

Hà Nội, ngày 30 tháng 01 năm 2026

Hanoi, January 30, 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.

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

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

- E-mail: [quanhecodong@pvpower.vn](mailto:quanhecodong@pvpower.vn)

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

- Báo cáo tài chính hợp nhất quý 4 năm 2025/ *Consolidated Financial  
Statements for Quarter 4.2025.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty  
vào ngày 30/01/2026 tại đường dẫn <https://pvpower.vn>.

*This information was published on the Corporation's website on January 30  
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./.*

**Noi nhận/ Recipients:**

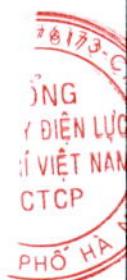
- Như trên/ *As above;*
- HĐQT TCT (đề b/c)/ *Board of Directors of the Corporation (for reporting);*
- TGĐ TCT (đề b/c)/ *General Director of the Corporation (for reporting);*
- Ban KS TCT (đề b/c)/ *Supervisory Board of the Corporation (for reporting);*
- PTGĐ T.V.Phương (đề b/c)/ *Deputy General Directors - 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 FOURTH QUARTER OF 2025  
(FOR THE ACCOUNTING PERIOD ENDING DECEMBER 31, 2025)**



---

Hanoi, January 2025

**PETROVIETNAM POWER CORPORATION - JSC**

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

---

**CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
CONSOLIDATED BALANCE SHEET	2 - 4
CONSOLIDATED INCOME STATEMENT	5 - 6
CONSOLIDATED CASH FLOW STATEMENT	7 - 8
NOTE TO CONSOLIDATED FINANCIAL STATEMENTS	9 - 37

## CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Form B 01-DN/HN  
Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	100		<b>36,989,040,607,182</b>	<b>29,980,558,720,344</b>
<b>I. Cash and cash equivalents</b>	110	4	<b>6,741,740,350,645</b>	<b>11,564,348,565,017</b>
1. Cash	111		996,600,350,645	445,882,067,932
2. Cash equivalents	112		5,745,140,000,000	11,118,466,497,085
<b>II. Short-term financial investments</b>	120	5	<b>12,527,055,306,981</b>	<b>4,111,871,588,588</b>
1. Held-to-maturity investments	123		12,527,055,306,981	4,111,871,588,588
<b>III. Short-term receivables</b>	130		<b>14,406,420,955,496</b>	<b>11,873,163,177,188</b>
1. Short-term trade receivables	131	6	14,029,993,728,384	11,120,910,645,480
2. Short-term advances to suppliers	132	7	385,634,226,857	296,909,444,148
3. Other short-term receivables	136	8	533,475,735,036	950,858,469,914
4. Provision for short-term doubtful debts	137		(542,682,734,781)	(495,515,382,354)
<b>IV. Inventories</b>	140	10	<b>2,322,646,489,861</b>	<b>1,795,106,165,854</b>
1. Inventories	141		2,322,646,489,861	1,795,106,165,854
<b>V. Other short-term assets</b>	150		<b>991,177,504,199</b>	<b>636,069,223,697</b>
1. Short-term prepayments	151	11	128,529,921,250	110,171,026,406
2. Value added tax deductibles	152		809,488,733,506	507,796,506,263
3. Taxes and other receivables from the State budget	153	18	53,158,849,443	18,101,691,028
<b>B. NON-CURRENT ASSETS</b>	200		<b>51,460,857,347,720</b>	<b>49,934,474,009,218</b>
<b>I. Long-term receivables</b>	210		<b>897,663,000</b>	<b>353,163,000</b>
3. Other long-term receivables	216	8	897,663,000	353,163,000
<b>II. Fixed assets</b>	220		<b>45,797,313,649,396</b>	<b>24,321,200,716,711</b>
1. Tangible fixed assets	221	12	45,745,611,697,084	24,269,762,261,846
- Cost	222		94,843,797,295,272	70,534,998,041,647
- Accumulated depreciation	223		(49,098,185,598,188)	(46,265,235,779,801)
2. Intangible assets	227	13	51,701,952,312	51,438,454,865
- Cost	228		126,351,601,597	119,562,949,947
- Accumulated amortisation	229		(74,649,649,285)	(68,124,495,082)
<b>III. Investment property</b>	230		-	-
<b>IV. Long-term assets in progress</b>	240		<b>774,181,512,752</b>	<b>19,758,833,869,004</b>
1. Construction in progress	242	14	774,181,512,752	19,758,833,869,004
<b>V. Long-term financial investments</b>	250	5	<b>844,491,105,625</b>	<b>766,206,340,227</b>
1. Investments in associates	252		166,430,838,058	88,137,710,017
2. Equity investments in other entities	253		701,650,757,500	701,650,757,500
3. Provision for impairment of long-term	254		(23,590,489,933)	(23,582,127,290)
<b>VI. Other long-term assets</b>	260		<b>4,043,973,416,947</b>	<b>5,087,879,920,276</b>
1. Long-term prepayments	261	11	3,305,551,524,691	4,404,662,737,999
2. Deferred tax assets	262		80,190,817,267	76,335,415,657
3. Long-term reserved spare parts	263	15	658,231,074,989	606,881,766,620
<b>TOTAL ASSETS (270 = 100 + 200)</b>	270		<b>88,449,897,954,902</b>	<b>79,915,032,729,562</b>

## CONSOLIDATED BALANCE SHEET (Continued)

As at September 30, 2025

Form B 01-DN/HN

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	300		<b>51,366,471,266,249</b>	<b>45,234,397,818,896</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>30,318,491,470,424</b>	<b>33,457,348,745,405</b>
1. Short-term trade payables	311	16	14,876,788,598,796	15,726,148,408,151
2. Short-term advances from customers	312	17	19,981,627,820	89,082,366,712
3. Taxes and amounts payable to the	313	18	132,828,272,683	76,295,032,123
4. Payables to employees	314		459,172,155,631	333,831,322,301
5. Short-term accrued expenses	315	19	2,014,601,269,203	1,534,677,045,840
6. Short-term unearned revenue	318		4,802,191,782	-
7. Other current payables	319	20	1,196,663,986,926	1,467,933,381,631
8. Short-term loans and obligations under	320	21	11,249,612,952,426	13,508,102,547,690
9. Short-term provisions	321	23	209,600,295,575	553,193,180,684
10. Bonus and welfare funds	322		154,440,119,582	168,085,460,273
<b>II. Long-term liabilities</b>	<b>330</b>		<b>21,047,979,795,825</b>	<b>11,777,049,073,491</b>
1. Other long-term payables	337	20	468,344,997	491,146,032
2. Long-term loans and obligations under	338	22	17,637,454,141,259	9,151,300,727,761
4. Scientific and technological development	343		3,914,457,031	4,444,869,270
3. Long-term provisions	342	23	3,295,754,607,812	2,506,592,715,754
4. Scientific and technological development	343	-	110,388,244,726	114,219,614,674
<b>D. EQUITY</b>	<b>400</b>		<b>37,083,426,688,653</b>	<b>34,680,634,910,666</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>24</b>	<b>37,083,426,688,653</b>	<b>34,680,634,910,666</b>
1. Owner's contributed capital	411		27,868,210,960,000	23,418,716,000,000
2. Share premium	412		(274,807,025)	(274,807,025)
3. Other owner's capital	414		225,720,372,645	225,720,372,645
6. Assets revaluation reserve	416		(191,305,728,000)	(191,305,728,000)
4. Investment and development fund	418		1,297,235,780,187	4,426,081,342,778
5. Retained earnings	421		5,150,126,664,822	4,130,274,841,945
<i>- Retained earnings accumulated to the prior year end</i>	<i>421a</i>		<i>2,809,105,457,015</i>	<i>3,020,307,986,842</i>
<i>- Retained earnings of the current year</i>	<i>421b</i>		<i>2,341,021,207,807</i>	<i>1,109,966,855,103</i>
6. Non-controlling interests	429		2,733,713,446,024	2,671,422,888,323
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>88,449,897,954,902</b>	<b>79,915,032,729,562</b>

