

Số/No: 674 /TB-ĐLDK

Hà Nội, ngày 18 tháng 04 năm 2025
Hanoi, 18 April 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To:

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

1. Tên tổ chức: Tổng công ty Điện lực Dầu khí Việt Nam - Công ty cổ phần.

Name of organization: PetroVietnam Power Corporation - JSC

- Mã chứng khoán: POW

Stock code: POW

- Địa chỉ: Tòa nhà Viện Dầu khí Việt Nam, số 167 đường Trung Kính, phường Yên Hòa, quận Cầu Giấy, thành phố Hà Nội, Việt Nam.

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

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

- E-mail: quanhecodong@pvpower.vn

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

- Báo cáo thường niên năm 2024/ *Annual report 2024.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty vào ngày 18/04/2025 tại đường dẫn <https://pvpower.vn>.

This information was published on the Corporation's website on 18 April 2025 at the link <https://pvpower.vn>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby commit that the information published above is true and take full legal responsibility for the published information content.

Trân trọng./.

Yours sincerely./.

Nơi nhận/ Recipients:

- Như trên/ *As above*;
- HĐQT TCT (đề b/c)/ *Board of Directors of the Corporation (for reporting)*;
- TGĐ TCT (đề b/c)/ *General Director of the Corporation (for reporting)*;
- Ban KS TCT (đề b/c)/ *Supervisory Board of the Corporation (for reporting)*;
- PTGD T.V. Phương (đề b/c)/ *Deputy General Director s- T.V. Phương (for reporting)*;
- Lưu/ *Archived*: VT, KTKH (NMT).

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



Nguyễn Đình Thi



PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY
ANNUAL REPORT 2024

Aspiration to
GO BEYOND





ABBREVIATION LIST

Abbreviation	Abbreviation List
BOD	Board of Directors
Co., Ltd	Company Limited
EVN	Vietnam Electricity
EVNEPTC	Electricity Trading Company
EVNI	EVN International Joint Stock Company
GMS	General Meeting of Shareholders
GSA Contract	Gas Sales Agreement
HOSE	Ho Chi Minh Stock Exchange
IPO	Initial public offering
JSC	Joint Stock Company
LNG	Liquefied Natural Gas
NCC	Nam Chien Hydropower Joint Stock Company
NSMO	National Power System And Market Operator Company Limited
O&M	Operate and Maintenance
PDP VII	National Power Development Master plan for the 2011–2020 period, with the vision to 2030

PDP VIII	National Power Development Master plan for the 2021–2030 period, with the vision to 2050
PPA	Power Purchase Agreement
PV GAS	PetroVietnam Gas Joint Stock Corporation
PV Power DHC	Dakdrinh Hydropower Joint Stock Company
PV Power HHC	Hua Na Hydropower Joint Stock Company
PV Power NT2	PetroVietnam Nhon Trach 2 Power Joint Stock Company
PV Power REC	PetroVietnam Power Renewable Energy Joint Stock Company
PV Power Services	PetroVietnam Power Services Joint Stock Company
PVC Mekong	PetroVietnam Urban Development Joint Stock Company
PVN/PetroVietnam	Vietnam Oil and Gas Group
PVPP	Power project management Board
Qc	Contracted electricity output
RE	Renewable Energy
SHE	Song Hong Energy Joint Stock Company
VLP	Viet Lao Power Joint Stock Company

TAB OF CONTENTS

CHAPTER

01 GENERAL INFORMATION

12	General information
24	Business lines and locations
26	Information on the governance model, business organization, and management
54	Development Orientation
58	Risks

CHAPTER

02 BUSINESS PERFORMANCE IN 2024

64	Production and operations
70	Organization and personnel
74	Investment and project implementation situation
82	Financial position
84	Shareholder structure, change of owner's equity
85	Report on the environmental and social impacts of the Corporation

CHAPTER

03 REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

94	Assessment on business performance
100	Financial situation
102	Improvements in organizational structure, policies, management
103	Future development plan
108	Explanation of the Board of Management for the auditor's opinion
108	Assessment reports on the Corporation's environmental and social accountabilities

CHAPTER

04 ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE CORPORATION

112	Evaluation by the Board of Directors on operations of the Corporation, including environmental and social accountabilities
120	Evaluation of the Board of Directors on the Board of Management of the Corporation
122	Plans and orientations of the Board of Directors

CHAPTER

05 CORPORATE GOVERNANCE

128	Board of Directors
138	Supervisory Board
144	Transactions, remuneration and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

CHAPTER

06 FINANCIAL STATEMENTS

148	Statement of the board of executive officers
150	Independent auditors' report
152	Consolidated balance sheet
156	Consolidated income statement
158	Consolidated cash flow statement
160	Notes to the consolidated financial statements

MESSAGE FROM MANAGEMENT

Total revenue

VND
32,112 Billion

Contribute to the
state budget

VND
1,263 Billion

Pre-tax profit

VND
1,383 Billion

Total electricity output

16.075 Billion
kWh



To: Esteemed Shareholders, Esteemed Partners and Customers,

The year 2024 was another year in which PV Power remained steadfast in its strategic goals, demonstrating resilience and clarity when facing challenges. With agility in our business operations, we continuously optimize economic efficiency, marking significant milestones in our development journey. The results attained have further strengthened PV Power's position, capabilities, and reputation, reinforcing our commitment to being a safe, efficient, and professional electricity producer.

NOTEWORTHY ACHIEVEMENTS



Making a significant contribution to the national power system, PV Power produced 16.075 billion kWh, accounting for 5.2% of the total electricity output in 2024. Alongside this, PV Power's business performance also recorded impressive figures: Total revenue reached VND 32,112 billion, achieving 101% of the yearly plan; Pre-tax profit amounted to VND 1,383 billion, exceeding the annual plan by 39%; and approximately VND 1,263 billion was contributed to the state budget, achieving 151% of the annual plan. These impressive numbers not only reflect steady growth but also create a strong financial foundation for PV Power to expand its investments and development.

The business community has also recognized PV Power with numerous prestigious awards, such as being listed for the fifth consecutive year among the Top 100 Sustainable Businesses in Vietnam, ranked in the Top 20 Companies with Outstanding Annual Reports in the non-financial sector, and awarded the title of "Outstanding Enterprise for Employees" for the fourth consecutive year. These achievements prove the trust and high regard of our Shareholders, Partners, and Customers.

INVESTMENT IN DEVELOPMENT AND SHAPING THE FUTURE



2024 marked a pivotal year for investment. The Nhon Trach 3 and Nhon Trach 4 power plants - Vietnam's first LNG power plants equipped with the most advanced and highly efficient technologies have essentially completed construction and are now transitioning to the trial and commercial operation phase in 2025.

In addition, PV Power, together with its subsidiaries, has actively implemented various projects and explored new investment opportunities aligned with the National Power Development Master Plan VIII.



Companies with
Outstanding
Annual Reports in
the non-financial
sector



Sustainable
Businesses in
Vietnam



STEADFASTLY ADVANCING TOWARDS ASPIRATIONS



In a rapidly changing world, leading enterprises must continuously innovate to adapt and breakthrough. PV Power recognizes that transformative thinking, enhanced management capabilities, and digital technology application are the keys to realizing our great ambitions. Building on the achievements already made, PV Power is determined to fulfill the 2025 plan with higher business and production targets than 2024.

PV Power strives not only to become one of the solid pillars of the energy sector but also remains dedicated to driving economic and social development while ensuring national energy security. We are committed to maintaining transparency in business activities, continually increasing value for our shareholders, partners, and the community.

GRATITUDE AND EXPECTATIONS



We express our heartfelt gratitude to our esteemed Shareholders, Partners, and Customers for your continuous support, trust, and encouragement. Your commitment and confidence are tremendous driving forces for PV Power to persevere. We firmly believe that with solidarity, strong willpower, and the spirit of innovation, PV Power will continue to thrive and create a sustainable energy era.

Sincerely!

CHAIRMAN OF THE BOD

HOANG VAN QUANG

CHIEF EXECUTIVE OFFICER

LE NHU LINH

Chapter 01

General information

1. GENERAL INFORMATION

2. BUSINESS LINES AND LOCATIONS

3. INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT

4. DEVELOPMENT ORIENTATION

5. RISKS



GENERAL INFORMATION

TRANSACTION NAME	PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY
Enterprise Registration Certificate No	0102276173 (First registration: May 31, 2007; registration for the 16th amendment: September 7, 2023)
Charter capital	VND 23,418,716,000,000
Address	Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam
Phone number	(024) 22210288
Fax	(024) 22210388
Website	www.pvpower.vn
Ticker	POW



Formation and development process

PetroVietnam Power Corporation - Joint Stock Company, formerly known as One-Member Company Limited with 100% charter capital invested by Vietnam Oil and Gas Group, was established under Decision No. 1468/QĐ-DKVN dated May 17, 2007 of the Board of Directors of Vietnam Oil and Gas Group (currently the Members' Council of Vietnam Oil and Gas Group), officially transformed the operating model into a joint stock company from July 01, 2018 (according to the Business Registration Certificate No. 0102276173 issued by Hanoi Department of Planning and Investment for amendment on July 1, 2018).

2007 - 2017

May 17, 2007

Establishment of the parent company - PetroVietnam Power Corporation

March 2008

Commencement of construction of Hua Na Hydropower Plant

November 2011

Inauguration of Nhon Trach 2 Power Plant

2012

PV Power was honored to be awarded the Third-Class Labor Medal by the President of Vietnam

2018 - 2020

January 31, 2018

Successful initial public offering (IPO) of 468,374,320 shares (accounting for 20% of charter capital)

July 1, 2018

Operation as a joint-stock company

August 31, 2018

Becoming a public company

February 3, 2020

POW stock officially entered the list of VN30 index component stocks

April 6, 2020

After nearly 13 years, PV Power produced and contributed 200 billion kWh of electricity to the national power system



December 7, 2008

Ca Mau 1 & 2 gas – fired Power Plant were put into commercial operation. PV Power was officially named on the energy map of Vietnam

August 2009

Inauguration of Nhon Trach 1 Power Plant

January 2011

Commencement of DakDrinh Hydropower Plant project

December 2015

Handover of Phu Quy Wind Power Plant to Southern Power Corporation and takeover of Vung Ang 1 Thermal Power Plant

2017

PV Power turned 10 years old. The accumulated electricity output was nearly 140 billion kWh; the Accrued revenue was VND 180,000 billion; the Accrued profit reached nearly VND 10,000 billion; and the number of employees was 2,294 people

January 14, 2019

POW stock was officially listed on HOSE

May 15, 2019

The provider of international stock indexes MSCI decided to add POW shares to the MSCI Frontier Markets basket

August 15, 2019

PV Power was honored as one of the “Top 50 Best Listed Companies in Vietnam” in 2019, voted by Forbes Magazine

June 22, 2020

Establishment of a Branch of PetroVietnam Power Corporation - Joint Stock Company - Technical Service Center

July 21, 2020

Approval and implementation of the investment project of Nhon Trach 3 and Nhon Trach 4 Power Plants, with a capacity of about 1,300-1,760 MW

August 13, 2020

Establishment of PetroVietnam Renewable Energy Joint Stock Company

Formation and development process

2021 - 2022

March 19, 2021

Divestment of all contributed capital in PetroVietnam Machinery – Technology Joint Stock Company (PV Machino)

May 6, 2021

The world's leading credit rating agency, Fitch Ratings, announced the first international credit rating for PV Power at “BB” with a positive outlook

October 24, 2021

People's Committee of Quang Ninh Province awarded the investment approval letter in respect of Quang Ninh LNG Power Project to the PV Power - Colavi - Tokyo Gas - Marubeni investors group with a total investment of VND 47,480 billion, capacity of 1,500 MW

August 23, 2022

PV Power contributed capital to establish Quang Ninh LNG Power Joint Stock Company; The company was granted a business registration certificate on November 02, 2022

December 2, 2022

PV Power received the award of Top 10 Enterprises with the best annual report in the large-cap group in 2022 at the Awards Ceremony of the Listing Enterprises 2022

December 28, 2022

PV Power and its partners signed a contract for the purchase of PV Power's office building (DLC)

2023

July 17, 2023

POW stock was ranked 15 in the list of VN30 index component stocks in July 2023, as announced by the Ho Chi Minh City Stock Exchange (HOSE)

October 12 and 16, 2023

PV Power put the generator and gas turbine of Nhon Trach 3 Power Plant into the footing

December 15, 2023

At the 2023 Annual Conference of Listed Companies organized by Ho Chi Minh City Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and the Investment Newspaper, PV Power's 2022 Annual Report was awarded the "Top 20 Best Annual Report" in the Non-Financial sector

December 18, 2023

Completion of installation of generators at Nhon Trach 4 Thermal Power Plant



December 9, 2021

At the Business Forum event organized by Forbes, PV Power was present in the Top 50 best-listed companies for the 3rd time in a row

May 26, 2022

PV Power was rated “BB” by Fitch Ratings for the second year in a row with a positive outlook

December 23, 2022

PV Power celebrated the 15th anniversary of its establishment and received the Second-class Labor Medal from the President of Vietnam

December 13, 2023

At the 2023 Corporate Sustainability Index Announcement Ceremony hosted by the Vietnam Chamber of Commerce and Industry (VCCI) and the Vietnam Business Council for Sustainable Development (VBCSD-VCCI), PV Power was honored in the Top 100 Sustainable Businesses in Vietnam (CSI 100) for the 4th time.

Highlights 2024



May 16, 2024

The Project of Nhon Trach 3 and Nhon Trach 4 Thermal Power Plant, in collaboration with agencies of the Vietnam Electricity Group successfully carried out reverse power flow to the 220kV distribution yard. Then electricity continues to be supplied to the plant's medium-voltage and low voltage systems, such as: the central control room, turbines, heat recovery boiler, cooling water system, and water treatment system.

June 25, 2024

At the Honoring Ceremony hosted by the Vietnam General Confederation of Labor, in collaboration with the Ministry of Labor, War Invalids and Social Affairs, the Vietnam Confederation of Commerce and Industry (VCCI) and Lao Dong Newspaper, PV Power was honored as a “Typical Enterprise for Employees in 2024”.



October 30, 2024

PV Power officially inaugurated the first pilot electric vehicle charging station at 6 Huynh Thuc Khang Street, Ba Dinh, Hanoi.



October 18, 2024

PV Power HHC completed the signing of the contract to acquire the Nam Non Hydropower Plant with a pre-tax transfer value of VND 640 billion. The Nam Non Hydropower Plant, located in Xa Luong commune, Tuong Duong district, Nghe An province, has an installed capacity of 20 MW with 2 generating units, and a total investment of VND 513 billion. This plant has been in operation since 2014 with an average electricity output of 89.74 million kWh per year. The acquisition of the Nam Non Hydropower Plant marks an important development step for PV Power HHC, contributing to the promotion of business results in the future.



November 16, 2024

At the 17th Vietnam Listed Company Awards (VLCA) 2024, PV Power was honored among the Top 20 companies with the best annual reports in the non-financial sector for the year 2023.



November 29, 2024

As part of the announcement ceremony for Sustainable Enterprises in Vietnam 2024, organized by the Vietnam Chamber of Commerce and Industry (VCCI), with the Vietnam Business Council for Sustainable Development (VBCSD-VCCI) as the main organizer, PV Power was honored in the Top 100 Sustainable Enterprises in Vietnam for the 5th time.

Events, signing ceremony, business cooperation in 2024

2024

February
29

At the headquarters of PetroVietnam Gas Joint-Stock Corporation (PV GAS), PV Power and PV GAS held a meeting to discuss strategic cooperation in the gas-electricity sector.



2024

April
17

In Hanoi, PV Power participated in the exhibition booth at the Vietnam International Exhibition on Electrical Energy and Lighting (EL Vietnam 2024).



2024

March
5

At the Conference on the Implementation of State Investment Credit Policies held by VDB, PV Power and VDB signed a cooperation agreement.



2024

July
2

In Hanoi, PV Power signed a contract for the supply and installation of equipment for the completion items of PV Power's project to purchase a building as an office with a consortium of contractors. The consortium of contractors includes HIPT Group Joint Stock Company, Thang Long Vietnam Engineering and Technology Co., Ltd., Da Loi Trading and Manufacturing Co., Ltd., and Duc Khang Furniture Joint Stock Company.



2024

April
4

In Hanoi, PV Power and CitiBank, N.A, ING Bank N.V held a signing ceremony of a short-term credit contract worth USD 300 million to provide additional capital for the Nhon Trach 3 and Nhon Trach 4 Thermal Power Plant projects.



2024

October
1

In Hanoi, PV Power announced a credit contract worth USD 521.5 million to finance the Nhon Trach 3 and Nhon Trach 4 Power Plant Projects. This is a credit contract signed with CitiBank, N.A. and ING Bank N.V., insured by Korea Commercial Insurance Corporation (K-Sure) and SERV.



Events, signing ceremony, business cooperation in 2024

2024
October
2

In Hanoi, PV Power and State Capital Investment Corporation (SCIC) One-Member Limited Liability Company (SIC) held a signing ceremony for a memorandum of understanding (MOU) for cooperation in investment, with the aim of exchanging information on investment opportunities, researching, and exploring potential investment projects for future collaboration.



2024
October
4

In Hanoi, PV Power and Electricity Trading Company (EVNEPTC) signed a Power Purchase Agreement (PPA) for Nhon Trach 3 and Nhon Trach 4 Power Plants, one of the important contracts before the Plant comes into commercial operation.



2024
November
7

PetroVietnam Gas Corporation (PV GAS) and PetroVietnam Power Corporation (PV Power) held a signing ceremony for the LNG supply contract to serve the trial operation of Nhon Trach 3 and Nhon Trach 4 power plants.



Social security 2024

2024
December
16

PV Power held the inauguration and handover ceremony of a classroom building to Song Mai Primary and Secondary School. The building is a 3-story structure with six classrooms and a total area of 1,013m², with a total construction investment of VND 9.5 billion, of which PV Power sponsored **VND 5 billion**.



BUSINESS LINES AND LOCATIONS

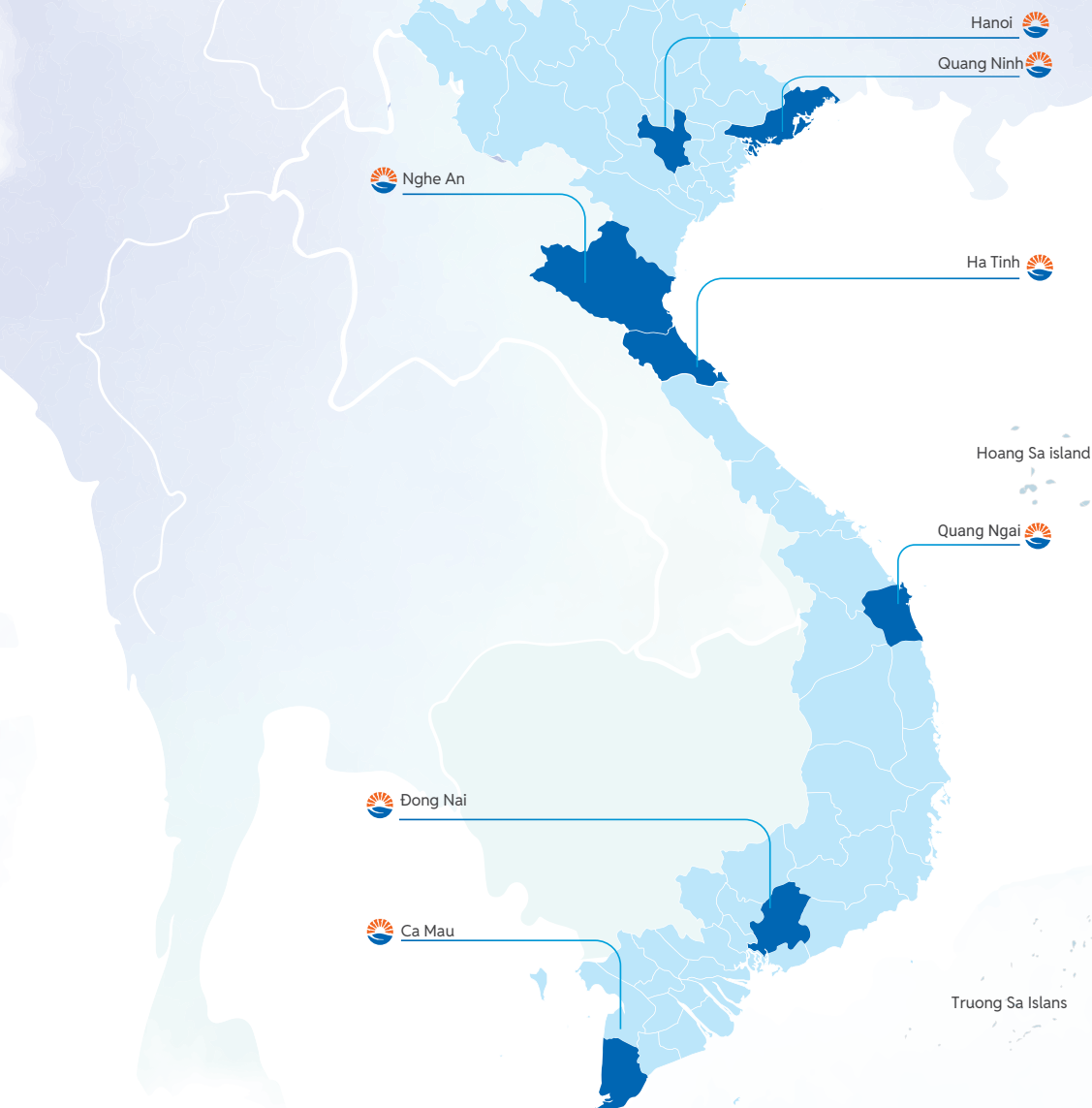
Business lines

PetroVietnam Power Corporation – JSC engages in power generation and trading. PV Power has invested in and operated power plants in all fields, including thermal power, hydropower, liquefied petroleum gas, and renewable energies.

Moreover, PV Power also develops services such as operation, maintenance and repair, electrical engineering services, and fuel supply for power plants... and has become a leading enterprise in the power market in Vietnam.

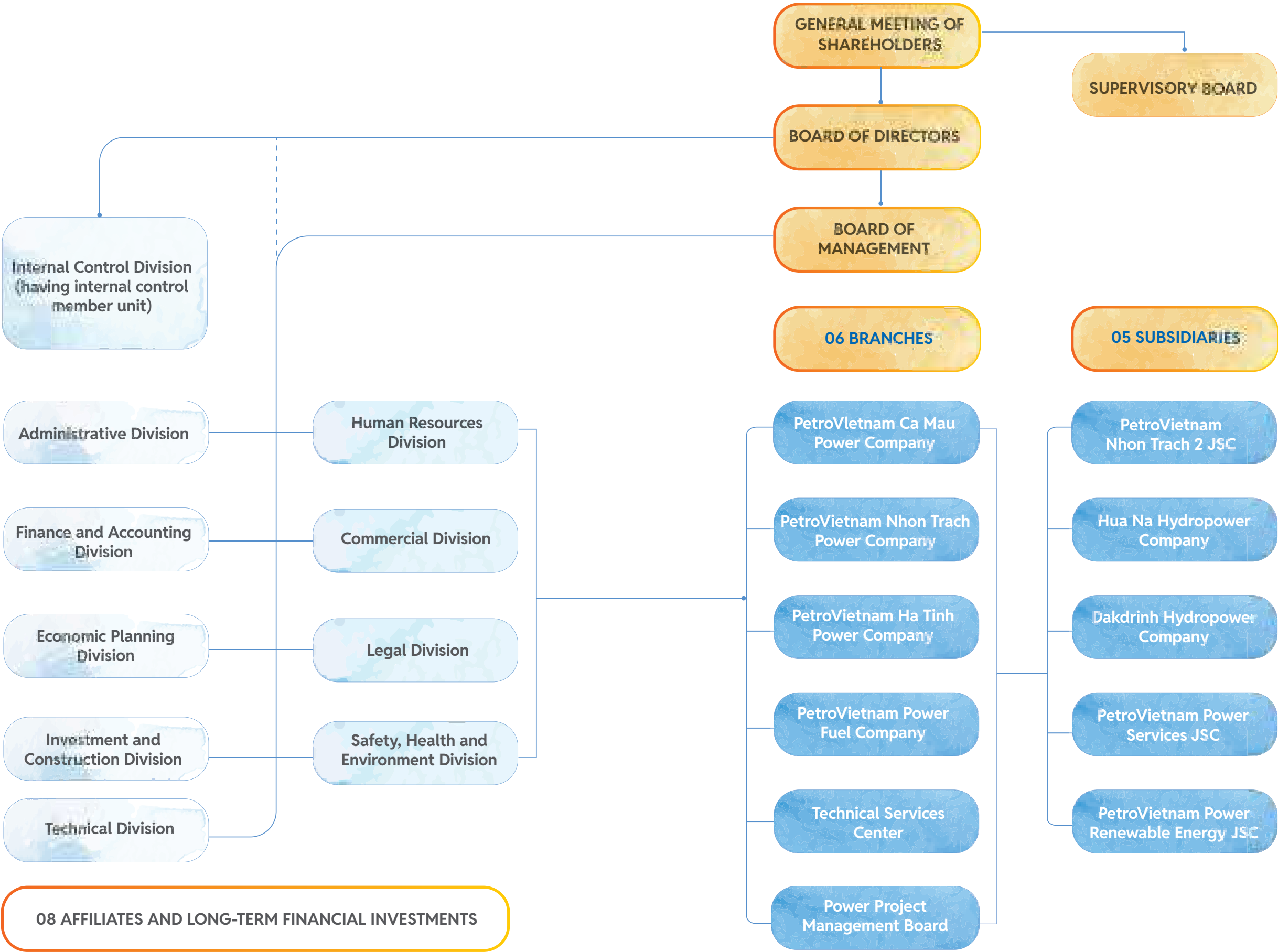
- 1 Generating and trading power
- 2 Managing the construction and operation of power plants
- 3 Importing and exporting engines and fuels for power generation and trading
- 4 Importing and exporting equipment, materials, and spare parts to serve power generation and trading
- 5 Investing in new construction of independent power projects (IPPs)
- 6 Investing, constructing, expanding power generation and trading
- 7 Trading ash, slag, and scraps
- 8 Building, developing, managing, and implementing CDM projects
- 9 Providing project management services to power projects and consulting services for work
- 10 Researching and applying new technological advances to investment and development of power projects using energies such as wind power, solar power, and atomic power
- 11 Providing commercial technical services in the field of power generation and trading
- 12 Providing Certified Emission Reduction (CER) solutions for power projects

Locations



- 13 Investing in the construction and development of power infrastructure, including the synchronous medium and low voltage grids and industrial power trading
- 14 Providing technical services, operating, and HR training services for operation management, repair, and maintenance services for power generation and trading
- 15 Related architectural activities and technical consultancy. Details: Bidding consultancy; Project management consultancy; Design and appraisal of construction works; Developing and appraising construction investment projects; Supervision of construction works; Construction investment cost management

INFORMATION ON THE GOVERNANCE MODEL,
BUSINESS ORGANIZATION, AND MANAGEMENT



Dependent accounting units

PETROVIETNAM HA TINH POWER COMPANY -
VUNG ANG 1 POWER PLANT



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - PETROVIETNAM HA TINH POWER COMPANY
Address	Hai Phong Hamlet, Ky Loi Commune, Ky Anh Town, Ha Tinh Province
Business Registration No.	0102276173-007
Main business line	Power generation, transmission and distribution
PV Power’s ownership ratio	100%
Basic information	<div>PetroVietnam Ha Tinh Power Company manages and operates Vung Ang 1 Thermal Power Plant with the following basic information:</div> <ul style="list-style-type: none">• Capacity: 1,200 MW (2x600 MW)• Total investment: VND 33,651 billion• Year of commercial operation: 2015

Dependent accounting units

PETROVIETNAM NHON TRACH POWER COMPANY -
NHON TRACH 1 POWER PLANT



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - PETROVIETNAM NHON TRACH POWER COMPANY
Address	Hamlet 3, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province
Business Registration No.	0102276173-003
Main business line	Power generation, transmission and distribution
PV Power’s ownership ratio	100%
Basic information	<div>PetroVietnam Nhon Trach Power Company manages and operates Nhon Trach 1 Thermal Power Plant with the following basic information:</div> <ul style="list-style-type: none">• Capacity: 450 MW• Total investment: VND 6,344 billion• Year of commercial operation: 2009

Dependent accounting units

PETROVIETNAM CA MAU POWER COMPANY -
CA MAU 1 & 2 THERMAL POWER PLANT



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION – JOINT STOCK COMPANY – VIETNAM CA MAU POWER COMPANY
Address	Hamlet 1, Khanh An Commune, U Minh District, Ca Mau Province
Business Registration No.	0102276173-002
Main business line	Power generation, transmission and distribution
PV Power’s ownership ratio	100%
Basic information	<div>Vietnam Ca Mau Power Company manages and operates Ca Mau 1 & 2 Thermal Power Plants with the following basic information:</div> <ul style="list-style-type: none">• Capacity: 1,500 MW (2x750 MW)• Total investment: VND 12,725 billion• Year of commercial operation: 2008

Dependent accounting units

PETROVIETNAM POWER FUEL COMPANY



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - PETROVIETNAM FUEL COMPANY
Address	5 th Floor, Dreamland Bonanza Building, 23 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City
Business Registration No.	0102276173-006
Main business line	Wholesale of solid, liquid, gas and related products

Dependent accounting units

POWER PROJECT MANAGEMENT BOARD



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - POWER PROJECT MANAGEMENT BOARD
Address	Apartment 00.10, 3 rd Floor , Tower B1, Complex Apartment Building Lot M2 (Sarimi), No. 72 Nguyen Co Thach Street, An Loi Dong Ward, Ho Chi Minh City
Business Registration No.	0102276173-008
Main business line	Management consulting activities. Details: Providing project management services and consulting services for power projects.
Basic information	<div>The Power Project Management Board manages and operates Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants with the following basic information:</div> <ul style="list-style-type: none">Capacity: 1,624 MWType: Thermal power plant project using liquefied natural gas (LNG) as fuelYear of commercial operation:<ul style="list-style-type: none">▶ The Nhon Trach 3 thermal power plant factory will begin commercial operation in June 2025.▶ The Nhon Trach 4 thermal power plant factory will begin commercial operation in September 2025.

Dependent accounting units

TECHNICAL SERVICE CENTER



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - TECHNICAL SERVICE CENTER
Address	14 th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam
Business Registration No.	0102276173-009
Main business line	Management and operation of power plants; providing technical, operational, and training services for human resources in operation, maintenance, and repair management for power generation and trading.

Subsidiaries

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY – NHON TRACH 2 POWER PLANT



FULL NAME	PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY
Address	Hamlet 3, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province
Business Registration No.	3600897316
Main business line	Power generation, transmission and distribution
Charter capital	VND 2,878,760,290,000
PV Power’s ownership ratio	59.37%
Basic information	<div>PetroVietnam Power Nhon Trach 2 Joint Stock Company is the management unit of Nhon Trach 2 Thermal Power Plant with the following basic information:</div> <ul style="list-style-type: none">• Capacity: 750 MW• Total investment: VND 11,355 billion• Year of commercial operation: 2011

Subsidiaries

DAKDRINH HYDROPOWER JOINT STOCK COMPANY - DAKDRINH HYDROPOWER PLANT



FULL NAME	DAKDRINH HYDROPOWER JOINT STOCK COMPANY
Address	Ra Nhua Village, Son Tan Commune, Son Tay District, Quang Ngai Province
Business Registration No.	4300350203
Main business line	Power generation, transmission and distribution
Charter capital	VND 1,160,010,550,000
PV Power’s ownership ratio	95.27%
Basic information	<div>Dakdrinh Hydropower Joint Stock Company is the management unit of Dakdrinh Hydropower Plant with the following basic information:</div> <ul style="list-style-type: none">• Capacity: 125 MW• Total investment: VND 5,921 billion• Year of commercial operation: 2014

Subsidiaries

HUA NA HYDROPOWER JOINT STOCK COMPANY -
HUA NA HYDROPOWER PLANT



FULL NAME	HUA NA HYDROPOWER JOINT STOCK COMPANY
Address	9 th Floor, Nghe An Petroleum Building, No. 7, Quang Trung Street, Quang Trung Ward, Vinh City, Nghe An Province
Business Registration No.	2900797430
Main business line	Power generation, transmission, and distribution. Details: Power generation and trading
Charter capital	VND 2,352,322,103,444
PV Power’s ownership ratio	80.72%
Basic information	<p>Hua Na Hydropower Joint Stock Company is the management unit of 02 hydropower plant factory with the following basic information:</p> <p>1. Hua Na Hydropower Plant Factory</p> <ul style="list-style-type: none">• Factory location: Dong Van Commune, Que Phong District, Nghe An Province• Capacity: 180MW• Total investment: VND 7,092 billion• Year of commercial operation: 2013 <p>2. Nam Non Hydropower Plant Factory</p> <ul style="list-style-type: none">• Factory location: Xa Luong Commune, Tuong Duong District, Nghe An Province• Capacity: 20MW• Date of transfer agreement signing: October 18, 2024• Pre-tax transfer value: VND 640 billion• Year of commercial operation: 2014• Time of plant handover: December 2024

Subsidiaries

PETROVIETNAM POWER SERVICE JOINT STOCK COMPANY



FULL NAME	PETROVIETNAM POWER SERVICE JOINT STOCK COMPANY
Address	7 th Floor, HH3 Mixed Building, My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City
Business Registration No.	0102560459
Main business line	Electrical System Installation, Industrial Machines and Equipment Installation, Power Generation, Transmission and Distribution, Technical Testing and Analysis
Charter capital	VND 150,000,000,000
PV Power’s ownership ratio	51 %

Subsidiaries

PETROVIETNAM POWER RENEWABLE ENERGY JOINT STOCK COMPANY



FULL NAME	PETROVIETNAM VIETNAM POWER RENEWABLE ENERGY JOINT STOCK COMPANY
Address	5 th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam
Business Registration No.	0109308963
Main business line	Power generation, transmission, and trading; Research, investment, development, construction, possession, operation, and exploitation of clean energy, renewable energy projects (wind power, solar power, biomass, geothermal and waste power, and other types of renewable energy)
Charter capital	VND 270,000,000,000
PV Power’s ownership ratio	51%

Affiliates, companies with a capital contribution of PV Power



NO.	COMPANY	ADDRESS	MAIN PRODUCTION AND BUSINESS FIELDS	CHARTER CAPITAL (VND BILLION)	OWNERSHIP RATIO
1	Nam Chien Hydropower Joint Stock Company	Son La	Power generation and trading	2,000	15.49%
2	Song Hong Energy Joint Stock Company	Yen Bai	Power exploitation, generation and trading	74.63	44.07%
3	Viet Lao Power Joint Stock Company	Hanoi	Power generation and trading	4,377.53	6.98%
4	EVN International Joint Stock Company	Da Nang	Power generation and trading	366.77	7.69%
5	Song Tranh 3 Hydropower Joint Stock Company	Quang Nam	Power generation and trading	620	5.34%
6	PetroVietnam Mechanical & Electrical Joint Stock Company	Hanoi	Refrigeration mechanical engineering	10	10.00%
7	PetroVietnam Urban Development Joint Stock Company	Can Tho	Investment in building new urban areas, residential areas, etc..	280	6.48%
8	Quang Ninh LNG Power Joint Stock Company	Quang Ninh	Power exploitation, generation and trading	100	30.00%

BOARD OF DIRECTORS

Members and structure of the Board of Directors



Mr. HOANG VAN QUANG
Chairman of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0%.

Percentage of ownership of voting shares of PetroVietnam’s Representative in PV Power: 24.94%.

Qualifications: Mechanical engineer.

