,634,335,098	14,053,166,134,167	516,878,870,776
Other trade receivables	211,551,058,968	-	66,101,875,190	-
b) Long-term trade receivables	-	-	-	-
c) Trade receivables from stakeholders	65,628,491,398	-	77,702,586,657	3,194,377,900
Petrovietnam Ca Mau Fertilizer Joint Stock Company	53,681,577,653	-	42,084,353,644	-
Petrovietnam Power Generation Branch- Vietnam National Industry - Energy Group	10,758,163,680	-	29,943,406,509	-
Petrovietnam College	-	-	4,563,397,000	3,194,377,900
Vietnam National Industry - Energy Group	1,111,335,085	-	1,111,335,085	-
Petrovietnam Gas Corporation - Joint Stock Company	64,739,980	-	94,419	-
Petrovietnam Security Service Corporation	12,675,000	-	-	-
Total	17,570,909,659,135	579,634,335,098	14,196,970,596,014	520,073,248,676

7. OTHER RECEIVABLES

Item	Closing balance		Opening balance	
	Book value	Provision	Book value	Provision
a) Short-term	113,484,537,680	15,963,459,634	92,693,856,266	15,963,459,634
Dividends and profits receivable	1,176,000,000	1,176,000,000	1,176,000,000	1,176,000,000
Receivables from employees	23,237,273,721	-	9,626,835,798	-
Advances, deposits, pledges	32,228,533,538	-	32,106,586,285	-
Other current receivables	56,842,730,421	14,787,459,634	49,784,434,183	14,787,459,634
b) Long-term	657,663,000	-	897,663,000	-
Long term advances, deposits, pledges	657,663,000	-	897,663,000	-
c) Trade receivables from the stakeholders	234,058,897,504	-	234,080,688,232	-
Vietnam National Industry - Energy Group (i)	218,489,976,676	-	218,489,976,676	-
Vung Ang - Quang Trach Oil and Gas Power Project Management Board (ii)	14,723,819,723	-	14,723,819,723	-
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	-	845,101,105	-
Petrovietnam Ca Mau Fertilizer Joint Stock Company	-	-	21,790,728	-
Total	348,201,098,184	15,963,459,634	327,672,207,498	15,963,459,634

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

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

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8. BAD DEBTS

Chi tiêu	Closing balance			Opening balance		
	Principal	Provision	Recoverable amount	Principal	Provision	Recoverable amount
Electricity Power 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 Central Construction Joint Stock Company	7,045,317,471	6,646,026,471	399,291,000	7,045,317,471	6,646,026,471	399,291,000
Petrovietnam Power Project Consultant Joint Stock Company	4,527,441,404	4,527,441,404	-	4,527,441,404	4,527,441,404	-
Other entities	11,436,018,230	11,436,018,230	-	15,999,415,230	14,630,396,130	1,369,019,100
Total	865,723,366,841	602,243,821,203	263,479,545,638	747,557,391,529	542,682,734,781	204,874,656,748

9. INVENTORY

Item	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials, supplies (i)	2,623,378,750,980	-	2,090,476,729,279	-
Tools and Equipment	5,247,346,719	-	7,013,964,008	-
Work-in-progress costs (ii)	18,849,769,549	-	76,992,480,167	-
Total	2,647,475,867,248	-	2,174,483,173,454	-

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

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

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10. Expenses pending allocation