PETROVIETNAM POWER CORPORATION - JSC

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

Cau Giay District, Ha Noi City, Vietnam

Consolidated financial



Nguyen Thi Hong Hanh  
Prepared by

Chu Quang Toan  
Chief Accountant



Le Nhu Linh  
General Director

Hanoi, January 26, 2025

CONSOLIDATED INCOME STATEMENT  
For the accounting period from January 01, 2025 to December 31, 2025Form B 02-DN/HN  
Unit: VND

ITEMS	Code	Notes	Quarter 04		Accumulated from the beginning of the year to the end of the fourth quarter	
			In 2025		In 2024	
			In 2025	In 2024	In 2025	In 2024
<b>1. Revenue from goods sold and services rendered</b>	01	25	<b>8,746,965,663,294</b>	<b>8,619,178,824,356</b>	<b>34,151,233,600,443</b>	<b>30,305,634,268,649</b>
2. Revenue deductions	2		-	-	-	-
<b>3. Net revenue from goods sold and services rendered</b>	<b>10</b>		<b>8,746,965,663,294</b>	<b>8,619,178,824,356</b>	<b>34,151,233,600,443</b>	<b>30,305,634,268,649</b>
4. Cost of goods sold and services rendered	11	26	7,694,482,249,281	8,029,468,233,671	29,824,210,503,150	28,307,964,591,490
<b>5. Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>1,052,483,414,013</b>	<b>589,710,590,685</b>	<b>4,327,023,097,293</b>	<b>1,997,669,677,159</b>
6. Financial income	21	27	402,955,050,487	(50,599,556,513)	1,040,286,054,850	566,095,305,919
7. Financial expenses	22	28	172,857,710,864	488,550,060,202	1,042,179,959,181	845,430,985,696
- In which: Interest expense	23		245,939,185,369	117,537,490,672	655,677,547,650	381,646,636,179
8. Profit or loss in associates	24		-	41,498,442,748	569,005,782	42,199,990,018
9. Selling expenses	25		951,315,419	-	1,500,430,092	-
10. Administration expenses	26	29	529,687,078,002	397,327,549,083	1,245,556,947,961	877,790,745,775
<b>11. Net profit from business operation (30=20+(21-22)+24-(25+26))</b>	<b>30</b>		<b>751,942,360,215</b>	<b>(305,268,132,365)</b>	<b>3,078,640,820,691</b>	<b>882,743,241,625</b>
12. Other income	31	31	10,685,416,911	1,113,064,506,791	22,582,761,447	1,198,188,656,482
13. Other expenses	32		14,879,216,749	691,823,157,716	21,357,843,021	697,690,731,480
<b>14. Other profit (40 = 31-32)</b>	<b>40</b>		<b>(4,193,799,838)</b>	<b>421,241,349,075</b>	<b>1,224,918,426</b>	<b>500,497,925,002</b>
<b>15. Accounting profit before tax (50 = 30+40)</b>	<b>50</b>		<b>747,748,560,377</b>	<b>115,973,216,710</b>	<b>3,079,865,739,117</b>	<b>1,383,241,166,627</b>
16. Current Corporate Income Tax Expense	51		60,225,783,585	18,319,183,223	214,754,923,084	170,618,076,178
17. Deferred Corporate Income Tax (income)	52		-	(2,670,372,007)	(4,385,813,849)	1,281,135,283
<b>18. Profit after Corporate Income Tax (60 = 50-51-52)</b>	<b>60</b>		<b>687,522,776,792</b>	<b>100,324,405,494</b>	<b>2,869,496,629,882</b>	<b>1,211,341,955,166</b>
19. Profit after tax of the Parent company	61		484,213,206,196	45,839,083,230	2,341,021,207,807	1,111,588,278,970
20. Profit after tax of non-controlling shareholders	62		203,309,570,596	54,485,322,264	528,475,422,075	99,753,676,196
21. Basic earning per share	70	32	207	20	1,000	475
22. Diluted earning per share (*)	71		-	-	-	-