Employment history:

- July 1994 - 1996: Mining technician – BHP Petroleum Company
- 1997 - 1999: Mining shift manager - Petronas Carigali Company
- 1999 - 2004: Mining shift manager, Mining Foreman - Vietsovetro
- 2005 - 2010: Deputy Production Manager, Production Manager - Dai Hung Petroleum Company - PVEP
- March 2010 - February 2020: Acting Director, Director - Branch of PetroVietnam Gas Corporation - Joint Stock Company - Gas Service Company cum Director - PV Gas Hai Phong
- February 2020 – September 2021: Deputy General Director - PetroVietnam Gas Corporation - Joint Stock Company (PV GAS) cum Director - PV Gas Hai Phong
- September 2021 – May 2023: Member of the Board of Directors, General Director - PetroVietnam Gas Corporation - Joint Stock Company (PV GAS)
- April 2023 – present: Chairman of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company (PV Power)

Mr. LE NHU LINH
Member of the Board of Directors cum CEO

Percentage of ownership of voting shares issued by the Corporation: 0%.

Percentage of ownership of voting shares of Petro Vietnam’s Representative in PV Power: 20%.

Qualifications: Geological Economics Engineer, Master of Petroleum Geological Economics, Doctor of Economics.

Employment history:

- October 1990 - February 1994: Lecturer at the University of Mining and Geology
- March 1994 - July 2009: Specialist, Deputy Head of Planning and Investment Department, Head of Investment and Development Department - PetroVietnam
- August 2009 - March 2010: Chairman of the Board of Directors - PetroVietnam Drilling and Well Services Joint Stock Corporation
- April 2010 - December 2013: Chairman of the Members’ Council - PetroVietnam Oil Corporation
- December 2013 - December 2018: Chairman of the Board of Directors - PetroVietnam Gas Corporation
- December 2018 - present: Member of the Board of Directors cum CEO - PetroVietnam Power Corporation – JSC

Members and structure of the Board of Directors

Ms. NGUYEN THI NGOC BICH

Member of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0.0018%.

Percentage of ownership of voting shares of PetroVietnam’s Representative in PV Power: 10%.

Qualifications: Urban Engineer; Master of Engineering in Urban Planning; Master of Business Administration.



Employment history:

- 1994 - 2000: Specialist of Ha Dong Town Project Management Board
- 2000 - July 2007: Specialist of Financial Services Department, Specialist of Investment Department, Deputy Head in charge, Head of Investment Department - PetroVietnam Finance Company
- July 2007 - September 2008: Member of the Preparation Board for the establishment of PetroVietnam Commercial Joint Stock Bank - in charge of Investment Banking Division
- September 2008 - May 2009: Deputy Chairman of Trade Union - PetroVietnam
- May 2009 - June 2018: Deputy General Director - PetroVietnam Power Corporation
- June 2018 - April 2022: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company
- April 2022 - present: Member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company

Ms. VU THI TO NGA

Member of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0%.

Percentage of ownership of voting shares of PetroVietnam’s Representative in PV Power: 10%.

Qualifications: Bachelor of Commerce, Master of Business Administration.



Employment history:

- August 1993 - October 2007: Specialist of the Chamber of Commerce - PetroVietnam Corporation
- November 2007 - June 2008: Deputy Head/Head of Market Forecast Department - PetroVietnam
- August 2008 - May 2009: Deputy Head - Market Development Department - PetroVietnam
- June 2009 - September 2010: Deputy General Director - PetroVietnam Power Corporation
- November 2010 – April 2019: Head of Market Commerce/Service Commerce Department - PetroVietnam
- April 2019 - present: Member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company

Mr. NGUYEN ANH TUAN

Member of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0%.

Percentage of ownership of voting shares of PetroVietnam’s Representative in PV Power: 10%.

Qualifications: Civil Engineer.



Employment history:

- November 1999 - October 2002: Specialist of the Project Management Board of House No.1 & 5 Le Duan
- October 2002 - December 2008: Specialist of Bid Appraisal Office, PetroVietnam
- December 2008 - May 2009: Deputy Head of Construction Department, PetroVietnam;
- May 2009 - March 2016: Deputy Head of Procurement Management Board, PetroVietnam
- March 2016 - April 2018: Head of Procurement Management Board, PetroVietnam
- April 2018 - April 2019: Member of the Board of Directors - PetroVietnam Gas Corporation - Joint Stock Company
- April 2019 - November 2020: Head of Economics and Investment Department - PetroVietnam
- November 2020 - December 2020: Assistant General Director - PetroVietnam
- December 2020 - present: Member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company

Ms. NGUYEN HOANG YEN

Member of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0%.

Percentage of ownership of voting shares of PetroVietnam’s Representative in PV Power: 5%.

Qualifications: Bachelor of Chemistry, Doctor of Chemistry specializing in Organic Petrochemicals.



Employment history:

- November 1991 - July 1997: DSc. student, Specialized Teaching Assistant - University of Natural Sciences - Vietnam National University, Hanoi
- August 1997 - August 2001: Deputy Head of Marketing and Advertising Department - Vietnam Investment Review Magazine - Ministry of Planning and Investment
- September 2001 - March 2005: Specialist of Technical Department - Investment Preparation Board of Nghi Son Petrochemical Refinery Construction Investment, PetroVietnam
- April 2005 - January 2014: Key Specialist, Deputy Head, Head of Petroleum Processing Department - PetroVietnam
- February 2014 - May 2018: Head of Department - Science and Technology Department - PetroVietnam
- June 2018 - April 2019: Senior Specialist - Office of the Members’ Council - PetroVietnam
- April 2019 - May 2021: Independent member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company
- May 2021 - present: Member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company

Members and structure of the Board of Directors

Mr. VU CHI CUONG

Independent member of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0%.

Qualifications: Master of Civil and Industrial Construction Engineering, Construction Engineer -Civil Industrial Construction.



Employment history:

- February 2004 - April 2005: Chief Commander of Rach Gia - Kien Giang Sea Reclamation Project - Construction Corporation No. 01
- May 2005 - December 2008: Construction Team Leader - Hanoi Urban Infrastructure Investment Corporation - UDIC
- December 2008 - October 2010: Specialist - Petroleum Construction Investment Joint Stock Company - PVC-IMICO
- October 2010 - June 2015: Specialist, Deputy Head - Industrial Construction Department, Construction Department - PetroVietnam
- June 2015 - December 2016: Deputy Director - Petroleum Equipment Assembly and Metal Structure Joint Stock Company
- December 2016 - November 2019: Member of the Board of Directors, Director - Petroleum Pipeline and Tank Construction Joint Stock Company
- November 2019 - May 2021: Deputy General Director of PetroVietnam Construction Joint Stock Corporation; Project Manager of Thai Binh 2 Thermal Power Plant Project
- May 2021 - present: Independent Member of the Board of Directors of PetroVietnam Power Corporation - Joint Stock Company. (On December 26, 2024, PV Power received a notification from Mr. Vu Chi Cuong's Notice regarding his inability to meet the requirements to be an Independent Member of the Board of Directors of PV Power, as he was appointed by the Vietnam Oil and Gas Group (PVN) to hold the position of Deputy General Director at the Phu Quoc Oil and Gas Operating Company - a branch of the Corporation)

Mr. NGUYEN BA PHUOC

Independent member of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0%.

Percentage of ownership of voting shares of PetroVietnam's Representative in PV Power: 0%.

Qualifications: Master of Structures, Coastal Offshore Engineer.



Employment history:

- July 2002 - June 2006: Leader of Structure Team, Deputy Team Leader - Su Tu Den Project - PetroVietnam Technical Services Joint Stock Corporation - PetroVietnam
- July 2006 - December 2007: CEO - Afflux International Co., Ltd.
- January 2008 - June 2009: Project Coordinator - PetroVietnam Trading Joint Stock Company - PetroVietnam Oil Corporation (PV Oil)
- July 2009 - January 2013: Specialist of Construction Department - PetroVietnam
- February 2013 - March 2014: Head of Industrial Construction Department - Construction Division - PetroVietnam
- April 2014 - May 2018: Deputy Head, Key Specialist - Construction Department - PetroVietnam
- June 2018: Officer - Petrol and Gas Exploitation Department - PetroVietnam
- July 2018 - April 2023: Member of the Board of Directors - Binh Son Refining and Petrochemical Joint Stock Company
- April 2023 - present: Independent member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company



BOARD OF MANAGEMENT



Mr. LE NHU LINH
Member of the Board of Directors cum CEO

Percentage of ownership of voting shares issued by the Corporation: 0%.

Percentage of ownership of voting shares of Petro Vietnam’s Representative in PV Power: 20%.

Qualifications: Geological Economics Engineer, Master of Petroleum Geological Economics, Doctor of Economics.

Employment history:

- October 1990 - February 1994: Lecturer at the University of Mining and Geology
- March 1994 - July 2009: Specialist, Deputy Head of Planning and Investment Department, Head of Investment and Development Department - PetroVietnam
- August 2009 - March 2010: Chairman of the Board of Directors - PetroVietnam Drilling and Well Services Joint Stock Corporation
- April 2010 - December 2013: Chairman of the Members’ Council - PetroVietnam Oil Corporation
- December 2013 - December 2018: Chairman of the Board of Directors - PetroVietnam Gas Corporation
- December 2018 - present: Member of the Board of Directors cum CEO - PetroVietnam Power Corporation – JSC

Mr. NGO VAN CHIEN
Deputy General Director

Percentage of ownership of voting shares issued by the Corporation: 0.00028%.

Professional qualifications: Bachelor of Factory Electrification; Master of Business Administration.

Employment history:

- October 1999 - February 2003: Operating the Machine Compartment, Electrical Panel, Chief of operation team - Can Tho Thermal Power Plant
- March 2003 - June 2004: Technical Supervisor, Construction Team Leader of Electrodynamics, Power Control, Fire Protection System, Camera System - Phu My Fertilizer Plant
- September 2004 - April 2007: Specialist of Ca Mau Gas Power Fertilizer Project Management Board
- April 2007 - July 2011: Deputy Manager in charge of Thermomechanical Factory; Manager of Power, Control and Instrumentation Factory; Head of Environment and Safety Department cum Assistant General Director; Head of Business Planning Department - Vietnam Ca Mau Power Company
- August 2011 - December 2014: Deputy Head of Power Production Preparation Committee - PetroVietnam Vung Ang 1 Power Plant
- December 2014 - February 2016: Deputy Director of PetroVietnam Ha Tinh Power Company
- March 2016 - October 2019: Director of Vietnam Ca Mau Power Company
- November 2019 - October 2022: Director of PetroVietnam Ha Tinh Power Company
- October 2022 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company



Mr. NGUYEN MINH DAO
Deputy General Director

Percentage of ownership of voting shares issued by the Corporation: 0%.

Brief Summary: Design Engineer, Engineer of Pipelines Facilities Design, Construction and Operation, Ph.D. in Pipelines and Storage Tanks.

Employment history:

- September 2000 - June 2003: Engineer of Dung Quat Refinery Management Board
- July 2003 - December 2003: Engineer of Mining Technology Department - PetroVietnam Investment and Development Company
- January 2004 - February 2008: Specialist, Deputy Head of Construction Department - PetroVietnam
- March 2008 - July 2009: Chairman of the Board of Directors, General Director of PetroVietnam Petrochemical and Fiber Joint Stock Company
- July 2009 - July 2018: Head of Development Investment Department, Head of Gas Department, Head of Construction Department, Officer of the Officer of Members’ Council - PetroVietnam
- July 2018 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company



Mr. NGUYEN DUY GIANG
Deputy General Director

Percentage of ownership of voting shares issued by the Corporation: 0.0009%.

Qualifications: Bachelor of General Accounting, Master of Business Administration.



Employment history:

- September 1996 - March 2001: Specialist of Finance and Accounting Department - Vicem Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation
- March 2001 - October 2007: Deputy Head of Finance and Accounting Department, Deputy Head of Sales Department - Vicem Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation
- October 2007 - March 2009: Deputy Head, Head of Economic Planning Department of Hydropower Projects Management Unit under PetroVietnam Power Corporation
- March 2009 - October 2009: Deputy General Director - PetroVietnam Power Project Consultant Joint Stock Company under PetroVietnam Power Corporation
- October 2009 - July 2014: Head of Economics Planning Department - PetroVietnam Power Corporation
- July 2014 - January 2015: Deputy General Director - PetroVietnam Power Corporation
- January 2015 - November 2015: Deputy General Director - PetroVietnam Power Corporation cum Deputy Head of Song Hau 1 Thermal Power Project Management Board
- November 2015 - July 2018: Deputy General Director - PetroVietnam Power Corporation
- July 2018 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company



Mr. PHAN NGOC HIEN
Deputy General Director

Percentage of ownership of voting shares issued by the Corporation: 0%.

Qualifications: Bachelor of Banking and Finance, Bachelor of Graphics, Master of Finance and Control.

Employment history:

- June 1999 - June 2007: Technician, Head of Publishing - Labor Newspaper;
- June 2007 - January 2008: Deputy Head of General Department cum Head of Administration Department - PetroVietnam
- January 2008 - September 2015: Chief of Office - PetroVietnam Power Corporation
- September 2015 - August 2019: Chairman of the Board of Directors - PetroVietnam Power Services Joint Stock Company
- August 2019 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company

Mr. NGUYEN KIEN
Deputy General Director

Percentage of ownership of voting shares issued by the Corporation: 0%.

Qualifications: Bachelor of Law, Master of Business Administration.



Employment history:

- July 2002 - August 2007: Specialist - PetroVietnam Exploration Production Corporation
- August 2007 - May 2009: Deputy Chief of Office, Assistant General Director - PetroVietnam Exploration Production Corporation
- May 2009 - December 2014: Deputy Head of Legal Department - PetroVietnam Exploration Production Corporation
- December 2014 - March 2016: Head of Finance & Investment Department - PetroVietnam Exploration Production Corporation
- March 2016 - August 2017: Manager, Secretary to the General Director, Specialist of Petroleum Contract and Project Legal Department, Regulatory Affairs Division - PetroVietnam
- August 2017 - September 2019: Deputy Chief of Office, Assistant General Director - PetroVietnam
- September 2019 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company

Mr. TRUONG VIET PHUONG
Deputy General Director

Percentage of ownership of voting shares issued by the Corporation: 0%.

Qualifications: Bachelor of Economics.



Employment history:

- February 2006 - July 2006: Assistant General Director - Vinamex Company
- September 2006 - December 2009: Specialist of the Business Renovation Division; Finance - Accounting Division; Secretary of PetroVietnam
- January 2010 - April 2013: Secretary of Deputy General Director - PetroVietnam
- May 2013 - August 2014: Deputy General Director - PetroVietnam Engineering Consultancy Corporation; Chairman of the Board of Directors - PetroVietnam Construction Investment Consultant Joint Stock Company
- August 2014 - July 2017: Deputy Head of Planning Department - PetroVietnam
- August 2017 - May 2018: Deputy Head of Finance Department - PetroVietnam
- June 2018 - July 2018: Finance - Accounting Department - PetroVietnam
- July 2018 - January 2020: Deputy General Director - Drilling Fluids and Petroleum Chemical Corporation
- January 2020 - November 2023: Deputy General Director - PetroVietnam Chemical and Services Corporation - Joint Stock Company (PV Chem)
- November 2023 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company

Mr. CHU QUANG TOAN
Chief Accountant

Percentage of ownership of voting shares issued by the Corporation: 0%.

Qualifications: Master of Accounting.



Employment history:

- September 1991- August 1997: Tax Department of Nghe An province
- August 1997 - October 2002: Deputy Director of Tax Administration Department - Nghe An Production Enterprise
- October 2002 - November 2009: In charge and Head of the Information Processing and Informatics Department, Head of Personal Income Tax Department - Tax Department of Nghe An province
- December 2009 - October 2010: Chief Accountant – Nghe An Rubber Company - Vietnam Rubber Group
- November 2010 - June 2015: Head of Accounting Department - Dong Hoi Project Management Board - Vietnam Cement Industry Corporation
- June 2015 - June 2017: Head of Accounting Department - VICEM Project Management Board - Vietnam Cement Industry Corporation
- June 2017 - August 2018: Supervisor of the Internal Control Board - Vietnam Cement Industry Corporation
- August 2018 - April 2019: Deputy Head of Internal Control Department - PetroVietnam Power Corporation - Joint Stock Company
- April 2019 - April 2020: Deputy Head of Finance, Accounting and Audit Department - PetroVietnam Power Corporation - Joint Stock Company
- April 2020 - present: Chief Accountant, Head of Finance and Accounting Department - PetroVietnam Power Corporation - Joint Stock Company



SUPERVISORY BOARD

Mr. PHAM MINH DUC
Head of Supervisory Board

Percentage of ownership of voting shares issued by the Corporation: 0%.

Qualifications: Bachelor of Accounting.

Employment history:

- 1997 - 2001: Specialist of Finance - Accounting Department - Song Da Construction Corporation
- 2001 - 2003: Specialist of Finance Department - University of Mining and Geology
- 2003 - 2006: Specialist of the Economic Department, Specialist of the Accounting Department - Vietnam Petroleum Institute
- 2006 - 2008: Chief Accountant of PetroVietnam Senior Oil and Gas Service Joint Stock Company
- 2008 - 2009: Chief Accountant - Petroleum Asset Management One Member Company Limited
- 2009 - 2011: Head of the Supervisory Board, Chief Accountant - PetroVietnam Drilling Fluids and Petroleum Chemicals Corporation - Joint Stock Company
- 2011 - 2020: Head of the Supervisory Board - PetroVietnam Drilling Fluids and Petroleum Chemicals Corporation - Joint Stock Company
- 2020 - April 2023: Head of Internal Audit Board - PetroVietnam Chemical and Services Corporation - Joint Stock Company
- April 2023 - present: Supervisor - PetroVietnam Power Corporation - Joint Stock Company

Ms. VU THI NGOC DUNG
Supervisor

Percentage of ownership of voting shares issued by the Corporation: 0.0002%.

Qualifications: Bachelor of Economics and Engineering, Bachelor of English, Master of Finance, Money Circulation and Credit.

Employment history:

- December 1993 - October 2000: Labor and Salary Officer - Cuu Long 1 Stationery Joint Stock Compa;
- November 2000 - December 2004: Accountant - PetroVietnam Finance Company
- January 2005 - April 2007: Deputy Head of Internal Control Department - PetroVietnam Finance Company/ PetroVietnam Finance Corporation
- December 2009 - September 2013: Director/Head of Planning Department - PetroVietnam Finance Corporation
- October 2013 - April 2015: Head of Planning Department - Finance and Accounting Division - Vietnam Public Joint Stock Commercial Bank
- May 2015 - June 2018: Supervisor - PetroVietnam Power Corporation
- June 2018 - present: Supervisor - PetroVietnam Power Corporation - Joint Stock Company



Ms. DOAN THI THU HA
Supervisor

Percentage of ownership of voting shares issued by the Corporation: 0%.

Qualifications: Bachelor of Accounting, Master of Accounting and Auditing, Doctor of Economics.

Employment history:

- September 2007 - June 2012: Auditor - PetroVietnam Finance Corporation
- June 2016 - December 2020: Officer of the Internal Control Board - PetroVietnam
- December 2020 - December 1st, 2024: Supervisor - PetroVietnam Power Corporation - Joint Stock Company
- December 2nd, 2024 - present: Supervisor - PetroVietnam Power Corporation - Joint Stock Company cum Deputy Head of the Internal Audit Committee of Vietnam Oil and Gas Group (now Vietnam National Industrial and Energy Group)

Ms. NGUYEN THI THANH HUONG
Supervisor

Percentage of ownership of voting shares issued by the Corporation: 0%.

Qualifications: Bachelor of Economics.

Employment history:

- January 1996 - August 2007: Finance and Accounting Specialist - PetroVietnam - PetroVietnam Drilling Fluids and Petroleum Chemicals Company
- August 2007 - November 2007: Finance and Accounting Specialist - PetroVietnam Finance Company - PetroVietnam Investment and Financial Consultancy Joint Stock Company
- December 2007 - March 2008: Chief Accountant - Project Management Board of PetroVietnam Hospital
- September 2008 - August 2009: Specialist of Finance, Accounting and Auditing Department - PetroVietnam
- September 2009 - June 2018: Deputy Head of Finance and Accounting Department - PetroVietnam Power Corporation
- June 2018 - April 2023: Deputy Head of Finance and Accounting Department - PetroVietnam Power Corporation - Joint Stock Company
- April 2023 - present: Supervisor - PetroVietnam Power Corporation - Joint Stock Company

Ms. HA THI MINH NGUYET
Supervisor

Percentage of ownership of voting shares issued by the Corporation: 0%.

Qualifications: Master of Accounting.

Employment history:

- May 1992 - December 2007: Accountant, Deputy Manager, Accounting Manager of Transaction Office 1 - Joint Stock Commercial Bank for Foreign Trade of Vietnam
- January 2008 - October 2008: Chief Accountant - Preparation Board for the establishment of Petro Commercial Joint Stock Bank
- October 2008 - September 2010: Head of Finance Department - PetroVietnam Trade Union
- September 2010 - June 2018: Chief Accountant - PetroVietnam Power Corporation
- June 2018 - April 2019: Chief Accountant - PetroVietnam Power Corporation - Joint Stock Company
- April 2019 - present: Supervisor - PetroVietnam Power Corporation - Joint Stock Company



DEVELOPMENT ORIENTATION

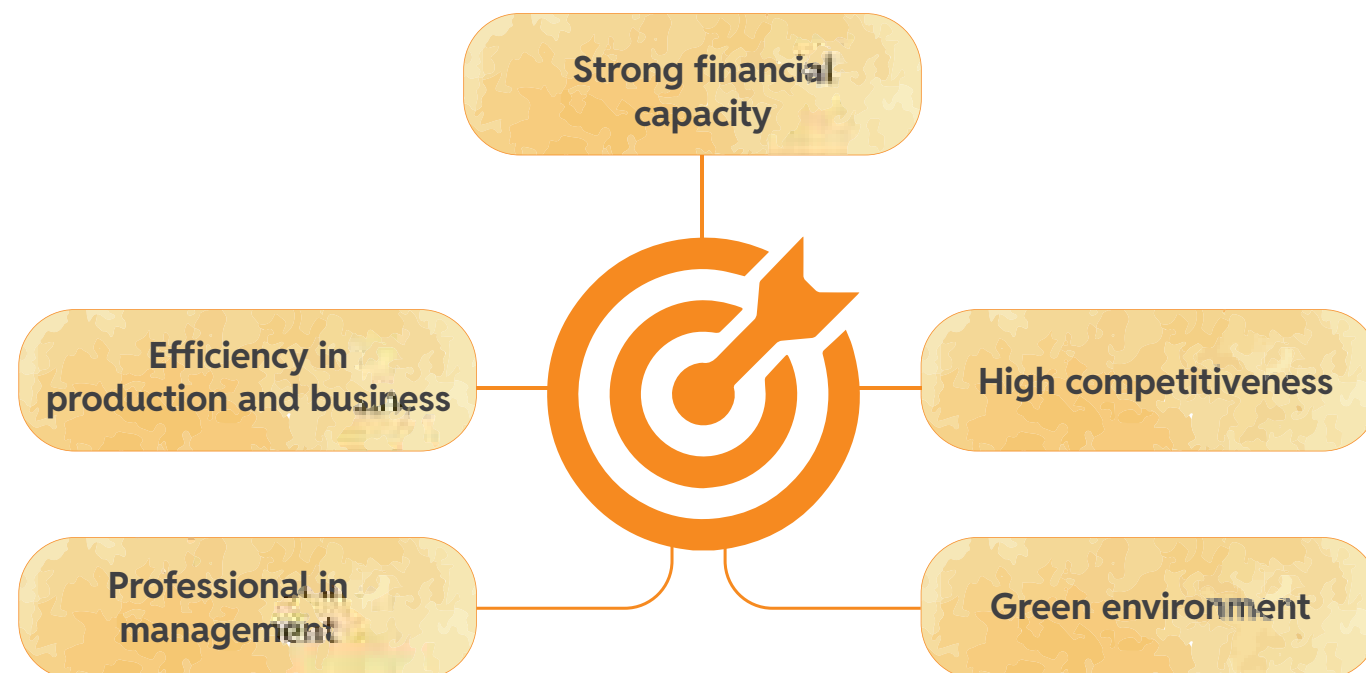
Main objectives of the Corporation

VIEWPOINTS

- To maximize internal resources, utilize external resources, and strengthen international cooperation to develop PV Power into a domestically and regionally reputable brand
- To take current status as the foundation, continue to exploit, manage and operate safely, effectively and stably the existing power plants, in which safety and efficiency are the guiding principles throughout the development process
- To develop PV Power in accordance with Vietnam's national energy development strategy, PVN's development orientation of the power industry and the world's general trend; To use advanced and environmentally friendly technology for sustainable development; To focus on developing gas thermal power (including LNG); To promote renewable energy development; To participate in the electricity market effectively
- To develop the electrical engineering services, fuel supply services, and other related services sectors
- To develop PV Power on the principle of constantly improving corporate governance, ensuring publicity, transparency, and harmony of the interests of shareholders, the State, and employees

GOALS

To develop PV Power into a strong Power Industry - Service Corporation, with the following goals:



Implementation orientations, main tasks, and targets of the 5-year plan for 2026-2030

To focus on the stable/efficient management and operation of existing power plants and new power plants directly invested in or co-invested by PV Power; To actively invest in the Gas Power sector and actively participate in the development of renewable energy projects in line with the national power development trends and world's general trends; The total installed capacity of PV Power is 5,854 MW, accounting for approximately 6% of the installed capacity of the whole system, with an average annual electricity output of 24 billion kWh, and an average annual growth rate of electricity output reaching 6%.

To develop service sectors related to power generation, including maintenance and repair services, manufacturing and restoration of materials and equipment, fuel supply services for power plants, etc., to support the power generation and trading sector in accordance with each stage of development.

POWER GENERATION AND TRADING

To continue to manage and operate stably/efficiently the existing Gas, Hydropower, Coal, and Renewable Energy power plants, and new power plants directly invested in or co-invested by PV Power and put into operation during this phase.

To participate effectively in the electricity market; To prepare the necessary conditions to participate in the competitive electricity wholesale/retail market according to the roadmap prescribed by the Prime Minister. PV Power will conduct research to understand the operating principles of the competitive wholesale market and develop specific plans for this phase.



INVESTMENT IN POWER
SOURCE

- Focusing on developing gas-fired thermal power, considering it as the primary strength by maximizing the use of existing natural gas sources imported by LNG. This involves connecting the value chain based on utilizing existing infrastructure in the upstream and midstream stages at PVN’s member units.
- To prioritize the research and investment in renewable energy projects that achieve investment efficiency to increase the proportion of electricity generation from renewable energy sources.

SERVICES

This includes 02 areas: Providing technical services for power plants and fuel supply services.

01 Provide technical services for power plants

Together with power generation units to ensure and maintain the availability factor and reliability of equipment systems in the Corporation’s power plants, specifically:

To focus on periodical maintenance and repair of PV Power’s power plants.

To search for markets that provide O&M services for power plants.

To develop high-quality human resources to ensure the maintenance and repair of power plants as well as the O&M of power plants (Training strategy: Implement internal training, specialized training, recruit experienced personnel, and build a core workforce for the Center in the future...).

To leverage and optimize the resources, human resources, and existing conditions from the Corporation, such as personnel, facilities, tools and equipment, as well as the maintenance and repair experience from power plants.

02 Fuel supply services

To build, operate, and manage modern, advanced, and effective fuel supply chains to effectively fulfill the fuel supply tasks for power plants, contributing to ensuring national energy security.

To diversify fuel supply sources and seek high-quality fuel sources to meet the consumption needs of power plants.

To maximize all resources to ensure a continuous and sufficient fuel supply for power plants, operating with the best quality, competitive and reasonable costs, thereby enhancing the operational and economic efficiency of the Corporation and contributing to ensuring national energy security.

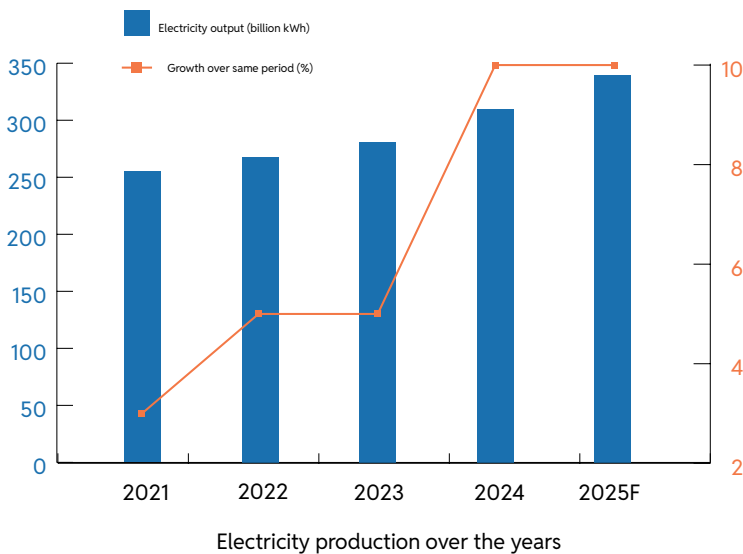
To engage in fuel and service business partnerships for power plants on the basis of ensuring economic efficiency.



RISKS

Risks

- National load growth has been lower than the forecasted scenario: The outbreak of the Covid-19 pandemic in 2020 has caused a slowdown in all socio-economic aspects, leading to prolonged consequences. The growth rate of electricity output and import of the whole system in 2021, 2022, and 2023 was only 2.9%, 5.2%, and 4.4%, respectively; significantly lower than the 9%-11.5% annual growth rate observed in the 2011-2019 period and compared to the baseline scenario of national load growth for the 2021-2025 period, which was forecasted at 9.08% per year.
- The supply of renewable energy (RE) has increased significantly, along with policies prioritizing the maximum mobilization of RE sources based on grid capacity and the system's ability to absorb, which has had a major impact on the operation of thermal power plants: By the end of 2023, RE accounted for 27% of the capacity of the whole system (PDP VII approved a target of only 15.6% RE by 2025). The proportion of gas-fired power decreased from 16% in 2019 to only about 9% in 2023 in total power generation capacity.
- The mechanism for operating the electricity market has remained unclear, with the contracted electricity output (Qc) of thermal power plants decreasing in recent years, while the Qc of hydropower plants increasing and the decreasing electricity market's price ceiling have increased the risks for power plants directly participating in the electricity market.
- The primary energy sources (gas, oil, coal) experience a decline in production and a mismatch with production operation demand, significantly affecting the operational capacity and reducing the competitiveness of PV Power's thermal power plants. The decline in gas supply from the Southeast region, along with the expiration of the minimum gas supply commitment under the Gas Purchase Agreement for the Nhon Trach 1 power plant, will affect the efficiency of these plants' participation in the market. The gas supply from the Southwest region for the Ca Mau Power-Fertilizer-Gas complex enters a decline phase and must share gas with the Ca Mau gas processing plant. At the Vung Ang 1 power plant, the shortage of coal and using 100% Coal dust 5A10, with a high volatile matter ratio (>10%), increases the



risk of potential operational failures

- The Ca Mau 1&2 thermal power plants officially joined the electricity market in July 2021, and the Power Purchase Agreement (PPA) had to be renegotiated in a way that was unfavorable for PV Power. Under the old pricing method (before participating in the electricity market), the fixed revenue (including capacity and fixed O&M) was calculated based on the plant's reliable capacity (regardless of the actual electricity output). However, under the new PPA, after joining the electricity market, the fixed revenue is calculated based on the actual electricity output. With the average electricity production in the 2021-2025 period expected to be low due to the impact of the COVID-19 pandemic, the fixed revenue generated is lower, leading to a reduction in profits.
- Nhon Trach 3 and Nhon Trach 4 Power Plant projects are the first gas-fired power plant projects in Vietnam to use imported LNG fuel. However, the regulations regarding the Power Purchase Agreement (PPA) and the Gas Sales Agreement (GSA) for projects using LNG fuel have not been established. Currently, the Ministry of Industry and Trade has just issued the framework for electricity pricing for thermal power plants using LNG on May 27, 2024.
- The domestic localization rate of materials and replacement equipment for current power plants is still low. The cost/time for maintenance, repair, and replacement of materials in power plants depends on international logistics transportation time and the availability of foreign suppliers, which affects the maintenance and repair work and the progress of troubleshooting at the power plants.



- The ongoing and intensifying political conflict between Russia and Ukraine, along with the unpredictable nature of political conflict between various powers and major countries (Russia, China, NATO, EU...) with mutual sanctions imposed, will continue to have a significant impact on the global economy and Vietnam in particular. Rising inflation causes bank interest rates and exchange rates to trend upwards, and the increase in raw materials and production costs is leading to higher financial and other operational expenses.
- The Government's foreign loan guarantees for investment in power projects are being restricted under the general policy of self-borrowing - self-payment, leading to certain difficulties in capital arrangement.
- Safety and environmental risks:
 - ▶ Power plants are at very high risk of fires and explosions, which could severely impact the production operations of the units. PV Power's power plants are equipped with modern automatic fire and explosion prevention systems. Additionally, each plant has a specialized fire-fighting team and fire trucks, with a 24/7 on-duty shift, ensuring effective fire prevention and readiness for firefighting operations
 - ▶ PV Power's power plants are designed and constructed in accordance with emission standards and regulations issued since 2009. In 2024, the Ministry of Natural Resources and Environment will issue new emission regulations for power plants, requiring significantly lower emission thresholds compared to the previous standards. With current technology and operational parameters, some plants may exceed certain emission limits based on the existing standards. However, the new national technical standards will not be enforced until 2032, giving PV Power enough time to improve and adjust plant operations to meet the new requirements.
 - ▶ Although the impact of the COVID-19 pandemic has been mitigated, health-related risks for workers remain a constant concern in the current period. Ensuring the safe and continuous operation of power plants during the post-pandemic recovery phase while promptly addressing any other emerging risks remains PV Power's top priority. PV Power and its units have proactively developed plans and scenarios, organized drills, and regularly updated equipment and tools for disease prevention efforts to ensure the health of workers and maintain stable production and business operations.

Risk management

In 2024, PV Power began implementing a risk management system for the Corporation following international practices, in line with the model of PetroVietnam. Initially, PV Power issued the Risk Management Regulation of PetroVietnam Power Corporation in February 2024. In March-April 2024, PV Power held meetings with four leading risk management consultants in Vietnam, including PwC, EY, KPMG, and Deloitte. At the same time, PV Power has focused on studying relevant materials, analyzing and assessing the current status of PV Power’s risk management practices according to world standards, and preparing detailed implementation plans and corresponding costs for each approach. This process aims to evaluate and select the most appropriate self-implementation option, in line with PV Power’s internal capabilities, while leveraging the advantages of its systems, organization, and personnel with the goal of achieving efficiency and cost reduction.



To operate the risk management system effectively, PV Power is developing various tools for risk management, including:



In addition to continuing to develop and refine internal risk management regulations and processes, in November 2024, PV Power successfully organized a specialized risk management workshop with the theme ‘Implementing Risk Management at PV Power: Effectiveness - Sustainability’. At the workshop, PV Power’s leadership shared the importance of business risk management and the solutions to ensure effective production and business operations, minimize risks, strive to achieve the highest targets set by the Group, integrate risk management into the corporate governance processes and continue implementing risk management effectively in the future.



Chapter 02

Business Performance in 2024

1. PRODUCTION AND OPERATIONS
2. ORGANIZATION AND PERSONNEL
3. INVESTMENT AND PROJECT IMPLEMENTATION SITUATION
4. FINANCIAL POSITION
5. SHAREHOLDER STRUCTURE, CHANGE OF OWNER'S EQUITY
6. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE CORPORATION



PRODUCTION AND OPERATIONS

Difficulties and challenges in 2024

Input Factors

Conflicts, wars, and trade wars around the world between countries (Russia - Ukraine; in Gaza Strip) have continued to evolve complexly, significantly impacting the stability of supply sources and prices of input fuel (oil/gas/coal), and the prices of materials/equipment/technical services for power plants. These ongoing disruptions have caused supply chain breakdowns, leading to increased prices of goods/services and higher production and business costs for PV Power in 2024.