Item	Closing balance	Opening balance
a) Short-term	88,565,782,474	128,549,457,892
Operation insurance for Vung Ang 1 Power Plant	26,483,658,300	65,557,908,540
Operation insurance for Nhon Trach 1,3,4 Power Plants	37,584,834,166	26,490,978,626
Operation insurance for Ca Mau 1,2 Power Plants	7,357,039,615	16,583,793,143
Operation insurance for Nhon Trach 2 Power Plants	6,103,528,413	4,742,286,251
Other prepayment	11,036,721,980	15,174,491,332
b) Long-term	3,270,953,860,068	3,305,520,360,557
Prepaid expenses for Ca Mau's Gas Purchase Agreement	2,709,596,781,510	2,709,596,781,510
Major inspection costs of Nhon Trach 2 Power Plant at 100,000 EOH awaiting allocation (i)	190,104,419,917	213,495,219,381
Property repair costs	158,265,647,772	185,364,382,320
Upfront payment fee of LTMA Contract for the next 100,000 EOH phase of NT2's (ii)	122,807,467,177	125,809,742,176
Land rental	31,527,223,070	31,713,634,245
Office rental expenses	20,195,659,612	20,352,620,661
Compensation and site clearance costs for Nhon Trach 2 Power Plant	2,911,596,138	2,999,826,324
Other long-term prepayments	35,545,064,872	16,188,153,940
Total	3,359,519,642,542	3,434,069,818,449

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

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

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11. DECREASE AND INCREASE OF TANGIBLE FIXED ASSETS

Item	Buildings and structure	Machinery and equipment	Means of transportation and transmission	Management tools and equipment	Other tangible fixed assets	Perennial plants for periodic products	Total
Cost							
Opening balance	21,510,115,747,825	70,551,058,315,688	357,846,870,357	275,345,363,837	2,140,237,239,076	-	94,834,603,536,783
Increase during the period	-	1,133,435,093	9,557,094,329	7,767,317,293	81,250,000	-	18,539,096,715
Completed basic construction investment	555,416,959,891	48,477,731,818	-	8,133,980,881	-	-	612,028,672,590
Other increases	726,586,899	124,750,000	-	-	-	-	851,336,899
Transfers to investment properties	-	-	-	-	-	-	-
Disposals and transfers	-	-	(377,418,182)	(310,000,000)	-	-	(687,418,182)
Other decrease	-	-	(10,974,485,200)	(5,173,397,812)	-	-	(16,147,883,012)
Closing balance	22,066,259,294,615	70,600,794,232,599	356,052,061,304	285,763,264,199	2,140,318,489,076	-	95,449,187,341,793
Accumulated depreciation							
Opening balance	10,177,436,215,538	37,516,109,989,075	295,179,028,118	215,803,909,876	892,883,954,018	-	49,097,413,096,625
Depreciation charged to expenses	231,524,803,836	698,369,812,150	3,725,151,903	5,142,254,131	22,202,603,158	-	960,964,625,178
Depreciation charged to construction in progress	-	-	346,600,507	44,610,217	-	-	391,210,724
Depreciation charged to welfare fund	-	-	-	2,300,001	-	-	2,300,001
Transfers to investment properties	-	-	-	-	-	-	-
Disposals and transfers	-	-	(377,418,182)	(310,000,000)	-	-	(687,418,182)
Other decrease	-	-	(2,431,972,188)	(778,317,291)	-	-	(3,210,289,479)
Closing balance	10,408,961,019,374	38,214,479,801,225	296,441,390,158	219,904,756,934	915,086,557,176	-	50,054,873,524,867
Remaining value							
Opening balance	11,332,679,532,287	33,034,948,326,613	62,667,842,239	59,541,453,961	1,247,353,285,058	-	45,737,190,440,158
Closing balance	11,657,298,275,241	32,386,314,431,374	59,610,671,146	65,858,507,265	1,225,231,931,900	-	45,394,313,816,926

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

12. DECREASE AND INCREASE OF INTANGIBLE FIXED ASSETS

Item	Land Use Rights	Computer Software	Others intangible fixed assets	Total
Cost				
Opening balance	31,410,888,593	94,836,213,004	104,500,000	126,351,601,597
Increase during the period		1,613,500,000		1,613,500,000
Closing balance	31,410,888,593	96,449,713,004	104,500,000	127,965,101,597
Accumulated depreciation				
Opening balance	2,766,970,588	71,778,178,697	104,500,000	74,649,649,285
Depreciation charged to expenses	68,059,162	1,822,615,376		1,890,674,538
Depreciation charged to construction in progress	-	83,816,448		83,816,448
Closing balance	2,835,029,750	73,684,610,521	104,500,000	76,624,140,271
Remaining value				
Opening balance	28,643,918,005	23,058,034,307	-	51,701,952,312
Closing balance	28,575,858,843	22,765,102,483	-	51,340,961,326