PETROVIETNAM POWER CORPORATION - JSC

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

Cau Giay District, Ha Noi City, Vietnam

Consolidated financial



Nguyen Thi Hong Hanh  
Prepared by

Chu Quang Toan  
Chief Accountant



Le Nhu Linh  
General Director

Hanoi, January 26, 2026

## CONSOLIDATED CASH FLOW STATEMENT

For the accounting period ended December 31, 2025

Form B 03-DN/HN  
Unit: VND

ITEMS	Code	Current period	Prior period
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	3,079,865,739,117	1,383,241,166,627
2. <i>Adjustments for:</i>			
Depreciation and amortization of fixed assets and investment properties	02	2,854,388,353,912	2,818,161,656,247
Provisions	03	487,217,390,741	155,269,273,171
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	189,643,883,867	134,309,782,307
Gain from investment activities	05	(1,030,064,474,636)	(589,872,207,051)
Interest expense	06	655,677,547,650	381,646,636,179
3. <i>Operating profit before movements in working capital</i>	08	6,236,728,440,651	4,282,756,307,480
Changes in receivables	09	(2,817,221,739,386)	3,595,706,024,817
Changes in inventories	10	(578,889,632,376)	391,856,285,030
Changes in payables (excluding accrued loan interest and Corporate income tax payable)	11	(2,360,174,161,704)	(2,830,835,116,161)
Changes in prepaid expenses and other short-term assets	12	1,014,150,735,512	(215,897,504,127)
Interest paid	13	(594,350,673,229)	(450,679,477,899)
Paid Corporate income tax	14	(204,583,541,004)	(258,708,324,717)
Other cash inflows from operating activities	15	7,020,000	9,180,000
Other cash outflows for operating activities	16	(247,138,114,299)	(170,392,290,184)
<i>Net cash generated from operating activities</i>	20	448,528,334,165	4,343,815,084,239
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Outflows for procurement and construction of fixed assets	21	(4,731,450,896,408)	(9,792,927,471,645)
2. Proceeds from sale and disposal of fixed assets	22	2,246,842,109	2,475,517,704
3. Outflows for lending and purchasing debt instruments of other entities	23	(14,013,874,892,499)	(6,452,391,588,588)
4. Cash recovered from lending and selling of debt instruments	24	6,234,837,082,031	4,727,580,369,713
5. Outflows for equity investments in another entity	25	(78,000,000,000)	-
6. Cash recovered from investments in another entity		52,496,497,085	-
7. Income from interest, dividends and profits	27	1,439,011,420,064	541,882,196,054
<i>Net cash flow from investment</i>	30	(11,094,733,947,618)	(10,973,380,976,762)
<b>III CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
1. Proceeds from owner's capital contribution	31	-	21,000,000,000
2. Proceeds from borrowings	33	29,091,306,262,084	15,799,893,040,032
3. Repayment of borrowings	34	(23,036,961,116,162)	(5,934,383,983,944)
4. Dividends and profits paid to owners	34	(230,732,361,000)	(132,353,448,916)
<i>Net cash flow generated by financial activities</i>	40	5,823,612,784,922	9,754,155,607,172
<i>Net cash flow during the period (50 = 20+30+40)</i>	50	(4,822,592,828,531)	3,124,589,714,649
<i>Cash and cash equivalents at the beginning of the period</i>	60	11,564,348,565,017	8,439,697,613,959
Impacts of foreign exchange rates changes on foreign currency conversion	61	(15,385,841)	61,236,409
<i>Cash and cash equivalents at the end of the period</i>	70	6,741,740,350,645	11,564,348,565,017

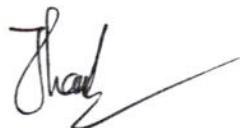
PETROVIETNAM POWER CORPORATION - JSC

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

Cau Giay District, Ha Noi City, Vietnam

Consolidated

financial



Nguyen Thi Hong Hanh  
Prepared by

Chu Quang Toan  
Chief Accountant

Le Nhu Linh  
General Director

Hanoi, January 26, 2026

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

**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/QD-DKVN dated July 28, 2015 of the Board of Members of Vietnam Oil and Gas Group on equitization of PetroVietnam Power Corporation.

The Corporation officially operated as a joint stock company from July 1, 2018 according to the Certificate of Business Registration of a Joint Stock Company, registered for the 13th change issued by the Department of Planning and Investment of Hanoi City on July 1, 2018 (Certificate of Business Registration of a One Member Limited Liability Company No. 0102276173 issued by the Department of Planning and Investment of Hanoi City for the first time on May 31, 2007, changed for the 12th time on October 27, 2016). The Corporation has the latest amended Enterprise Registration Certificate (19th amendment) dated January 13, 2026

The company's charter capital is: 27,868,210,960,000 VND

Total Number of shares: 2,786,821,096. 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

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

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

Provision of information technology services;

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

Leasing of transportation, crane, and towing vehicle;

Trading of ash, slag, and scrap products;

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

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

**Normal production and business cycle**

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

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

**Business structure**

The dependent accounting entities under the Corporation include:

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

***Details of the Corporation's subsidiaries are as follows:***

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

***Details of the Corporation's associates are as follows:***

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

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

**Currency**

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

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

**Accounting period**

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

**2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Accounting estimates**

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

**Basis of consolidation of Financial Statements**

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

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

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

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

**Business consolidation**

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

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

**Investment in an associates**

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

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

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

**Goodwill**

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

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

**PETROVIETNAM POWER CORPORATION - JSC**

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

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

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

**Gain from Bargain Purchase**

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

**Financial instruments**

*Initial recognition*

*Financial assets*

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

*Financial liabilities*

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

*Re-evaluate after initial recognition*

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

**Cash and cash equivalents**

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

**Financial investment**

*Held-to-maturity Investments*

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

*Investment in other entities*

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

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:

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

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

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:

	<b>Current period</b> <b>[Years]</b>
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**

**PETROVIETNAM POWER CORPORATION - JSC**

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

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

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

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.

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

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

**Foreign currency**

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

**Borrowing Costs**

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

**Tax**

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

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

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

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

**PETROVIETNAM POWER CORPORATION - JSC**

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

**statements**

Cau Giay District, Ha Noi City, Vietnam

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

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

For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated February 12, 2008, Vung Ang 1 Thermal Power Plant were entitled to a corporate income tax rate of 10% for 15 years from the date of operation. It was exempted from corporate income tax for 4 years from the date of taxable income and had a 50% reduction in tax payable for the following 9 years. When the project is completed and put into operation, it will be submitted to the Prime Minister for a 10% corporate income tax rate throughout the project implementation period. 2025 is the fifth (05) year that the Corporation applied a 50% reduction in corporate income tax payable for the Vung Ang 1 Thermal Power Plant.

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

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right of the Corporation to offset current tax assets against current tax liabilities and when the deferred income taxes

**PETROVIETNAM POWER CORPORATION - JSC**

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

**statements**

Cau Giay District, Ha Noi City, Vietnam

---

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

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

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.

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

**4. CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Cash	3,835,606,564	1,871,174,027
Bank Demand deposit	992,764,744,081	444,010,893,905
Cash equivalents (i)	5,745,140,000,000	11,118,466,497,085
	<b>6,741,740,350,645</b>	<b>11,564,348,565,017</b>

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

**5. FINANCIAL INVESTMENT**

**a) Current financial investment**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Deposits with a term of more than 3 months and up to 1 year	12,527,055,306,981	4,111,871,588,588
	<b>12,527,055,306,981</b>	<b>4,111,871,588,588</b>

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

**b) Non-current financial investment**

**b1) Investment in associates**

Investments in associates under the equity method are as follows:

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

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

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

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

**b2) Equity investment in another entity**

	<b>Closing Balance</b>		<b>Opening Balance</b>	
	<b>Outstanding Balance</b> VND	<b>Provision</b> VND	<b>Outstanding Balance</b> VND	<b>Provision</b> VND
Viet Lao Power Joint Stock Company	317,549,656,500	-	317,549,656,500	-
Song Tranh 3 Hydropower Joint Stock Company	29,341,800,000	5,114,466,414	29,341,800,000	5,114,466,414
EVN International Joint Stock Company	28,222,000,000	-	28,222,000,000	-
Petrovietnam Urban Development Joint Stock Company	18,202,000,000	18,202,000,000	18,202,000,000	18,202,000,000
Petro Vietnam Mechanical & Electrical Joint Stock Company	1,000,000,000	274,023,519	1,000,000,000	265,660,876
Nam Chien Hydropower Joint Stock Company	302,295,301,000	-	302,295,301,000	-
Petroleum Information Technology Telecom and Automation Joint Stock Company	5,040,000,000	-	5,040,000,000	-
	<b>701,650,757,500</b>	<b>23,590,489,933</b>	<b>701,650,757,500</b>	<b>23,582,127,290</b>