Domestic gas sources for power generation have increasingly depleted: The Southeastern region's gas supply in 2023 was 4.3 billion Sm³/year, and in 2024, it was 3 billion Sm³/year, while the total gas demand for power plants in the Southeastern region is approximately 5 billion Sm³/year. In addition, gas prices have risen, and the Nhon Trach 1 and Nhon Trach 2 power plants, located at the end of the gas supply chain, have to bear the Phu My - Nhon Trach distribution fee (5.39 USD/Tr.BTU), which increases the average gas price for the plants. This, in turn, has raised the variable costs (often higher than the average full market price, FMP), affecting the competitiveness of these plants when participating in the electricity market and their ability to mobilize power.



The Ca Mau 1 & 2 and Nhon Trach 2 thermal power plants have incurred pre-paid gas costs, resulting in cash flow pressures, increased capital usage costs, and operational challenges to recover the pre-paid gas, due to the minimum gas quantities being set for the period 2024-2026.



The issues related to gas allocation and gas price discrepancies at the Ca Mau 1 & 2 thermal power plants (before 2022) have not been resolved. Additionally, the gas transportation fees for the Nhon Trach 1 and Nhon Trach 2 power plants have not been agreed upon (with the current accounting reflecting a high rate of 0.65 USD per million BTU).



Due to the reduction in domestic coal supply in recent periods, the Vung Ang 1 Power Plant has been forced to use imported coal dust (5b10) and blended coal (5a14) at higher prices, which have increased since March 2024. Additionally, the SHT has risen above the rate stipulated in the PPA, reducing the plant's competitiveness in the electricity market and negatively impacting the efficiency of its power production and business operations.



The protectionist policies on domestic production in the United States and other leading global economies have caused foreign exchange rates to rise sharply in recent periods, leading to the increase in prices of raw materials and production inputs, higher financial costs, exchange rate fluctuations, and other rising expenses.



Output Factors

In 2024, the Ministry of Industry and Trade allowed the National Power System And Market Operator Company Limited (NSMO) to recalculate the monthly Qc of power plants in the system according to the National Power Supply and System Operation Plan for the upcoming month in the Decision No. 3110/QĐ-BCT issued by the Ministry of Industry and Trade on November 30, 2023, on the approval of the National Power Supply and System Operation Plan for 2024. As a result, the monthly Qc of some power plants, such as Nhon Trach 1 Power Plant, Hua Na Power Plant, and Vung Ang Power Plant 1, was adjusted downward compared to the Qc allocated at the beginning of the year.



The market price ceiling for 2024 was low (significantly lower than in previous years, specifically 1,510 VND/kWh, compared to 1,788 VND/kWh in 2023 and 1,670 VND/kWh in 2022), which affected the operational capability of power plants.

Although the annual Qc for 2024 has already been very low, the monthly allocated Qc has been continuously reduced compared to the annual Qc previously announced (especially in the first three months of 2024, the Nhon Trach 1 and Nhon Trach 2 Power Plants were allocated very low Qc, resulting in a significant decrease in production and revenue for the plants). Specifically, the Qc reductions for 2024 are as follows: Nhon Trach 1 Power Plant: 451 million kWh reduction; Vung Ang 1 Power Plant: 449 million kWh reduction; Hua Na Power Plant: 26.3 million kWh reduction.



In the early months of the year, the Southern region experienced an excess power supply, while the North-South transmission capacity was limited, leading to power generation cuts at plants in this region, including Ca Mau 1 & 2 and Nhon Trach 1 & 2 thermal Power Plants. The units at these gas power plants, therefore, have had to operate under conditions of frequent shutdowns and restarts, which poses a high risk of breakdowns, affecting the plant's readiness and reliability and creating potential safety hazards for the electricity system.

The proportion of renewable energy power plants in the Southern region has increased significantly, leading to the Nhon Trach 1&2 and Ca Mau 1&2 thermal power plants having power generation cuts during peak time periods. This has resulted in a decline in both production and revenue for these power plants.



There is a frequent occurrence of transmission limitations on 500 kV transmission lines in the Nho Quan - Nghi Son section, therefore, 2 units of Vung Ang 1 Power Plant have to reduce generation at certain times to ensure the safe operation of the system.

The obstacles in the power purchase mechanism between EVN and power plant investors have yet to be resolved. EVN cannot commit to long-term capacity payment (Qc) with investors, as this could pose future risks. Specifically, EVN would still have to pay for the committed Qc output without receiving electricity (due to these power plants having high electricity prices) while the actual dispatched output remains low. EVN's inability to commit to long-term Qc directly affects the operational capacity and efficiency of power plants in general, including PV Power. Low allocated Qc targets or continuous reductions compared to planned will significantly impact PV Power's business performance.



Some results and achievements obtained in 2024

Despite the challenging electricity market conditions, the Corporation has implemented various **technical solutions and flexible**, effective market pricing strategies to ensure the safe, stable, and continuous operation of power plants according to NSMO's dispatch. As a result, the profit of the Parent Company and the entire corporation **has exceeded the targets** set by the General Meeting of Shareholders



The Corporation has effectively implemented periodical maintenance and repair work for power plants, ensuring quality, timeliness, and safety. Specifically, this involves:

- The minor inspection of the Ca Mau 2 Power Plant was completed within 12 out of 14 days, surpassing the schedule by 2 days.
- The minor inspection of the Hua Na Power Plant was completed in 35 out of 40 days, surpassing the schedule by 5 days while ensuring safety and quality.
- The minor overhaul of Units H1 and H2 of Dakdrinh Hydropower Plant was completed in 34 days, surpassing the schedule by 3 days for each unit while ensuring safety and quality.
- The hot gas path inspection of Unit 2 of Vung Ang 1 Power Plant started on August 15, 2024, and was completed on October 10, 2024 (surpassing the schedule by 9 days compared to the planned completion date of October 19, 2024, while ensuring safety and quality);
- The power plants have operated stably following periodical maintenance and repairs.

The Corporation has actively implemented cost-saving and waste-reduction measures across its units. In 2024, the total savings amounted to VND 311 billion. This includes: Fuel and energy savings: VND 171.5 billion; Savings on raw materials: VND 12.6 billion; Savings in general management and production costs: VND 122.7 billion; Savings in investment and construction management: VND 4.7 billion.

The company has ensured a stable, continuous, and long-term coal supply and has effectively implemented ash and slag disposal efforts to ensure the safe and continuous operation of the Vung Ang 1 Thermal Power Plant.

The Hua Na Hydropower Joint Stock Company has implemented and successfully completed the purchase of Nam Non Hydropower Plant in December 2024;

The Corporation has actively implemented the Nhon Trach 3 and Nhon Trach 4 power plant projects.

- The land lease process has been completed, and the land use rights certificate for the project (48.84 hectares) has been issued. This has facilitated the project in recovering over VND 1,444 billion in tax refunds;
- The Corporation has actively worked with relevant ministries and proposed policy mechanisms, sought guidance, particularly collaborating with EVN/EPTC to successfully sign the first national large-scale LNG Power Purchase Agreement, with a capacity of 1,624 MW;
- The Corporation has completed the key contents of the GSA Contract and signed the Gas Purchase Agreement for supporting the trial operation;
- PV Power has successfully arranged the financing for the project despite the absence of government or Group guarantees. This represents a significant advantage for PV Power to continue implementing and developing investments in future LNG power projects, both in the short and long term.

Some results and achievements obtained in 2024



The investment in the Quang Ninh LNG Power Plant project: PV Power is preparing the Environmental and Social Impact Assessment report; has signed the international consultancy contract and the EPC bidding document preparation contract; and is working with the local authorities on land acquisition and compensation matters.

The installation of the energy-saving system using inverters at Vung Ang 1 Power Plant has been completed for Unit 1. This initial step has started to generate a stable revenue stream for PV Power REC.

On October 31, 2024, PV Power officially launched its first pilot electric vehicle charging station at 6 Huynh Thuc Khang Street, Ba Dinh, Hanoi.

After completing the appraisal of the basic design and fire protection design documents in May 2024, the Corporation has actively implemented the finishing work for the office building to ensure it is put into use as soon as possible.

The Corporation has continued to review and reorganize the structure from the parent company to its units. Efforts have been accelerated to divest from affiliates. The successful divestment from the Luang Prabang project in Laos has recovered over VND 144 billion in costs incurred during the investment research and survey phase of the project.

For the fourth consecutive year, PV Power has been recognized as a “Typical Enterprise for Employees.”

POW stocks have continued to maintain their position in the VN30-INDEX group;

On November 16, 2024, PV Power was honored in the Top 20 companies with the best annual reports in the non-financial sector for the year 2023;

On November 29, 2024, PV Power was honored in the Top 100 Sustainable Enterprises in Vietnam for the 5th time.

ORGANIZATION AND PERSONNEL

List of Board of Management

NO.	MEMBER OF THE BOARD OF MANAGEMENT	POSITION	OWNERSHIP OF VOTING SHARES ISSUED BY THE CORPORATION	OWNERSHIP OF VOTING SHARES OF PETROVIETNAM'S REPRESENTATIVE IN PV POWER (**)
1	Mr. Le Nhu Linh	Member of the Board of Directors cum CEO	0%	20%
2	Mr. Ngo Van Chien	Deputy General Director	0.00028%	
3	Mr. Nguyen Minh Dao	Deputy General Director	0%	
4	Mr. Nguyen Duy Giang	Deputy General Director	0.0009%	
5	Mr. Phan Ngoc Hien	Deputy General Director	0%	
6	Mr. Nguyen Kien	Deputy General Director	0%	
7	Mr. Truong Viet Phuong	Deputy General Director	0%	
8	Mr. Chu Quang Toan	Chief Accountant	0%	

(*) Ratio of ownership of voting shares issued by the Corporation

(**) Ratio of shares representing capital of Vietnam Oil and Gas Group at PV Power



Changes in the Board of Management

none

Number of staff and employees. Summary of policies and changes in policies for employees

Number of officers and employees

As of December 31, 2024, the total number of employees of the Corporation is 2,132 people (including Managers and employees of PVPP and PV Power TSC).

Of this, the number of employees at the Parent Company is 1,317, which includes 18 management staff and 1,299 employees of the Parent Company (including those at PVPP and PV Power TSC), specifically:

Gender structure:

Male: 1,043 employees (accounting for 79.20%), female: 274 employees (accounting for 20.80%).

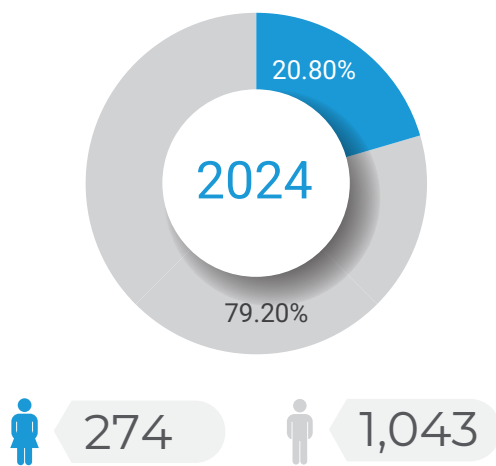
Qualification structure:

University degree and above: 1,063 employees (accounting for 80.71%); College, intermediate, and high school: 98 employees (accounting for 7.44%); Technical workers and drivers: 149 employees (accounting for 11.31%); Primary level and unskilled labor: 7 employees (accounting for 0.53%).

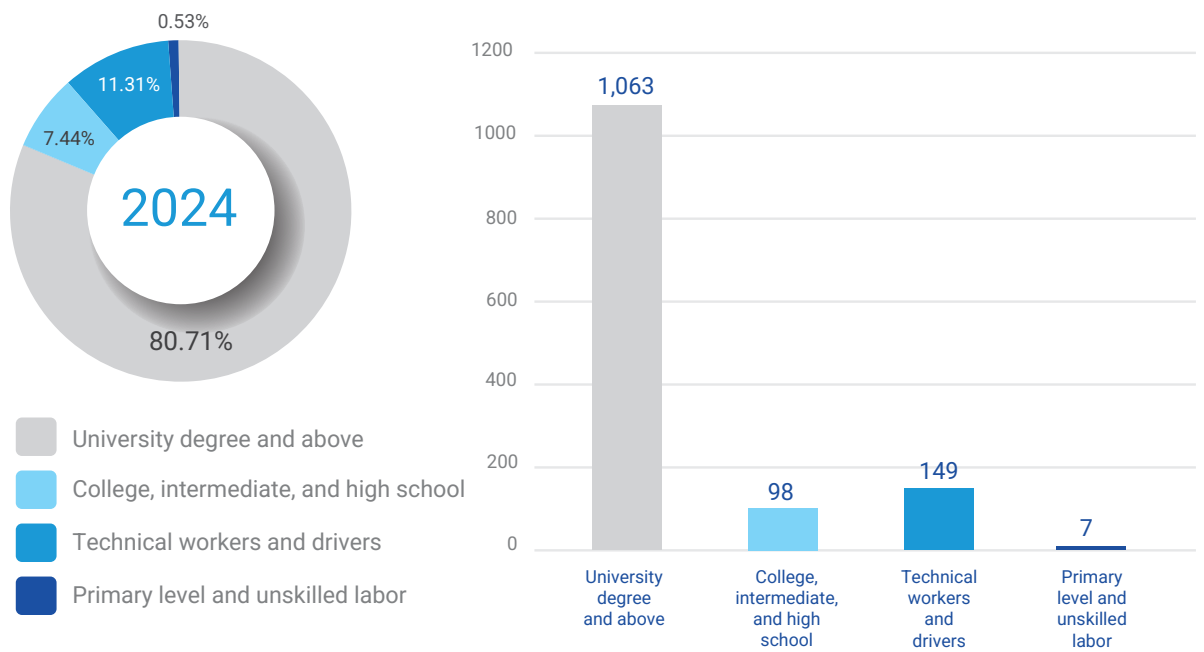
As of December 31, 2024, the total number of employees of the Parent Company is

1,317 people

Gender structure



Qualification structure





Summary of policies and changes in policies for employees

The year 2024 concludes with encouraging profit growth. Based on Circular 28/TT-BLĐTBXH and Decree 53/ND-CP guiding the implementation of salary and bonus management for joint stock companies with controlling state capital, the average income of employees is guaranteed and grows steadily, in line with the development of PV Power’s production and business activities. Amidst increasing inflation, the Corporation promptly adjusted the base salary from 1 million VND to 1.3 million VND within the Parent Company - Corporation system to increase the monthly salary for employees, as well as aiming for long-term welfare policies to attract talent. Employees enjoy better pensions and insurance benefits, and their lives are ensured stability. The Corporation has amended and improved internal governance programs, policies, and regulations for employees with clear, transparent, and public criteria, such as the grassroots democracy regulations, the collective labor agreement, safe operation bonus regulations, and the Corporation’s internal governance regulations. It particularly focuses on organizing regular dialogues with employees and consulting

with employees through the Trade Union before issuing any regulations, creating the highest level of consensus and unity with employees. Entering 2025, the Corporation aims to strengthen its workforce capacity, develop solutions to improve labor productivity such as evaluating KPI performance to encourage employees to earn more for doing more, and establish mechanisms to value talent.

The issues in the electricity trading mechanism between EVN and power plant investors have not yet been resolved. EVN cannot commit to long-term Qc (capacity payment) with investors because this may pose a future risk when EVN still has to pay corresponding to the committed Qc output without receiving electricity (because these power plants have high electricity prices), and the mobilized output will be low. EVN’s failure to commit to long-term Qc directly affects the operation and efficiency of power plants in general, including PV Power. Low or continuously reduced Qc targets compared to the plan will significantly affect PV Power’s business performance.



INVESTMENT AND PROJECT IMPLEMENTATION SITUATION

Major investments

In 2024, PV Power was the investor and participated in the implementation (capital contribution) of the following major projects:

- Nhon Trach 3 and Nhon Trach 4 Power Plant projects;
- The project to purchase a building for PV Power’s office operations;
- Quang Ninh LNG Power Plant Project.



NHON TRACH 3 AND NHON TRACH 4 POWER PLANT PROJECTS

PROJECT INFORMATION	
Scale (capacity)	1,624MW
Owner	PetroVietnam Power Corporation – Joint Stock Company
Investment location	Ong Keo Industrial Park, Nhon Trach District, Dong Nai Province
Total investment	VND 32,486,933,657,876
Plan	<ul style="list-style-type: none">Nhon Trach 3 Power Plant will commence commercial operation in June 2025Nhon Trach 4 Power Plant will commence commercial operation in September 2025
IMPLEMENTATION SITUATION	

As of now, the overall progress is estimated at 96%, specifically:

- On February 5, 2025, Nhon Trach 3 Power Plant was officially synchronized with the national grid;
- Currently, the EPC contractor is conducting trial runs of Nhon Trach 3 and Nhon Trach 4 Power Plants.

PV POWER’S HEADQUARTERS INVESTMENT PROJECT



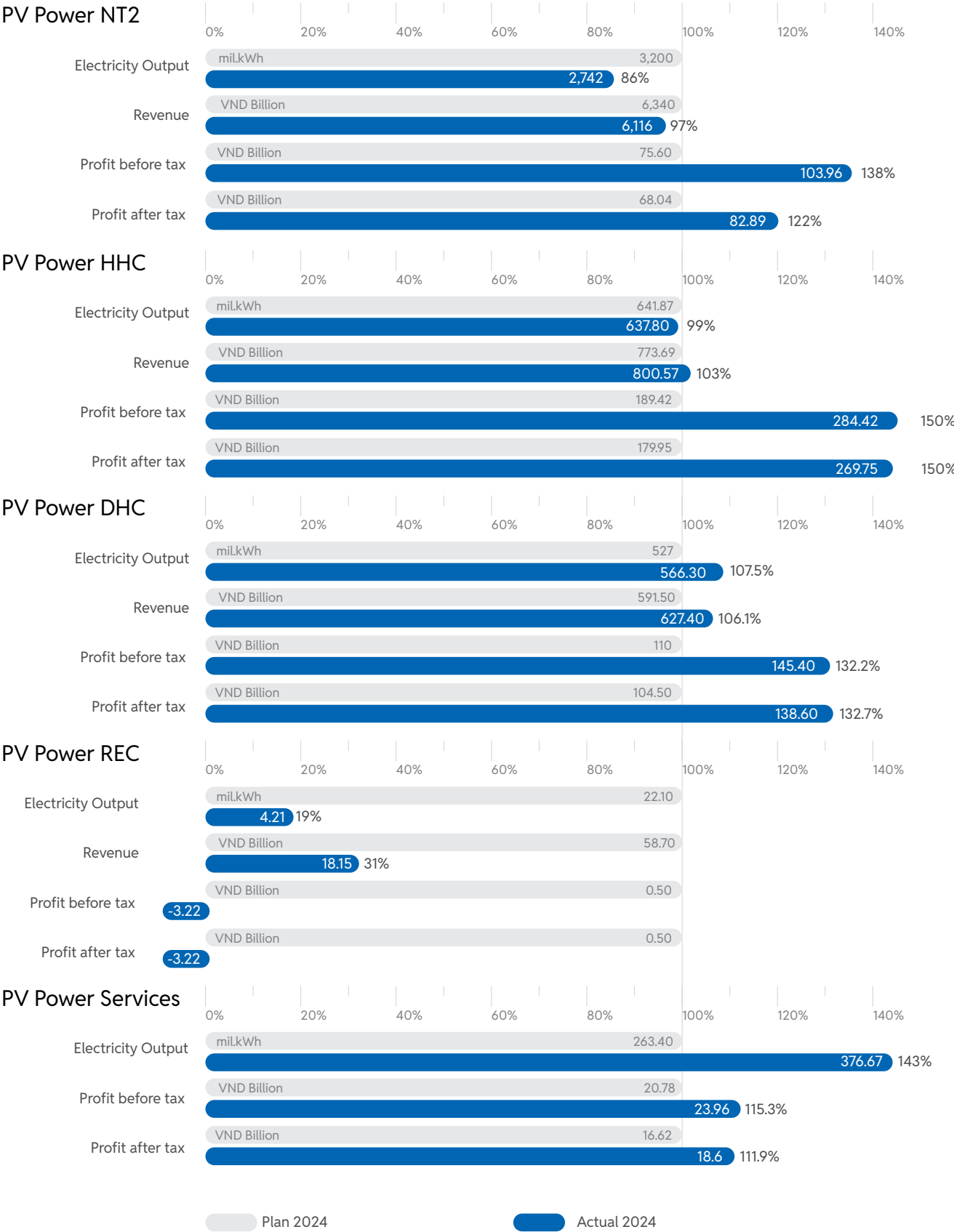
PROJECT INFORMATION	
Land area for construction of DLC Office Building	773.5m ² (the Land Use Right Certificate has been granted, with a private use area of 773.5m ²)
Construction density	45% (according to project density)
Building height	32 floors (04 basements for common use under DLC project - Complex Nguyen Tuan)
Total construction floor area	24,752 m ²
IMPLEMENTATION SITUATION	
The seller and contractors of the finishing works are currently focused on completing the building, with the completion expected in the second quarter of 2025.	

QUANG NINH LNG POWER PLANT PROJECT

PROJECT INFORMATION	
Scale (capacity)	<ul style="list-style-type: none">Combined-cycle gas power plant: 1,500 MWLNG warehouses, gasification systems, and LNG import terminals
Owner	Quang Ninh LNG Power Joint Stock Company (QN LNG Power). PV Power contributed 30% of charter capital
Investment location	Cam Thinh Ward, Cam Pha City, Quang Ninh Province
Total investment	VND 52,870.8 billion
Progress:	The commercial operation is expected to begin in Q4/2028 to Q1/2029
IMPLEMENTATION SITUATION	
<ul style="list-style-type: none">QN LNG Power has completed the preparation of the Feasibility Study Report for the project. The competent authorities have reviewed the Feasibility Study Report, Fire Prevention and Fighting Report, and Environmental Impact Assessment Report, etc.As of February 20th, 2025, Quang Ninh LNG Power Joint Stock Company has approved the investment project to construct the Quang Ninh LNG Power Plant.	

Subsidiaries and affiliates

SUBSIDIARIES (TO BE UPDATED AFTER THE FINANCIAL STATEMENTS ARE AVAILABLE)



PetroVietnam Nhon Trach 2 Power Joint Stock Company (PV Power NT2):

Electricity output

2,742 million kWh
completing 86% of the plan

Total revenue

VND 6,116 billion

Profit before tax

VND 103.96 billion
equal to 138% of the plan

Hua Na Hydropower Joint Stock Company (PV Power HHC):

Electricity output

637.80 million kWh
completing 99% of the plan

Total revenue

VND 800.57 billion
equal to 103% of the plan

Profit before tax

VND 269.75 billion
equal to 150% of the plan



In 2024, electricity output reached 2,742 million kWh, completing 86% of the plan; Total revenue reached VND 6,116 billion; Profit before tax reached VND 103.96 billion, equal to 138% of the 2024 plan; The dividend in 2023 distributed to shareholders is 15%. Although the electricity output did not meet the plan, PV Power NT2 still exceeded the profit target due to the plant's effective bidding, as well as enhanced efforts in implementing cost-saving and waste-reduction practices in its operations.



In 2024, electricity output will reach 637.80 out of 641.87 million kWh, completing 99% of the plan; Although the output did not reach 100%, the Company's strategy of competitive pricing in the electricity market resulted in total revenue of VND 800.57 out of 773.69 billion, exceeding 3% of the plan; The Company also focused on implementing cost-saving and waste-reduction practices, reducing unnecessary operational costs to lower production costs and increase profit. As a result, the after-tax profit for 2024 reached VND 269.75 out of 179.95 billion, exceeding 50% of the plan; PV Power HHC distributed a dividend of 10% for the year 2023 to shareholders.

Dakdrinh Hydropower Joint Stock Company (PV Power DHC):

At 20:05 on Wednesday, December 18, 2024, the Company successfully achieved the electricity output of 527.01 million kWh (plan: 527 million kWh)), reaching the annual goal 13 days ahead of schedule.

The key targets for the year 2024 (according to the audited financial statements) are achieved as follows:



566.3 million kWh / plan 527 million kWh

The commercial electricity

achieving 107.5% of the plan, exceeding the target by 39.3 million kWh

VND 627.4 billion/ plan VND 591.5 billion

The total revenue for the year

achieving 106.1% of the plan, exceeding the target by VND 35.9 billion

VND 145.4 billion/ target VND 110 billion

The pre-tax profit

achieving 132.2% of the plan, exceeding the target by VND 35.4 billion

VND 138.6 billion/ target VND 104.5 billion

The after-tax profit

exceeding the target by VND 34.1 billion

VND 139.7 billion/ target: VND 138.1 billion

The contribution to the state budget

achieving 101.2% of the plan, exceeding the target by VND 1.6 billion

PetroVietnam Power Services Joint Stock Company (PV Power Services)

In 2024, the company's revenue and profit targets exceeded the set plan

Revenue

VND 376.67 billion
143% of the 2024 plan

Profit after tax

VND 18.6 billion
111.9% of the 2024 plan



In 2024, the company's revenue and profit targets exceeded the set plan (Revenue reached VND 376.67 billion, 143% of the 2024 plan; Profit after tax reached VND 18.6 billion, 111.9% of the 2024 plan). In 2024, although there were no major maintenance and repair activities, PV Power Services made significant efforts by seeking and signing additional service contracts outside of those within the Corporation, implementing cost-saving measures to reduce unnecessary expenses and purchases, etc. in order to exceed the targets set by the General Meeting of Shareholders and the Corporation at the beginning of the year.

PetroVietnam Power Renewable Energy Joint Stock Company (PV Power REC)

Revenue

VND 18.15 billion

Electricity output

4.21 million kWh



PV Power REC is currently in the phase of both operating its electricity generation business and researching and promoting investment in new renewable energy projects. To date, PV Power REC has acquired and is operating five rooftop solar power projects/plants, specifically as follows: Phu My 1, 2, 3 rooftop solar Power Plants and Dung Quat 1, 2 rooftop solar Power Plants.

In 2024, electricity output reached 4.21 million kWh; Revenue reached VND 18.15 billion; In 2024, the company reported a loss of VND 3.22 billion.

AFFILIATES

NO.	BUSINESS NAME	INVESTMENT VALUE AS OF DECEMBER 31, 2024 (VND BILLION)	PROVISION AS OF DECEMBER 31, 2024 (VND BILLION)	OWNERSHIP RATIO AS OF DECEMBER 31, 2024 (*)	PROFIT AFTER TAX (VND BILLION)	NOTES
1	Group of power generation and trading units					
1.1	Nam Chien Hydropower Joint Stock Company	292.25	-	15.49%	238,14	2024 Financial Statements
1.2	Song Hong Energy Joint Stock Company	32.89	-	44.07%	12.50	2024 Financial Statements
1.3	Viet Lao Power Joint Stock Company	305.55	-	6.98%	812.3	Pre- audited 2024 Financial Statements
1.4	EVN International Joint Stock Company	28.22	-	7.69%	50.48	2024 Financial Statements
1.5	Song Tranh 3 Hydropower Joint Stock Company	29.34	-	5.34%	-41.7	2024 Financial Statements
1.6	Quang Ninh LNG Power Joint Stock Company	30.00	-	30%	-6.81	2024 Financial Statements
2	Group of service and business units					
2.1	PetroVietnam Mechanical & Electrical Joint Stock Company	1.0	0.3	13.51%		
2.2	PetroVietnam Urban Development Joint Stock Company	18.2	18.2	6.5%		

(*) Ownership ratio based on the actual contributed charter capital as of December 31, 2024 (%)



Group of power generation and trading units:

Group of electricity generation and trading units: Including 05 units that are managing companies responsible for investing, managing operations, and exploiting hydropower projects

Nam Chien Hydropower Joint Stock Company (NCC)	In 2024, NCC increased its charter capital from VND 1,536.9 billion to VND 2,000 billion, causing PV Power’s ownership ratio to decrease from 20.6% to 15.49% of charter capital. On January 20, 2025, NCC paid dividends for the years 2018 and 2019 to its shareholders. The total dividends PV Power received was VND 58.45 billion. .
Song Hong Energy Joint Stock Company (SHE)	In 2024, SHE achieved a profit of VND 12.5 billion after tax. The total amount of dividends of SHE that PV Power received was VND 1.97 billion (including dividends for 2021 and 2022 at the rate of 3% per year).
Viet Lao Power Joint Stock Company (VLP)	According to the pre-audit financial statements, in 2024, VLP’s profit after tax reached VND 812.3 billion. In 2024, VLP paid dividends for 2022 and part of the dividends for 2023 to shareholders, and the total amount of dividends PV Power received was VND 76.4 billion.
EVN International Joint Stock Company (EVNI)	According to the 2024 financial statements, EVNI’s accumulated after-tax profit from the beginning of the year to the end of the fourth quarter reached VND 50.48 billion. The unit paid a 10% dividend for 2023 and an interim dividend for 2024 (at 6%). The total dividends PV Power received in 2024 was VND 4.79 billion.
Song Tranh 3 Hydropower Joint Stock Company	According to the 2024 financial statements, the unit’s profit after tax for the period was a loss of VND 41.7 billion. The company is currently incurring a cumulative loss.
Quang Ninh LNG Power Joint Stock Company	The company was established in November 2022 with a charter capital of VND 100 billion, including shareholders: PV Power (30%), COLAVI (30%), Marubeni (20%) and Tokyo Gas (20%). QN LNG Power made its first capital contribution on January 13, 2023. In 2024, the first Extraordinary General Meeting of Shareholders approved the plan to increase charter capital by VND 260 billion, bringing the post-increase charter capital to VND 360 billion. The increase in charter capital was expected to be implemented in 02 phases: Phase 1 would be 100 billion VND (with full contribution before February 28, 2025), and Phase 2 would be VND 160 billion (with full contribution before August 29, 2025). Revenue from financial activities in 2024 reached VND 1.09 billion; business management expenses amounted to VND 7.9 billion.

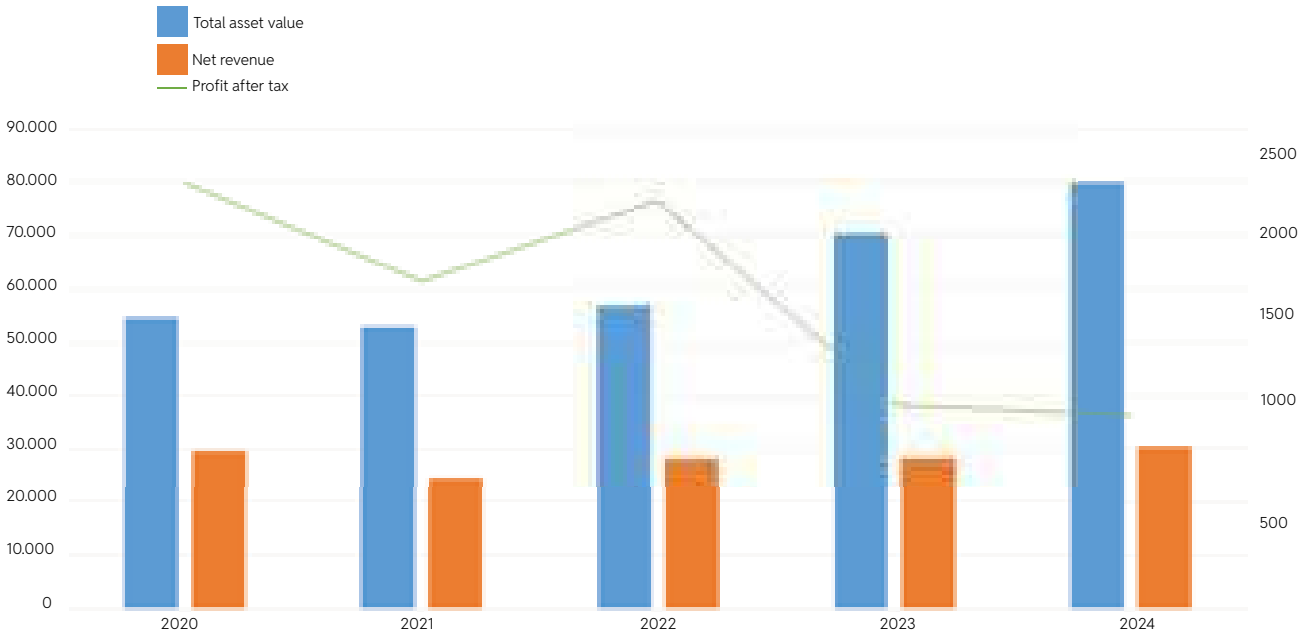
Group of business and service units:

PetroVietnam Mechanical & Electrical Joint Stock Company (main business is M&E maintenance construction), PetroVietnam Urban Development Joint Stock Company - PVC Mekong (main business is real estate design consultancy and real estate trading):	Currently, both companies have largely ceased operations, with cumulative losses increasing. The shares of PVC Mekong (ticker: PXC) have been temporarily suspended from trading by the Hanoi Stock Exchange. PV Power has made provisions for long-term financial investment in these 02 investments in accordance with regulations (as of December 31, 2023). The provision for the investment in PVC Mekong was VND 18.2 billion (equivalent to the investment value), and the provision for the investment in PetroVietnam Mechanical Construction Joint Stock Company was VND 0.3 billion (for an investment of VND 1 billion).
--	--

FINANCIAL POSITION

Financial position

ITEMS	YEAR 2023	YEAR 2024	% UP/DOWN
Total Asset Value	70,362	79,915	13.58
Net revenue	28,329	30,306	6.98
Operating profit	1,290	883	-31.58
Other profit	152	500	229.52
Profit before tax	1,442	1,383	-4.08
Profit after tax	1,283	1,211	-5.58



Main financial indicators

ITEMS	UNIT	YEAR 2023	YEAR 2024
1. Liquidity			
+ Current ratio (Current assets/Current liabilities)	Times	1.08	0.90
+ Quick ratio (Current assets – Inventories)/ Current liabilities	Times	1.00	0.84
2. Capital structure			
+ Debt to assets ratio	%	51.51	56.60
+ Debt to equity ratio	%	106.22	130.43
3. Efficiency			
+ Inventory turnover Cost of goods sold/Average inventory	Turn	12.05	14.29
Net Revenue/Average Total Assets	Times	0.45	0.40
4. Profitability			
+ Profit after tax/Net revenue	%	4.53	4.00
+ Profit after tax/average equity	%	3.81	3.52
+ Profit after tax/Average total assets	%	2.02	1.61
+ Operating profit/Net revenue	%	4.55	2.91

About solvency ratio: Compared to 2023, the Corporation’s short-term payment ratio decreased from 1.08 to 0.90; the quick payment ratio also decreased from 1.00 to 0.84. The reason is that the Corporation is in the key stage of the Nhon Trach 3 and Nhon Trach 4 Power Plant Construction Investment Project, in which there are large short-term loans to invest in long-term assets.

About capital structure index: The Corporation’s debt/total assets ratio increased from 51.51% in 2023 to 56.60% in 2024, while the debt/equity ratio also increased from 106.22% in 2023 to 130.43% in 2024, indicating that the Corporation is using more debt to finance assets, specifically new projects under construction.

Regarding operational efficiency indicators: Inventory turnover in 2024 increased to 14.29 times, showing that the Corporation is managing inventory more effectively. At the same time, the Net Revenue/Average Total Assets ratio increased from 0.65 times to 0.70 times in 2024, reflecting a slight improvement in the Corporation’s asset utilization efficiency this year.

Regarding profitability indicators: Profitability indicators in 2024 all decreased compared to 2023 but are all within safe limits and suitable for the Corporation.