13. CONSTRUCTION-IN-PROGRESS COSTS

Item	Closing balance	Opening balance
Office building project of the Corporation	35,605,047,774	630,166,463,319
Periodic repair of the power plants	140,356,733,042	140,427,597,877
Hua Na Hydropower Plant	60,124,967,352	57,821,725,052
Nhon Trach 3,4 Hydropower Plant	423,944,424,560	41,355,707,848
Sub-area 2 project	25,703,457,197	25,703,457,197
Other constructions	16,198,869,766	13,722,468,443
Total	701,933,499,691	909,197,419,736

14. LONG-TERM EQUIPMENT MATERIALS AND SPARE PARTS

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

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15. TRADE PAYABLES

Item	Closing balance	Opening balance
a) Short-term trade payables	2,626,888,602,850	4,059,278,894,484
Vietnam Electricity Corporation	68,298,563,583	68,865,784,720
Samsung C&T Group	659,307,018,664	1,468,546,599,381
Vietnam Machinery Installation Corporation	350,323,800,017	827,005,783,438
National Coal And Mineral Industries Holding Corporation Limited	684,739,324,932	825,732,236,252
Hoanh Son Group Joint Stock Company	-	106,115,311,722
Dong Bac Corporation	255,045,075,904	12,687,448,991
Nam Tien Company Limited	334,658,932,359	-
Other payables to related parties	274,515,887,391	750,325,729,980
b) Long-term trade payables	-	-
c) Overdue unpaid balance	-	-
d) Trade payables to related parties	10,563,131,003,831	10,820,385,210,575
Vietnam National Industry - Energy Group (i)	5,049,962,921,704	6,076,675,097,143
Petrovietnam Gas Joint Stock Corporation - JSC	5,500,576,270,607	4,690,622,795,164
Petrovietnam Oil Corporation	10,551,617,751	17,345,050,065
PVChem Drilling mud and services Corporation - Joint Stock Company	900,123,127	5,603,216,036
Vietnam Petroleum Institute	212,207,391	1,584,364,334
Petro Vietnam Insurance Joint Stock Corporation	11,187,379	24,303,652,308
Petrovietnam Security Service Corporation	283,667,292	1,432,955,899
Petrovietnam Maintenance and Repair Corporation	633,008,580	633,008,580
Petrovietnam Fertilizer and Chemicals Corporation - Joint Stock Company	-	280,899,869
Petrovietnam University	-	387,243,000
Petrovietnam Ca Mau Fertilizer Joint Stock Company	-	123,727,747
PTSC Petroleum Offshore Company Limited Company	-	1,204,462,980
Petrovietnam College	-	188,737,450
Total	13,190,019,606,681	14,879,664,105,059

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

16. DIVIDENDS AND PROFITS PAYABLE

Item	Closing balance	Opening balance
Vietnam National Industry - Energy Group (i)	946,664,129,079	946,664,129,079
Other dividends and profits payable	14,334,827,689	17,179,119,535
Total	960,998,956,768	963,843,248,614

(i) Payables to Vietnam National Industrial - Energy Group reflect the remaining profits payable from the period when the Company was Petrovietnam Power Corporation One Member Company Limited.

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17. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

Items	Payable at the opening of the period	Accumulated from the beginning of the year until the end of this period		Payable at the closing of this period
		Amount payable	Amount paid	
	VND	VND	VND	VND
VAT on domestic sales	18,814,931,725	104,665,234,917	113,871,720,416	9,608,446,226
VAT on imported goods	-	3,668,534,855	3,668,534,855	-
Excise tax	-	-	-	-
Import and export taxes	-	2,489,632,798	2,489,632,798	-
Corporate Income Tax	38,939,686,136	107,338,598,120	113,119,271,995	33,159,012,261
Capital Gains Tax	-	-	-	-
Personal Income Tax	9,670,730,590	77,676,404,955	73,056,283,285	14,290,852,260
Natural resources tax	15,579,282,029	68,456,267,450	66,729,332,198	17,306,217,281
Housing tax	8,734,174,270	-4,084,903,745	-	4,649,270,525
Business License Tax	-	1,000	1,000	-
Other taxes	6,634,356,569	67,981,912,773	56,378,921,830	18,237,347,512
Total	98,373,161,319	428,191,683,123	429,313,698,377	97,251,146,065
Taxes and other receivables from the State	48,779,110,708			28,399,445,749
Taxes and other payables to the State Budget	147,152,272,027	428,191,683,123	429,313,698,377	125,650,591,814
Obligations to the State Budget	98,373,161,319			97,251,146,065