**6. TRADE RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
<b>a) Short-term trade receivables</b>		
Electricity Power Trading Company	13,952,258,279,142	11,113,296,041,206
Other trade receivables	13,886,858,671,601	11,045,661,156,767
<b>Trade receivables from the stakeholders</b>	<b>65,399,607,541</b>	<b>67,634,884,439</b>
Vietnam National Industry - Energy Group	<b>77,735,449,242</b>	<b>7,614,604,274</b>
Petrovietnam College	1,111,335,085	1,111,335,085
Petrovietnam Gas Joint Stock Corporation	4,563,397,000	4,563,397,000
Petrovietnam Security Service Corporation	25,945,004	146,828
Vietnam Petroleum Institute	7,012,000	-
Petrovietnam Ca Mau Fertilizer Joint Stock Company	-	36,000,000
Quang Ninh LNG Power JSC	42,084,353,644	1,845,361
Petrovietnam Power Generation Branch	-	1,620,000,000
	<b>29,943,406,509</b>	<b>281,880,000</b>
	<b>14,029,993,728,384</b>	<b>11,120,910,645,480</b>

**7. ADVANCES TO SUPPLIERS**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
<b>Other advances to customers</b>	<b>383,342,582,110</b>	<b>292,645,641,744</b>
Vietnam Machinery Installation Corporation - JSC	-	22,086,827,297
Tin Nghia Corporation	154,000,000,000	122,000,000,000
General Electric Global Parts and Products GmbH	66,844,305,081	-
SIEMENS ENERGY GLOBAL GmbH & Co.KG	67,045,002,300	-
Other advances	95,453,274,729	148,558,814,447
<b>Advances to the stakeholders</b>	<b>2,291,644,747</b>	<b>4,263,802,404</b>
Petrovietnam Chemical and Services Corporation - JSC	2,291,644,747	4,029,802,404
Vietnam Petroleum Institute	-	204,000,000
Petrovietnam Oil Corporation	-	30,000,000
	<b>385,634,226,857</b>	<b>296,909,444,148</b>

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

**8. OTHER RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
<b>a) Short-term</b>		
Vietnam National Industry - Energy Group (i)	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Oil and Gas Power Project Management Board (ii)	14,723,819,723	14,723,819,723
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	845,101,105
Accrued interest on deposits at Pvcombank	8,154,068,494	9,398,281,076
Accrued interest on deposits at other banks	198,911,789,536	97,311,753,750
Petro Vietnam Insurance Joint Stock Corporation	-	512,170,683,046
Vietnam Electricity Corporation	4,636,064,077	4,636,064,077
Receivables regarding equitization	7,986,738,271	7,986,738,271
Advances, deposits, pledges	41,735,198,027	40,236,870,983
Other current receivables	37,992,979,127	45,059,181,207
	<b>533,475,735,036</b>	<b>950,858,469,914</b>
<b>b) Long-term</b>		
Long-term deposits, pledges	897,663,000	353,163,000
	<b>897,663,000</b>	<b>353,163,000</b>

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

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

**9. BAD DEBTS**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Outstanding balance</b>	<b>Provision</b>	<b>Outstanding balance</b>	<b>Provision</b>
	VND	VND	VND	VND
<b>Parent company</b>				
Petrovietnam Power Project Consultant Joint Stock Company	740,512,074,058	536,036,708,310	524,644,214,341	467,428,799,713
Electricity Trading Company (EPTC/EVN) (i)	4,527,441,404	4,527,441,404	4,527,441,404	4,527,441,404
Vung Ang - Quang Trach Project Management Board	719,985,217,424	516,878,870,776	500,708,274,832	445,774,558,704
Petrovietnam College	-	-	14,000,000,000	14,000,000,000
Other entities	4,563,397,000	3,194,377,900	4,563,397,000	2,281,698,500
	11,436,018,230	11,436,018,230	845,101,105	845,101,105
<b>Subsidiaries</b>				
Dakdrinh Hydropower Joint Stock Company	7,045,317,471	6,646,026,471	7,045,317,471	6,646,026,471
Mien Trung Petroleum Construction Joint Stock Company	7,045,317,471	6,646,026,471	7,045,317,471	6,646,026,471
Petrovietnam Power Nhon Trach 2 Joint Stock Company	-	-	38,340,889,895	21,440,556,170
Electricity Trading Company (EPTC/EVN) (i)	-	-	38,340,889,895	21,440,556,170
<b>Total</b>	<b>747,557,391,529</b>	<b>542,682,734,781</b>	<b>570,030,421,707</b>	<b>495,515,382,354</b>

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

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

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

**10. INVENTORY**

	Closing balance		Opening balance	
	Cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials, supplies (i)	2,105,212,202,426	-	1,768,299,590,246	-
Tools and Equipment	5,363,648,429	-	4,113,196,984	-
Work-in-progress costs (ii)	212,070,639,006	-	22,693,378,624	-
	<b>2,322,646,489,861</b>	-	<b>1,795,106,165,854</b>	-

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

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

**11. PREPAYMENT**

	Closing balance		Opening balance	
	VND	VND	VND	VND
<b>a) Short-term</b>				
Property and operation insurance for Vung Ang 1 Power Plant	65,557,908,540		65,674,608,364	
Property and operation insurance for Nhon Trach 1 Power Plant	26,490,978,626		9,704,479,466	
Property and operation insurance for Nhon Trach 2 Power Plant	4,742,286,251		4,749,424,813	
Property and operation insurance for Ca Mau 1 and 2 Power Plant	16,583,793,143		16,526,044,974	
Other prepayment	15,154,954,690		13,516,468,789	
	<b>128,529,921,250</b>		<b>110,171,026,406</b>	
<b>b) Long-term</b>				
Major repair costs of Nhon Trach 2 Power Plant awaiting allocation (i)	213,495,219,381		301,702,397,469	
Property repair costs	45,644,166,220		144,442,756,229	
Prepaid expenses for CM's Gas Purchase Agreement	2,709,596,781,510		2,709,596,781,510	
Prepaid expenses for NT2 Gas Purchase Agreement	138,472,082,708		-	
Upfront payment fee of LTMA Contract for the next 100,000 EOH phase of NT2's (ii)	-		1,039,511,914,882	
Chi phí khoản vay AIIB của DHC	125,809,742,176		137,131,381,946	
Prepaid office rental expenses	26,687,703,699		32,618,549,034	
Lợi thế kinh doanh	20,352,620,661		20,980,465,005	
Other long-term prepayments	2,999,826,324		3,352,747,068	
	22,493,382,012		15,325,744,856	
	<b>3,305,551,524,691</b>		<b>4,404,662,737,999</b>	

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

(ii) Mobilization fee, variable fee and fixed fee of equipment maintenance contract: under a long-term equipment maintenance contract between NT2 and contractors for the maintenance of main machinery and equipment for Nhon Trach 2 Combined Cycle Power Plant for a period of 11.7 years or 200,000 EOH hours.