SHAREHOLDER STRUCTURE, CHANGE OF OWNER’S EQUITY

Shares

- Total outstanding shares: **2,341,871,600** shares
- Par value: **10,000 VND/share**
- Type of shares: **all outstanding shares are ordinary shares**
- Number of transferable shares: **1,146,699,884** shares
- Number of restricted shares: **1,195,171,716** shares

Shareholder structure (as of March 24, 2024)

NO.	INDICATORS	NUMBER OF SHARES	OWNERSHIP RATIO (%)	NUMBER OF SHAREHOLDERS
1	Ownership Ratio			
	Major shareholders	1,872,141,477	79.97	1
	Minor Shareholders	469,730,123	20.06	59,225
2	Institutional and individual shareholders			
	Institutional Shareholders	1,993,576,274	85.13	146
	Individual Shareholders	348,295,326	14.87	59,080
3	Domestic and foreign shareholders			
	Domestic shareholders	2,255,615,517	96.32	58,744
	Foreign shareholders	86,256,083	3.68	482
4	State shareholders and other shareholders			
	State shareholders	1,872,141,477	79.94	1
	Other shareholders	469,730,123	20.06	59,225
5	Maximum foreign ownership ratio		49	

Changes in owner’s equity

Since its establishment, the Corporation has not increased its share capital.

Treasury share transactions

Current number of treasury shares: 0 shares.

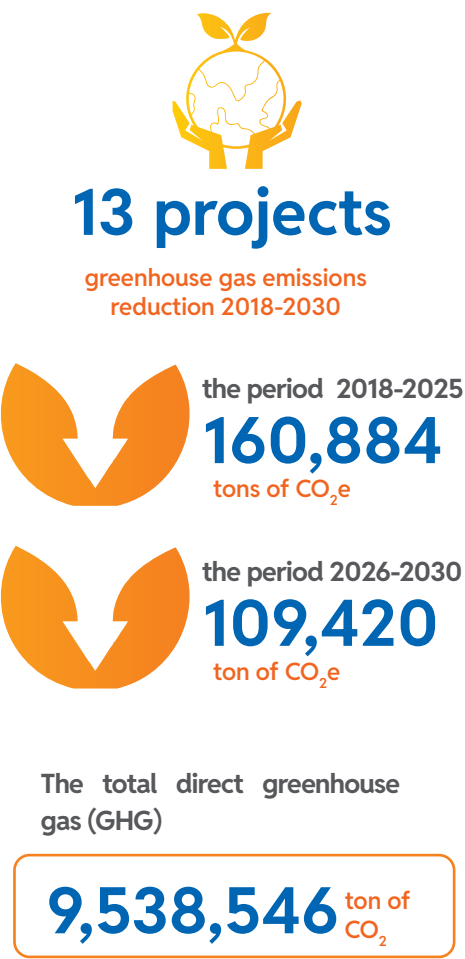
In 2024, the Corporation did not make any treasury stock transactions.

Other securities

In 2024, the Corporation did not issue other securities.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE CORPORATION

Environmental impacts



The total direct greenhouse gas (GHG) emissions from electricity generation at PV Power’s four thermal power plants was 9,538,546 tons of CO₂ equivalent (emission inventory conducted in accordance with the guidelines issued by PetroVietnam, under Decision No. 445/QĐ-PVN dated January 25, 2022, by the General Director of PetroVietnam).

Initiatives and measures to reduce greenhouse gas emissions: According to the plan registered with PVN and issued under PVN’s general plan in Decision No. 2128/QĐ-DKVN dated April 19, 2021 PVN, regarding the “Issuance of the Climate Change Mitigation and Adaptation Action Plan for the Vietnam Oil and Gas Group, period 2018-2030,” PV Power has had 13 greenhouse gas reduction projects implemented at its power plants. It is estimated that, according to PVN’s calculations, these projects will reduce 160,884 tons of CO₂e during the period 2018-2025 and 109,420 tons of CO₂e in the period 2026-2030. Excluding the operation solution of the Nam Cat thermal power plant (which is currently not owned by PVPower), the remaining 12 solutions are expected to reduce 101,252 tons of CO₂e during the period 2018-2025 and 72,150 tons of CO₂e during the period 2026-2030.

Due to the characteristics of power plants as energy production units, they use a large amount of fuel and emit a significant amount of greenhouse gases, making it difficult to find effective mitigation solutions. PV Power’s power plants all use advanced technology from developed countries, so the potential for technological improvement to directly reduce fuel consumption and increase efficiency is very low. Most of the registered solutions are related to energy-saving measures, reducing energy use in production, and utilizing solar energy.



Material resource management

THE TOTAL AMOUNT OF RAW MATERIALS USED FOR THE PRODUCTION AND PACKAGING OF THE CORPORATION’S MAIN PRODUCTS AND SERVICES DURING THE YEAR.

- PV Power did not use raw materials for the production and packaging of the Corporation’s main products and services during the year

REPORT ON THE PERCENTAGE OF RECYCLED RAW MATERIALS USED FOR THE PRODUCTION OF THE CORPORATION’S MAIN PRODUCTS AND SERVICES.

- PV Power did not recycle materials for use in the production of the Corporation’s main products and services.

Energy consumption

DIRECT AND INDIRECT ENERGY CONSUMPTION

Direct Energy Consumption

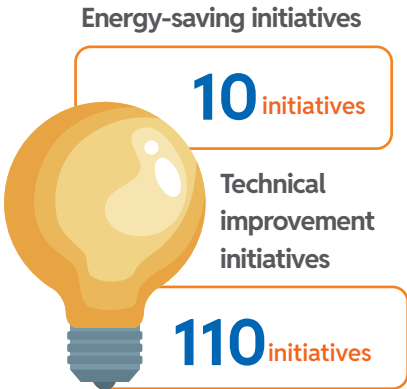
PLANT	FUEL	UNIT	ENERGY CONSUMPTION
Ca Mau 1	Gas	mil.Sm ³	480.06
	Oil	Ton	56.64
Ca Mau 2	Gas	mil.Sm ³	729.50
	Oil	Ton	0.88
Nhon Trach 1	Gas	mil.Sm ³	58.59
	Oil	Ton	39.50
Nhon Trach 2	Gas	mil.Sm ³	530.70
	Oil	Ton	0
Vung Ang 1	Coal	Ton	2,720,330
	Oil	Ton	5,418

ENERGY SAVINGS ARE ACHIEVED THROUGH ENERGY EFFICIENCY INITIATIVES.

Plant	Unit	Energy Saved
Ca Mau	Million.BTU	360,719
Nhon Trach 1	Million.BTU	8,852
Nhon Trach 2	Million.BTU	141,058
Vung Ang	Million.BTU	137,700

THE REPORTS ON ENERGY- SAVING INITIATIVES; REPORT ON THE OUTCOMES OF THESE INITIATIVES

In 2024, PV Power had 110 recognized technical improvement initiatives, of which 10 energy-saving initiatives are as follows:



NO.	INITIATIVE	UNIT
1	The surface water recovery plan for Vung Ang 1 Thermal Power Plant	PV Power Ha Tinh
2	Implementing solutions to improve the efficiency of condenser vacuum pumps of two units of Vung Ang Thermal Power Plant	PV Power Ha Tinh
3	Research on installing Boot reactor for emergency oil pump motor of Turbine 1B	PV Power Ha Tinh
4	Adjustment of the purge time of the pilot burner during the start-up of GT11/GT12 unit	PV Power Nhon Trach
5	Clean water recovery from the reverse osmosis filtration washing process in water treatment system	PV Power Nhon Trach
6	Adjustment of the control circuit and the setting parameters of the crane motor inverter to replace the inverter of the motor driving the shaft of the ST18 unit	PV Power Nhon Trach
7	The solution for treating organic waste into fertilizer	PV Power Ca Mau
8	Design and installation of inverter to control the horizontal movement motors of the Workshop crane	PV Power Service
9	Research, calculation and adjustment of operating parameters of inverter driving motors of coal feeder machines	PV Power Service
10	Design and installation of Pump drive inverter to supply service water for fuel system operating in MAN/AUTO mode according to the pressure signal on the pipeline	PV Power Service

Water consumption (water consumption of business operations in the year)

WATER SOURCE AND CONSUMPTION VOLUME

PLANT	WATER SUPPLY SOURCE	UNIT	WATER VOLUME
Ca Mau	U Minh Water Factory and Khanh An Water Factory	m ³	334,352
Nhon Trach 1	Nhon Trach Water Factory	m ³	70,154
Nhon Trach 2	Nhon Trach Water Factory	m ³	72,861
Vung Ang	Water factory of Hoanh Son Group JSC	m ³	1,461,910
Hua Na	Natural (reservoir)	Million. m ³	2,238
Anonymous	Natural (reservoir)	Million. m ³	948

PERCENTAGE AND TOTAL OF RECYCLED AND REUSED WATER VOLUME

PLANT	PERCENTAGE	TOTAL RECYCLED AND REUSED WATER VOLUME (M³)
Ca Mau		No recycling and reusing
Nhon Trach 1		No recycling and reusing
Nhon Trach 2		No recycling and reusing
Vung Ang	40.36%	590,020
Hua Na		No recycling and reusing
Dakdrinh		No recycling and reusing

Compliance with the law on environmental protection



At PV Power, ensuring safety, health, and environment (SHE) is always a priority for the leadership, with a focus on the safe and efficient operation of power plants, contributing to the overall business effectiveness of the Corporation. To ensure that SHE practices are increasingly professional, the safety culture is pensively implemented. The legal framework, processes, and standards related to SHE are being perfected to help PV Power employees raise awareness of SHE, creating a healthy and professional working environment. This, in turn, contributes to improving business efficiency at each unit, supporting PV Power’s sustainable development, and playing a crucial role in ensuring national energy security.

Annually, PV Power organizes the “Safety - Health - Environment” Annual Conference with the participation of representatives from the Department of Industrial Safety and Environmental Engineering (Ministry

of Industry and Trade), representatives of the Fire Prevention, Firefighting and Rescue Department (Ministry of Public Security) to summarize and evaluate the labor safety, fire prevention, and rescue efforts across the entire Corporation for the year.

In the context of facing many objective difficulties in 2024, PV Power has made efforts to ensure that HSE work is upheld, preventing environmental incidents, chemical accidents, and fires or explosions, while ensuring smooth operations, production, and business activities. By the end of 2024, PV Power and its member units will have no environmental violations, specifically:

Number of times penalized for violations of environmental law and regulations: none.

b) Total penalized amount of money for environmental law and regulations: VND 0.

Employee policies

NUMBER OF EMPLOYEES AND AVERAGE SALARY FOR EMPLOYEES

The total number of employees at the Parent Company

1,317 People

The average salary of employees at the Parent Company

VND 28.2 million /person/month

POLICY ON LABOR HEALTH, SAFETY AND WELFARE

The total number of employees at the Parent Company - Corporation (including managers and employees at PV Power) is 1,317 people. The average salary of employees at the Parent Company - Corporation in 2024 is VND 28.2 million/person/month.



- The employees are fully entitled to benefits and policies as prescribed by the State (on working hours, payment of social insurance, health insurance, unemployment insurance, full payment of Social Insurance and Health Insurance allowances for employees such as sickness, maternity, etc.), according to the Corporation’s Regulations on reward, welfare, and Collective Labor Agreement...
- The Corporation regularly focuses on improving the material and spiritual life of employees, creating a friendly and hygienic working environment and conditions; organizing vacation trips for employees; organizing cultural, artistic, and sports movements etc., to create a joyful and exhilarating atmosphere; carrying out periodical medical examination and treatment; fully providing employees with tools, instruments and means of safety - labor protection.
- The Corporation maintains PVI Care health care insurance, a voluntary retirement insurance plan for employees...
- In 2024, the Corporation approved the program and estimated the postpaid life insurance for employees of the parent company - PV Power. Currently, the Corporation is in the process of organizing a wide and public contractor selection in accordance with the provisions of the law and the Corporation.

EMPLOYEE TRAINING

In 2024, the Corporation implemented its training and human resource development plan as approved. Specifically, as of December 31, 2024, the parent company - PV Power has provided training for 2,013 individuals participating in Master's programs, technical/ advanced technical training, and continuous professional development, with a total investment of VND 8.575 billion.

Some key training programs in 2024, specifically:



01

The leadership capacity development courses for senior managers and employees under the development plan for senior management personnel of the Corporation, organized by the Group, are part of the framework training program for developing PVN managers.

02

Training programs aimed at improving the capabilities of technical managers at the Corporation's headquarters and its subsidiaries: (i) Inspecting materials and analyzing of industrial equipment failures; (ii) Corroding and controlling corrosion in power plant facilities; (iii) Practicing lubrication of machinery and equipment; (iv) Enhancing knowledge of operating control and hydraulic systems in power plants; (v) Enhancing knowledge of combustion techniques and technology for coal and oil burning in boilers - Causes and solutions for issues that lead to damage and affect the combustion efficiency and boiler combustion chambers of 600 MW unit of thermal power plants...

03

Master's courses in Business Administration, with advanced skills in working, developing, and building corporate culture - internal communication; the competitive wholesale electricity market; digital transformation/application of digital tools to enhance work efficiency; and courses on updating new legal knowledge in specialized areas (law on wages, regulations and policies, recruitment and employment, investment project management, etc.) for employees to stay up-to-date with new regulations and effectively apply them in their actual work at the Corporation.

In general, the training programs have received positive feedback from the participants regarding the practical content of the programs, which helps employees improve their knowledge, work skills, and professional expertise relevant to their roles. The training organization, as well as the team of highly qualified and experienced instructors/ experts, has been highly appreciated. Particularly for specialized technical and advanced technical courses, in addition to being updated with new knowledge in the training field, participants are also guided in hands-on practice with machinery and simulation equipment at the training site/power plant, increasing the applicability and effectiveness of the training.

Reporting on accountabilities towards the local community

01

The total social security fund disbursed by PV Power according to the schedule in 2024/the total budget allocated by PVN in 2024-2025 was: VND 15.625 billion/ VND 40 billion; The total number of programs being implemented/ total number assigned: 10/10.

02

The total social security funding independently implemented by PV Power that has been disbursed was VND 6.792 billion.

03

The results of the support for building Great Unity Houses for local communities: In 2024, PV Power constructed 45 Great Unity Houses through the Vietnam Association of the Elderly with a funding of VND 3.225 billion (Total implementation of 119 houses with a total implementation funding of VND 7.465 billion).

Reports on green capital market activities under the guidance of the State Securities Commission of Vietnam

PV Power is working with partners to cooperate in investment in the field of renewable energy, seeking funding from credit institutions to implement renewable energy projects such as solar power, wind power, hydropower, etc. to exploit the potential of the green capital market.



Chapter 03

Report and assessment of the Board of Management

1. ASSESSMENT ON BUSINESS PERFORMANCE

2. FINANCIAL SITUATION

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND
MANAGEMENT

4. FUTURE DEVELOPMENT PLAN

5. EXPLANATION OF THE BOARD OF MANAGEMENT FOR THE AUDITOR'S
OPINION

6. ASSESSMENT REPORTS ON THE CORPORATION'S ENVIRONMENTAL
AND SOCIAL ACCOUNTABILITIES



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Assessment on business performance

Regarding technical management, production operation, repair, and maintenance of power plants

PV Power’s power plants ensure absolute safety, meet the mobilization requirements of NSMO, strictly comply with current regulations on the environment and electricity market, and are highly efficient.

The total electricity output

16.075 billion kWh
equivalent to 96% of the 2024 plan

The main factors affecting the electricity output assigned by PVN are:

- The Qc for the whole year of 2024 was very low, with the assigned Qc being adjusted according to actual conditions and continuously reduced month by month. Nhon Trach 1 and Nhon Trach 2 Power Plants were not assigned Qc in the first quarter.
- In the months of June, July, August, and September, there was heavy rainfall in the northern region, leading to a decrease in the output of thermal power plants due to the prioritization of hydropower generation.
- Four power plants of the Corporation underwent minor overhaul/minor inspection (Vung Ang 1, Dakdrinh, Ca Mau 1, Hua Na).
- Vung Ang 1 Power Plant had to use coal dust 5a.14 and coal imported from Laos, which reduces its competitiveness in the market due to the increase in coal consumption rate and price.
- Domestic gas sources declined sharply.
- Profit targets were the main focus, not sacrificing quantity for loss-making business.

Revenue targets

Parent Company’s revenue

VND 24,769 billion
achieving 103% of the 2024 plan
113% compared to 2023

The Corporation’s revenue

VND 31,112 billion
achieving 101% of the 2024 plan
110% compared to 2023

The Corporation’s revenue exceeded the assigned target mainly due to:

- The parent company’s revenue reached 103% of the plan.
- Dividends from subsidiaries also increased compared to the plan (an 11% increase over the plan), although the revenue of subsidiaries did not meet the target due to the commercial electricity output being lower than expected. As a result, the revenue of PV Power NT2 reached only 91% of the plan, PV Power REC’s revenue was only 27% of the plan, and although the electricity output of PV Power DHC increased, the revenue of PV Power DHC reached only 96% of the plan due to lower market prices than expected.

Profit targets

Profit before tax of the parent company

VND 1,330 billion
achieving 123% of the assigned target

The Corporation’s profit before tax

VND 1,383 billion
achieving 139% of the assigned target

The subsidiaries have generally implemented effective solutions to enhance cost management, save and reduce expenses, and respond to the impacts of the Covid-19 pandemic and other unusual difficulties in electricity generation and business operations, aiming to increase the profit of each unit individually and the entire Corporation as a whole

State budget contribution

The parent company’s payment to the State budget in 2024

VND 789 billion
achieving 217% of the assigned target

The Corporation’s payment to the State budget

VND 1,263 billion
achieving 151% of the assigned target

Cost reduction practices

The total savings and cost reduction in 2024

VND 311 billion
achieving 130% of the plan



Technical services, repair, maintenance, and fuel supply

Regarding fuel supply: PV Power has made efforts to coordinate with suppliers to ensure a stable supply of coal, maintain safe inventory levels, prevent coal shortages, and effectively control coal quality. They have proactively sought additional coal sources, pioneering the use of Lao coal, a type suitable for the plant's design.

Regarding the periodic maintenance and overhaul of power plants: PV Power has proactively developed appropriate and effective periodic maintenance plans and organized the implementation of periodic maintenance at power plants, ensuring safety and progress. Specifically: The minor inspection of Ca Mau 2 Power Plant was completed in 12/14 days, 2 days ahead of schedule; The minor inspection of Hua Na Power Plant was completed in 35/40 days, 5 days ahead of schedule, ensuring safety and quality; The minor overhaul of Unit H1 and H2 of Dakdrinh Hydropower

Plant was completed in 34 days, 3 days ahead of schedule for each unit, ensuring safety and quality. The minor overhaul of Unit 2 of Vung Ang 1 Power Plant was carried out from August 15, 2024, and completed on October 10, 2024 (9 days ahead of the expected completion date of October 19, 2024), ensuring safety and quality. The total estimated cost for the minor overhauls was over VND 450 billion, while the actual cost was over VND 423 billion, resulting in savings of nearly VND 27 billion.

Periodic maintenance in 2024 was completed safely, with reduced downtime, and TSC played a crucial role. The coordination between TSC, the plants, and the Corporation has become more streamlined, adhering to the original manufacturer's regulations and recommendations, which led to the timely detection of anomalies at Nhon Trach 1 Power Plant.



Construction investment

Focusing on promoting/preparing for investment/finalizing investment projects, including:

For projects that have been and are being invested in

- **Nhon Trach 3 and Nhon Trach 4 Power Plant Project:** Throughout 2024, the Corporation devoted significant human and financial resources to Nhon Trach 3 and Nhon Trach 4 – a key national project, achieving important milestones, specifically: Securing project loans (VND 4,000 billion from VCB, USD 200 million uncommitted ECA, USD 521.5 million committed ECA, and USD 300 million short-term loan); Signing the land lease agreement with Tin Nghia Corporation; Signing the gas purchase agreement for trial operation and finalizing the main terms of the GSA Agreement; Completing procedures and recovering over VND 1,444 billion of VAT for the project; Achieving over 94.5% completion of the EPC Contract.
- **Dakdrinh and Hua Na Hydropower Projects:** The Hua Na Hydropower Project completed the phase 1 finalization with a value of VND 6,474.33 billion and is in the process of finalizing phase 2. The Dakdrinh Hydropower Project is reviewing the capital finalization report and continuing to coordinate to resolve outstanding issues with the local authorities.
- **Nam Non Hydropower Project:** PV Power HHC signed the contract to acquire the Nam Non Hydropower Plant in November-December 2024.
- **Corporation's Office Building:** The Corporation organized and signed a contract on July 2, 2024, with the contractor for "Supply and installation of finishing equipment for the project to purchase a building as PV Power's office." The contractor is currently implementing the contract.

Investment promotion/preparation

- **For the Quang Ninh LNG Project:** Quang Ninh LNG Power Joint Stock Company has resubmitted the pre-feasibility study report to the Ministry of Industry and Trade for appraisal after completing the environmental impact assessment report, fire prevention and fighting report, and updating the pre-feasibility study report. The environmental and social impact assessment (ESIA) report is being prepared; The contract with the international consultant and the contract with the Electricity Project Management Board to prepare the project's EPC bidding documents have been finalized and signed; Discussions with local authorities regarding site clearance compensation are underway, and preparations are being made to hire a consultant for the ground leveling design..
- **Quynh Lap LNG Power Plant Project (Nghe An) with an expected capacity of 1,500MW:** On June 11, 2024, PV Power signed a cooperation agreement with SK E&S (Korea) and NASU (TH Group) to participate in the investor selection bidding and carry out subsequent tasks; PV Power and its partners (Consortium) submitted the Project Proposal on September 20, 2024.
- **Vung Ang LNG Power Plant Project (Ha Tinh) with an expected capacity of 1,500MW:** On March 7, 2024, the Ha Tinh Provincial People's Committee issued a document approving the investment research policy for the Project, and PV Power was authorized to conduct surveys and prepare the project as per regulations; PV Power signed an agreement with Cao Xuan Chien/B. Grimm Power. The partner has signed a contract with PECC2 to prepare the pre-feasibility study and feasibility study reports for the Project; Continued coordination with consulting units on the preparation of the project's pre-feasibility study and feasibility study reports. Reported to the Province, proposing that the Ministry of Industry and Trade/Government approve the Vung Ang LNG Power Plant project as an important and prioritized power source project in the 2021-2030 period to replace delayed or unimplemented LNG power projects.
- **Electric vehicle charging station projects:**
 - ▶ Electric vehicle charging station project at 6 Huynh Thuc Khang, Hanoi: Construction and installation commenced on July 14, 2024; Construction/ installation and technical acceptance were completed on August 8, 2024. PV Power put the charging station into operation on October 31, 2024.
 - ▶ Electric vehicle charging station project at Big C Thang Long (Hanoi): The technical-economic report has been prepared and appraised; The project's technical-economic report is under review for approval. PV Power is currently reviewing the project's pre-feasibility study report. .
- **Other projects:**
 - ▶ Lam Son pumped-storage hydropower project: On July 22, 2024, PV Power reported to the Ninh Thuan Provincial People's Committee regarding the project proposal, and the Ninh Thuan Provincial People's Committee agreed to allow PV Power to prepare a report proposing the project's inclusion in the Power Master Plan VIII. PV Power is currently seeking partners to conduct research and prepare a report for inclusion in the power plan.
 - ▶ Thermal power project in Xekong (Laos): PV Power has submitted a report to PVN and is continuing to work closely with PVN to obtain a report to the Ministry of Industry and Trade, while also working with Phonesack Group/Xekong Power Plant Ltd on providing project management and operation, maintenance, and repair services for the plant.
 - ▶ Khe Giang Waste-to-Energy Plant Project (Uong Bi, Quang Ninh): PV Power is considering cooperation with Viet Long Joint Stock Company in implementing the Project.

Business restructuring

- Amending and supplementing the Corporation's restructuring plan for the 2021-2025 period: Submitted to PVN the amended and supplemented restructuring plan for the Corporation for the 2021-2025 period which adds PV Power DHC to the list of entities with controlling shares; Changing the restructuring plan for PV Power Ha Tinh, PV Power Nhon Trach, and adjusting the divestment content at 04 affiliated companies (Nam Chien Hydropower JSC; Song Hong Energy JSC; EVN International JSC; Viet Lao Power JSC).
- Implementation status of the Corporation's restructuring plan for the 2021-2025 period:
 - Developed and issued PV Power's Action Program to implement the Group's Decision No. 8651/QĐ-DKVN dated December 26, 2023 (No. 380/CTr-ĐLĐK dated March 7, 2024, based on the approved and currently adjusted restructuring plan for the Corporation for the 2021-2025 period). Reported the results of the first 6 months of implementation of PV Power's Action Program on the Corporation's restructuring.
 - To ensure smooth preparation for the production and operation of Nhon Trach 3 & Nhon Trach 4 Power Plants, meeting production and business requirements, the Corporation assigned the task of receiving and managing the operation of Nhon Trach 3 & Nhon Trach 4 Power Plants to the Corporation's Branch - PV Power Nhon Trach.
- Continued to implement the transfer of management and maintenance of the Corporation's power plants to PV Power TSC as the focal point for managing the maintenance of the Corporation's power plants and is taking further steps to enhance PV Power TSC's core capabilities, such as:
 - Establishing 03 Maintenance Departments under PV Power TSC (Decision No. 648/QĐ-ĐLĐK dated July 11, 2024) following the BOD's Resolution on renaming 03 Maintenance Workshops (Resolution No. 54/NQ-ĐLĐK dated July 10, 2024).
 - Assigning personnel from PV Power Nhon Trach and PV Power Ha Tinh to PV Power TSC (Submission No. 202/TTr-TCNS, Decision No. 613/QĐ-ĐLĐK dated July 1, 2024, and Decision No. 620/QĐ-ĐLĐK dated July 2, 2024).
 - Completed reports and explanations on the organization, innovation, and development of the enterprise as required by the Group, the State Audit Office inspection team, and the State Capital Management Committee at enterprises.
 - Submitted/expained to PVN regarding the addition of business lines to the business registration of Vietnam Oil and Gas Power Corporation - JSC according to Submission No. 1851/TTr-ĐLĐK dated October 4, 2024, and Report No. 2066/BC-ĐLĐK dated November 4, 2024.



Safety, health, and environment

By the end of November 2024, the entire Corporation ensured safety, with no incidents of fire, explosion, or environmental incidents, ensuring smooth operation, production, business, and construction of the Nhon Trach 3 & Nhon Trach 4 Power Plant project, as well as regular/periodic maintenance for many of the Corporation's power plants.

Through inspections by local authorities and the Fire Prevention, Fighting, and Rescue Police Department - Ministry of Public Security, the Corporation's efforts and proactiveness in fire prevention and fighting were recognized and appreciated.

On May 6-7, 2024, the Corporation successfully organized the Safety, Health, and Environment Conference and the Occupational Safety and Health - Fire and Explosion Prevention Sports Festival in 2024 at Nhon Trach 1 Power Plant.

Units registered to participate in the "Green - Clean - Beautiful" movement in 2024, competed to ensure occupational safety and health, developed occupational safety and health programs, and organized occupational safety and health training, fire prevention and fighting training, and other professional training... within their units, developed plans to purchase personal protective

equipment, organized health check-ups, and other activities to ensure completion in 2024.

The Corporation's offices and member/affiliated units have established an Occupational Health and Safety (OHS) management system according to OHSAS 18001 (now ISO 45001) and ISO 14001 standards as a basis for developing regulations related to OSH. Currently, the entire Corporation has issued 489 regulations, rules, procedures, guidelines, and plans related to OSH.

In 2024, the Corporation and its member/affiliated units updated and adjusted 36 regulations to comply with current legal regulations related to OSH.

Officials have been sent to participate in 02 teams serving the environmental health and safety management at the Nhon Trach 3 & Nhon Trach 4 Power Plant project, including: the social environment task force and the capital arrangement task force.

Officials have been appointed to supervise OSH activities during minor inspection/minor overhaul/major inspection at the Corporation's power plants to coordinate with relevant units to strengthen OSH inspection and supervision, and support units in completing overhauls safely and effectively.

Other activities

Regularly updated information and posted articles to enhance POW's image and brand. Successfully organized the 2024 Annual General Meeting of Shareholders and PV Power's 2023 Annual Report. Successfully organized the annual Analyst Meeting (Securities Analyst Meeting combined with a visit to PV Power's Power Plant in 2024 with the theme "The Journey of Generating Energy") on November 15, 2024. PV Power was honored for *the 5th consecutive time in the Top 100 Sustainable Enterprises in Vietnam*. On November 16, 2024, PV Power was honored in the *Top 20 companies with the best annual reports in the non-financial sector in 2023*.

In 2024, the Corporation's social welfare work amounted to over 30 billion VND, used to support people affected by floods, and contribute to the construction of great solidarity houses, etc.

The Corporation regularly takes care of the lives of its employees, creating a working environment of enthusiasm and solidarity among departments, boards, and units. Organized programs for meeting, exchanging, and learning among units... to improve the spirit, responsibility, and professionalism of employees.



*Sustainable Enterprises
in Vietnam*



*Companies with the
best annual reports
in the non-financial
sector in 2023*

FINANCIAL SITUATION

Unit: VND billion

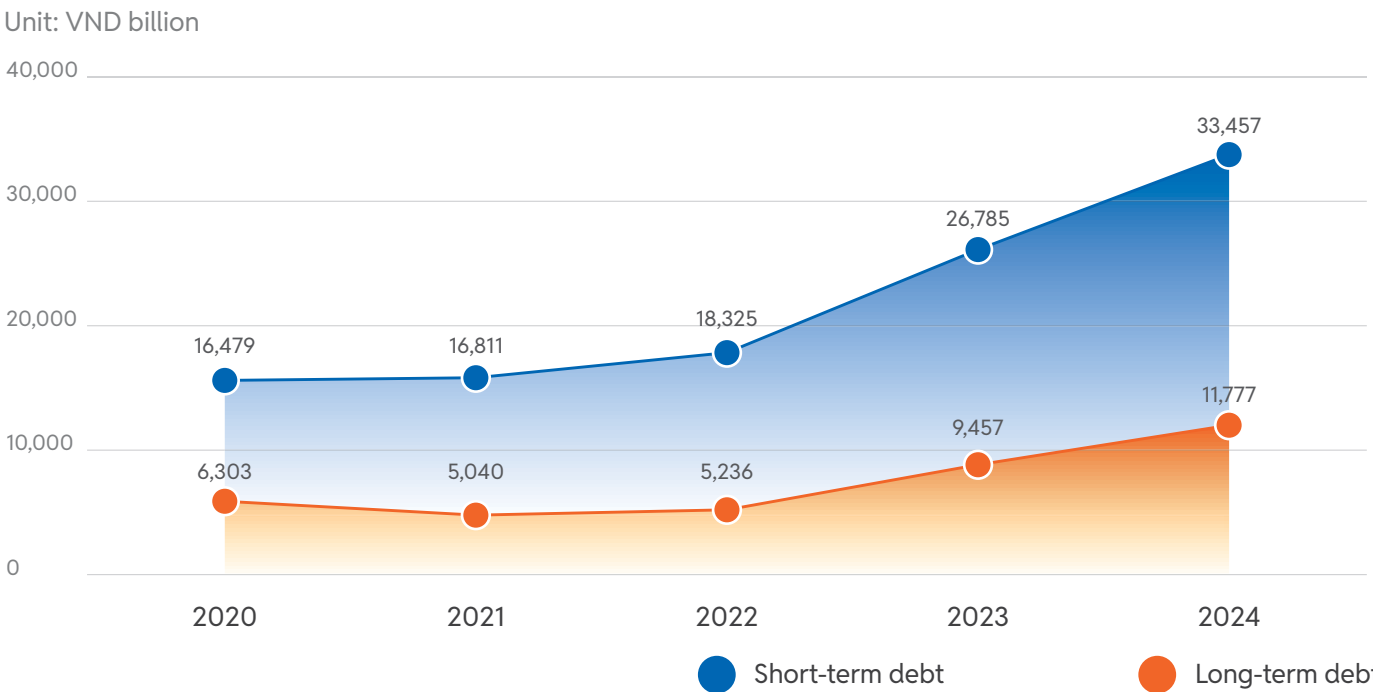
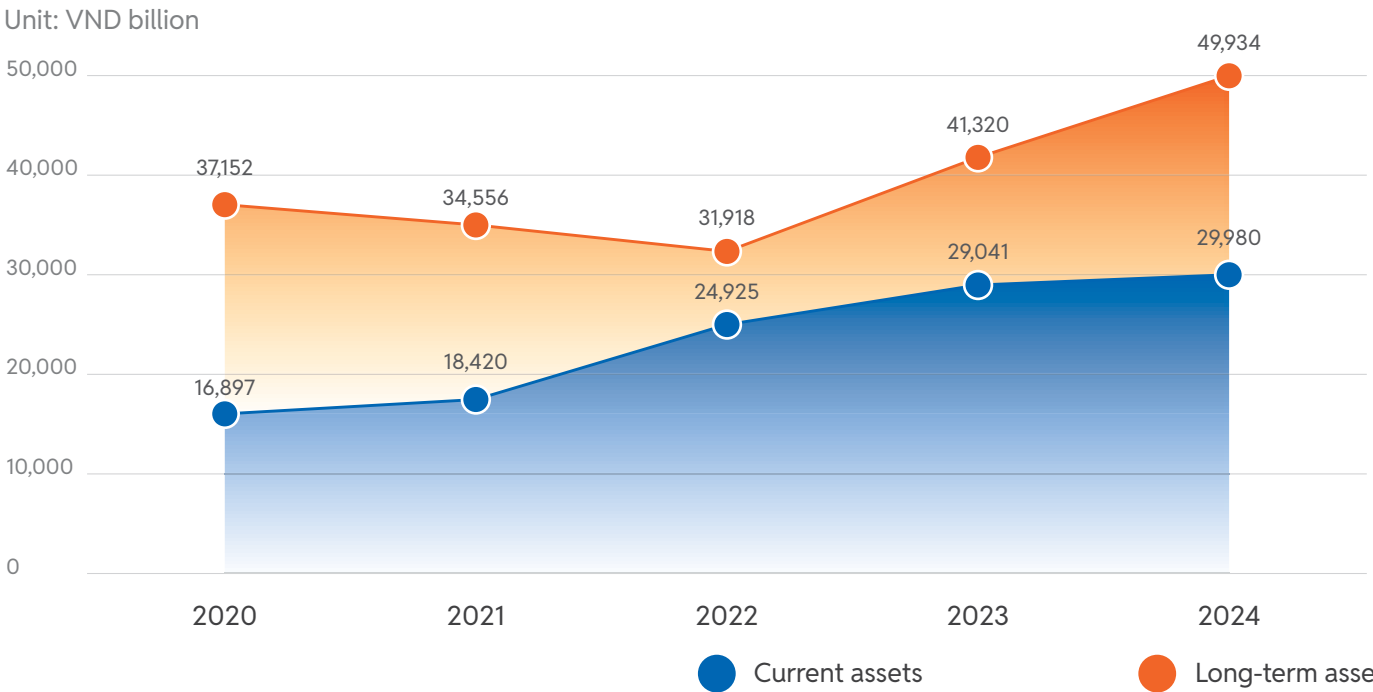
INDICATORS	YEAR 2023	YEAR 2024	+/- (%)
Short-term assets	29,042	29,981	3%
Long-term assets	41,320	49,934	21%
Total assets	70,362	79,915	14%
Liabilities	36,243	45,234	25%
Short-term liabilities	26,785	33,457	25%
Long-term liabilities	9,458	11,777	25%
Owner's equity	34,119	34,681	2%
Total capital	70,362	79,915	14%
Short-term assets	29,042	29,981	3%

Assets

- As of December 31, 2024, total assets reached VND 79,915 billion, up 14% over the same period in 2023. In which:
- Short-term assets reached VND 29,981 billion, equivalent to an increase of 3% over the same period in 2023. In which:
 - Cash and cash equivalents in 2024 increased by 37% compared to 2023, reaching VND 11,564 billion
 - Short-term financial investment in 2024 increased by 72% compared to 2023, reaching VND 4,112 billion
 - Short-term receivables of customers in 2024 decreased by 18% compared to 2023, reaching VND 11,873 billion (of which mainly short-term receivables from Electricity Trading Company – Vietnam Electricity decreased from VND 12,612 billion in 2023 to VND 11,045 billion)
 - Inventories and other short-term assets in 2024 decreased by 17% and 57%, respectively
 - Long-term assets reached VND 49,934 billion, up 121% over the same period in 2023. The main reason is that the cost of the Nhon Trach 3 and Nhon Trach 4 Power Plant construction investment projects increased from VND 8,096 billion in 2023 to VND 18,703 billion in 2024.