18. ACCRUED EXPENSES

Items	Closing balance	Opening balance
a) Short-term	2,717,207,399,483	2,153,534,921,675
Accrued gas expenses (i)	2,289,500,463,428	1,759,162,249,417
Accrued maintenance expenses (ii)	204,169,413,180	123,897,320,360
Interest expense (excluding PVCombank)	172,052,090,529	191,656,475,835
Interest expense of PVCombank	14,855,304,197	25,812,998,740
Expenses for the loans (guarantee, contractor tax)	8,976,066,513	15,116,056,324
Insurance for operation of power plants	5,864,842,927	6,894,901,525
Forest environment and water resources fee	1,014,367,300	13,318,557,000
Electricity and water expenses	11,823,430,102	6,729,123,818
Other accrued expenses	8,951,421,307	10,947,238,656
b) Long-term	-	-
Total	2,717,207,399,483	2,153,534,921,675

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

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

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Ha Noi City, Vietnam**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM NO. B 09-DN/HN***These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.***19. OTHER PAYABLES**

Item	Closing balance	Opening balance
a) Short-term	96,535,763,734	94,399,933,560
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	768,273,732
Payables for trade union fee, social insurance, health insurance and unemployment insurance	2,588,449,201	2,528,546,596
GE payables	24,195,027,402	-
Short-term deposits, pledges	16,472,318,562	3,335,090,765
Payables regarding equitization	7,986,764,525	7,986,764,525
Other current payables	44,524,930,312	79,781,257,942
b) Long-term	532,144,997	468,344,997
Long-term deposits, pledges	532,144,997	468,344,997
Other payables	-	-

20. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

a) Short-term loans	Closing balance	Opening balance
	VND	VND
Joint Stock Commercial Bank For Investment And Development O.	2,468,775,927,457	1,275,982,499,322
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	2,717,946,202,545	2,012,169,804,703
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
HSBC Bank (Viet Nam) Ltd	1,398,179,227,993	512,000,000,000
Shinhan Bank	-	400,000,000,000
The Siam Commercial Bank Public Company Limited	-	232,788,595,462
Military Commercial Joint Stock Bank	2,445,843,374,427	1,794,073,732,517
Vietnam Bank for Agriculture and Rural Development	999,975,303,711	901,108,403,998
Bank of China (Hong Kong) Limited	331,790,124,334	835,216,514,655
Total	12,116,646,787,242	9,364,714,142,828
b) Current portion of long-term loans	Closing balance	Opening balance
	VND	VND
Current portion of long-term loans	2,066,658,970,315	1,884,898,809,598
Current portion of bonds	0	0
Total	14,183,305,757,557	11,249,612,952,426

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21. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Long-term loans	Closing balance		Opening balance	
	VND		VND	
Citibank and INGBank	11,849,519,463,832		9,874,406,242,724	
SMBC Bank - Singapore Branch	4,300,494,458,426		4,528,990,162,651	
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	3,507,461,709,784		3,339,344,098,522	
Vietnam Public Joint Stock Commercial Bank	768,245,694,136		881,808,141,472	
Viet Nam Joint Stock Commercial Bank For Industry And Trade	630,067,029,181		624,907,000,000	
Saigon-Hanoi Commercial Joint Stock Bank	217,695,818,389		217,695,818,389	
Joint Stock Commercial Bank For Investment And Development Of Vietnam (BIDV)	21,707,838,352		46,722,398,352	
Vietnam Technological and Commercial Joint Stock Bank	8,479,088,747		8,479,088,747	
Total of long-term loans	21,303,671,100,847		19,522,352,950,857	
Less: Amount due for settlement within 12 months (including due bond)	2,066,658,970,315		1,884,898,809,598	
	-		-	
Amount due for settlement after 12 months	19,237,012,130,532		17,637,454,141,259	

22. PROVISIONS FOR PAYABLES

Item	Opening balance	Provision increase	Provision 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
b) 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.