**PETROVIETNAM POWER CORPORATION - JSC**

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

Cau Giay District, Ha Noi City, Vietnam

---

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

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

Mobilization fee, variable fee and fixed fee are paid before Nhon Trach 2 Combined Cycle Power Plant is put into commercial operation and are allocated to the income statement for the period based on the actual EOH hours incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

FORM NO. B 09-DN/HN

12. DECREASE AND INCREASE OF TANGIBLE FIXED ASSETS

	Buildings and	Machinery and	Motor vehicles	Management tools	Other tangible	Total
	structure	equipment	In-land transportation	and equipment	fixed assets	
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
<b>Opening balance</b>	<b>18,696,878,864,658</b>	<b>49,102,574,432,799</b>	<b>344,916,979,533</b>	<b>252,446,520,449</b>	<b>2,138,181,244,208</b>	<b>70,534,998,041,647</b>
Increase during the period	2,794,608,423,240	21,292,875,557,400	24,616,821,624	28,242,216,772	1,761,835,017	24,142,104,854,053
Completed basic construction investment	19,991,049,898	33,992,884,230	-	-	399,609,851	54,383,543,979
Renovation and upgrade	-	123,467,809,431	-	-	-	123,467,809,431
Disposals	-	(3,953,415,288)	(11,686,930,800)	(4,922,103,384)	(105,450,000)	(20,667,899,472)
Other decrease	-	-	-	(661,970,000)	-	(661,970,000)
Re-assessment	138,716,003,006	(140,534,184,824)	-	-	-	(1,818,181,818)
Upgrade & Renovation	1,096,983,011	-	-	-	-	1,096,983,011
Other increases	6,626,860,975	4,267,253,466	-	-	-	10,894,114,441
<b>Closing balance</b>	<b>21,657,918,184,788</b>	<b>70,412,690,337,214</b>	<b>357,846,870,357</b>	<b>275,104,663,837</b>	<b>2,140,237,239,076</b>	<b>94,843,797,295,272</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>Opening balance</b>	<b>9,374,828,396,892</b>	<b>35,592,252,575,135</b>	<b>291,670,637,720</b>	<b>203,234,984,970</b>	<b>803,249,185,084</b>	<b>46,265,235,779,801</b>
To charge depreciation to expenses during the period	811,884,340,243	1,915,735,472,083	12,319,715,736	17,818,520,953	89,740,218,934	2,847,498,267,949
To charge depreciation to construction in progress	-	-	2,313,195,488	375,517,307	-	2,688,712,795
Disposals	-	(3,953,415,288)	(11,686,930,800)	(4,922,103,384)	(105,450,000)	(20,667,899,472)
Other decrease	(100,931,698)	-	-	(140,599,996)	-	(241,531,694)
Other increases	-	4,109,623,899	-	-	-	4,109,623,899
Re-assessment	88,306,003,194	(88,743,358,284)	-	-	-	(437,355,090)
<b>Closing balance</b>	<b>10,274,917,808,631</b>	<b>37,419,400,897,545</b>	<b>294,616,618,144</b>	<b>216,366,319,850</b>	<b>892,883,954,018</b>	<b>49,098,185,598,188</b>
<b>REMAINING VALUE</b>						
<b>Opening balance</b>	<b>9,322,050,467,766</b>	<b>13,510,321,857,664</b>	<b>53,246,341,813</b>	<b>49,211,535,479</b>	<b>1,334,932,059,124</b>	<b>24,269,762,261,846</b>
<b>Closing balance</b>	<b>11,383,000,376,157</b>	<b>32,993,289,439,669</b>	<b>63,230,252,213</b>	<b>58,738,343,987</b>	<b>1,247,353,285,058</b>	<b>45,745,611,697,084</b>

**PETROVIETNAM POWER CORPORATION - JSC**

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

**Consolidated financial statements**

Cau Giay District, Ha Noi City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

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

	Land Use Rights VND	Computer Software VND	Others intangible fixed assets VND	Total VND
<b>COST</b>				
Opening balance	31,410,888,593	88,047,561,354	104,500,000	119,562,949,947
Increase during the period	-	7,621,940,000	-	7,621,940,000
Other decreases	-	(833,288,350)	-	(833,288,350)
<b>Closing balance</b>	<b>31,410,888,593</b>	<b>94,836,213,004</b>	<b>104,500,000</b>	<b>126,351,601,597</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	2,490,952,878	65,529,042,204	104,500,000	68,124,495,082
To charge depreciation to expenses during the period	276,017,710	6,614,068,253	-	6,890,085,963
To charge depreciation to construction in progress	-	468,356,590	-	468,356,590
Other decreases		(833,288,350)		(833,288,350)
<b>Closing balance</b>	<b>2,766,970,588</b>	<b>71,778,178,697</b>	<b>104,500,000</b>	<b>74,649,649,285</b>
<b>NET BOOK VALUE</b>				
Opening balance	28,919,935,715	22,518,519,150	-	51,438,454,865
<b>Closing balance</b>	<b>28,643,918,005</b>	<b>23,058,034,307</b>	<b>-</b>	<b>51,701,952,312</b>

**14. CONSTRUCTION-IN-PROGRESS COSTS**

	Closing balance VND	Opening balance VND
Sub-area 2 project	25,703,457,197	25,703,457,197
Nhon Trach 3,4 Gas Power Plant Project	41,355,707,848	18,703,166,085,690
Office building project of the Parent company	630,166,463,319	548,905,938,640
Periodic repair of the generator unit 2 of Vung Ang 1 Power Plant	-	402,435,996,797
Hua Na Hydropower Plant	58,592,741,097	54,008,334,976
Dakdrinh Hydropower Plant	1,669,020,006	2,231,224,226
Other constructions	16,694,123,285	22,382,831,478
	<b>774,181,512,752</b>	<b>19,758,833,869,004</b>

**15. LONG-TERM EQUIPMENT MATERIALS AND SPARE PARTS**

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

**PETROVIETNAM POWER CORPORATION - JSC**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**16. SHORT-TERM TRADE PAYABLES**