Liabilities

- As of December 31, 2024, the Corporation’s liabilities reached 45,234 billion VND, an increase of 25% compared to the same period in 2023. Of which:
- Short-term liabilities reached 33,457 billion VND, an increase of 25% compared to 2023. Long-term liabilities reached 11,777 billion VND, an increase of 25% compared to 2023. This is mainly due to the Corporation’s borrowing in 2024 to finance the Nhon Trach 3 and Nhon Trach 4 Power Plant construction project.
 - The Corporation’s short-term loans and financial lease liabilities increased sharply from 5,507 billion VND in 2023 to 13,508 billion VND in 2024 (an increase of 145%)
 - The Corporation’s long-term loans and financial lease liabilities increased from 7,172 billion VND in 2023 to 9,151 billion VND in 2024 (an increase of 28%)



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Improvements in policies and management: None



FUTURE DEVELOPMENT PLAN

Main tasks and plans in 2025

- Manage the operation and production, as well as the maintenance and repair of power plants, ensuring high equipment availability, maximizing capacity utilization, and ensuring the safety and efficiency of power plants. Strive to achieve a total electricity output of 18.864 billion kWh for the entire year.
- Closely monitor the competitive electricity market, optimize the operational efficiency of power plants when participating in the market. At the same time, implement tasks to be ready for participation in the competitive electricity wholesale market.
- Negotiate with EVN/EPTC on reasonable Qc for power plants, ensuring operational safety and effective production and business activities of power plants; especially Qc at Ca Mau 1 & 2 thermal Power Plants and TOP gas plants in accordance with the gas supply plan. Seek gas sources and negotiate additional contracts on gas purchase for Ca Mau 1 & 2 thermal Power Plants, Ca Mau Gas-Electricity-Fertilizer Complex in the period 2026 - 2027 and the following years.
- Search for sources and ensure a stable, continuous, and long-term coal supply (with priority given to coal dust 5a.10 source) for Vung Ang 1 Power Plant; effectively implement ash and slag consumption to ensure safe and continuous operation for Vung Ang 1 Power Plant. Implement the negotiation of the official electricity price of Vung Ang 1 Power Plant after the approval of the project's investment capital settlement; as well as submit proposals to the relevant authorities and negotiate with EVN on the electricity prices when using highly volatile matters.
- Organize periodical repairs of power plants: Major inspection of Hua Na Power Plant, minor inspection of Ca Mau 1 Power Plant, Nhon Trach 2 Power Plant, Dakdrinh Power Plant in 2025 to ensure quality, progress and safety. Implement the preparation of conditions for the maintenance and repair work of power plants in 2026.
- Enhance the management, inspection, supervision, and evaluation of the operational effectiveness of member units to ensure proper, strict, safe, and efficient management, mobilization, and use of capital; especially focus on implementing solutions to improve the operational efficiency of Nhon Trach 1&2 Power Plants. Strengthen the management of the procurement of materials and equipment and implement solutions to reduce inventory in order to improve capital utilization efficiency.





- Focus on negotiating with EVN/PVN to recover the difference in gas price due to the unresolved allocation ratio of additional gas supply from Petronas for Ca Mau 1 & 2 thermal Power Plants.
- Continue to coordinate with PVN to closely work with the competent authorities to promptly complete the settlement of PV Power's equitization, increase the charter capital of the parent company - PV Power. Closely follow the competent authorities to complete the settlement of the Vung Ang 1 Power Plant project.
- Promote investment while consolidating the management system of the investment portfolio; focus on implementing projects carried over from 2024, ensuring progress and effectiveness. Develop a specific capital allocation plan for each investment item of capital construction investment (CCI) and procurement of equipment and fixed assets (PEFA), ensuring the implementation of CCI and PEFA investment according to PV Power's financial capabilities. Proactively develop a scenario of balancing capital and effective financial solutions in case the plan to increase charter capital has not been approved or approved later than the project disbursement schedule, ensuring maximum prioritization of resources and sufficient capital for the Nhon Trach 3 & Nhon Trach 4 Power Plants project.
- Put the Corporation's office building project into operation. Implement the investment in the Quang Ninh LNG Power Plant project. Implement the instructions from competent authorities regarding the Luang Prabang Hydropower project.
- Implement effectively the investment in the Nhon Trach 3 & Nhon Trach 4 Power Plants project, ensuring that the project is put into operation on schedule. This includes tasks such as supervising and managing the contract implementation of the Nhon Trach 3 & Nhon Trach 4 Power Plants Project; completing the operation training; finalizing the operational procedures and regulations for the trial run and commercial power generation on time.

Complete negotiations and sign a GSA contract with PV Gas on the supply of LNG fuel for commercial operation at Nhon Trach 3 & Nhon Trach 4 Nhon Trach Power Plants.
- Continue to research and invest in LNG Power Plant development projects such as: Quynh Lap Power Plant (Nghe An), Vung Ang 3 Power Plant (Ha Tinh), Ca Mau Expansion Power Plant (Ca Mau).

Research and promote investments in new projects, research and develop investments in power projects such as renewable energy power projects, including Lam Son - Ninh Thuan Clean Pumped-Storage Power Complex, Khe Giang - Quang Ninh Waste Power Plant, SeKong Coal Power Plant (Laos) and other projects when they prove to be effective.
- Implement the restructuring and innovation tasks in accordance with the Resolutions of PVN's Members' Council, ensuring conformity with the Restructuring plan of PetroVietnam for the period to the end of 2025, as approved by the Prime Minister in Decision No. 1234/QĐ-TTg dated October 25, 2023.

- Review and consolidate the structure from the parent company to its subsidiaries, focusing on efficiency, focus financial resources on the goal of sustainable development of PV Power in the coming years, as well as improve PV Power's financial performance and align with the trend of green and clean energy nowadays.
- Implement digital transformation and human resource management system ERP according to the roadmap and integrate and synchronize/convert into data production and business information with the Group, ensuring the smooth and effective implementation of the ERP system.

- Develop and implement the Occupational Safety and Health Plan in accordance with Article 76 of the Law on Occupational Safety and Health No. 84/2015/QH13 dated June 25, 2015. Ensure effective safety, health, environmental protection, and fire prevention measures at the power plants. For hydropower plants, closely coordinate with local authorities in flood control and ensure irrigation.
- Implement social security, communication and corporate culture activities in conformity with the effectiveness of production and business operations.
- Perform other tasks assigned by the General Meeting of Shareholders.

Main targets

FUNDAMENTALS FOR DEVELOPING THE TARGETS

- The available capacity of power plants, the hydrological forecast, and the forecast of national electricity consumption; the plan on supply and use of fuel (gas/coal); the plans for maintenance and repair of power plants; the 5-year plan 2021-2025 of PV Power and the actual performance of PV Power in the last 3 years.
- The State's documents/regulations on electricity market, policies on tax, finance and accounting, etc.; Power Purchase Agreement signed with EVNEPTC; raw materials and fuel purchase contracts signed with PV Gas/Vinacomin, etc.; loan contracts, economic - technical norms, etc.
- Oil price of USD 70/barrel, exchange rate of USD 1 = VND 25,000



SPECIFIC TARGETS IN PV POWER’S 2025 PLAN AS FOLLOWS:

NO.	ITEMS	UNIT	2025 PLAN
I	Electricity output		
1	Corporation	Million kWh	18,864
2	Parent company	Million kWh	14,648
II	Revenue		
1	Corporation	VND Billion	38,185
2	Parent Company	VND Billion	30,790
III	Profit before tax		
1	Corporation	VND Billion	493
2	Parent company	VND Billion	773
IV	Profit after tax		
1	Corporation	VND Billion	439
2	Parent company	VND Billion	739
V	State budget contribution		
1	Corporation	VND Billion	734
2	Parent company	VND Billion	248
VI	ROE	%	2.5%
VII	Dividend payout ratio	%	0%
VIII	Procurement and investment plan		
1	Investment capital demand	VND Billion	6,632
	Investment capital demand	VND Billion	6,365
	Procurement of equipment, fixed assets	VND Billion	140
	Capital investment into subsidiaries	VND Billion	127
2	Investment funds	VND Billion	6,632
	Owner’s equity	VND Billion	1,885
	Loans + Others	VND Billion	4,747
3	Disbursement value in the year	VND Billion	9,052
	Owner’s equity	VND Billion	2,490
	Loans + Others	VND Billion	6,562

In 2025, PV Power - the parent company will continue to implement the investment in the Nhon Trach 3 and Nhon Trach 4 Power Plants project and the Corporation’s head office project; research, promote and contribute capital to LNG and renewable energy power projects; implement the procurement of equipment for infrastructure development to increase production and business capacity, etc.



EXPLANATION OF THE BOARD OF MANAGEMENT
FOR THE AUDITOR’S OPINION: none.

ASSESSMENT REPORTS ON THE CORPORATION’S
ENVIRONMENTAL AND SOCIAL ACCOUNTABILITIES

Assessment on environmental criteria (water consumption, energy consumption, emissions, etc.)

Parameters of environmental indicators of the Corporation in 2024:

Items	Unit	
Clean water consumption	m ³	1,929,950
Surface cooling water ⁽¹⁾ :	m ³	1,517,767,337
Energy consumption (self-consumption ratio)		4.21%
Total emissions	million m ³	123.83
Total wastewater ⁽²⁾	m ³	282,796,205
Common solid waste:	ton	823.46
Coal-fired ash slag	ton	788,894
Hazardous waste:	ton	414.70

(1) of which 1,173,417,108 m³ seawater is used at Vung Ang 1 Thermal Power Plant;

(2) of which 282,591,200 m³ seawater is used for the FGD system because Vung Ang 1 Power Plant uses seawater for desulfurization instead of the traditional limestone system.

All common and hazardous waste is treated by companies with qualified treatment capacity hired by the plants, and wastewater is treated to meet standards before being discharged into the environment.

In 2024, PV Power and PV Power Ha Tinh made efforts to promote the treatment and consumption of ash and slag, resulting in the consumption of 886,876 tons, of which 579,829 tons of fly ash directly at the silo area and 307,047 tons of ash and slag mixture from the slag dump.

Assessment of issues related to employees

- Employees are entitled to full benefits and policies as prescribed by the State (on working hours, social insurance, health insurance, unemployment insurance, full payment of social insurance, and health insurance allowances for employees such as sickness, maternity, etc.) according to the Corporation’s Regulation on rewards, welfare, and Collective Labor Agreement...
- The Corporation regularly focuses on improving the material and spiritual life of employees, creating a friendly and hygienic working environment and conditions; organizing vacation trips for employees; organizing cultural, artistic, and sports movement, etc. to create a joyful and exhilarating atmosphere; carrying out periodical medical examination and treatment; fully providing employees with tools, instruments and means of safety - labor protection.
- The Corporation maintains PVI Care health care insurance, a voluntary retirement insurance plan for employees...
- In 2024, the Corporation approved the program and estimated the postpaid life insurance for employees of the parent company - PV Power. Currently, the Corporation is in the process of organizing a wide and public contractor selection in accordance with the provisions of law and the Corporation.

Assessment on
the Corporation’s
accountability
toward the local
community

PV Power is always clearly and specifically aware of PV Power’s accountability to the community, especially in a competitive environment; society has an increasingly strict view of businesses on obligations and responsibilities to the community. Nowadays, the accountability of enterprises to society is becoming more and more important; Enterprises that want to develop sustainably not only ensure profitable production and business, but also meet standards on protection of the natural environment, working environment, gender equality, occupational safety, labor rights, etc.

Social accountability activities of the Corporation are uniformly deployed to all members/subsidiaries through the implementation of work programs associated with production and business activities, creating a good impact on society in each locality such as:

- 1

PV Power and its member subsidiaries regularly participate in local communities to support and demonstrate corporate accountability such as waste/hazardous waste management/ treatment, responding to annual environmental protection activities such as cleaning beaches, planting trees, clearing sewers on World Environment Day, World Water Day, Earth Hour campaign, etc.
- 2

PV Power’s production units that exploit and use water sources have signed contracts with the local Forest Environment Fund to pay forest environment service fees corresponding to the exploited water
- 3

Hydropower plant operators always comply with regulations on inter-reservoir operation, regularly coordinate with localities to regulate irrigation in river basins in accordance with natural disaster prevention and search and rescue plans; coordinate with the localities to plant forests and resettle households in the lakebed area in accordance with regulations.
- 4

Thermal power plant operators continuously control wastewater and exhaust gas sources to ensure compliance with environmental regulations; The figures are displayed on the public information board at each plant.
- 5

In production and business operations, PV Power always considers the option to minimize adverse impacts on the interests of the community (PV Power’s power plants are located in industrial zones, far from residential areas, minimizing the risk of affecting traffic safety, etc the risk of damage to people in case of fire and explosion incidents, etc.).
- 6

PV Power improves the quality of human resources through training activities, increases the application of new technologies to increase labor productivity, reduces social waste, and improves corporate profits through the effective and low-cost use of investment capital, coordinates with trade unions to implement full or exceed the law on material and spiritual responsibilities for employees of the corporate.
- 7

PV Power always actively participates in social security activities towards the community: Support natural disaster recovery, Support the poor, people with extremely difficult circumstances, Implement educational support activities, actively participate in blood donation programs, etc.

Chapter 04

Assessment

Of the Board of Directors on the operations of the corporation

1. EVALUATION BY THE BOARD OF DIRECTORS ON OPERATIONS OF THE CORPORATION, INCLUDING ENVIRONMENTAL AND SOCIAL ACCOUNTABILITIES
2. EVALUATION OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT OF THE CORPORATION
3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



EVALUATION BY THE BOARD OF DIRECTORS ON OPERATIONS OF THE CORPORATION, INCLUDING ENVIRONMENTAL AND SOCIAL ACCOUNTABILITIES

Regarding production and business performance

Pursuant to Resolution No. 36/NQ-DHĐCĐ dated May 23, 2024 of the 2024 Annual General Meeting of Shareholders (GMS) of PV Power, under the leadership of the Board of Directors, the Board of Management, PV Power’s employees have made efforts to fulfill the assigned tasks and the results of economic targets of PV Power’s 2024 plan are as follows:

REVENUE TARGETS

The Corporation’s revenue in 2024

VND
32,112 billion
achieving 101% of the 2024 plan
equal to 110% compared to the 2023 plan

The parent company’s revenue

VND
24,769 billion
achieving 103% of the 2024 plan
equal to 113% compared to the 2023 plan

The Corporation’s revenue exceeded the assigned targets mainly due to:

- The parent company’s revenue reached 103% of the plan;
- Dividends from subsidiaries also increased compared to the plan (11% higher than the planned target), although the revenue of subsidiaries did not meet the plan due to lower-than-expected commercial electricity production, resulting in the revenue of PV Power NT 2 reaching only 91% of the plan; the revenue of PV Power REC reaching only 27% compared to the plan. Despite an increase in electricity production at PV Power DHC, the revenue of PV Power DHC only reached 96% of the planned target due to market prices being lower than expected.

PROFIT TARGET

Profit before tax of the parent company

VND
1,330 billion
achieving 123% of the assigned target

The Corporation’s profit before tax

VND
1,383 billion
achieving 139% of the assigned target

All units have generally implemented solutions to strengthen cost management, save costs and reduce expenses, and respond to the economic downturn following the COVID-19 pandemic and the exceptional difficulties in power production and business operations in order to increase the profits of each unit individually and the entire Corporation as a whole.

COST REDUCTION PRACTICES

The total savings and cost reduction in 2024

VND
311 billion
achieving 130% of the plan

STATE BUDGET CONTRIBUTION

The parent company’s payment to the State budget in 2024

VND
789 billion
achieving 217% of the assigned target

The Corporation’s payment to the State budget

VND
1,263 billion
achieving 151% of the assigned target

Regarding operations of the Corporation

TECHNICAL MANAGEMENT

The Board of Directors has approved the economic-technical norms applicable to the Corporation’s power plants and the regular maintenance and repair norms for the Vung Ang 1 Power Plant; continued to direct the development of regular maintenance and repair norms for the Nhon Trach 1, Ca Mau 1 & 2 Thermal Power Plants as well as periodical repairs at the Vung Ang 1, Nhon Trach 1, Ca Mau 1 & 2 thermal power plants, with the goal of applying a unified approach throughout the Corporation, ensuring cost-effective and efficient operations.

In 2024, the Corporation carried out maintenance and repair at the following power plants: a minor inspection of Ca Mau 2 Power Plant; minor inspection of 02 units of Hua Na Power Plant; minor overhaul of units H1 and H2 of Dakdrinh Hydropower Plant; minor overhaul of Unit 2 of Vung Ang 1 Power Plant. The power plants of the Corporation have operated safely and stably, ensuring the availability factor of the plants after maintenance and repair.

COMMERCIAL MANAGEMENT

The Board of Directors and the Board of Management have promptly handled the contents under their authority in the contractor selection for procurement packages of materials, goods, fuel, services, etc., for operation, maintenance, and repair of power plants, as well as power purchase contracts, electricity market, etc. In addition, the Board of Directors has delegated authority to the CEO and Directors of units in the procurement process using business capital, increasing the autonomy of PV Power’s power plants. In 2024, power plants had sufficient materials, goods, services, etc., for repairs and replacements during maintenance, as well as enough fuel for operations.

The insurance for PV Power’s power plants has also been given due attention. PV Power’s power plants are insured to minimize losses in case of incidents/risks.

October 4, 2024

The PPA (power purchase agreement) for Nhon Trach 3 and Nhon Trach 4 Power Plants has been signed by PV Power and EVNEPTC

November 7, 2024

Signed a contract with PV Gas for the supply of regasified LNG for the trial run for Nhon Trach 3 Power Plant and Nhon Trach 4 Power Plant

FINANCIAL
MANAGEMENT

The Corporation has submitted additional reports and explanations to competent authorities regarding the Corporation’s equitization settlement dossier.

The Board of Directors has approved the list of credit institutions for opening payment deposit accounts and the investment limits of the parent company - Corporation, as well as term deposit investments. The Corporation has invested deposits in credit institutions according to the approved list.

The policy of financial restructuring has been approved to repay early 02 loan contracts at An Binh Joint Stock Commercial Bank - Hanoi Branch of PV Power HHC; The loan mobilization plan for the Nam Non Hydropower Plant Purchase project of PV Power HHC has also been approved.

PV Power has signed credit contracts to finance the investment project to build Nhon Trach 3 and Nhon Trach 4 Power Plants

Offshore Loan Agreement for Non-binding ECA Loan with SACE/SMBS worth USD 200 million

USD 521.5 million binding ECA loan agreement

Short-term loan agreement worth USD 300 million with Citibank, N.A – ING bank N.V

Domestic loan contract with Joint Stock Commercial Bank for Foreign Trade of Vietnam worth VND 4,000 billion

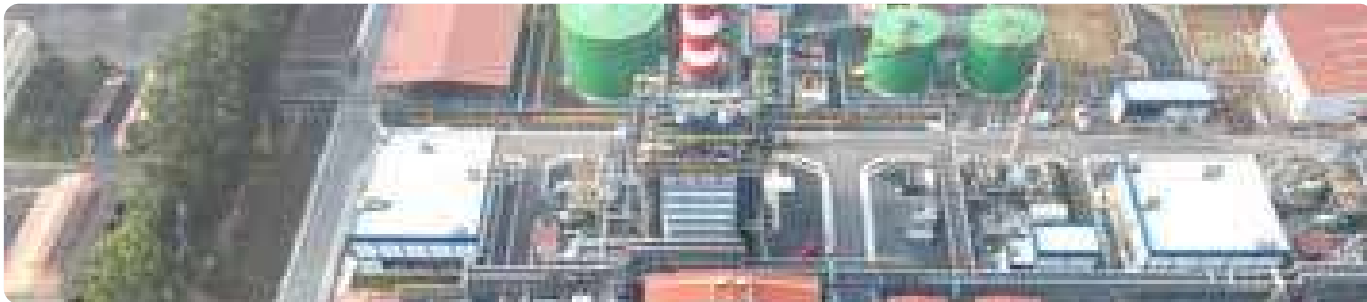


CONSTRUCTION
INVESTMENT

PV Power has made efforts for construction investment, and the Board of Directors has approved the following contents according to its authority:

- Nhon Trach 3 and Nhon Trach 4 Power Plants Project:
 - The Board of Directors and the Board of Management have organized many monthly meetings and briefings on the implementation of the project for timely instructions. The Board of Directors has approved the adjustment and supplementation of the contractor selection plan of the Nhon Trach 3 and Nhon Trach 4 Power Plants Project; and assigned the task to PV Power Branch - PetroVietnam Nhon Trach Power Company to receive, manage the operation of Nhon Trach 3 and Nhon Trach 4 Power Plants; provided timely guidance on the matters within the scope of the EPC contract such as: (i) Conversion of the contract price from USD to VND and payment for the item PS4.IV.5 - Underground cooling water discharge pipeline); (ii) Payment for imported machinery/equipment/materials purchased by the contractor Lilama through the domestic trading unit under the EPC contract for Nhon Trach 3 and Nhon Trach 4 Power Plants; agreed to sign a land lease contract and approved the adjustment of the infrastructure usage fee determination principle with Tin Nghia Corporation for the construction and operation of Nhon Trach 3 and Nhon Trach 4 Power Plants.
 - The Corporation has signed a land lease contract with the Department of Natural Resources and Environment of Dong Nai province and Tin Nghia Corporation; signed an agreement on temporary connection of Nhon Trach 3 Power Plant and the national electricity grid. On February 5, 2025, Nhon Trach 3 Power Plant officially connected to the national electricity grid.
- The investment project of the Corporation’s office headquarters: The Board of Directors has approved the contractor selection plan for bidding packages

- under the project to purchase the office building for PetroVietnam Power Corporation - Joint Stock Company; provided feedback on the implementation of the construction work to complete the office building for the Corporation. The Corporation organized and signed a contract with the contractor, “supply and installation of equipment for the completion section of the project to purchase the office building for PV Power,” on July 2, 2024. The contractor is currently implementing the work according to the signed contract.
- LNG terminal and Ca Mau 3 Power Plant projects: Based on the current changes in domestic gas supply sources and the slow progress of some power projects in the Power Master Plan VIII in the Southern region, PV Power, in collaboration with the Energy Institute, is updating the gas supply plan for Ca Mau 1 & 2 gas – fired Power Plants and updating the proposal report of the Ca Mau 3 Power Plant Project (Ca Mau Expansion Power Plant) to ensure conformity with Power Master Plan VIII and the actual situation.
- For Quang Ninh Combined Gas Turbine Power Plant Project: Quang Ninh LNG Power Joint Stock Company has resubmitted to the Ministry of Industry and Trade the Project feasibility study report for appraisal after completing the Environmental impact assessment report, Fire prevention and fighting report, and updating the Feasibility study report. Quang Ninh LNG Power Joint Stock Company has received the first adjusted business registration certificate from the Department of Planning and Investment of Quang Ninh province.
- For research and development of new power sources: Hua Na Hydropower Joint Stock Company deployed and completed the purchase of Nam Non-Hydropower Plant in December 2024; approved the policy of signing a cooperation agreement with partners to submit a proposal for the Quynh Lap LNG Power Plant project.



BUSINESS RESTRUCTURING, DIVESTMENT, AND INNOVATION

PV Power has focused on directing and organizing the structure of its units and functional departments to meet the requirements for the development of the Corporation's production and business activities. The Board of Directors has decided to establish 03 departments under the Technical Service Center (PV Power TSC), amend and supplement the regulations on organization and operation of PV Power TSC; continued to closely monitor the market, implemented divestment when the best conditions arise for inefficient affiliates.

CORPORATE GOVERNANCE

The Board of Directors has strengthened supervision, risk management, accurately understanding and evaluating the current situation, operational effectiveness, legal compliance, and adherence to PV Power's decisions by its units, and taken timely actions to correct or apply appropriate measures to address shortcomings and limitations in order to achieve business targets and plans, enhance production and business efficiency and the competitiveness of units. In 2024, the Board of Directors carried out supervision at PV Power Ha Tinh, the Corporation's office, PV Power HHC, PV Power Services, and Power Project Management Board (regular supervision).

PV Power has continued to build, review, amend/supplement and complete its internal regulations system in accordance with the new provisions of the law and the operations of the Corporation.

The Board of Directors has approved the information disclosure in accordance with regulations for public joint-stock companies; approved contracts and transactions with relevant persons of the Corporation, and carried out the information disclosure as prescribed by law.

PV Power has fully exercised the rights and obligations as shareholders in the subsidiaries where the Corporation holds equity; instructed the representatives of the Corporation's capital in these units to vote/provide opinions on matters within their authority that relate to the Corporation's rights and obligations in the management and operation of production and business activities at these units, in accordance with legal regulations.



LABORS AND REMUNERATION

PV Power's Board of Directors has approved Parent company's Strategic staffing plan for 2024 as a basis for the CEO to make decisions on assigning the staffing plan to its subsidiaries, organize the implementation of the labor arrangement, assignment, and recruitment; approved the settlement of the remuneration in 2023 of employees and managers of the parent company - Corporation and its subsidiaries; approved the labor and remuneration plan in 2024 of the parent company - Corporation and its subsidiaries; approve the plan for using the reward and welfare fund in 2024 (allocated from production and business results in 2023) after the reward and welfare fund being approved by the General Meeting of Shareholders; decided to adjust the salary rate for the positions of employees and managers of the Corporation. At the same time, the Board of Management has been instructed to issue a set of job position standards with the aim of linking employees' salaries and incomes with production and business indicators, results/performance of the unit, creating motivation for the unit to strive to complete the assigned production and business tasks; carried out the review and study to amend and supplement the salary payment regulations and evaluation regulations of the parent company.

In 2024, the salary and income of employees has been maintained stably, marking the 5th consecutive year the Corporation has been awarded the title of "Exemplary Enterprise for Workers" by the Vietnam General Confederation of Labor, in cooperation with the Ministry of Labor, Invalids and Social Affairs and the Vietnam Chamber of Commerce and Industry.



SAFETY, HEALTH, ENVIRONMENT AND SOCIAL SECURITY

The monitoring, supervision and inspection of environmental safety and health have been focused and effectively implemented. In 2024, the entire Corporation ensured safety, no fire and explosion incidents, environmental incidents, chemical incidents, while ensuring good operation, production and business, construction investment, maintenance and repair of plants.

The Corporation has successfully organized the Annual Conference on Safety, Health and Environment and the Occupational Safety and Health - Fire and Explosion Prevention Sports Festival in 2024 at Nhon Trach 1 Power Plant.

The Corporation has implemented the registration for participation in the Green – Clean – Beautiful movement in 2024, promoted labor safety and hygiene and developed a labor safety and hygiene program at the units, organized training on occupational safety and health, fire prevention, and fighting, etc. and professional skills at the units, developed a plan for procurement of personal protective equipment, organized periodic health checkups for all employees of the Corporation.

In addition to production and business operations, PV Power has also paid attention to the lives of employees and social security activities, in accordance with PV Power's conditions and capabilities. The Corporation has promoted and encouraged its employees to contribute to the Fund for the Poor, support flood victims, assist with the cost of building Great Unity Houses, etc. in order to alleviate difficulties for individuals and people across the country.

SCIENCE AND
TECHNOLOGY,
DIGITAL
TRANSFORMATION

The Board of Directors has approved the Corporation’s 2024 Science and Technology Activity Plan as a basis for implementation; approved the Corporation’s Digital Transformation Project for the period 2023 - 2026 with the goal of comprehensive digital transformation of corporate governance, improving production and business efficiency.

The Corporation has participated in the program “Petroleum Innovation” in the period 2024-2028 launched by the Vietnam Oil and Gas Trade Union; organized conferences to disseminate the program and establish a support unit to guide the registration of Petroleum innovative products. Currently, there are 118 innovative products of PV Power participating in the program.



SHAREHOLDERS
MANAGEMENT AND
RELATIONSHIP

PV Power has fully, accurately, and promptly implemented the information disclosure contents of the enterprise in accordance with the law for public joint stock companies; The communication of POW shares to the public and the management of information on PV Power’s website ensure compliance with regulations; PV Power has proactively provided information and responses about issues arising in the Corporation’s production and business operations to securities companies, investment funds, shareholders, etc.

The Corporation has issued the 2023 Annual Report, the 2023 Corporate Governance Report and successfully organized the 2024 Annual General Meeting of Shareholders in accordance with the law.


The Corporation successfully organized a seminar to meet securities analysts, combined with a visit to PV Power’s power plant, with the theme “Energy generation journey” on November 15, 2024.

PV Power has continued to be in the Top 100 Sustainable Enterprises in the manufacturing sector in 2024; Top 20 Best Annual Reports of Non-Financial Companies.




EVALUATION OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT OF THE CORPORATION

1




The Board of Management, led by the CEO, has managed the production and business activities of the Corporation in compliance with the law, Charter, Internal Management Regulation, and other internal regulations of the Corporation. The CEO has directed the full and timely implementation of resolutions and decisions of the Board of Directors; and built a democratic, public, decentralized working mechanism for each member of the Board of Management so that each person can maximize their initiative, creativity, and responsibility in the assigned work. The Board of Directors has carried out the management and administration of production and business activities in a professional, honest and prudent manner with a high sense of responsibility, overcoming difficulties to successfully complete the assigned tasks to maximize the legitimate benefits for the Corporation and shareholders.

2




As the legal representative of the Corporation, taking the highest responsibility for the operation, the CEO has successfully completed the assigned tasks and built a close coordination relationship between the Board of Directors and the Board of Management. The CEO has conducted monthly briefings with the participation of members of the Board of Directors, Supervisors, Deputy General Directors, Chief Accountant, Directors of units, and Heads of functional departments of the Corporation and simultaneously organized thematic meetings for each related job, projects or relevant work groups to promptly direct and handle arising issues.

3




In addition to attending periodic meetings of the Board of Directors, the CEO has proactively proposed to the Board of Directors to organize thematic meetings, discuss with the Chairman and members of the Board of Directors in order to report, evaluate, review the contents related to the production and business activities of the Corporation, promptly report to the Board of Directors issues arising in terms of authority and decentralization in operation process in order to complete the 2024 production and business plan approved by the General Meeting of Shareholders.

4




The CEO has regularly worked with units to promptly rectify production and business activities according to the general orientation, address difficulties and problems in the process of production, business and investment of each unit in the Corporation.

5



The CEO has directed the implementation of solutions to consolidate the organizational structure and personnel continued to implement effective salary payment plans for employees in association with the results of job evaluation of employees (ensuring fairness and appropriateness to the effort contribution of employees to the enterprise) with the aim of creating motivation, encouraging employees to contribute to the general development of the Corporation.

6




The Board of Directors has continued to create favorable conditions and coordinate well with the Corporation's Party organizations and unions in organizing activities of production and business emulation, gratefulness, and taking care of the material and spiritual life of employees.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS


On the basis of law, actual situation and production and business tasks of the Corporation in 2025, the Board of Directors issued the key work program of the Board of Directors in 2025.

General plans and orientations

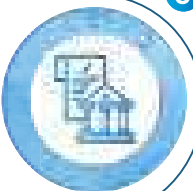
- 1




Continue to organize the Board of Directors with a dedicated working structure, maintaining high sense of responsibility, complying with the regulations of law, the Charter of the Corporation and the operation regulation of the Board of Directors; Focus on directing and supervising the Board of Management in implementing solutions to successfully achieve the production and business targets in 2025.
- 2




Maintain regular meetings as prescribed and organize extraordinary meetings when necessary to address issues within the authority of the Board of Directors, participate in briefings and meetings of the Board of Management to stay updated and promptly address tasks within the Board's responsibilities.
- 3




Urge and closely supervise the implementation of resolutions/decisions/directives of the Board of Directors and competent authorities.
- 4




Strengthen the decentralization to the CEO, enhancing the initiative of the Board of Management in managing and operating the production and business activities of the Corporation to meet the actual production needs and improve business efficiency.
- 5




Strengthen the implementation of supervision and risk management for the operations of the Corporation and its subsidiaries.
- 6



Continue to arrange, consolidate, train, foster, and develop the Corporation's human resources in a lean and effective manner; implement policies to attract high-quality talents.
- 7



Strengthen cooperation with domestic and international partners to explore opportunities for investment, business collaboration, and development of production and business activities of the Corporation.
- 8



Continue to enhance the accountability of the enterprise in environmental and social affairs, use green energy for the sustainable development of business and communities.

Specific plans, orientations, and directions

PRODUCTION AND BUSINESS

Develop and submit to the General Meeting of Shareholders for approval the contents under the authority of the General Meeting of Shareholders in accordance with the Law on Enterprises and the Charter of the Corporation, specifically:

- Production and business results in 2024 and the production and business plan in 2025; Profit distribution plan based on production and business results in 2024; Total remuneration, bonuses and other benefits of the Board of Directors and the Board of Supervisors.
- Plan for issuance of shares to increase the charter capital of the Corporation.
- Proposal to adjust the production and business plan for the period 2021-2025, develop a 5-year production and business plan for the 2026-2030 period.

THE CORPORATION'S DIRECTION AND SUPERVISION OF PRODUCTION AND BUSINESS TASKS IN 2025 APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS, INCLUDING:

- Direct and supervise the management and operation of production, maintenance, and repair of power plants to ensure high availability of equipment, maximize capacity, and ensure the safety and efficiency of power plants; Strive for a total electricity output of 18.86 billion kWh in 2025; Closely monitor the competitive electricity market, optimize the operational efficiency of power plants when participating in the market.
- Direct and supervise the negotiation with EVNEPTC on Qc for power plants reasonably, ensuring the safe and efficient operation of the power plants' production and business; especially Qc of Ca Mau 1 & 2 gas - fired Power Plants and TOP gas in accordance with the gas supply plan.
- Direct and supervise fuel management tasks: (i) Seek gas sources and negotiate supplementary contracts for gas purchase for Ca Mau 1 & 2 gas – fired Power Plants, Ca Mau Gas-Power-Fertilizer complex in the period 2026-2027 and subsequent years; (ii) Search for sources and ensure a stable, continuous and long-term coal supply (with priority given to coal dust 5a.10 source) for Vung Ang 1 Power Plant; (iii) Effectively implement ash and slag consumption to ensure safe and continuous operation for Vung Ang 1 Power Plant.
- Direct and supervise final the settlement of investment capital of Vung Ang 1 Power Plant project and negotiate the official electricity price of Vung Ang 1 Power Plant after the approval of the project's investment capital settlement, as well as submit proposals to competent authorities and negotiate with EVN on electricity prices when using high volatile matters.
- Direct and supervise the negotiation of the official electricity price of Vung Ang 1 Power Plant after the approval of the project's investment capital settlement, as well as submit proposals to competent authorities and negotiate with EVN on electricity prices when using highly volatile matters.
- Direct and supervise the periodical repair and maintenance of power plants: major inspection of Hua Na Power Plant, minor inspection of Ca Mau 1 Power Plant, Nhon Trach 2 Power Plant, Dakdrinh Power Plant in 2025 to ensure quality, progress and safety; Implement the preparation of conditions for the maintenance and repair work of power plants in 2026.
- Direct and supervise (i) the development and implementation of the Occupational Safety and Health Plan as prescribed in Article 76 of the Law on Occupational Safety and Health; Ensure effective implementation of safety, health, environment, fire, and explosion prevention measures at power plants; (ii) Closely cooperate with local authorities in flood control and ensuring irrigation for hydropower plants.