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

According to the Business Registration Certificate issued by Hanoi Department of Planning and Investment, the Corporation's charter capital is 30,678,456,880,000 VND.

Charter capital contributed by shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Vietnam National Industry - Energy Group	24,525,053,340,000	79.94%	22,278,483,570,000	79.94%
Other shareholders	6,153,403,540,000	20.06%	5,589,727,390,000	20.06%
	30,678,456,880,000		27,868,210,960,000	

Shares

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

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b) Movement in owners' equity

	Owner's capital contribution	Share premium	Other owners' equity	Assets revaluation reserve	Fund for investment and development	Retained earnings	Non-controlling interests	Total
	VND	VND	VND		VND	VND	VND	VND
Balance as of January 01, 2025	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,426,081,342,778	4,130,274,841,945	2,671,422,888,323	34,680,634,910,666
Profit for the period	-	-	-	-	-	2,426,656,979,064	580,484,478,211	3,007,141,457,275
Appropriation to owner's equity funds	-	-	-	-	397,128,675,216	(397,128,675,216)	-	-
Appropriation to funds outside owner's equity	-	-	-	-	-	(216,011,716,763)	(17,583,444,357)	(233,595,161,120)
Dividend payout	-	-	-	-	-	-	(233,477,349,312)	(233,477,349,312)
Issuance of shares for dividend payment and share capital increase from owner's equity	4,449,494,960,000	-	-	-	(3,512,771,040,000)	(936,723,920,000)	-	-
Other Increases/(Decreases)	-	-	-	-	-	(4,795,522,011)	-	(4,795,522,011)
Balance as of December 31, 2025	27,868,210,960,000	(274,807,025)	225,720,372,645	(191,305,728,000)	1,310,438,977,994	5,002,271,987,019	3,000,846,572,865	37,215,908,335,498
Profit for the period	-	-	-	-	-	1,199,576,461,637	100,509,881,846	1,300,086,343,483
Appropriation to owner's equity funds	-	-	-	-	-	(20,502,204,289)	-	(20,502,204,289)
Appropriation to funds outside owner's equity	-	-	-	-	-	(2,880,000,000)	-	(2,880,000,000)
Issuance of shares for dividend payment and share capital increase from owner's equity	2,810,245,920,000	(896,240,000)	-	-	-	-	-	2,809,349,680,000
Other Increases/(Decreases)	-	-	-	-	-	(6,574,607,516)	-	(6,574,607,516)
Balance as of March 31, 2026	30,678,456,880,000	(1,171,047,025)	225,720,372,645	(191,305,728,000)	1,310,438,977,994	6,171,891,636,851	3,101,356,454,711	41,295,387,547,176



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

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24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

Item	Current quarter	Prior quarter
a) Revenue	12,279,842,198,145	8,097,195,956,285
Revenue of electricity sales	12,208,079,235,863	8,075,092,850,227
Revenue of service rendered	21,131,490,944	22,103,106,058
Revenue from sales	50,631,471,338	-
b) Revenue from stakeholders	47,175,996,627	53,113,029,499
Petrovietnam Ca Mau Fertilizer Joint Stock Company	47,175,996,627	53,113,029,499
Total	12,327,018,194,772	8,150,308,985,784

25. COST OF GOODS SOLD AND SERVICES RENDERED

Item	Current quarter	Prior quarter
Cost of electricity sold	10,400,691,320,908	7,320,498,832,893
Cost of service rendered	60,704,161,634	13,811,012,648
Other cost of goods sold	61,354,932,333	-
Total	10,522,750,414,875	7,334,309,845,541