	Closing balance	Opening balance
<b>a) Short-term trade payables</b>		
<i>Payable to related parties</i>	<i>10,816,916,026,579</i>	<i>11,858,236,288,124</i>
Vietnam National Industry - Energy Group (i)	6,076,675,097,143	9,134,847,555,451
Petrovietnam Gas Joint Stock Corporation - JSC	4,690,622,795,164	2,691,062,827,548
Petro Vietnam Insurance Joint Stock Corporation	24,303,652,308	24,299,048,782
Petrovietnam Oil Corporation	17,326,610,065	274,345,890
Vietnam Petroleum Institute	1,638,364,334	210,176,370
Petro Vietnam Finance Joint Stock Corporation	188,737,450	-
Petrovietnam College	-	111,098,885
Petrovietnam Fertilizer and Chemicals Corporation	633,008,580	3,468,370,482
Petrovietnam Maintenance and Repair Corporation	4,500,615,636	2,684,131,121
Petrovietnam Chemical and Services Corporation - JSC	1,027,145,899	1,278,733,595
Petrovietnam Security Service Corporation	-	-
<i>Other payables to related parties</i>	<i>4,059,872,572,217</i>	<i>3,867,912,120,027</i>
SAMSUNG C&T CORPORATION	1,432,877,783,206	1,157,491,072,304
Vietnam Machinery Installation Corporation	826,605,473,728	669,345,847,010
National Coal And Mineral Industries Holding Corporation Limited	825,732,236,252	-
Dong Bac Corporation	12,687,448,991	175,441,346,011
Hoanh Son Group Joint Stock Company (vi)	106,115,311,722	-
Vietnam Electricity Corporation	68,865,784,720	62,040,217,390
Saigon Investment Group Joint Stock Company	-	7,705,931,488
Fichtner GmbH & Co.KG	-	6,469,932,676
SIEMENS ENERGY Limited Company	17,479,246,361	-
Payables to suppliers of goods and services	769,509,287,237	898,993,536,773
	<b>14,876,788,598,796</b>	<b>15,726,148,408,151</b>

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

**17. ADVANCES FROM CUSTOMERS**

	Closing balance	Opening balance
	VND	VND
Petrovietnam Ca Mau Fertilizer Joint Stock Company	-	85,947,238,684
Petrovietnam Power Generation Branch	1,035,959,620	-
Others	18,945,668,200	3,135,128,028
	<b>19,981,627,820</b>	<b>89,082,366,712</b>

**PETROVIETNAM POWER CORPORATION - JSC**

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

**Consolidated financial statements**

Cau Giay District, Ha Noi City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**18. TAXES AND RECEIVABLES/PAYABLES TO THE STATE**

Items	Payable at Opening of the year VND	Accumulated from the beginning of the year		Payable at closing of this period VND
		Amount payable VND	Amount paid VND	
VAT on domestic sales	13,954,198,753	406,710,800,359	401,417,175,127	19,247,823,985
VAT on imported goods	-	79,637,540,307	79,637,540,307	-
Import and export taxes	-	9,299,544,631	9,299,544,631	-
Corporate Income Tax	9,901,247,234	214,852,043,769	204,583,541,004	20,169,749,999
Personal Income Tax	12,690,474,082	101,999,555,501	105,383,977,955	9,306,051,628
Natural resources tax	9,753,658,074	245,624,756,799	239,799,132,844	15,579,282,029
Housing tax	6,855,075,900	39,109,583,242	37,230,484,872	8,734,174,270
Business License Tax	-	10,594,807,900	10,594,807,900	-
Other taxes	5,038,687,052	339,339,701,700	337,746,047,423	6,632,341,329
<b>Total</b>	<b>58,193,341,095</b>	<b>1,447,168,334,208</b>	<b>1,425,692,252,063</b>	<b>79,669,423,240</b>
<b>Taxes and Statutory obligations</b>	<b>18,101,691,028</b>			<b>53,158,849,443</b>
<b>Taxes and payables to the state budget</b>	<b>76,295,032,123</b>	<b>1,447,168,334,208</b>	<b>1,425,692,252,063</b>	<b>132,828,272,683</b>
<b>Obligations to the State budget</b>	<b>58,193,341,095</b>			<b>79,669,423,240</b>

**19. ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND	
Accrued gas expenses (i)	1,626,386,319,821	1,224,032,786,438	
Accrued maintenance expenses (ii)	120,752,435,578	103,765,594,429	
Interest expense	191,440,918,990	140,651,086,326	
Interest expense - PVCombank	25,812,998,740	34,543,363,837	
Expenses for the loans (guarantee, contractor tax)	11,754,348,322	2,749,579,615	
Insurance for operation of power plants	6,894,901,525	4,081,076,035	
Forest environment and water resources fee	-	8,862,594,301	
Electricity and water expenses	6,729,123,818	1,828,043,971	
Vietnam National Industry - Energy Group	-	2,727,109,462	
Vung Ang Petroleum Joint- Stock Company	-	246,131,451	
Viet Nam Energy Inspection Corporation (EIC)	-	25,484,568	
Other accrued expenses	24,830,222,409	11,164,195,407	
	<b>2,014,601,269,203</b>	<b>1,534,677,045,840</b>	

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

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

**PETROVIETNAM POWER CORPORATION - JSC**

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

**Consolidated financial statements**

Cau Giay District, Ha Noi City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**20. OTHER PAYABLES**

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term</b>		
Vietnam National Industry - Energy Group (i)	946,664,129,079	1,352,456,971,573
Payables to shareholders regarding dividends	10,577,245,960	13,248,342,493
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	768,273,732
Payables regarding equitization	7,986,764,525	7,986,764,525
GE payables	132,445,662,105	-
Other current payables	98,221,911,525	93,473,029,308
	<b>1,196,663,986,926</b>	<b>1,467,933,381,631</b>
<b>b) Long-term</b>		
Long-term deposits, pledges	468,344,997	491,146,032
	<b>468,344,997</b>	<b>491,146,032</b>

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

**21. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES**

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term loans</b>		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	2,012,169,804,703	1,565,837,719,739
Viet Nam Joint Stock Commercial Bank For Industry And Trade	-	1,178,916,213,927
Citibank	1,401,374,592,171	729,214,726,961
Joint Stock Commercial Bank For Investment And Development	1,275,982,499,322	1,778,426,882,399
HSBC Bank (Viet Nam) Ltd	512,000,000,000	528,479,398,332
United Overseas Bank (Vietnam) Limited	-	300,000,000,000
Citibank and INGBank	-	5,132,563,956,987
The Siam Commercial Bank Public Company Limited	232,788,595,462	225,001,582,836
Military Commercial Joint Stock Bank	1,794,073,732,517	-
Vietnam Bank for Agriculture and Rural Development	901,108,403,998	-
Shinhan Bank	400,000,000,000	-
Bank of China (Hong Kong) Limited	835,216,514,655	908,000,000,000
<b>Total of short-term loans</b>	<b>9,364,714,142,828</b>	<b>12,346,440,481,181</b>
<b>b) Current portion of long-term loans</b>		
Current portion of long-term loans	1,884,898,809,598	1,161,662,066,509
	<b>1,884,898,809,598</b>	<b>1,161,662,066,509</b>
	<b>11,249,612,952,426</b>	<b>13,508,102,547,690</b>