CONSTRUCTION INVESTMENT

- Direct and supervise (i) The implementation of investment in Nhon Trach 3 and Nhon Trach 4 Power Plants Project, ensuring the projects are put into operation on schedule, including the following tasks: supervising and managing the implementation of contracts of the project; completing the recruitment and training of operation personnel, preparing procedures and regulations for trial operation and commercial power generation; (ii) The negotiation and signing of the GSA contract with PV Gas on the supply of LNG fuel for commercial operation at Nhon Trach 3 and Nhon Trach 4 Power Plants.
- Direct and supervise the implementation of investment alongside the consolidation of the investment portfolio management system; focus on implementing ongoing projects in 2024, ensuring progress and effectiveness; put the Corporation's office building project into operation.
- Direct and supervise:
 - ▶ The implementation of the investment in the Quang Ninh LNG Power Plant project.
 - ▶ Continued research and investment development for LNG Power Plant Projects such as: Quynh Lap Power Plant (Nghe An), Vung Ang 3 Power Plant (Ha Tinh), Ca Mau Expansion Power Plant (Ca Mau).
 - ▶ Research and promotion of new investment in new projects and renewable energy power projects such as Lam Son Clean Pumped-storage Power Complex (Ninh Thuan), Khe Giang Waste Power Plant (Quang Ninh), SeKong Coal Power Plant (Laos) and other projects when they prove to be effective.



FINANCIAL MANAGEMENT

- Direct and supervise the coordination with PVN in closely following up the competent authorities to promptly complete the settlement of PV Power's equitization; increase the charter capital of the parent company - PV Power; and complete the settlement of the Vung Ang 1 Power Plant project.
- Direct and supervise the management of cash flow, develop a specific a capital allocation plan for each investment item of capital construction investment and procurement of equipment and fixed assets, ensuring the implementation of capital construction and procurement of equipment and fixed assets according to PV Power's financial capabilities; proactively develop a scenario of balancing capital with effective financial solutions in case the plan to increase charter capital has not been approved or approved later than the project disbursement schedule, ensuring maximum prioritization of resources and sufficient capital for Nhon Trach 3 and Nhon Trach 4 Power Plants project.
- Direct and supervise the negotiation with EVN/PVN to recover the difference in gas price due to the unresolved allocation ratio of additional gas supply from Petronas for Ca Mau 1 & 2 gas - fired Power Plants.

CORPORATE GOVERNANCE AND BUSINESS RESTRUCTURING AND INNOVATION, RISK MANAGEMENT

- Direct and supervise the implementation of management methods: change management, value chain management, ecosystem management, digital-based management, etc.; emphasize the principle of "renewing the old motivation, adding the new motivation", ready to adapt the business model in line with the trends of modern transformation and development.
- Direct and supervise the effective implementation of the annual management plan of the Group and the Corporation; develop a risk management framework and implement it across the Corporation and its subsidiaries; focus on effective cost control, especially in areas and departments with large expenses, while also developing solutions to mitigate, respond to and minimize adverse impacts of market fluctuations.
- Direct and supervise the implementation of corporate restructuring and innovation; review and reorganize the structure of the parent company and subsidiaries towards a streamlined, efficient organization, focusing financial resources on the goal of sustainable development for PV Power in the coming years as well as enhancing the efficiency of PV Power's financial performance and aligning with the current trend of green and clean energy transition.
- Continue to direct and supervise the following tasks: (i) Enhance the management, supervision and evaluation of the performance of subsidiaries to ensure proper, strict, safe, and efficient management, mobilization, and utilization of capital for its intended purposes; (ii) Focus on implementing solutions to improve the operational efficiency at Nhon Trach 1 and Nhon Trach 2 Power Plants; (iii) Strengthen the management of the procurement of materials and equipment, implement solutions to reduce inventory in order to improve the capital utilization efficiency.
- Direct and supervise the application of science and technology, register and implement scientific research, technical improvement initiatives, innovation, and digital transformation topics.
- Direct and supervise the development of the human resource management system ERP according to the roadmap, and integrate and synchronize information/convert into data of production and business information with the Group, ensuring the smooth and effective implementation of the ERP system.



OTHER TASKS

- Direct and supervise the implementation of social security activities, communication and corporate culture on the basis of ensuring the conformity and effectiveness of production and business operations.
- Direct and supervise the efforts to ensure the well-being of employees and support various organizational activities and movements.
- Perform other tasks assigned by the General Meeting of Shareholders.

Chapter 05

Corporate governance

1. BOARD OF DIRECTORS

2. SUPERVISORY BOARD

3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE
BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT,
AND THE BOARD OF SUPERVISORS



BOARD OF DIRECTORS

Members and structure of the Board of Directors

NO.	MEMBER OF THE BOARD OF DIRECTORS	POSITION	OWNERSHIP OF VOTING SHARES ISSUED BY THE CORPORATION (*)	OWNERSHIP OF VOTING SHARES OF PETROVIETNAM'S REPRESENTATIVE IN PV POWER (**)
1	Mr. Hoang Van Quang	President Board of Directors of the Corporation	0%	24.94%
2	Mr. Le Nhu Linh	Member of the Board of Directors cum CEO	0%	20%
3	Nguyen Thi Ngoc Bich	Member of the Board of Directors	0.0018%	10%
4	Ms. Vu Thi To Nga	Member of the Board of Directors	0%	10%
5	Mr. Nguyen Anh Tuan	Member of the Board of Directors	0%	10%
6	Ms. Nguyen Hoang Yen	Member of the Board of Directors	0%	5%
7	Mr. Ong Vu Chi Cuong	Independent Member of the Board of Directors (***)	0%	0%
8	Mr. Nguyen Ba Phuoc	Independent Member of the Board of Directors	0%	0%

(*) Ratio of ownership of voting shares issued by the Corporation

(**) Ratio of shares representing capital of Vietnam Oil and Gas Group at PV Power

(***) On December 26, 2024, PV Power received a Notice from Mr. Vu Chi Cuong that he was no longer qualified to be an independent member of the Board of Directors of PV Power because he was appointed by Vietnam Oil and Gas Group (PVN) to hold the position of Deputy General Director of the Group's Branch - Phu Quoc Oil and Gas Operating Company.



Subcommittees of the Board of Directors

Based on current regulations, the establishment of subcommittees under the Board of Directors is not mandatory. Therefore, up to now, the Board of Directors has not established subcommittees under the Board of Directors.

Board of Directors' performance

Evaluation of the Board of Directors' performance: In 2024, the Board of Directors issued 48 Resolutions/Decisions (at direct meetings or in writing) to perform the operational management function of the Corporation and direct the Board of Management in performing production and business tasks assigned by the General Meeting of Shareholders. Specifically, as follows:

The Board of Directors has successfully directed the organization of the 2024 Annual General Meeting of Shareholders of the Corporation on May 23, 2024, in accordance with the law and the Corporation's Charter.

On a quarterly basis, the Board of Directors has held meetings to issue comprehensively oriented resolutions to direct the Board of Directors in implementing production and business tasks approved by the General Meeting of Shareholders. During regular meetings, the Board of Directors has approved many policies and decisions in the form of thematic meetings or written consultations to meet the work progress requirements. Members of the Board of Supervisors are invited to participate and contribute their opinions in all meetings of the Board of Directors. The resolutions and decisions of the Board of Directors are issued in accordance with actual conditions and meet the task requirements of the Corporation, providing favorable conditions for the Board of Directors to proactively manage the production and business operations in 2024.



Board of Directors’ meetings held in 2024

NO.	MEMBER OF THE BOARD OF DIRECTORS	NUMBER OF MEETINGS ATTENDED	MEETING ATTENDANCE RATIO (%)	REASONS FOR NOT ATTENDING THE MEETING
1	Mr. Hoang Van Quang - Chairman of the BOD	12	100%	
2	Mr. Le Nhu Linh - Member of the BOD cum CEO	12	100%	
3	Ms. Nguyen Thi Ngoc Bich - Member of the BOD	12	100%	
4	Ms. Vu Thi To Nga - Member of the BOD	12	100%	
5	Mr. Nguyen Anh Tuan - Member of the BOD	12	100%	
6	Ms. Nguyen Hoang Yen - Member of the BOD	12	100%	
7	Mr. Vu Chi Cuong - Independent Member of the BOD	12	100%	
8	Mr. Nguyen Ba Phuoc - Independent Member of the BOD	12	100%	

Resolutions/Decisions of the General Meeting of Shareholders

NUMBER OF RESOLUTIONS/DECISIONS	DATE	CONTENT
36/NQ-ĐHĐCD	May 23, 2024	Approval of the contents of the 2024 Annual General Meeting of Shareholders of PV Power.



Resolutions/Decisions of the Board of Directors

NO.	NUMBER OF RESOLUTIONS/ DECISIONS	DATE	CONTENT	APPROVAL RATE
1	03/NQ-ĐLDK	January 11, 2024	Resolution at the regular meeting Quarter IV, 2023 regular meeting of the Board of Directors of PetroVietnam Power Corporation - Joint Stock Company	100%
2	04/NQ-ĐLDK	January 26, 2024	Advance disbursement from the welfare fund for employees of the Corporation for expenses until the Hung Kings' Commemoration Day in 2024	100%
3	05/NQ-ĐLDK	January 30, 2024	Approval of the content of information disclosure of the 2023 Corporate Governance Report of PetroVietnam Power Corporation - Joint Stock Company	100%
4	72/QĐ-ĐLDK	January 30, 2024	Approval of the preliminary assessment results of the level of completion of the 2023 production and business plan tasks of PV Power's member units	100%
5	06/NQ-ĐLDK	February 1, 2024	Approval of the production and business plan for 2024 of PV Power	100%
6	07/NQ-ĐLDK	February 5, 2024	Approval of the key work program for 2024 of the Board of Directors of PV Power	100%
7	91/QĐ-ĐLDK	February 5, 2024	Approval of the operation plan of the Internal Audit Department in 2024 of PetroVietnam Power Corporation - Joint Stock Company	100%
8	123/QĐ-ĐLDK	February 15, 2024	Approval of the inspection and supervision plan in 2024 of PetroVietnam Power Corporation - Joint Stock Company	100%
9	149/QĐ-ĐLDK	February 28, 2024	Issuance of the functions, tasks, rights and obligations of PV Power's Internal Control Board	100%
10	150/QĐ-ĐLDK	February 28, 2024	Approval and issuance of the Internal Audit Regulation of PV Power	100%
11	151/QĐ-ĐLDK	February 28, 2024	Approval and issuance of the Risk Management Regulation of PV Power	100%
12	162/QĐ-ĐLDK	March 1, 2024	Issuance of the Affairs Handling Regulation of the Board of Directors of PetroVietnam Power Corporation - Joint Stock Company	100%

NO.	NUMBER OF RESOLUTIONS/ DECISIONS	DATE	CONTENT	APPROVAL RATE
13	12/NQ-ĐLDK	March 4, 2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders of PV Power	100%
14	19/NQ-ĐLDK	April 2, 2024	Approval of the contents discussed at the Board of Directors meeting and the 2024 Annual General Meeting of Shareholders of Nhon Trach 2 Petro Power Joint Stock Company	100%
15	20/NQ-ĐLDK	April 3, 2024	Approval of the contents at the 2024 General Meeting of Shareholders of PetroVietnam Power Technical Services Joint Stock Company	100%
16	22/NQ-ĐLDK	April 5, 2024	Approval of the cost-saving targets for business production in 2024 for the parent company and its subsidiaries of PV Power	100%
17	23/NQ-ĐLDK	April 17, 2024	Approval of the contents at the 2024 Annual General Meeting of Shareholders of Nam Chien Hydropower Joint Stock Company	100%
18	24/NQ-ĐLDK	April 17, 2024	Approval of PV Power's 2023 Annual Report	100%
19	26/NQ-ĐLDK	April 22, 2024	Resolution of the Regular Meeting of the Board of Directors of PV Power for Quarter I, 2024	100%
20	27/NQ-ĐLDK	April 23, 2024	Approval of the contents of the 2024 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company	100%
21	28/NQ-ĐLDK	April 23, 2024	Approval of the content of the 2024 Annual General Meeting of Shareholders of Quang Ninh LNG Power Joint Stock Company	100%
22	29/NQ-ĐLDK	April 24, 2024	Advance disbursement from the reward and welfare fund for employees of the parent company - Corporation on the occasion of the Reunification Day April 30, 2024, International Labor Day on May 1, 2024 and the 17th anniversary of the Corporation's establishment on May 17, 2024	100%
23	30/NQ-ĐLDK	April 25, 2024	Approval of the program, the list of the Presidium Board, the establishment of committees to serve the General Meeting of Shareholders and the organizational regulations for the 2024 Annual General Meeting of Shareholders of PV Power	100%
24	433/QĐ-ĐLDK	May 16, 2024	Approval and issuance of the Financial Management Regulations of parent company PV Power	100%

Resolutions/Decisions of the Board of Directors

NO.	NUMBER OF RESOLUTIONS/ DECISIONS	DATE	CONTENT	APPROVAL RATE
25	31/NQ-ĐLDK	May 16, 2024	Approval of the plan for the development, amendment, and supplementation of PV Power's internal management documents in 2024	100%
26	32/NQ-ĐLDK	May 16, 2024	Approval of the digital transformation project for the period 2023-2026 of PV Power	100%
27	35/NQ-ĐLDK	May 22, 2024	Approval of the contents at the 2024 Annual General Meeting of Shareholders of EVN International Joint Stock Company	100%
28	36/NQ-ĐLDK	May 24, 2024	Approval of the contents at the 2024 Annual General Meeting of Shareholders of Dakdrinh Hydropower Joint Stock Company	100%
29	40/NQ-ĐLDK	May 31, 2024	Approval of the contents at the 2024 Annual General Meeting of Shareholders of Song Hong Energy Joint Stock Company	100%
30	517/QĐ-ĐLDK	June 5, 2024	Approval and issuance of the Democracy Regulation at the workplace of parent company PV Power	100%
31	528/QĐ-ĐLDK	June 10, 2024	Approval of the evaluation results for the completion of the production and business plan tasks in 2023 of PV Power's member units	100%
32	44/NQ-ĐLDK	June 13, 2024	Approval of the main contents of Amendment and Supplementation No. 01 of the Gas Purchase Contract for Ca Mau 1 & 2 thermal Power Plants	100%
33	45/NQ-ĐLDK	June 14, 2024	Approval of the transaction between PetroVietnam Power Corporation - Joint Stock Company and PetroVietnam College	100%
34	48/NQ-ĐLDK	June 25, 2024	Approval of the 2024 Annual General Meeting of Shareholders of Viet Lao Power Joint Stock Company	100%
35	49/NQ-ĐLDK	June 26, 2024	Approval of the transaction between PetroVietnam Power Corporation - Joint Stock Company and Vietnam Petroleum Institute	100%
36	50/NQ-ĐLDK	June 26, 2024	Approval of the transaction between PetroVietnam Power Corporation - Joint Stock Company and Vietnam Petroleum Institute	100%

NO.	NUMBER OF RESOLUTIONS/ DECISIONS	DATE	CONTENT	APPROVAL RATE
37	52/NQ-ĐLDK	July 4, 2024	Approving the list of auditing firms for the Financial Statements of 2024 and the next 02 years of PetroVietnam Power Corporation - Joint Stock Company	100%
38	53/NQ-ĐLDK	July 10, 2024	Resolution of the regular meeting for the Quarter II, 2024 of the Board of Directors of PetroVietnam Power Corporation - Joint Stock Company	100%
39	55/NQ-ĐLDK	July 19, 2024	Resolution of approval of the plan for the use of the reward and welfare fund in 2024 (allocated from production and business profits in 2023)	100%
40	56/NQ-ĐLDK	July 24, 2024	Approval of the transaction between PetroVietnam Power Corporation - Joint Stock Company and PetroVietnam College	100%
41	808/QĐ-ĐLDK	September 5, 2024	Reappointment of Mr. Nguyen Kien	100%
42	809/QĐ-ĐLDK	September 5, 2024	Reappointment of Mr. Phan Ngoc Hien	100%
43	63/NQ-ĐLDK	September 20, 2024	Approval of the transaction between PetroVietnam Power Corporation - Joint Stock Company and Hanoi Petroleum Joint Stock Company	100%
44	932/QĐ-ĐLDK	October 14, 2024	Appointment of the person in charge of corporate governance for the Corporation	100%
45	69/NQ-ĐLDK	October 24, 2024	Approval of transactions and training contracts between PetroVietnam Power Corporation - Joint Stock Company and PetroVietnam College	100%
46	75/NQ-ĐLDK	November 5, 2024	Approval of the transaction between PetroVietnam Gas Corporation - Joint Stock Company and PetroVietnam Power Corporation - JSC on the purchase of regasified LNG for the trial run for Nhon Trach 3 and Nhon Trach 4 Power Plants	100%
47	77/NQ-ĐLDK	November 22, 2024	Approval of economic and technical norms of Dakdrinh Hydropower Plant in 2025	100%
48	78/NQ-ĐLDK	November 22, 2024	Approval of economic and technical norms of Hua Na Hydropower Plant in 2025	100%

Performance of Independent members of the Board of Directors

In 2024, independent members of the Board of Directors have properly performed their responsibilities and duties with a high sense of responsibility, promoting the role of independent members of the Board of Directors in protecting the safety of shareholders’ equity, especially protecting the interests of minor shareholders and other interest groups related to the Corporation.

List of members of the Board of Directors with corporate governance training certificates. List of members of the Board of Directors engaging in corporate governance programs during the year

List of Board members who have participated in corporate governance training programs and have been granted corporate governance training certificates

NO.	MEMBER OF THE BOARD OF DIRECTORS	POSITION	TRAINING UNITS
1	Hoang Van Quang	President BOD of the Corporation	Vietnam Institute of Directors (VIOD)
2	Le Nhu Linh	Member of the BOD cum CEO	Securities Research and Training Center
3	Nguyen Thi Ngoc Bich	Member of the BOD	Securities Research and Training Center/Vietnam Institute of Directors (VIOD)
4	Vu Thi To Nga	Member of the BOD	Securities Research and Training Center/Vietnam Institute of Directors (VIOD)
5	Nguyen Anh Tuan	Member of the BOD	Vietnam Institute of Directors (VIOD)
6	Nguyen Hoang Yen	Member of the BOD	Securities Research and Training Center/Vietnam Institute of Directors (VIOD)
7	Nguyen Ba Phuoc	Independent Member of the BOD	Vietnam Institute of Directors (VIOD)



SUPERVISORY BOARD

Members and structure of the Supervisory Board

NO.	MEMBER OF SUPERVISORY BOARD	POSITION	OWNERSHIP OF VOTING SHARES ISSUED BY THE CORPORATION	OWNERSHIP OF VOTING SHARES OF PETROVIETNAM'S REPRESENTATIVE IN PV POWER (**)
1	Mr. Pham Minh Duc	Head of the Supervisory Board	0%	0%
2	Ms. Vu Thi Ngoc Dung	Supervisor	0,0002%	0%
3	Ms. Doan Thi Thu Ha	Supervisor	0%	0%
4	Ms. Nguyen Thi Thanh Huong	Supervisor	0%	0%
5	Ms. Ha Thi Minh Nguyet	Supervisor	0%	0%

(*) Ratio of ownership of voting shares issued by the Corporation

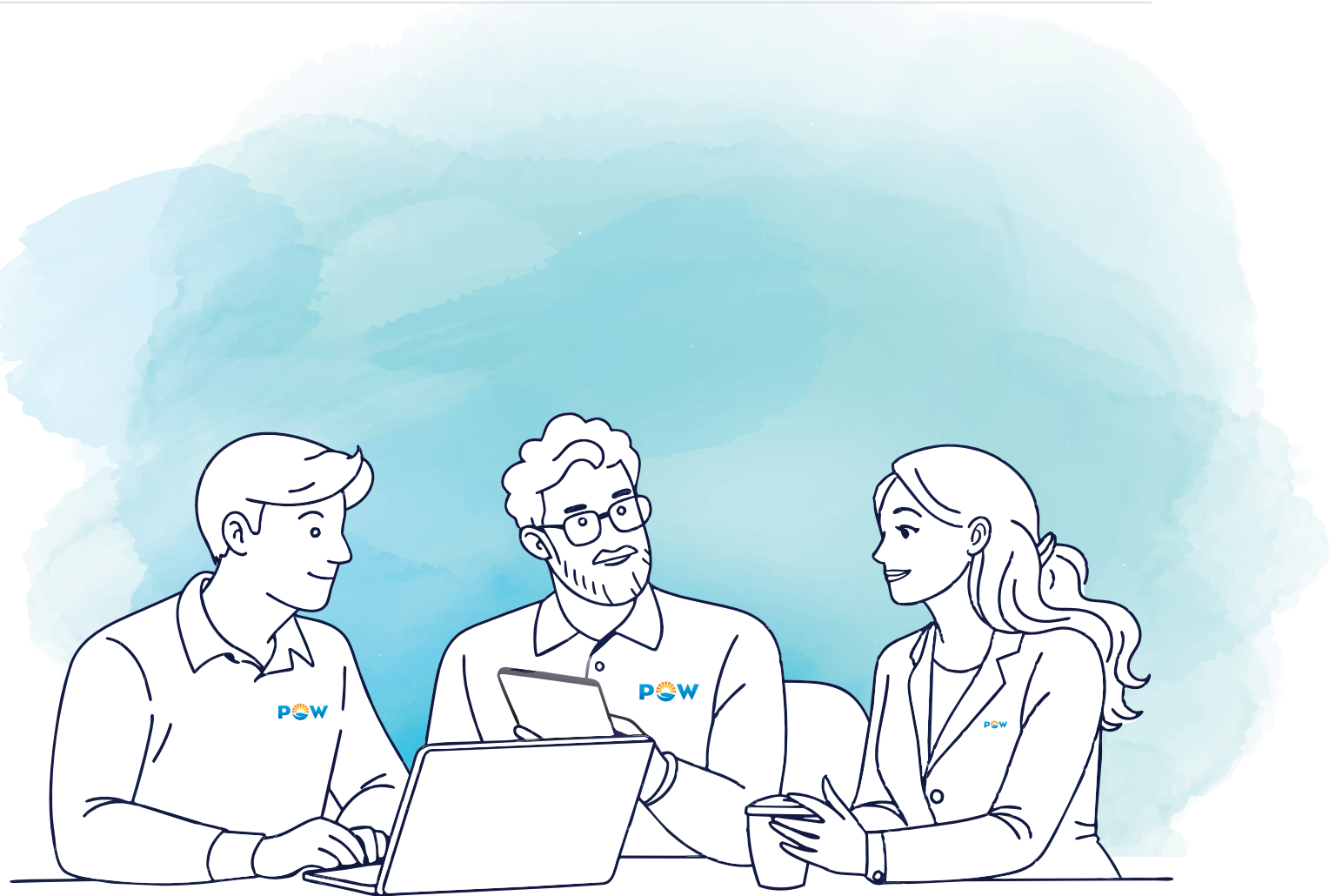
(**) Ratio of shares representing capital of Vietnam Oil and Gas Group at PV Power



Performance of Supervisory Board

SUPERVISORY BOARD’S MEETING

NO.	MEMBERS OF SUPERVISORY BOARD	NUMBER OF MEETINGS ATTENDED	MEETING ATTENDANCE RATIO	VOTING RATIO	REASONS FOR NOT ATTENDING THE MEETING
1	Mr. Pham Minh Duc - Head of Supervisory Board	12	12/12	100%	
2	Ms. Vu Thi Ngoc Dung - Supervisor	12	12/12	100%	
3	Ms. Doan Thi Thu Ha - Supervisor	12	12/12	100%	
4	Ms. Nguyen Thi Thanh Huong - Supervisor	12	12/12	100%	
5	Ms. Ha Thi Minh Nguyet - Supervisor	12	12/12	100%	



SUPERVISION OF SUPERVISORY BOARD FOR THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE SHAREHOLDERS

Supervision of the Board of Supervisors for the Board of Directors, the Board of Management, and the shareholders:



The Board of Directors of the Corporation has strictly implemented the Resolution of the General Meeting of Shareholders; issued Resolutions and Decisions on production and business activities, capital arrangement, bidding, investment, restructuring, equitization, corporate arrangement and innovation, consolidation of the organizational structure at member units, appointment, re-appointment officials and employees, remuneration and bonuses at member units and the Corporation, approval of the amendment, supplementation and issuance of statutes, regulations and official documents related to all aspects of production management activities at the Corporation.



The Board of Directors has held quarterly or irregular meetings to handle proposals or obstacles in production and business management of the Corporation.



The CEO of the Corporation has held periodic briefings of the Corporation to direct the operations of the Corporation, implement the Resolutions and Decisions of PetroVietnam, the General Meeting of Shareholders and the Board of Directors. In addition, thematic meetings have been organized to handle difficulties and obstacles in the operations of the Corporation.



The issuance of Resolutions and Decisions of the Board of Directors and the CEO has generally been in accordance with the provisions of law, the Charter, and operations of the Corporation, and in accordance with the regulations on decentralization, strictly complied with the Resolutions of the General Meeting of Shareholders and PetroVietnam.

COORDINATION BETWEEN SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER MANAGERS



Supervisory Board has attended the regular quarterly meetings of the Board of Directors as prescribed, attended the irregular meetings of the Board of Directors and the CEO. At the meetings, comments were made on the content, quality, and performance of the Board of Directors, the Board of Management, and the issues consulted. At the same time, recommendations, solutions, and proposals were made for the Corporation's operations to be safe, effective, in accordance with regulations, and contribute to the completion of the targets approved by the General Meeting of Shareholders.



Supervisory Board has proactively implemented the approved inspection and supervision plan, notified the Board of Directors, the Board of Management and the supervised unit of the detailed contents, time and location of the supervision for coordination in operation with the Board of Directors and the Board of Management.



Upon completing supervision, the Board of Supervisors has summarized the evaluation comments and proposed direct recommendations on each supervision content and each control entity; Promptly informed the supervision contents and results to the Board of Directors and the Board of Management for joint settlement to serve the common development goal of the Corporation.



Supervisory Board has completely complied with the decisions and resolutions of the General Meeting of Shareholders and the regulations of laws. In supervision and coordination with the Board of Directors, the Board of Management, and the Board of Supervisors, always respect the rights and responsibilities of the Board of Directors and the Board of Management, without participating in voting and deciding on matters not under the authority of the Board of Supervisors, fully complies with the law when implementing their activities.



The Board of Directors and the Board of Management have created all favorable conditions for the Board of Supervisors to conduct the supervision according to the plan, and received the information and operation results of the Board of Supervisors, immediately directed the supervised entities to remedy and/or rectify operations according to the recommendations proposed by Supervisory Board.

OTHER ACTIVITIES OF SUPERVISORY BOARD

In addition to operations in accordance with the regulations of the Law and the Corporation, the members of Supervisory Board participated in conferences and seminars organized by the Corporation in order to improve their professional capacity in the fields of power production and trading; participated in professional training programs and courses organized by the Corporation; participated in other events organized by socio-political organizations of PetroVietnam Oil and Gas Group and the Corporation.



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND SUPERVISORY BOARD

Salaries, bonuses, remunerations, benefits

Salaries, bonuses, remuneration and other benefits of the Board of Directors, the Board of Management and Supervisory Board in 2024:

	2024 VND	2023 VND
Board of Directors		
Mr. Hoang Van Quang	1,065,774,981	440,513,528
Mr. Le Nhu Linh	1,269,269,494	1,049,423,886
Ms. Nguyen Thi Ngoc Bich	1,086,082,065	901,107,066
Ms. Vu Thi To Nga	1,093,611,498	880,957,068
Mr. Nguyen Anh Tuan	1,098,238,773	898,182,371
Ms. Nguyen Hoang Yen	1,169,013,744	973,065,350
Mr. Vu Chi Cuong	1,036,773,326	857,995,222
Mr. Nguyen Ba Phuoc	861,796,534	323,580,218
Mr. Ho Cong Ky	-	674,663,818
	8,680,560,415	6,999,488,527
Board of Management/Chief Accountant		
Mr. Le Nhu Linh	(*)	(*)
Mr. Ngo Van Chien	970,333,415	823,025,053
Mr. Nguyen Minh Dao	1,089,438,718	903,041,123
Mr. Nguyen Duy Giang	1,097,286,269	935,816,439
Mr. Phan Ngoc Hien	1,126,308,204	894,864,154
Mr. Nguyen Kien	1,096,598,696	902,831,689
Mr. Truong Viet Phuong	820,171,570	64,125,958
Mr. Chu Quang Toan	1,097,829,495	921,126,126
Mr. Nguyen Manh Tuong	-	1,017,921,861
	7,297,966,367	6,462,752,403

	2024 VND	2023 VND
Supervisory Board		
Ms. Vu Thi Ngoc Dung	1,011,493,213	840,336,855
Mr. Pham Minh Duc	995,941,946	427,893,954
Ms. Nguyen Thi Thanh Huong	963,500,559	425,525,728
Ms. Doan Thi Thu Ha	894,716,077	729,435,272
Mr. Vu Quoc Hai	-	601,522,441
Ms. Ly Thi Thu Huong	-	428,219,935
Ms. Ha thi Minh Nguyet	1,039,786,206	875,085,754
	4,905,438,001	4,328,019,939

(*) Presented under the Board of Directors’ remuneration section due to concurrent positions

Insider stock trading

None

Contracts or transactions with insiders

None

Implementation of regulations on corporate governance

PV Power always complies with the regulations on corporate governance, fulfills the obligations of information disclosure in the field of securities, the Corporation’s governance system is strictly under control, the management activities of the Board of Directors and the Board of Management are always transparent and carefully supervised. In addition, with long-term experience in the field of power production and trading, the Corporation’s management team always strives to minimize risks in the Corporation’s production and business operations.

As of December 26, 2024, the Board of Directors of the Corporation consists of 08 members, including 02 independent members of the Board of Directors, meeting the requirement for the number of independent members of the Board of Directors as prescribed in Decree 155/2020/ND-CP and the Charter of the Corporation. However, from December 26, 2024, to the time of this report, the number of members of the Board of Directors has decreased to 07 members (reduced by 01 independent member of the Board of Directors) as Mr. Vu Chi Cuong, an independent member of the Board of Directors was appointed by PetroVietnam to hold the position of Deputy General Director of the Group’s branch – Phu Quoc Oil and Gas Operating Company. Therefore, Mr. Vu Chi Cuong no longer meets the qualifications and conditions to continue to hold the role of an independent member of the Board of Directors of PV Power according to the provisions of Clause 2, Article 155 of the Law on Enterprises.

Chapter 06

Financial statements

1. STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS
2. INDEPENDENT AUDITORS' REPORT
3. CONSOLIDATED BALANCE SHEET
4. CONSOLIDATED INCOME STATEMENT
5. CONSOLIDATED CASH FLOW STATEMENT
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of PetroVietnam Power Corporation (the “Corporation”) presents this report together with the Corporation’s consolidated financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND BOARD OF EXECUTIVE OFFICERS

The members of the Board of Directors and Board of Executive Officers of the Corporation during the year and to the date of this report are as follows:

BOARD OF DIRECTORS	
Mr. Hoang Van Quang	Chairman
Mr. Le Nhu Linh	Member
Ms. Vu Thi To Nga	Member
Ms. Nguyen Hoang Yen	Member
Mr. Nguyen Anh Tuan	Member
Ms. Nguyen Thi Ngoc Bich	Member
Mr. Nguyen Ba Phuoc	Independent Member
Mr. Vu Chi Cuong	Independent Member (No longer an independent member since 26 December 2024)

BOARD OF EXECUTIVE OFFICERS	
Mr. Le Nhu Linh	Chief Executive Officer
Mr. Truong Viet Phuong	Deputy Chief Executive Officer
Mr. Nguyen Duy Giang	Deputy Chief Executive Officer
Mr. Nguyen Minh Dao	Deputy Chief Executive Officer
Mr. Nguyen Kien	Deputy Chief Executive Officer
Mr. Ngo Van Chien	Deputy Chief Executive Officer
Mr. Phan Ngoc Hien	Deputy Chief Executive Officer

BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Executive Officers of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,



Le Nhu Linh
 Chief Executive Officer

Hanoi, 29 March 2025

No: 0988/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Directors and Board of Executive Officers
PetroVietnam Power Corporation

We have audited the accompanying consolidated financial statements of PetroVietnam Power Corporation (the "Corporation"), prepared on 29 March 2025, as set out from page 05 to page 48, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.



BOARD OF EXECUTIVE OFFICERS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS



The Board of Executive Officers of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

OPINION



In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

AUDITORS' RESPONSIBILITY



Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER



As presented in Note 02 of the Notes to the consolidated financial statements, as at the date of these consolidated financial statements, the competent authorities have not approved the equitization settlement at the date of the Corporation's official transformation into a joint stock company. Our opinion is not modified in respect of this matter.