26. FINANCIAL INCOME

Item	Current quarter	Prior quarter
Interest on deposits at banks (excluding Pvcombank)	248,926,973,607	128,330,106,123
Interest on deposits of Pvcombank	30,288,493,645	19,250,088,021
Dividends and profits received in cash or non-monetary assets	16,805,360,000	60,310,310,000
Realized foreign exchange gain		
Details: + Realized foreign exchange gains during the period;	2,792,225,071	209,653,350
+ Unrealized foreign exchange gains from revaluation of monetary items denominated in foreign currencies at the end of the period;	-	166,841
Total	298,813,052,323	208,100,324,335

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27. FINANCIAL EXPENSES

Item	Current quarter	Prior quarter
Interest expenses (excluding Pvcombank)	404,809,453,346	106,897,773,906
Interest expense - PVcombank	9,368,388,001	12,567,124,582
Realized foreign exchange loss	-	-
Unrealized foreign exchange loss		
Details: + Realized foreign exchange loss during the period;	19,448,851,106	6,050,733,839
+ Unrealized foreign exchange loss from revaluation of monetary items denominated in foreign currencies at the end of the period;;	17,328,223,882	49,604,567,972
Expenses for loans	6,708,471,276	-
Other financial expenses	275,587,857	384,679,436
Total	457,938,975,468	175,504,879,735

28. SELLING AND ADMINISTRATION EXPENSES

Item	Current quarter	Prior quarter
a) General and administrative expenses incurred during the period	236,165,101,434	337,713,585,028
Cost of labor	90,703,133,365	105,707,643,508
Cost of fixed assets depreciation and amortization	15,221,001,662	7,539,112,530
Cost of management materials	5,731,001,205	3,268,525,869
Provision	59,561,086,422	135,762,400,231
Cost of outsourced services	25,601,233,655	34,559,310,094
Other expenses	39,347,645,125	50,876,592,796
b) Selling expenses incurred during the period	-	-

29. COST BY NATURE

Item	Current quarter	Prior quarter
Cost of materials	8,780,027,524,688	5,742,163,065,208
Cost of labor	232,633,553,125	221,058,260,724
Cost of fixed assets depreciation and amortization	962,855,299,716	704,967,978,120
Cost of outsourced services	477,326,443,246	500,207,699,563
Other expenses in cash	113,034,563,448	544,943,577,675
Total	10,565,877,384,223	7,713,340,581,290

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

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30. OTHER INCOMES

Item	Current quarter	Prior quarter
Income from disposal and sales of property	-	14,600,000
Income from compensation	901,680	48,713,593
Other income	1,787,096,131	2,383,452,218
Total	1,787,997,811	2,446,765,811

31. OTHER EXPENSES

Item	Current quarter	Prior quarter
Expenses from contract breach violation	34,585,605	-
Other expenses	3,208,105,236	3,400,396,381
Total	3,242,690,841	3,400,396,381

32. BASIC EARNING PER SHARES

The calculation of basic earnings per share for the period from January 1, 2026 to March 31, 2026 is based on the profit attributable to the Corporation's common stockholders and the weighted average number of common shares outstanding.

	Current quarter	Prior quarter
Profit allocated to shareholders holding common shares (VND)	1,199,576,461,637	445,090,173,461
Appropriation to bonus and welfare funds during the period (VND)	-	-
Profit for calculating basic earnings per share (VND)	1,199,576,461,637	445,090,173,461
Weighted average number of common shares (CP)	3,067,845,688	2,341,871,600
Basic earnings per share (VND/CP)	391	190

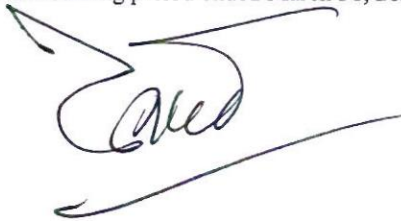
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33. COMPARATIVE FIGURES

The comparative figures are extracted from the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025, and from the consolidated financial statements for the first quarter of 2025 for the accounting period ended March 31, 2025.



Nguyen Thi Hong Hanh
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, April 25, 2026