**PETROVIETNAM POWER CORPORATION - JSC**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**22. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
HSBC Bank USA		81,550,872,767
Citibank and INGBank	9,874,406,242,724	
SMBC Bank - Singapore Branch	4,528,990,162,651	4,847,167,482,843
Vietnam Public Joint Stock Commercial Bank	881,808,141,472	1,108,933,036,144
Viet Nam Joint Stock Commercial Bank For Industry And Trade	636,852,533,534	734,174,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	3,339,344,098,522	3,150,648,634,702
Saigon-Hanoi Commercial Joint Stock Bank	217,695,818,389	290,261,091,185
Vietnam Technological and Commercial Joint Stock Bank	8,479,088,747	25,450,811,811
Development Of Vietnam (BIDV)	34,776,864,818	74,776,864,818
<b>Total of long-term loans</b>	<b>19,522,352,950,857</b>	<b>10,312,962,794,270</b>
Less: Amount due for settlement within 12 months	1,884,898,809,598	1,161,662,066,509
<b>Amount due for settlement after 12 months</b>	<b>17,637,454,141,259</b>	<b>9,151,300,727,761</b>

**23. PROVISIONS FOR PAYABLES**

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
Provisions for current payables	209,600,295,575	553,193,180,684
Provisions for long-term payables	3,295,754,607,812	2,506,592,715,754
	<b>3,505,354,903,387</b>	<b>3,059,785,896,438</b>

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

**PETROVIETNAM POWER CORPORATION - JSC**

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

**Consolidated financial statements**

Cau Giay District, Ha Noi City, Vietnam

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**24. OWNER'S EQUITY**

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

**Charter capital**

According to the Business Registration Certificate issued by Hanoi Department of Planning and Investment, the Corporation's charter capital is 27,868,210,960,000 VND.

Charter capital contributed by shareholders as follows:

	<b>Closing balance</b>		<b>Opening balance</b>	
	VND	%	VND	%
Vietnam National Industry - Energy Group	22,278,483,570,000	79.94%	18,721,414,770,000	79.94%
Other shareholders	5,589,727,390,000	20.06%	4,697,301,230,000	20.06%
	<b>27,868,210,960,000</b>	<b>100.00% 0</b>	<b>23,418,716,000,000</b>	<b>100.00%</b>

**Shares**

	<b>Closing balance</b>	<b>Opening balance</b>
Number of shares issued to the public		
+ <i>Ordinary shares</i>	2,786,821,096	2,341,871,600
Number of outstanding shares in circulation		
+ <i>Ordinary shares</i>	2,786,821,096	2,341,871,600
Par value of each ordinary share (VND)	10,000	10,000

**PETROVIETNAM POWER CORPORATION - JSC**

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

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

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

**b) Movement in owners' equity**

	<b>Owner's capital contribution</b>	<b>Share premium</b>	<b>Other owners' equity</b>	<b>Assets revaluation reserve</b>	<b>Fund for investment and development</b>	<b>Retained earnings</b>	<b>Non-controlling interests</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>		<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Balance as of January 01, 2024</b>	<b>23,418,716,000,000</b>	<b>(274,807,025)</b>	<b>225,720,372,645</b>	<b>(191,305,728,000)</b>	<b>4,039,359,698,763</b>	<b>3,922,654,507,752</b>	<b>2,704,559,126,785</b>	<b>34,119,429,170,920</b>
Additional received capital during the period						-	21,000,000,000	21,000,000,000
Profit for the period	-	-	-		-	1,111,588,278,970	99,753,676,196	1,211,341,955,166
Appropriation to owner's equity funds	-	-	-	386,721,644,015	(386,721,644,015)	-	-	-
Appropriation to funds outside	-	-	-		-	(214,401,831,301)	(17,122,349,703)	(231,524,181,004)
Distribution of additional profits arising during the period of the one-member limited liability company					(284,118,912,232)	-	-	(284,118,912,232)
Dividend declared	-	-	-		-	-	(134,133,414,578)	(134,133,414,578)
Adjustment due to changes in ownership proportion	-	-	-		-	(1,627,201,809)	1,627,201,809	-
Other Increases/(Decreases)	-	-	-		-	(17,098,355,420)	(4,261,352,186)	(21,359,707,606)
<b>Balance as of 12/31/2024</b>	<b>23,418,716,000,000</b>	<b>(274,807,025)</b>	<b>225,720,372,645</b>	<b>(191,305,728,000)</b>	<b>4,426,081,342,778</b>	<b>4,130,274,841,945</b>	<b>2,671,422,888,323</b>	<b>34,680,634,910,666</b>
Profit for the period						2,341,021,207,807	528,475,422,075	2,869,496,629,882
Charter capital increase	4,449,494,960,000				(3,512,771,039,999)	(936,723,920,000)	-	-
Appropriation to owner's equity funds	-	-	-		383,925,477,408	(383,925,477,408)	-	-
Appropriation to funds outside owner's equity	-	-	-			(233,595,161,120)	(117,583,444,357)	(351,178,605,477)
Dividend declared	-	-	-			(230,732,361,000)	(196,304,946,967)	(427,037,307,967)
Other Increases/(Decreases)						463,807,534,598	(152,296,473,050)	311,511,061,549
<b>Balance as of December 31, 2025</b>	<b>27,868,210,960,000</b>	<b>(274,807,025)</b>	<b>225,720,372,645</b>	<b>(191,305,728,000)</b>	<b>1,297,235,780,187</b>	<b>5,150,126,664,822</b>	<b>2,733,713,446,024</b>	<b>37,083,426,688,653</b>

**PETROVIETNAM POWER CORPORATION - JSC**

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

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

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

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Revenue of Electricity sales	33,967,939,525,765	30,158,580,366,474
Revenue of service rendered	159,686,939,358	147,053,902,175
Revenue from sales	23,607,135,320	-
	<b>34,151,233,600,443</b>	<b>30,305,634,268,649</b>

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

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Cost of electricity sold	29,703,462,542,064	27,995,855,879,689
Cost of service rendered	97,930,401,632	312,108,711,801
Cost of goods sold	22,817,559,454	-
	<b>29,824,210,503,150</b>	<b>28,307,964,591,490</b>

**27. FINANCIAL INCOME**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Interest on deposits at banks	717,558,474,132	388,570,550,281
Interest on deposits at PVCombank	81,102,962,041	73,276,279,048
Dividends and profits income	229,361,395,000	83,349,870,000
Realized foreign exchange gain	3,074,554,816	16,517,926,105
Unrealized foreign exchange gain	7,626,668,861	3,502,473,467
Other financial income	1,562,000,000	878,207,018
	<b>1,040,286,054,850</b>	<b>566,095,305,919</b>

**PETROVIETNAM POWER CORPORATION - JSC**

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

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

**28. FINANCIAL EXPENSES**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Interest expenses from other banks/credit institutions	609,922,323,216	323,985,342,824
Interest expense - PVCombank	45,755,224,434	57,661,293,355
Realized foreign exchange loss	192,877,731,091	64,706,365,132
Unrealized foreign exchange loss	189,628,498,026	137,935,078,732
Fees of loans	1,338,517,971	-
Provision for financial investments	8,362,643	-
Other financial expenses	2,649,301,800	261,142,905,653
	<b>1,042,179,959,181</b>	<b>845,430,985,696</b>