Phan Ngọc Anh
Deputy General Director
Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 March 2025
Hanoi, S.R. Vietnam

Trương Thị Quyet
Auditor
Audit Practising Registration Certificate
No. 3840-2024-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND




NO.	ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
A.	CURRENT ASSETS	100		29,980,558,720,344	29,041,954,766,360
I.	Cash and cash equivalents	110	4	11,564,348,565,017	8,439,697,613,959
1.	Cash	111		445,882,067,932	689,471,208,936
2.	Cash equivalents	112		11,118,466,497,085	7,750,226,405,023
II.	Short-term financial investments	120	5	4,111,871,588,588	2,390,860,369,713
1.	Held-to-maturity investments	123		4,111,871,588,588	2,390,860,369,713
III.	Short-term receivables	130		11,873,163,177,188	14,560,455,738,875
1.	Short-term trade receivables	131	6	11,120,910,645,480	12,710,473,335,096
2.	Short-term advances to suppliers	132	7	296,909,444,148	1,274,052,578,149
3.	Other short-term receivables	136	8	950,858,469,914	1,092,912,475,273
4.	Provision for short-term doubtful debts	137	9	(495,515,382,354)	(516,982,649,643)
IV.	Inventories	140	10	1,795,106,165,854	2,167,403,571,132
1.	Inventories	141		1,795,106,165,854	2,167,403,571,132
V.	Other short-term assets	150		636,069,223,697	1,483,537,472,681
1.	Short-term prepayments	151	11	110,171,026,406	75,215,542,846
2.	Value added tax deductibles	152		507,796,506,263	1,408,321,929,835
3.	Taxes and other receivables from the State budget	153	19	18,101,691,028	-
B.	NON-CURRENT ASSETS	200		49,934,474,009,218	41,320,135,548,249
I.	Long-term receivables	210		353,163,000	442,027,000
1.	Other long-term receivables	216	8	353,163,000	442,027,000
II.	Fixed assets	220		24,321,200,716,711	26,401,678,076,837
1.	Tangible fixed assets	221	12	24,269,762,261,846	26,362,420,358,359
	- Cost	222		70,534,998,041,647	69,803,122,582,501
	- Accumulated depreciation	223		(46,265,235,779,801)	(43,440,702,224,142)
2.	Intangible assets	227	13	51,438,454,865	39,257,718,478
	- Cost	228		119,562,949,947	103,936,732,947
	- Accumulated amortisation	229		(68,124,495,082)	(64,679,014,469)

As at 31 December 2024

Unit: VND

NO.	ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
III.	Long-term assets in progress	240		19,758,833,869,004	9,031,969,199,854
1.	Construction in progress	242	14	19,758,833,869,004	9,031,969,199,854
IV.	Long-term financial investments	250	5	766,206,340,227	959,549,465,097
1.	Investments in associates	252		88,137,710,017	584,970,165,224
2.	Equity investments in other entities	253		701,650,757,500	399,355,456,500
3.	Provision for impairment of long-term financial investments	254		(23,582,127,290)	(24,776,156,627)
V.	Other long-term assets	260		5,087,879,920,276	4,926,496,779,461
1.	Long-term prepayments	261	11	4,404,662,737,999	4,223,720,717,432
2.	Deferred tax assets	262	15	76,335,415,657	76,335,415,657
3.	Long-term reserved spare parts	263	16	606,881,766,620	626,440,646,372
	TOTAL ASSETS (270=100+200)	270		79,915,032,729,562	70,362,090,314,609

NO.	RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
C.	LIABILITIES	300		45,234,397,818,896	36,242,661,143,689
I.	Current liabilities	310		33,457,348,745,405	26,785,158,579,904
1.	Short-term trade payables	311	17	15,726,148,408,151	15,947,202,467,143
2.	Short-term advances from customers	312	18	89,082,366,712	900,883,584
3.	Taxes and amounts payable to the State budget	313	19	76,295,032,123	171,480,883,664
4.	Payables to employees	314		333,831,322,301	286,804,533,596
5.	Short-term accrued expenses	315	20	1,534,677,045,840	1,361,848,076,612
6.	Other current payables	319	21	1,467,933,381,631	2,688,405,796,712
7.	Short-term loans and obligations under finance leases	320	22	13,508,102,547,690	5,506,591,086,310
8.	Short-term provisions	321	23	553,193,180,684	717,886,349,870
9.	Bonus and welfare funds	322		168,085,460,273	104,038,502,413

As at 31 December 2024				Unit: VND	
NO.	RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
II.	Long-term liabilities	330		11,777,049,073,491	9,457,502,563,785
1.	Other long-term payables	337	21	491,146,032	548,807,593
2.	Long-term loans and obligations under finance leases	338	22	9,151,300,727,761	7,172,278,203,632
3.	Deferred tax liabilities	341	15	4,444,869,270	3,163,733,986
4.	Long-term provisions	342	23	2,506,592,715,754	2,163,968,976,771
5.	Scientific and technological development fund	343		114,219,614,674	117,542,841,803
D.	EQUITY	400		34,680,634,910,666	34,119,429,170,920
I.	Owners' equity	410	24	34,680,634,910,666	34,119,429,170,920
1.	Owners' contributed capital	411		23,418,716,000,000	23,418,716,000,000
	- Ordinary shares carrying voting rights	411a		23,418,716,000,000	23,418,716,000,000
2.	Share premium	412		(274,807,025)	(274,807,025)
3.	Other owners' 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		4,426,081,342,778	4,039,359,698,763
6.	Retained earnings	421		4,130,274,841,945	3,922,654,507,752
	- Retained earnings accumulated to the prior year end	421a		3,020,307,986,842	2,884,290,565,455
	- Retained earnings of the current year	421b		1,109,966,855,103	1,038,363,942,297
7.	Non-controlling interests	429		2,671,422,888,323	2,704,559,126,785
	TOTAL RESOURCES (440=300+400)	440		79,915,032,729,562	70,362,090,314,609
<div><div> Nguyễn Thị Hồng Hạnh Preparer</div><div> Chu Quang Toàn Chief Accountant</div><div> Lê Như Linh Chief Executive Officer</div></div> <div>29 March 2025</div>					



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024
Unit: VND

NO.	ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
1.	Gross revenue from goods sold and services rendered	01	27	30,305,634,268,649	28,329,357,578,690
2.	Net revenue from goods sold and services rendered (10=01)	10		30,305,634,268,649	28,329,357,578,690
3.	Cost of sales and services rendered	11	28	28,307,964,591,490	25,625,106,577,337
4.	Gross profit from goods sold and services rendered (20=10-11)	20		1,997,669,677,159	2,704,251,001,353
5.	Financial income	21	30	566,095,305,919	543,578,060,404
6.	Financial expenses	22	31	845,430,985,696	729,647,124,365
	- In which: Interest expense	23		381,646,636,179	564,748,639,578
7.	Share of net profit from associates	24		42,199,990,018	40,125,091,093
8.	General and administration expenses	26	32	877,790,745,775	1,268,124,055,600
9.	Operating profit (30=20+(21-22)+24-26)	30		882,743,241,625	1,290,182,972,885
10.	Other income	31	33	1,198,188,656,482	162,091,186,750

For the year ended 31 December 2024
Unit: VND

NO.	ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
11.	Other expenses	32	33	697,690,731,480	10,206,125,321
12.	Profit from other activities (40=31-32)	40	33	500,497,925,002	151,885,061,429
13.	Accounting profit before tax (50=30+40)	50		1,383,241,166,627	1,442,068,034,314
14.	Current corporate income tax expense	51	34	170,618,076,178	234,905,255,681
15.	Deferred corporate tax expense/(income)	52	34	1,281,135,283	(75,779,362,785)
16.	Net profit after corporate income tax (60=50-51-52)	60		1,211,341,955,166	1,282,942,141,418
	Profit after tax attributable to Parent Company	61		1,111,588,278,970	1,038,363,942,297
	Profit after tax attributable to non-controlling shareholders	62		99,753,676,196	244,578,199,121
18	Basic earnings per share	70	35	475	352



Nguyen Thi Hong Hanh
Preparer



Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer
29 March 2025

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

NO.	ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	Profit before tax	01	1,383,241,166,627	1,442,068,034,314
2.	Adjustments for:			
	Depreciation and amortisation of fixed assets and investment properties	02	2,818,161,656,247	2,808,755,417,224
	Provisions	03	155,269,273,171	1,361,328,008,017
	Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	134,309,782,307	(10,629,794,921)
	Gain from investing activities	05	(589,872,207,051)	(677,768,954,037)
	Interest expense	06	381,646,636,179	564,748,639,578
3.	Operating profit before movements in working capital	08	4,282,756,307,480	5,488,501,350,175
	Changes in receivables	09	3,595,706,024,817	(3,490,895,796,955)
	Changes in inventories	10	391,856,285,030	(20,788,523,988)
	Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(2,830,835,116,161)	6,224,780,469,427
	Changes in prepaid expenses	12	(215,897,504,127)	(3,961,662,981,705)
	Interest paid	14	(450,679,477,899)	(522,534,500,400)
	Corporate income tax paid	15	(258,708,324,717)	(219,902,057,214)
	Other cash inflows	16	9,180,000	2,980,000
	Other cash outflows	17	(170,392,290,184)	(145,379,967,985)
	Net cash generated by operating activities	20	4,343,815,084,239	3,352,120,971,355
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(9,792,927,471,645)	(6,312,368,226,884)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,475,517,704	124,902,823,533
3.	Cash outflow for lending, buying debt instruments of other entities	23	(6,452,391,588,588)	(3,071,237,790,416)

For the year ended 31 December 2024

Unit: VND

NO.	ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
4.	Cash recovered from lending, selling debt instruments of other entities	24	4,727,580,369,713	2,330,189,206,873
5.	Equity investments in other entities	25	-	(30,000,000,000)
6.	Interest earned, dividends and profits received	27	541,882,196,054	473,105,817,414
	Net cash used in investing activities	30	(10,973,380,976,762)	(6,485,408,169,480)
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1.	Proceeds from share issue and owners' contributed capital	31	21,000,000,000	81,900,000,000
2.	Proceeds from borrowings	33	15,799,893,040,032	13,107,063,893,530
3.	Repayment of borrowings	34	(5,934,383,983,944)	(9,503,032,107,523)
4.	Dividends and profits paid	36	(132,353,448,916)	(365,053,044,540)
	Net cash generated by financing activities	40	9,754,155,607,172	3,320,878,741,467
	Net increase in cash (50=20+30+40)	50	3,124,589,714,649	187,591,543,342
	Cash and cash equivalents at the beginning of the year	60	8,439,697,613,959	8,251,731,998,519
	Effects of changes in foreign exchange rates	61	61,236,409	374,072,098
	Cash and cash equivalents at the end of the year (70=50+60+61)	70	11,564,348,565,017	8,439,697,613,959


Nguyen Thi Hong Hanh
Preparer


Chu Quang Toan
Chief Accountant


Le Nhu Linh
Chief Executive Officer

29 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Power Corporation (the “Corporation”) was established based on the equitization of PetroVietnam Power Corporation – One Member Company Limited under Decision No. 1795/QĐ-DKVN dated 28 July 2015 issued by the Board of Members of Vietnam Oil and Gas Group (the Parent company of the Corporation). PetroVietnam Power Corporation - One Member Company Limited was established under Decision No. 1468/QĐ-DKVN dated 17 May 2007 issued by the Board of Members of Vietnam Oil and Gas Group and the first Enterprise Registration Certificate for one-member company limited No. 0102276173 dated 31 May 2007 issued by the Hanoi Authority for Planning and Investment.

The Corporation was officially transformed into a joint stock company from 01 July 2018 with charter capital of VND 23,418,716,000,000 in accordance with the 13th amended Enterprise Registration Certificate dated 01 July 2018 issued by the Hanoi Authority for Planning and Investment. The Corporation has the latest amended Enterprise Registration Certificate (16th amendment) dated 07 September 2023.

Shares of the Corporation were listed on Ho Chi Minh City Stock Exchange on 17 December 2018 and have been officially traded since 14 January 2019 with stock code POW.

The parent company of the Corporation is Vietnam Oil and Gas Group.

The total number of employees of the Corporation and its subsidiaries as at 31 December 2024 is 2,156 (as at 31 December 2023: 2,065).

Operating industry and principal activities

Operating industry of the Corporation includes:

Electricity production; Distribution of industrial and consumer electricity; Management and operation of power plants; Short-term and specialized training services; Manpower for operation and maintenance of power plants, industrial facilities; Installing electrical systems at construction works; Providing management services for power projects, consulting services for electricity projects; Warehousing and storage of goods; Wholesale of solid, liquid, gas fuels and related products; Construction of power plants, projects in the electricity industry; Construction and development of power infrastructure, medium and low voltage power grids; Investment in construction of independent electricity projects; Construction, development, management and implementation of CDM projects for clean electricity; Service of purchasing electrical systems at construction works; Trading equipment and spare parts for electricity production and trading; Providing information technology services; Provision of certified emission reductions (CERs) of power plants; Researching and applying new technological advances to investment in development of electricity projects and energy use such as wind power, solar power, nuclear power; Providing technical services, operating and training human resources for operation, repair and maintenance for electricity production and business; Leasing transport, crane and towing vehicles; Trading ash, slag and scrap; Import and export of energy, raw materials, equipment, supplies and spare parts for electricity production and trading; Import and export of the commodities that the Corporation is trading.

Principal activities of the Corporation are to do business of and operate power plants in commercial operation phases, including Ca Mau 1 and 2 Power Plants in Ca Mau province, Nhon Trach 1 and Nhon Trach 2 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. The Corporation also has some power plant investment projects which are under construction.

Normal production and business cycle

The Corporation’s normal production and business cycle is carried out for a time period of 12 months or less.

The Corporation’s structure

The dependent accounting entities of the Corporation as at 31 December 2024 are as follows:

- Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company;
- Branch of PetroVietnam Power Corporation - PetroVietnam Nhon Trach Power Company;
- Branch of PetroVietnam Power Corporation - PetroVietnam Ha Tinh Power Company;
- Branch of PetroVietnam Power Corporation - PetroVietnam Power Fuel Company;
- Branch of PetroVietnam Power Corporation - Power Project Management Board;
- Branch of PetroVietnam Power Corporation - PetroVietnam Power Technical Services Center.

Details of the Corporation’s subsidiaries and associates as at 31 December 2024 are as follows:

NAME OF COMPANIES	PLACE OF INCORPORATION AND OPERATION	PROPORTION OF OWNERSHIP INTEREST %	PROPORTION OF VOTING POWER HELD %	PRINCIPAL ACTIVITIES
Subsidiaries				
Dakdrinh Hydropower JSC	Quang Ngai	95.27%	95.27%	Electricity production
Hua Na Hydropower JSC	Nghe An	80.72%	80.72%	Electricity production
PetroVietnam Power Nhon Trach 2 JSC	Dong Nai	59.37%	59.37%	Electricity production
PetroVietnam Power Services JSC	Ha Noi	51.00%	51.00%	Power plant’s repair and maintenance services
PetroVietnam Power Renewable Energy JSC	Ha Noi	46.01%	51.00%	Electricity production
Associates				
Song Hong Energy JSC	Yen Bai	44.07%	44.07%	Electricity production
Quang Ninh LNG Power JSC	Quang Ninh	30.00%	30.00%	Electricity production

Disclosure of information comparability in the consolidated financial statements

The comparative figures are the figures of the Corporation’s audited consolidated financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statement of the holding company and its subsidiaries’ financial statements.

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

Equitization settlement

As at the date of these consolidated financial statements, competent authorities have not yet approved the equitization settlement at the date of the Corporation’s official transformation into a joint stock company.

Financial year

The Corporation’s financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers’ best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements include the financial statements of the Corporation and the financial statements of companies controlled by the Corporation (its subsidiaries) prepared for the year ended 31 December 2024. This control is achieved when the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to gain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

All transactions and balances between the Corporation and its subsidiaries and among the subsidiaries are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests’ share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders’ proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation’s share of the net assets of the associate. 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 the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation’s interest in the relevant associate.

The Corporation ceases to apply the equity method from the moment the investment is no longer classified as an associate. If the remaining investment in the associate becomes a regular financial asset, it is recognized at fair value and considered the original amount at the time of initial recognition. The difference between the carrying amount of the investment at the time of discontinuation of the equity method and its fair value is recognized in the consolidated statement of profit or loss.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary or associate at the date of acquisition. Goodwill is recognised as an intangible asset and is amortised on the straight-line basis over its estimated useful lives of not exceeding 10 years.

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

On disposal of a subsidiary or associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments (not exceeding 3 months), that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Equity investments in other entities

Equity investments in other entities represent the Corporation’s investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried in the consolidated balance sheet at cost less provision for impairment.

Provision for long-term financial investments

Equity investments in other entities are stated in the consolidated balance sheet at cost less provision (if any). Provisions for impairment of such investments are made when there is strong evidence that there is a decline in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories are recorded using the perpetual inventory method. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State’s regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	YEARS
Buildings and structures	6 – 25
Machinery and equipment	3 - 20
Motor vehicles	5 – 10
Office equipment	3 – 10
Other tangible assets	4 - 25

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received or receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets represent land use rights, computer software and other intangible assets that are stated at cost less accumulated amortisation. Land use rights for a definite term are amortised using the straight-line method over the duration of the right to use the land, long-term land use rights are not amortised. Computer software and other intangible assets is amortised using the straight-line method over the estimated useful lives from 3 to 8 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost, including any costs that are necessary to form the asset including construction cost, equipment cost and other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses mainly include prepaid insurance premium for assets and operations of power plants, repair and maintenance expenses, land rental fees, offices rental fees, prepaid gas fuel costs under Gas Purchase Agreement for Power Plants, overhaul costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, the initial payment under the contract for long-term maintenance and repair for the main equipment in the next 100,000 EOH phase and other prepaid expenses.

Insurance premiums for assets and operations of power plants are paid under insurance contracts and charged to consolidated income statement over the coverage period.

Repair and maintenance expenses are charged to the consolidated income statement, using the straight-line method over the period contracted.

Prepayments for office and land rentals are charged to the consolidated income statement over the prepayment duration.

The prepaid gas fuel costs to operate Power Plants under Gas Purchase Agreement is calculated based on the difference between the gas purchase cost under the minimum receiving gas commitment and the actual gas purchase cost below the commitment level. This cost will be allocated to consolidated income statement corresponding to future gas amount intake according to the term specified in the Agreement.

Other prepayments are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement, using the straight-line method following the current prevailing accounting regulations.

Long-term reserved spare parts

Long-term reserved spare parts are recognized at their net value (after deducting any provision for impairment) and consist of equipment, materials, and spare parts reserved for stock, replacement of asset damage. However, they do not meet the criteria to be classified as fixed assets and have a storage period of more than 12 months or exceed one normal production and business cycle.

Accrued expenses

Accrued expenses include accrued interest expense and other accrued expenses not yet paid but estimated and recorded as expenses in the year.

Interest expense is accrued on the basis of the principal and interest rate.

Other accrued expenses are expenses which actually incurred in the year but have not received invoices from the suppliers..

Payable provisions

Payable provisions are recognised 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 measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Provision for overhaul of power plants of the Corporation is recognized during the year based on the estimate approved or the long-term major overhaul contract signed with the contractors which is appropriate to nature and cycle of the overhaul of each power plant..

Scientific and technological development fund

Scientific and technological development fund is set aside to finance science and technology activities of the Corporation. The fund is appropriated at the maximum rate of 10% of taxable profit before corporate income tax and is recognized in the consolidated income statement during the year. If less than 70% of scientific and technological development fund is used within 5 years starting from appropriating fund, the Corporation has an obligation to pay to the State Budget corporate income tax calculated on the remaining fund and interest on late payment arising from that corporate income tax amount. For the year ended 31 December 2024, based on the use of fund, the Board of Executive Officers decided not to make additional appropriation to Scientific and technological development fund. The balance as of 31 December 2024 represents the Fund balance at the Corporation.

Appropriations to fund and dividend distribution

The bonus and welfare fund, development investment fund, and dividend distribution to shareholders are allocated from the retained earnings of the Corporation in accordance with the charter and the proposal of the Board of Directors of the Corporation and are approved by the General Meeting of Shareholders.

The final figures related to above the distributions from the annual retained earnings will be approved by the shareholders at the Corporation's Annual General Meeting.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Electricity revenue is recognised when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Corporation. Revenue is recognised when the electricity volume connected to the national grid is confirmed in writing.

Revenue arising from differences between exchange rate at the time of repayment of principal loan to invest in Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Power Plant, Dakdrink Hydropower Plant and exchange rate used to calculate electricity price of Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Power Plant, Dakdrink Hydropower Plant is recognized upon the approval of Ministry of Industry and Trade and negotiation minutes related to foreign exchange difference mentioned above.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	CLOSING BALANCE VND	OPENING BALANCE VND
Cash on hand	1,871,174,027	1,894,126,182
Bank demand deposits (i)	444,010,893,905	687,577,082,754
Cash equivalents (ii)	11,118,466,497,085	7,750,226,405,023
	11,564,348,565,017	8,439,697,613,959

(i) As at 31 December 2024, bank demand deposits of the Corporation included an amount of VND 285,059,731 (31 December 2023: VND 1,184,867,070) at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.

(ii) Cash equivalents represent deposits at commercial banks with original terms of three months or less and interest rate ranging from 3% to 4.7% per annum (31 December 2023: from 1.9% to 6% per annum). As at 31 December 2024, bank demand deposits of the Corporation included an amount of VND 3,800,000,000 with an original terms of less than three months at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam

5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	CLOSING BALANCE VND		OPENING BALANCE VND	
	COST	BOOK VALUE	COST	BOOK VALUE
Held-to-maturity investments (*)	4,111,871,588,588	4,111,871,588,588	2,390,860,369,713	2,390,860,369,713
	4,111,871,588,588	4,111,871,588,588	2,390,860,369,713	2,390,860,369,713

(*) As at 31 December 2024, the balance of held-to-maturity investments represented deposits with original term of over 3 months and recurring term within 12 months at commercial banks and interest rate ranging from 3.7% to 5.5% per annum (31 December 2023: from 4.5% to 9.3% per annum).

As at 31 December 2024, held-to-maturity investment of the Corporation and its subsidiaries included an amount of VND 26,117,790,416 (31 December 2023: VND 29,917,790,416) at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.

As of 31 December 2024, term deposits with a balance of VND 25,450,811,811 (as of December 31, 2023: VND 49,424,839,297) were being used as collateral to secure the guarantee obligations of the Corporation for the long-term loans of Hua Na Hydropower Joint Stock Company (a subsidiary of the Corporation) (see Note 22)

b. Long-term investments

b.1 Investment in associates

Investments in associates under equity method are as below:

	CLOSING BALANCE VND	OPENING BALANCE VND
Nam Chien Hydropower JSC (*)	-	495,037,908,164
Song Hong Energy JSC	62,112,391,751	60,769,603,123
Quang Ninh LNG Power JSC	26,025,318,266	29,162,653,937
	88,137,710,017	584,970,165,224

(*) As of 31 December 2024, the balance of Nam Chien Hydropower Joint Stock Company is no longer classified as an associate of the Corporation due to the Corporation’s ownership percentage decreasing from 20.16% as of 31 December 2023 to 15.49% as of 29 November 2024.

Details of adjustments to investments in associates under equity method as at 31 December 2024 are as follows:

	COST VND	ADJUSTED UNDER EQUITY METHOD VND	AMOUNT UNDER EQUITY METHOD VND
Song Hong Energy JSC	32,887,500,000	29,224,891,751	62,112,391,751
Quang Ninh LNG Power JSC	30,000,000,000	(3,974,681,734)	26,025,318,266
	62,887,500,000	25,250,210,017	88,137,710,017

The operation status of associates is as follows:

	CURRENT YEAR	PRIOR YEAR
Song Hong Energy JSC	Operating at profit	Operating at profit
Quang Ninh LNG Power JSC	Operating at loss	Operating at loss

b2. Investments in other entities

			CLOSING BALANCE VND				OPENING BALANCE VND
	COST	PROVISION	FAIR VALUE		COST	PROVISION	FAIR VALUE
Nam Chien Hydropower JSC (ii)	302,295,301,000	-			-	-	
Viet Lao Power JSC (ii)	317,549,656,500	-			317,549,656,500	-	
Song Tranh 3 Hydropower JSC (ii)	29,341,800,000	5,114,466,414			29,341,800,000	6,313,919,564	
EVN International JSC (i)	28,222,000,000	-	63,781,720,000		28,222,000,000	-	69,990,560,000
PetroVietnam Urban Development JSC (ii)	18,202,000,000	18,202,000,000			18,202,000,000	18,202,000,000	
Petroleum Information Technology Telecom and Automation JSC (ii)	5,040,000,000	-			5,040,000,000	-	
PetroVietnam Mechanical and Electrical JSC (ii)	1,000,000,000	265,660,876			1,000,000,000	260,237,063	
	701,650,757,500	23,582,127,290			399,355,456,500	24,776,156,627	

(i) The fair value of the investment is determined based on the closing prices of shares on UPCOM on the nearest trading date up to 31 December 2023.

(ii) The Corporation has not assessed the fair value of these financial investments as at the end of the financial year because the current regulations do not have specific guidance on determining the fair value of these financial investments in these unlisted companies.

6. SHORT-TERM TRADE RECEIVABLES

	CLOSING BALANCE VND	OPENING BALANCE VND
a. Short-term trade receivables	11,114,916,041,206	12,645,962,049,315
Electric Power Trading Company - Vietnam Electricity	11,045,661,156,767	12,612,168,356,012
Other customers	69,254,884,439	33,793,693,303
b. Receivables from related parties (details stated in Note 38)	5,994,604,274	64,511,285,781
	11,120,910,645,480	12,710,473,335,096

7. SHORT-TERM ADVANCES TO SUPPLIERS

	CLOSING BALANCE VND	OPENING BALANCE VND
a. Short-term advances to suppliers	296,056,444,148	1,274,022,578,149
Tin Nghia Corporation	122,000,000,000	90,000,000,000
Vietnam Machinery Installation Corporation - JSC	22,086,827,297	402,521,777,851
Samsung C&T Corporation	-	678,811,288,850
Others	151,969,616,851	781,500,800,298
b. Advances to related parties (details stated in Note 38)	853,000,000	30,000,000
	296,909,444,148	1,274,052,578,149

8. OTHER RECEIVABLES

	CLOSING BALANCE VND	OPENING BALANCE VND
a. Short-term		
Receivables from PVI Insurance Corporation for insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant	512,170,683,046	-
Receivables from Vietnam Oil and Gas Group (i)	218,489,976,676	218,489,976,676
Accrued bank interest	106,710,034,826	108,174,402,912
Short-term deposits (iii)	37,125,420,145	1,271,867,947
Receivables for excess amounts in career transition support	24,191,439,776	24,329,767,545
Receivables from PetroVietnam Vung Ang - Quang Trach Power Project Managerment Unit (ii)	14,723,819,723	20,217,829,253
Receivables related to repair costs for Unit 1 of Vung Ang 1 Thermal Power Plant	-	690,292,817,922
Others	37,447,095,722	30,135,813,018
	950,858,469,914	1,092,912,475,273
In which:		
Other short-term receivables from related parties (details stated in Note 38)	755,627,861,626	247,728,290,352
b. Long-term		
Long-term deposits	353,163,000	442,027,000
	353,163,000	442,027,000

(i) As at 31 December 2024, the receivable balance from Vietnam Oil and Gas Group was VND 218,489,976,676 (as at 31 December 2023: VND 218,489,976,676), which represents the value of the 500kV distribution yard allocated to Vung Ang 1 Power Plant handed over to the Group pursuant to Resolution No. 8642/NQ-DKVN dated 31 December 2016 of Vietnam Oil and Gas Group on the acceptance of taking back the value of the 500kV distribution yard of Vung Ang Power Center which had been transferred to PetroVietnam Power Corporation – One Member Company Limited (currently known as PetroVietnam Power Corporation - Joint Stock Company) under Resolution No. 753/NQ-DKVN dated 05 February 2016 issued by the Board of Members of Vietnam Oil and Gas Group.

(ii) As at 31 December 2024, the receivable balance from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit is VND 14,723,819,723 (as at 31 December 2023: VND 20,217,829,253), which mainly represents operating expenses of Vung Ang 1 Production Preparation Unit and staff training costs for Vung Ang 1 Thermal Power Plant.

(iii) Mainly represents the demand deposit of PetroVietnam Power Renewable Energy JSC (a subsidiary of the Corporation) at Vietnam Joint Stock Commercial Bank for Industry and Trade, and Joint Stock Commercial Bank for Investment and Development of Vietnam with the balance of VND 35,538,052,023 as at 31 December 2024 (as at 31 December 2023: VND 0) to secure banking facilities granted by this bank to the Company (as presented in Note 22).



9. BAD DEBTS

	CLOSING BALANCE VND			OPENING BALANCE VND		
	COST	PROVISION	RECOVERABLE AMOUNT	COST	PROVISION	RECOVERABLE AMOUNT
Total amount of receivables and loans past due or not past due but impaired						
Electric Power Trading Company - Vietnam Electricity	539,049,164,727	467,215,114,874	71,834,049,853	652,464,320,898	481,379,293,897	171,085,027,001
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	14,000,000,000	14,000,000,000	-	19,494,009,530	19,494,009,530	-
PetroVietnam Power Project Consulting JSC	4,527,441,404	4,527,441,404	-	7,860,374,881	7,860,374,881	-
Mien Trung Petroleum Construction JSC	7,045,317,471	6,646,026,471	399,291,000	7,045,317,471	6,646,026,471	399,291,000
Others	5,408,498,106	3,126,799,605	2,281,698,501	1,602,944,864	1,602,944,864	-
	570,030,421,708	495,515,382,354	74,515,039,354	688,466,967,644	516,982,649,643	171,484,318,001

As at 31 December 2024, the Board of Executive Officers prudently assessed and determined the recoverable amount of receivables at cost less the provision for doubtful debts.



10. INVENTORIES

CLOSING BALANCE VND			OPENING BALANCE (RESTATED) VND	
	COST	PROVISION	COST	PROVISION
Raw materials	1,768,299,590,246	-	2,140,051,387,768	-
Work in progress	22,693,378,624	-	26,017,241,988	-
Tools and supplies	4,113,196,984	-	1,334,941,376	-
	1,795,106,165,854	-	2,167,403,571,132	-

11. PREPAYMENTS

	CLOSING BALANCE VND	OPENING BALANCE VND
a. Short-term		
Insurance for assets and operations of Vung Ang 1 Thermal Power Plant	65,674,608,364	37,054,192,777
Insurance for operations of Ca Mau 1 and 2 Power Plants	16,526,044,974	16,013,744,895
Insurance for operations of Nhon Trach 1 Power Plants	9,704,479,466	9,052,166,332
Insurance for operations of Nhon Trach 2 Power Plants	4,749,424,813	4,695,744,261
Other short-term prepayments	13,516,468,789	8,399,694,581
	110,171,026,406	75,215,542,846
b. Long-term		
Prepayment for gas fuel of Ca Mau 1 and 2 Power Plants (i)	2,709,596,781,510	2,463,269,801,373
Prepayment for gas fuel of Nhon Trach 2 Power Plant (ii)	1,039,511,914,882	1,039,511,914,882
Overhaul costs at 100,000 EOH of Nhon Trach 2 Power Plant awaiting allocation (iii)	301,702,397,469	369,372,939,389
Asset repair expense	144,442,756,229	139,662,031,102
Initial payment fee under long-term maintenance and repair contract for main equipment for the next 100,000 EOH period (iv)	137,131,381,946	141,655,867,430
Land rentals	32,618,549,034	34,309,772,836
Office rentals	20,980,465,005	21,608,309,349
Site clearance for Nhon Trach 2 Power Plant	3,352,747,068	3,705,667,812
Other long-term prepayments	15,325,744,856	10,624,413,259
	4,404,662,737,999	4,223,720,717,432



(i) The prepayment of gas fuel to operate Ca Mau 1 and 2 Power Plants was made to fulfill the take-or-pay obligation relating to Annual minimum quantity (“AMQ”) specified in Gas Purchase Agreement No. 5164/HD-DKVN dated 07 August 2023 between the Corporation and Vietnam Oil and Gas Group (“PVN”). In the Contract Year 2021, the Corporation’s electricity generation output was not enough to take the delivery of AMQ as per Gas Purchase Agreement, however the Corporation was still obliged to pay Vietnam Oil and Gas Group for the quantity of gas equal to AMQ less the actual amount of gas consumed during the year (“make-up gas”). The Corporation has the right to receive from Vietnam Oil and Gas Group the quantity of gas equivalent to make-up gas quantity within five (05) years from 2021 without incurring any additional costs. The Board of Executive Officers assessed that the entire make-up gas quantity as mentioned above shall be fully utilized for the Corporation’s future electricity generation.

(ii) The prepayment for the fuel cost for operating the Nhon Trach 2 Power Plant was made to fulfill the take-or-pay obligation, as stipulated in the Gas Purchase Contract No. 44/2010/PVGas/KHTH-PVPOWER NT2/B4 dated 6 April 2010, and relevant meeting minutes and contract amendment between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) and PetroVietnam Gas Joint Stock Corporation (“PVGas”). In some months, the subsidiary’s electricity output was not enough to take the delivery of AQM under the Gas Purchase Contract. However, the subsidiary was still obligated to pay PVGas for the quantity of gas equal to AMQ less the actual amount of gas consumed during the year (“make-up gas”). The subsidiary had the right to receive from PVGas a gas volume equivalent to make-up gas quantity within four (04) years from the occurrence and may offset it against the take-or-pay obligation without incurring any additional costs. The offsetting of carry-forward gas in any Contract Year shall not exceed 15% of the AQM for that contract year. As of 31 December 2024, the outstanding quantity of make-up gas will be prioritized to be offset again the 2025 AQM. As of the date of these consolidated financial statements, the subsidiary’s Board of Management assesses that the make-up gas quantity mentioned above will be fully utilized in the subsidiary’s future electricity generation.

(iii) Overhaul costs of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant at 100,000 EOH (operating hours) arise when the plant reaches 100,000 EOH operating hours and PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) must carry out periodic overhauls as required technical demand. Accordingly, this overhaul cost is recorded and charged to the corresponding income statement of 33,333 EOH for each subsequent generating unit.

(iv) The initial payment fee under the long-term maintenance and repair contract for Petrovietnam Power Nhon Trach 2 Joint Stock Company for the next 100,000 operating hours EOH for each unit between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) and the consortium of contractors Siemens Energy Global GmbH & Co. KG / Siemens Energy Limited Company, signed on 28 July 2023. Accordingly, this initial payment fee is recorded and charged to the income statement over the 100,000 EOH for each subsequent unit.

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	BUILDINGS AND STRUCTURES VND	MACHINERY AND EQUIPMENT VND	MOTOR VEHICLES VND	OFFICE EQUIPMENT VND	OTHERS VND	TOTAL VND
COST						
Opening balance	18,208,585,844,073	48,887,334,549,569	332,470,279,043	237,747,214,982	2,136,984,694,834	69,803,122,582,501
Purchases	470,164,102,975	181,408,450,678	7,008,585,434	17,473,446,499	1,196,549,374	677,251,134,960
Transfer from construction in progress	17,987,297,154	38,964,161,376	-	4,466,101,270	-	61,417,559,800
Disposals	-	(1,051,542,500)	(3,144,246,398)	(2,737,880,848)	-	(6,933,669,746)
Reclassification	-	(4,080,000,000)	8,582,361,454	(4,502,361,454)	-	-
Other increases/ (decreases)	141,620,456	(1,186,324)	-	-	-	140,434,132
Closing balance	18,696,878,864,658	49,102,574,432,799	344,916,979,533	252,446,520,449	2,138,181,244,208	70,534,998,041,647
ACCUMULATED DEPRECIATION						
Opening balance	8,563,800,626,159	33,700,768,248,915	276,749,018,333	186,103,004,534	713,281,326,201	43,440,702,224,142
Charged to expenses for the year	796,197,373,408	1,895,869,553,861	13,238,316,637	19,315,326,671	89,967,858,883	2,814,588,429,460
Charge to construction in progress for the year	14,321,325,542	-	1,313,059,016	547,350,529	-	16,181,735,087
Disposals	-	(1,051,542,500)	(3,144,246,398)	(2,734,562,666)	-	(6,930,351,564)
Reclassification	-	(3,495,999,942)	3,514,490,132	(18,490,190)	-	-
Other increases	509,071,783	162,314,801	-	22,356,092	-	693,742,676
Closing balance	9,374,828,396,892	35,592,252,575,135	291,670,637,720	203,234,984,970	803,249,185,084	46,265,235,779,801
NET BOOK VALUE						
Opening balance	9,644,785,217,914	15,186,566,300,654	55,721,260,710	51,644,210,448	1,423,703,368,633	26,362,420,358,359
Closing balance	9,322,050,467,766	13,510,321,857,664	53,246,341,813	49,211,535,479	1,334,932,059,124	24,269,762,261,846

The cost of the Corporation’s tangible fixed assets as at 31 December 2024 includes VND 16,159,131,515,835 (as at 31 December 2023: VND 15,858,480,003,582) of tangible fixed assets which have been fully depreciated but are still in use.

As of 31 December 2024, the tangible fixed assets of Vung Ang 1 Thermal Power Plant, with a remaining value of VND 15,393,001,865,875 (as of December 31, 2023: VND 16,825,347,935,269), were pledged to the Ministry of Finance as collateral for the guarantee provided by the Ministry of Finance in connection with securing bank loans

As at 31 December 2024, other tangible fixed assets with net book value of VND 6,466,851,071,946 (as at 31 December 2023: VND 7,045,473,611,423) were mortgaged to secure bank loans (as presented in Note 22).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	LAND USE RIGHTS VND	COMPUTER SOFTWARE VND	OTHERS VND	TOTAL VND
COST				
Opening balance	31,410,888,593	72,421,344,354	104,500,000	103,936,732,947
Purchases	-	16,228,217,000	-	16,228,217,000
Disposals	-	(117,000,000)	-	(117,000,000)
Other (decreases)	-	(485,000,000)	-	(485,000,000)
Closing balance	31,410,888,593	88,047,561,354	104,500,000	119,562,949,947
ACCUMULATED AMORTIZATION				
Opening balance	2,214,178,955	62,360,335,514	104,500,000	64,679,014,469
Charge for the year	276,773,923	3,296,452,864	-	3,573,226,787
Charge to construction in progress for the year	-	474,253,826	-	474,253,826
Disposals	-	(117,000,000)	-	(117,000,000)
Other (decreases)	-	(485,000,000)	-	(485,000,000)
Closing balance	2,490,952,878	65,529,042,204	104,500,000	68,124,495,082
NET BOOK VALUE				
Opening balance	29,196,709,638	10,061,008,840	-	39,257,718,478
Closing balance	28,919,935,715	22,518,519,150	-	51,438,454,865

As at 31 December 2024, the cost of intangible assets which have been fully amortised but are still in use is VND 60,560,540,737 (as at 31 December 2023: VND 57,812,088,237).