**29. ADMINISTRATION EXPENSES**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Cost of labor	566,839,515,500	464,516,174,561
Cost of fixed assets depreciation and amortization	32,408,572,808	32,176,955,035
Cost of management materials	8,871,382,474	8,571,622,473
Provision	44,636,041,531	(18,591,997,205)
Cost of outsourced services	146,554,569,895	140,627,574,890
Other expenses	446,246,865,753	250,490,416,021
	<b>1,245,556,947,961</b>	<b>877,790,745,775</b>

**30. COST BY NATURE**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Cost of materials	23,321,429,630,269	22,508,894,837,594
Cost of labor	1,228,829,785,431	997,210,026,179
Cost of fixed assets depreciation and amortization	2,854,388,353,912	2,818,161,656,247
Cost of outsourced services	1,463,949,266,397	1,391,406,499,204
Other expenses	2,386,454,748,763	1,428,737,209,679
	<b>31,255,051,784,772</b>	<b>29,144,410,228,903</b>

**PETROVIETNAM POWER CORPORATION - JSC**

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

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

**31. OTHER INCOMES**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Income from disposal and sales of property	2,279,849,943	2,475,517,704
Income from insurance compensation (PVI)	-	1,078,934,885,640
Other income	20,302,911,504	116,778,253,138
	<b>22,582,761,447</b>	<b>1,198,188,656,482</b>

**32. BASIC EARNING PER SHARES**

The calculation of Basic Earnings per Share for the period from January 1, 2025 to December 31, 2025 is based on the profit attributable to the Corporation's common stockholders and the weighted average number of common shares outstanding.

	<b>Current period</b>	<b>Prior period</b>
Profit allocated to shareholders holding common shares	2,341,021,207,807	1,111,588,278,970
<b>Profit for calculating basic earnings per share (VND)</b>	<b>2,341,021,207,807</b>	<b>1,111,588,278,970</b>
Weighted average number of common shares (CP)	2,786,821,096	2,341,871,600
<b>Basic earnings per share (VND/CP)</b>	<b>840</b>	<b>475</b>

**PETROVIETNAM POWER CORPORATION - JSC**

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

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

**33. BALANCE WITH STAKEHOLDERS**

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
<b>Cash and cash equivalents</b>	<b>1,294,681,705,162</b>	<b>2,012,036,278,824</b>
Vietnam Public Joint Stock Commercial Bank	1,294,681,705,162	2,012,036,278,824
<b>Current financial investment</b>	<b>245,000,000,000</b>	-
Vietnam Public Joint Stock Commercial Bank	245,000,000,000	-
<b>Trade receivables</b>	<b>77,735,449,242</b>	<b>7,614,604,274</b>
Vietnam National Industry - Energy Group	1,111,335,085	1,111,335,085
Vietnam Petroleum Institute	-	36,000,000
Petrovietnam Security Service Corporation	7,012,000	-
Petrovietnam Ca Mau Fertilizer Joint Stock Company	42,084,353,644	1,845,361
Petrovietnam College	4,563,397,000	4,563,397,000
Petrovietnam Power Generation Branch	29,943,406,509	281,880,000
Quang Ninh LNG Power JSC	-	1,620,000,000
Petrovietnam Gas Joint Stock Corporation	25,945,004	146,828
<b>Advances to suppliers</b>	<b>2,291,644,747</b>	<b>4,263,802,404</b>
Petrovietnam Oil Corporation	-	30,000,000
Vietnam Petroleum Institute	-	204,000,000
Petrovietnam Chemical and Services Corporation - JSC	2,291,644,747	4,029,802,404
<b>Other receivables</b>	<b>242,212,965,998</b>	<b>755,627,861,626</b>
Vietnam National Industry - Energy Group	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Oil and Gas Power Project Management Board	14,723,819,723	14,723,819,723
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	845,101,105
Vietnam Public Joint Stock Commercial Bank	8,154,068,494	9,398,281,076
Petro Vietnam Insurance Joint Stock Corporation	-	512,170,683,046
<b>Trade payables</b>	<b>10,816,916,026,579</b>	<b>11,858,236,288,124</b>
Vietnam National Industry - Energy Group	6,076,675,097,143	9,134,847,555,451
Vietnam Petroleum Institute	1,638,364,334	210,176,370
Petro Vietnam Insurance Joint Stock Corporation	24,303,652,308	24,299,048,782
Petrovietnam Gas Joint Stock Corporation	4,690,622,795,164	2,691,062,827,548
Petrovietnam Oil Corporation	17,326,610,065	274,345,890
Petrovietnam Security Service Corporation	1,027,145,899	1,278,733,595
Petrovietnam Maintenance and Repair Corporation	633,008,580	3,468,370,482
Petrovietnam Chemical and Services Corporation - JSC	4,500,615,636	2,684,131,121
Trường Cao đẳng Nghề Dầu khí	188,737,450	-
Petrovietnam Fertilizer and Chemicals Corporation	-	111,098,885
<b>Prepaid payments from the buyers</b>	<b>1,035,959,620</b>	<b>85,947,238,684</b>
Petrovietnam Ca Mau Fertilizer Joint Stock Company	-	85,947,238,684
Petrovietnam Power Generation Branch	1,035,959,620	-
<b>Accrued expenses</b>	<b>1,652,199,318,561</b>	<b>1,261,549,391,194</b>
Petrovietnam Gas Joint Stock Corporation	1,626,386,319,821	1,224,032,786,438
Vietnam Public Joint Stock Commercial Bank	25,812,998,740	34,543,363,837
Petrovietnam Oil Corporation	-	246,131,451
Vietnam National Industry - Energy Group	-	2,727,109,468
<b>Other payables</b>	<b>947,432,402,811</b>	<b>1,353,225,245,305</b>
Vietnam National Industry - Energy Group	946,664,129,079	1,352,456,971,573
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	768,273,732
<b>Loan</b>	<b>881,808,141,472</b>	<b>1,108,933,036,144</b>
Vietnam Public Joint Stock Commercial Bank	881,808,141,472	1,108,933,036,144

**PETROVIETNAM POWER CORPORATION - JSC**

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

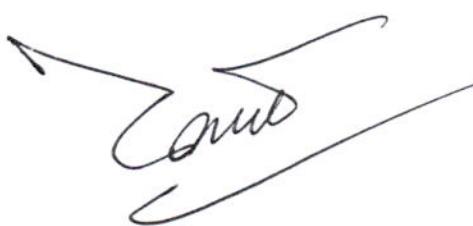
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM NO. B 09-DN/HN**  
*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.*

**34. COMPARATIVE FIGURES**

Comparative figures are figures on the Corporation's Audited Consolidated Financial Statements for the fiscal year ending December 31, 2025



\_\_\_\_\_  
Nguyen Thi Hong Hanh  
Prepared by



\_\_\_\_\_  
Chu Quang Toan  
Chief Accountant



\_\_\_\_\_  
Le Nhu Linh  
General Director

*Hanoi, January 26, 2026*