As at 31 December 2024, intangible assets with net book value of VND 2,163,525,149 (as at 31 December 2023: VND 2,440,299,072) were pledged to secure bank loans.

14. CONSTRUCTION IN PROGRESS

	CURRENT YEAR VND	PRIOR YEAR VND
Opening balance	9,031,969,199,854	935,634,370,310
Additions	11,368,366,610,306	8,540,494,731,797
Transfer to fixed assets	(61,417,559,800)	(48,541,419,961)
Transfer to tangible fixed assets	(101,736,320,965)	(251,341,965,881)
Other decreases	(478,348,060,391)	(144,276,516,411)
Closing balance	19,758,833,869,004	9,031,969,199,854

Details of construction in progress as at 31 December 2024 are as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Nhon Trach 3 and Nhon Trach 4 Power Plant Projects (i)	18,703,166,085,690	8,096,116,923,950
Project of the Corporation's headquarters (ii)	548,905,938,640	494,224,797,136
Periodic overhaul of Power Plants	402,435,996,797	356,919,107,178
Hua Na Hydropower Plant	54,008,334,976	31,185,630,977
Commune 2 Project in Nhon Trach	25,703,457,197	25,703,457,197
Others	24,614,055,704	27,819,283,416
	19,758,833,869,004	9,031,969,199,854

(i) Represents construction investment costs for Nhon Trach 3 and Nhon Trach 4 Power Plants as presented in Note 37.

(ii) Represents investment costs for the Corporation’s Headquarters Project according to Contract No. 92/2022/HD/PVP-DLC-AN on purchasing Construction - DLC Office Building at Lot C, Lot 1.14 - HH, Lang Ha - Thanh Xuan Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City. All assets under the ownership and interests of the Corporation arising from this contract are used to secure the loan at Vietnam Public Joint Stock Commercial Bank (see Note 22).

(iii) In 2024, total interest expenses capitalized in construction in progress was VND 621,998,594,955 (2023: VND 81,579,905,722).

15. DEFERRED CORPORATE INCOME TAX ASSETS AND DEFERRED CORPORATE INCOME TAX LIABILITIES

Deferred tax assets

	CLOSING BALANCE VND	OPENING BALANCE VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	76,335,415,657	76,335,415,657
	76,335,415,657	76,335,415,657

Deferred tax liabilities

	CLOSING BALANCE VND	OPENING BALANCE VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	4,444,869,270	3,163,733,986
	4,444,869,270	3,163,733,986

16. LONG-TERM RESERVED SPARE PARTS

As at 31 December 2024, the balance of long-term reserved spare parts represents the value of spare parts reserved for repair and maintenance according to technical requirements in Nhon Trach 1 Combined Cycle Power Plant, Ca Mau 1 and 2 Power Plants Vung Ang 1 Thermal Power Plant, and Hua Na Hydropower Plant.



17. SHORT-TERM TRADE PAYABLES

	CLOSING BALANCE VND		OPENING BALANCE VND	
	AMOUNT	AMOUNT ABLE TO BE PAID OFF	AMOUNT	AMOUNT ABLE TO BE PAID OFF
a. Short-term trade payables	3,868,211,430,293	3,868,211,430,293	2,529,860,805,119	2,529,860,805,119
Samsung C&T Corporation	1,157,491,072,304	1,157,491,072,304	729,131,176,221	729,131,176,221
Vietnam National Coal and Mineral Industries Holding Corporation Limited	890,424,236,375	890,424,236,375	262,131,657,272	262,131,657,272
Vietnam Machinery Installation Corporation - JSC	669,737,859,004	669,737,859,004	728,485,049,095	728,485,049,095
Nghe An Energy Development Joint Stock	181,200,000,000	181,200,000,000	-	-
Siemens Energy Global GmbH & Co.KG	90,148,277,384	90,148,277,384	184,739,861,336	184,739,861,336
Vietnam Electricity	62,040,217,390	62,040,217,390	94,619,629,221	94,619,629,221
Others	817,169,767,836	817,169,767,836	530,753,431,974	530,753,431,974
b. Trade payables to related parties (details stated in Note 38)	11,857,936,977,858	11,857,936,977,858	13,417,341,662,024	13,417,341,662,024
	15,726,148,408,151	15,726,148,408,151	15,947,202,467,143	15,947,202,467,143

18. ADVANCES FROM CUSTOMERS

	CLOSING BALANCE VND	OPENING BALANCE VND
a. Short-term advances from customers		
Others	3.135.128.028	900.883.584
b. Long-term advances from related parties (details stated in Note 38)	85.947.238.684	-
	89.082.366.712	900.883.584

19. TAXES AND AMOUNTS PAYABLE TO THE STAGE BUDGET

	OPENING BALANCE VND	PAYABLE DURING THE YEAR VND	PAID DURING THE YEAR VND	CLOSING BALANCE VND
a. Receivables				
Corporate income tax	-	-	18,101,690,974	18,101,690,974
Others	-	-	54	54
	-	-	18,101,691,028	18,101,691,028
b. Payables				
Value added tax	42,199,302,380	582,229,174,397	610,474,278,024	13,954,198,753
Corporate income tax	97,990,648,044	170,618,923,907	240,606,633,743	28,002,938,208
Natural resources tax	13,016,725,786	164,321,519,254	167,584,586,966	9,753,658,074
Personal income tax	7,640,146,797	72,479,006,893	67,428,679,608	12,690,474,082
Export, import tax	-	28,108,064,704	28,108,064,704	-
Others	10,634,060,657	149,666,771,657	148,407,069,308	11,893,763,006
	171,480,883,664	1,167,423,460,812	1,262,609,312,353	76,295,032,123

20. SHORT-TERM ACCRUED EXPENSES

	CLOSING BALANCE VND	OPENING BALANCE VND
Accrued gas expenses (i)	1,224,032,786,438	1,004,114,947,821
Accrued interest expenses	175,194,450,163	160,943,364,390
Maintenance expenses (ii)	103,765,594,429	145,121,600,891
Insurance for operation of Power Plant	4,081,076,035	7,045,007,000
Withholding tax costs, guarantees fees for loans	2,749,579,615	2,838,648,688
Brand royalty	2,727,109,462	5,885,041,709
Others	22,126,449,698	35,899,466,113
	1,534,677,045,840	1,361,848,076,612

(i) The balance as at 31 December 2024 represents accrued expenses for gas purchased but not yet billed under gas purchase contracts for power plants.

(ii) Plant maintenance and repair costs are accrued according to the contract on long-term maintenance and repair for main equipment of power plants for the next 100,000 EOH operation of each unit between the Corporation and its subsidiary and the joint venture of Siemens Energy Global GmbH & Co. KG/Siemens Energy Limited Company.

21. OTHER PAYABLES

	CLOSING BALANCE VND	OPENING BALANCE VND
a. Short-term		
Payables to Vietnam Oil and Gas Group (i)	1,352,456,971,573	2,292,900,339,410
Dividends payable to shareholders	13,248,342,493	12,043,260,146
Equitization payables	7,986,764,525	7,354,964,525
Others	94,241,303,040	376,107,232,631
	1,467,933,381,631	2,688,405,796,712
In which: Other payables to related parties (details stated in Note 38)	1,353,225,245,305	2,573,645,569,208
b. Long-term		
Long-term deposits	491,146,032	548,807,593
	491,146,032	548,807,593

(i) As at 31 December 2024, the payable balance to Vietnam Oil and Gas Group includes:

- Profit after tax from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Thermal Power Plant in 2016 and 2017 during the period when the Corporation has not officially transformed to a joint stock company (the Parent Company - Vietnam Oil and Gas Group owns 100% of charter capital) is payable to Vietnam Oil and Gas Group with the value of VND 1,028,174,152,403, according to the guidance of Official Letter No. 13683/BTC-TCDN dated 06 November 2020 of
- the Department of Corporate Finance - Ministry of Finance.

 - Additional profit after tax payable to Vietnam Oil and Gas Group for the operating period from 01 January 2016 to 30 June 2018 with the amount of VND 324,282,819,170 according to Decision No. 1427/QĐ-DKVN dated 11 March 2024 approved by the Board of Members of Vietnam Oil and Gas Group.

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term loans

	OPENING BALANCE		IN THE YEAR			CLOSING BALANCE	
	AMOUNT	AMOUNT ABLE TO BE PAID OFF	INCREASES	DECREASES	INCREASES/ (DECREASES) IN EXCHANGE RATE DIFFERENCES	AMOUNT	AMOUNT ABLE TO BE PAID OFF
Short-term loan	4,866,011,818,478	4,866,011,818,478	27,243,032,426,977	(19,744,709,500,083)	(17,894,264,191)	12,346,440,481,181	12,346,440,481,181
Current portion of long-term loans	640,579,267,832	640,579,267,832	1,242,819,569,037	(745,563,827,832)	23,827,057,472	1,161,662,066,509	1,161,662,066,509
	5,506,591,086,310	5,506,591,086,310	28,485,851,996,014	(20,490,273,327,915)	5,932,793,281	13,508,102,547,690	13,508,102,547,690

Details of short-term loans by bank are as follows:

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
Citibank Bank and ING Bank (i)	5,132,563,956,987	-
Bank for Investment and Development of Vietnam Joint Stock Company - Quang Minh Branch (ii)	1,778,426,882,399	1,368,583,129,130
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (ii)	1,565,837,719,739	1,941,861,647,204
Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	1,178,916,213,927	399,074,363,492
Bank Of China (Hong Kong) Limited (ii)	908,000,000,000	554,219,561,057
Citibank (ii)	729,214,726,961	217,779,352,393
HSBC Bank (Vietnam) Ltd. (ii)	528,479,398,332	100,000,000,000
United Overseas Bank (Vietnam) Limited (ii)	300,000,000,000	169,224,588,409
The Siam Commercial Bank Public Company Limited (ii)	225,001,582,836	115,269,176,793
	12,346,440,481,181	4,866,011,818,478

(i) Loan Facility of USD 300 Million for Financing the Nhon Trach 3 and Nhon Trach 4 Gas Power Plant Project. This loan is unsecured. As of December 31, 2024, the outstanding balance of this loan was approximately USD 203 million, equivalent to VND 5,132,563,956,987.

In July 2024, the Corporation also signed a loan agreement with a facility limit of USD 521.5 million, with Citibank and ING Bank as the initial lenders. The loan is insured by Swiss Export Risk Insurance (SERV) and Korea Trade Insurance Corporation (K-SURE) and is intended to finance the Nhon Trach 3 and Nhon Trach 4 Power Plant Project, as well as to repay the principal of the aforementioned loan with these banks. Currently, the parties are in the process of fulfilling the precedent conditions for loan disbursement.

(ii) The Corporation’s short-term loans are disbursed in VND for the purpose of supplementing working capital. The term is from 1 to less than 12 months, interest is payable upon maturity or on a monthly basis and principal is payable upon maturity. The loans are unsecured.



b. Long-term loans

	OPENING BALANCE VND		IN THE YEAR VND			CLOSING BALANCE VND	
	AMOUNT	AMOUNT ABLE TO BE PAID OFF	INCREASES	(DECREASES)	INCREASES/(DECREASES) IN EXCHANGE RATE DIFFERENCES	AMOUNT	AMOUNT ABLE TO BE PAID OFF
Long-term loans	7,812,857,471,464	7,812,857,471,464	3,138,354,242,740	(771,168,113,546)	132,919,193,612	10,312,962,794,270	10,312,962,794,270
	7,812,857,471,464	7,812,857,471,464	3,138,354,242,740	(771,168,113,546)	132,919,193,612	10,312,962,794,270	10,312,962,794,270

In which:

Amount due for settlement within 12 months	640,579,267,832	640,579,267,832				1,161,662,066,509	1,161,662,066,509
--	-----------------	-----------------	--	--	--	-------------------	-------------------

Amount due for settlement after 12 months	7,172,278,203,632	7,172,278,203,632				9,151,300,727,761	9,151,300,727,761
---	-------------------	-------------------	--	--	--	-------------------	-------------------

Details of long-term loans by bank are as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Sumitomo Mitsui Singapore Bank	4,847,167,482,843	2,361,838,380,417
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,150,648,634,702	2,669,824,174,557
Vietnam Public Joint Stock Commercial Bank	1,108,933,036,144	1,220,082,100,058
Vietnam Joint Stock Commercial Bank for Industry and Trade	734,174,000,000	815,000,000,000
Saigon - Hanoi Commercial Joint Stock Bank	290,261,091,185	369,242,398,159
HSBC USA New York	81,550,872,767	181,892,037,683
Joint Stock Commercial Bank for Investment and Development of Vietnam	74,776,864,818	-
Vietnam Technological and Commercial Join Stock Bank	25,450,811,811	42,317,534,875
An Binh Commercial Joint Stock Bank	-	124,984,560,000
Modern Bank of Vietnam Limited	-	27,676,285,715
	10,312,962,794,270	7,812,857,471,464
Less: Amount due for settlement within 12 months (presented in the short-term loans)	1,161,662,066,509	640,579,267,832
Amount due for settlement after 12 months	9,151,300,727,761	7,172,278,203,632

Long-term loans of the Corporation and its subsidiaries are disbursed in United States Dollar and Vietnam Dong for their investment in projects of construction and upgrade of Power Plants. These loans are either unsecured, guaranteed by a third party or secured by assets.

Loans are classified by disbursed currency as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
USD loans	4,928,718,355,610	2,543,730,418,100
VND loans	5,384,244,438,660	5,269,127,053,364
	10,312,962,794,270	7,812,857,471,464

Long-term loans are classified by type of guarantee as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Third party's guarantee (Ministry of Finance)	81,550,872,767	181,892,037,684
Unsecured loans	5,816,861,400,114	4,050,593,629,118
Secured by assets	4,414,550,521,389	3,580,371,804,662
	10,312,962,794,270	7,812,857,471,464

The Corporation’s loans were contracted with floating interest rates and fixed rates. These loans are classified by interest rate as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Floating interest rate loans	10,312,962,794,270	7,812,857,471,464
	10,312,962,794,270	7,812,857,471,464

Long-term loans are repayable as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Within one year	1,161,662,066,509	640,579,267,832
In the second year	1,135,016,183,436	855,289,996,307
In the third to fifth year inclusive	3,310,939,305,632	2,564,412,733,205
After five years	4,705,345,238,693	3,752,575,474,120
	10,312,962,794,270	7,812,857,471,464
Less: amount due for settlement within 12 months (presented under short-term loans)	1,161,662,066,509	640,579,267,832
Amount due for settlement after 12 months	9,151,300,727,761	7,172,278,203,632

23. PROVISIONS

As at 31 December 2024, payable provisions represent major maintenance and repair costs accrued for Ca Mau 1 and 2 Power Plants, Nhon Trach 1 Power Plant and Vung Ang 1 Thermal Power Plant, details are as follows:

	CURRENT YEAR VND	PRIOR YEAR VND
Opening balance	2,881,855,326,641	1,938,818,690,837
Additional provisions for the year	566,021,145,074	1,202,006,799,358
Utilization of provisions	(388,090,575,277)	(258,970,163,554)
Closing balance	3,059,785,896,438	2,881,855,326,641

Details:

	CLOSING BALANCE VND	OPENING BALANCE VND
Short-term provisions	553,193,180,684	717,886,349,870
Long-term provisions	2,506,592,715,754	2,163,968,976,771
	3,059,785,896,438	2,881,855,326,641



24. OWNERS' EQUITY

Movement in owners' equity

	OWNERS' CONTRIBUTED CAPITAL VND	SHARE PREMIUM VND	OTHER OWNERS' CAPITAL VND	ASSET REVALUATION RESERVE VND	INVESTMENT AND DEVELOPMENT FUND VND	RETAINED EARNINGS VND	NON-CONTROLLING INTERESTS VND	TOTAL VND
As at 01 January 2023	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	3,643,183,139,192	3,420,458,998,695	2,764,952,526,830	33,281,450,502,337
Profit for the year	-	-	-	-	-	1,038,363,942,297	244,578,199,121	1,282,942,141,418
Appropriation to investment and development fund	-	-	-	-	396,176,559,571	(396,176,559,571)	-	-
Appropriations to bonus and welfare funds and bonus fund for management officers	-	-	-	-	-	(153,061,259,069)	(17,904,893,506)	(170,966,152,575)
Capital increase	-	-	-	-	-	-	81,900,000,000	81,900,000,000
Dividends declared	-	-	-	-	-	-	(367,690,547,917)	(367,690,547,917)
Effect of changes in ownership interest proportion in subsidiaries	-	-	-	-	-	1,275,001,243	(1,275,001,243)	-
Other increases/(decreases)	-	-	-	-	-	11,794,384,157	(1,156,500)	11,793,227,657
As at 31 December 2023	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,039,359,698,763	3,922,654,507,752	2,704,559,126,785	34,119,429,170,920
Profit for the year	-	-	-	-	-	1,111,588,278,970	99,753,676,196	1,211,341,955,166
Appropriation to investment and development fund (i)	-	-	-	-	386,721,644,015	(386,721,644,015)	-	-
Temporary appropriations to bonus and welfare funds and bonus fund for management officers (i)	-	-	-	-	-	(214,401,831,301)	(17,122,349,703)	(231,524,181,004)
Distribution of additional profits arising during the pre-transformation period (ii)	-	-	-	-	-	(284,118,912,232)	-	(284,118,912,232)
Dividends declared	-	-	-	-	-	-	(134,133,414,578)	(134,133,414,578)
Capital increase	-	-	-	-	-	-	21,000,000,000	21,000,000,000
Effect of changes in ownership interest proportion in subsidiaries	-	-	-	-	-	(1,627,201,809)	1,627,201,809	-
Other decreases	-	-	-	-	-	(17,098,355,420)	(4,261,352,186)	(21,359,707,606)
As at 31 December 2024	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,426,081,342,778	4,130,274,841,945	2,671,422,888,323	34,680,634,910,666

(i) Based on the profit distribution plan approved under the Resolutions of the 2024 Annual General Meetings of Shareholders, the Corporation and its subsidiaries made additional appropriation to Investment and Development Funds and the Bonus and Welfare Fund from retained earnings accumulated to the prior year-end.

(ii) The Corporation declared this profit payable to Vietnam Oil and Gas Group ('PVN') according to Decision No.1427/QĐ-DKVN dated 11 March 2024 approved by the Board of Members of PVN about distribution of additional profit for the operating period from 01 January 2016 to 30 June 2018 of pre-transformed PetroVietnam Power Corporation - Company Limited.

Charter capital

According to the 16th amended Enterprise Registration Certificate dated 07 September 2023 by the Hanoi Authority for Planning and Investment, the charter capital of the Corporation is VND 23,418,716,000,000. As at 31 December 2023, the charter capital was fully contributed by shareholders as follows:

SHAREHOLDERS	PER AMENDED ENTERPRISE REGISTRATION CERTIFICATE		CLOSING BALANCE		OPENING BALANCE	
	VND	%	VND	%	VND	%
Vietnam Oil and Gas Group	18,721,414,770,000	79.94	18,721,414,770,000	79.94	18,721,414,770,000	79.94
Other shareholders	4,697,301,230,000	20.06	4,697,301,230,000	20.06	4,697,301,230,000	20.06
	23,418,716,000,000	100	23,418,716,000,000	100	23,418,716,000,000	100

Shares

	CLOSING BALANCE	OPENING BALANCE
Number of shares issued to the public	2,341,871,600	2,341,871,600
Ordinary shares	2,341,871,600	2,341,871,600
Number of outstanding shares in circulation	2,341,871,600	2,341,871,600
Ordinary shares	2,341,871,600	2,341,871,600

An ordinary share has par value of VND 10,000.

Dividends

According to the Resolution of the 2024 Annual General Meeting No.36/NQ-DHDCD dated 23 May 2024, the General Meeting of Shareholders approved the non-payment of dividends in 2023. Profits in 2023 are distributed to the Investment and development fund, the Bonus and welfare fund and the Management bonus fund.

25. OFF-BALANCE SHEET ITEMS

Foreign currencies

	CLOSING BALANCE	OPENING BALANCE
Foreign currencies		
United States Dollar (USD)	127,935.71	569,172.49
Euro (EUR)	164.06	208.06

Operating lease assets

As at the end of the fiscal year, the Corporation has non-cancellable operating lease commitments with the following payment schedule:

	CLOSING BALANCE VND	OPENING BALANCE VND
The total minimum lease payments in the future for non-cancellable operating lease contracts according to the terms:		
Within one year	5,159,381,773	2,241,698,202
In the second to fifth year inclusive	20,637,527,091	8,966,792,806
More than five years	103,187,635,454	47,075,662,234
	128,984,544,318	58,284,153,242

Operating lease payments represent land lease agreements signed with the People’s Committee of Dong Nai Province and Tin Nghia Corporation for the implementation of the Nhon Trach 3 and Nhon Trach 4 power plant projects.

Assets held under trust

On 31 December 2024 and 31 December 2023, according to the long-term maintenance and repair contract for main equipment of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, PetroVietnam Power Nhon Trach 2 JSC (a subsidiary of the Corporation) received and kept a number of materials and spart parts owned by the contractor Siemens Energy Global GmbH with aim to serve the plant’s maintenance needs. These materials will be settled after the end of the long-term maintenance and repair contract entered into by the Company.

26. BUSINESS AND GEOGRAPHICAL SEGMENTS TEMPLATE

Business segments

The main activities of the Corporation are electricity production and distribution. Financial information presented on the consolidated balance sheet as at 31 December 2024 and all revenue and expenses presented on the consolidated income statement for the year ended 31 December 2024 only relates to electricity production and distribution. Accordingly, the Corporation does not prepare business segment reports. Revenue and cost of sales by business activity are presented in Note 27 and Note 28.

Geographical segments

The Power plants and customers buying electricity from the Corporation are all located in the territory of Vietnam. Accordingly, the Corporation does not prepare geographical segment report.

27. REVENUE

	CURRENT YEAR VND	PRIOR YEAR VND
Sales of electricity	30,158,580,366,474	28,253,679,126,675
Sales of services rendered	104,219,140,753	75,678,452,015
Others	42,834,761,422	-
	30,305,634,268,649	28,329,357,578,690
In which:		
Revenue with related parties (details stated in Note 38)	204,394,888,833	246,940,302,898

28. COST OF SALES AND SERVICES RENDERED

	CURRENT YEAR VND	PRIOR YEAR VND
Cost of electricity sold	27,995,855,879,689	25,556,513,226,751
Cost of services rendered	270,706,646,686	68,593,350,586
Others	41,402,065,115	-
	28,307,964,591,490	25,625,106,577,337

29. COST BY NATURE

	CURRENT YEAR VND	PRIOR YEAR VND
Raw materials and consumables	22,508,894,837,594	19,733,750,926,693
Labour	997,210,026,179	879,956,962,421
Depreciation and amortisation of fixed assets	2,818,161,656,247	2,808,755,417,224
Out-sourced services	1,391,406,499,204	1,566,212,470,284
Other expenses	1,428,737,209,679	1,866,792,078,771
	29,144,410,228,903	26,855,467,855,393

30. FINANCIAL INCOME

	CURRENT YEAR VND	PRIOR YEAR VND
Bank interest	461,846,829,329	452,522,588,657
Dividend income	83,349,870,000	60,131,179,257
Foreign exchange gain	20,020,399,572	30,267,677,503
Other financial income	878,207,018	656,614,987
	566,095,305,919	543,578,060,404

31. FINANCIAL EXPENSES

	CURRENT YEAR VND	PRIOR YEAR VND
Interest expenses	381,646,636,179	564,748,639,578
Losses from no longer having significant influence lead to discontinuation of the equity method.	231,169,220,257	-
Foreign exchange loss	202,641,443,864	84,935,461,626
Loan restructuring costs	-	64,552,844,931
Others	29,973,685,396	15,410,178,230
	845,430,985,696	729,647,124,365

32. GENERAL AND ADMINISTRATION EXPENSES

	CURRENT YEAR VND	PRIOR YEAR VND
Labour cost	464,516,174,561	420,291,357,783
Depreciation and amortisation of fixed assets	32,176,955,035	30,831,359,237
Cost of management materials	17,939,256,172	21,239,675,412
Out-sourced services	149,984,956,760	145,817,175,852
(Reversal)/Addition of provision for doubtful debts	(18,591,997,205)	418,690,663,213
Other adminstration expenses	231,765,400,452	231,253,824,103
	877,790,745,775	1,268,124,055,600



33. PROFIT FROM OTHER ACTIVITIES

	CURRENT YEAR VND	PRIOR YEAR VND
a. Other income		
Income from insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant (i)	1,078,934,885,640	-
Income from recognition of increased amount of ISP spare parts (ii)	70,294,128,000	-
Collected penalties	4,681,222,672	4,592,604,814
Liquidation and sale of fixed assets	2,475,517,704	124,824,345,738
Income from other insurance compensation	1,144,180,815	2,481,557,152
Others	40,658,721,651	30,192,679,046
	1,198,188,656,482	162,091,186,750
b. Other expense		
Cost of troubleshooting unit 1 of Vung Ang 1 Thermal Power Plant (iii)	688,833,980,804	-
Others	8,856,750,676	10,206,125,321
	697,690,731,480	10,206,125,321
Other profits	500,497,925,002	151,885,061,429

- (i) Represents income related to compensation for business interruption losses and physical damage resulting from the incident at Unit 01 of the Vung Ang 1 Thermal Power Plant, in accordance with the insurance claim settlement notice from PVI Insurance Corporation.
- (ii) According to the long-term equipment maintenance contract between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary of the Company) and the joint venture of Siemens Energy Global GmbH & Co. KG/ Siemens Energy Limited Company for the maintenance of machinery and major equipment for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant during the first 100,000 operating hours for each unit in the year, PetroVietnam Power Nhon Trach 2 Joint Stock Company and the joint venture completed the settlement process and recorded an increase in the inventory value of spare parts (ISP). This value represents the remaining unused spare parts after the maintenance process, totaling VND 70,294,128,000. At the same time, an increase in other income equivalent to this value was also recorded.
- (iii) Represents the actual expenses incurred for the repair of Unit 01 of the Vung Ang 1 Thermal Power Plant.

34. CORPORATE INCOME TAX EXPENSES

The current corporate income tax expense for the year as follows:

	CURRENT YEAR VND	PRIOR YEAR VND
Corporate income tax on electricity sales (i)	165,262,133,337	228,704,999,398
Corporate income tax on other activities	5,355,942,841	6,200,256,283
	170,618,076,178	234,905,255,681

Deferred corporate income tax expense for the year as follows:

	CURRENT YEAR VND	PRIOR YEAR VND
Taxable temporary differences	1,281,135,283	-
Deductible temporary differences	-	(75,779,362,785)
Total deferred corporate income tax expense/(income)	1,281,135,283	(75,779,362,785)

- (i) For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated 12 February 2008 (issued with Investment Certificate No. 28221000009 dated 12 February 2008) issued by the Vung Ang Project Management Unit in Ha Tinh Province, the project is entitled to a corporate income tax rate of 10% for 15 years from project operation commencement, tax exemption for 4 years from the first year generating taxable profit and a 50% tax reduction for the next 9 years. After the investment is completed and the project commences its operation, the proposal will be sent to the Prime Minister for an incentive CIT rate 10% during the whole project operation. The year 2024 is the fourth year that incentive 50% tax reduction of the 10% coporate income tax rate is applied to Vung Ang 1 Thermal Power Plant.
- For Nhon Trach 2 Power Plant, PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2 - the Corporation’s subsidiary) is obliged to pay corporate income tax at the rate of 10% of the taxable profit from production and trading of electricity for 15 years from the first year having revenue, and prevailing tax rate for the years thereafter. NT2 is entitled to a corporate income tax exemption for 4 years from the year that the Company has taxable profit from production and trading of electricity and a 50% tax reduction for the 9 years thereafter. The year 2024 is the first year NT2 has applied corporate income tax rate of 10% of taxable profit from production and trading of electricity (main activities).
- Hua Na Hydropower Plant Project is a new investment project in Que Phong district, Nghe An province, which is a location with extremely difficult economic-social conditions as per Decree No. 124/2008/ND-CP dated 11 December 2008 and Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government. According to Law on corporate income tax No. 14/2008/QH12 dated 03 June 2008 of the National Assembly, which was amended and supplemented by law on amendment and supplement of some articles of Law on corporate income tax No. 32/2013/QH13 dated 19 June 2013, Hua Na Hydropower Joint Stock Company (HHC - the Corporation’s subsidiary) is entitled to 10% corporate income tax rate for the first 15 years of operation, to a tax exemption for 4 years from the first year having taxable profit (2013), and a 50% tax reduction for 9 years thereafter (2017). For other operating activities, Hua Na Hydropower Joint Stock Company is obligated to pay corporate income tax at the current tax rate.
- Regarding Dakdrink Hydropower Plant Project, Dakdrink Hydropower Joint Stock Company (DHC - the Corporation’s subsidiary) implement new investment project in extremely difficult economic-social conditions (Son Tay district, Quang Ngai province). Accordingly, Dakdrink Hydropower Joint Stock is entitled to 10% corporate income tax rate for 15 years from the first year having revenue, a tax exemption for 4 following years, and a 50% tax reduction for 9 years thereafter. After tax incentive period, Dakdrink Hydropower Joint Stock Company is obligated to pay corporate income tax at the current tax rate.

Other subsidiaries and plants of the Corporation are obligated to pay corporate income tax at the rate of 20%.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities’ examinations.

35. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2024 is presented as below:

	CURRENT YEAR	PRIOR YEAR (RESTATED)
Profit for the year attributable to ordinary shareholders (VND)	1.111.588.278.970	1.038.363.942.297
Less: Distributed welfare and bonus fund (VND)	-	(214.401.831.301)
Earnings for the purpose of calculating basic earnings per share (VND)	1.111.588.278.970	823.962.110.996
Weighted average ordinary shares in circulation for the year (share)	2.341.871.600	2.341.871.600
Basic earnings per share (VND/share)	475	352

As at the date of these consolidated financial statements, the Corporation and subsidiaries has not determined the amount to appropriate to the Bonus and welfare fund from the business results of 2024, therefore, the basic earning per share of 2024 may change when the Corporation and subsidiaries makes a decision of the fund appropriation in the future.

Additionally, the basic earnings per share for the prior year have been restated due to the impact of the profit distribution for 2023 in accordance with the Resolution of the General Meeting of Shareholders of the Corporation and its subsidiaries. Accordingly, the basic earnings per share figures for the financial year ended 31 December 2023, have been restated as follows:

	PRIOR YEAR (RESTATED)	DISCLOSED AMOUNT
Profit for the year attributable to ordinary shareholders (VND)	1.038.363.942.297	1.038.363.942.297
Less: Distributed welfare and bonus fund (VND)	(214.401.831.301)	-
Earnings for the purpose of calculating basic earnings per share (VND)	823.962.110.996	1.038.363.942.297
Weighted average ordinary shares in circulation for the year (share)	2.341.871.600	2.341.871.600
Basic earnings per share (VND/share)	352	443

36. CONTIGENCIES

Revenue arising from differences between exchange rate at the time of repayment of principal loan to invest in Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Power Plant and Dakdrink Hydropower Plant, and the exchange rate in the electricity price plan of these plants for the period from 2020 to 2023, and the remaining electricity revenue arising from differences between exchange rate of these plants in 2019 will be recorded upon approval of the Ministry of Industry and Trade and the negotiation minutes related to the above exchange rate difference.

According to the Agreements and Meeting Minutes on the temporary payment of operation and maintenance (O&M) costs included in the electricity selling price for the Ca Mau 1 and 2 Power Plants between the Corporation and Electricity Power Trading Company - Vietnam Electricity, the O&M costs from 01 January 2021, to 30 June 2021, were determined on a provisional basis. These costs will be adjusted once the Corporation and Electricity Power Trading Company - Vietnam Electricity sign the amended and supplemented Power Purchase Agreement.

According to Power Purchase Agreement on 17 August 2016 between the Corporation and Electricity Vietnam, the parameters of total investment constituting electricity selling price in Vung Ang 1 Thermal Power Plant are determined on the total planned investment of Vung Ang 1 Thermal Power Plant. The parameters of total investment constituting the electricity selling price will be adjusted when Vung Ang 1 Thermal Power Plant’s investment value is finalised and approved by competent authorities.

The Corporation may incur dismantling and asset disposal costs associated with the land to restore the site in the event that the land use right is not extended at the end of the lease term or upon the project completion deadline of the power plants, in accordance with applicable laws. As the Corporation is unable to reliably estimate the value and timing of these dismantling costs, no decommissioning provision has been recognized in the consolidated financial statements for the financial year ended 31 December 2024.

37. COMMITMENTS

Pursuant to Decision No. 628/QĐ-DLĐK, the Corporation’s Board of Directors approved the investment project for the construction of the Nhon Trach 3 and Nhon Trach 4 Power Plants (the “Project”), which are invested by the Corporation. The expected capacity of each plant is about 650 MW to 880 MW following a combined cycle gas turbine, multiaxial or single axis configuration technology. The total investment values after tax of Nhon Trach 3 Power Plant and Nhon Trach 4 Power Plant projects are VND 32,486,933,657,876, with a financing structure comprising 25% equity and 75% debt. Key contracts/commitments related to the Project include:

- On 14 March 2022, the Corporation and the consortium of contractors Samsung C&T Corporation and Viet Nam Machinery Installation Corporation - JSC signed “the Engineering, Procurement and Construction contract (EPC) of Nhon Trach 3 and Nhon Trach 4 Power Plants” with the total contract value of USD 481,645,000 and VND 10,478,727,901,878, respectively.
- The electricity selling price is structured based on the principle of passing through gas fuel costs from the Gas Purchase Agreement to the Power Purchase Agreement, as per Government Office Document No. 03/TB-VPCP dated January 4, 2019.

As of the date of these consolidated financial statements, the Project is under construction and is expected to commence commercial operation in 2025.

On 07 August 2023, the Corporation and the Vietnam Oil and Gas Group signed a Gas Purchase Agreement for Ca Mau 1 and 2 Power Plants, agreeing on Annual Gas Delivery, Minimum Take-or-Pay Gas Volume for the period from 2022 to 2025.

On 06 April 2010, Nhon Trach 2 PetroVietnam Power Joint Stock Company and PetroVietnam Gas Joint Stock Corporation signed a Gas Purchase Agreement No. 44/2010/PVGas/KTTT-PVPower NT2/B4. Accordingly, the selling price of gas is negotiated according to the terms of this contract, as amended; and the Company has a responsibility of purchasing and paying for a minimum volume of gas during the terms of contract till the end of this contract on 31 December 2036.

38. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

RELATED PARTIES	RELATIONSHIP
Vietnam Oil and Gas Group	Parent company
Other Corporations/Companies in the same group	Affiliates

During the year, the Corporation entered into the following significant transactions with its related parties:

	CURRENT YEAR VND	PRIOR YEAR VND
Sales	204,394,888,833	246,940,302,898
PetroVietnam Ca Mau Fertilizer Joint Stock Company	200,943,888,833	239,332,751,808
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	3,451,000,000	-
PetroVietnam ManPower Training College	-	6,526,300,000
Long Phu Petroleum Power Project Management Unit	-	646,536,363
Song Hau 1 Petroleum Power Project Management Unit	-	434,714,727
Purchases	15,100,411,893,462	15,959,656,364,578
Vietnam Oil and Gas Group	9,568,993,740,256	7,923,535,983,791
PetroVietnam Gas Joint Stock Corporation	5,093,207,407,317	7,135,146,422,738
PVI Insurance Corporation	298,045,817,967	171,611,754,955
PetroVietnam Oil Corporation	98,012,459,219	691,369,343,076
Vietnam Petroleum Institute	17,338,660,493	19,135,801,673
PetroVietnam Security Service Corporation	14,210,951,056	13,935,520,544
Vietnam Energy Inspection Corporation	5,980,352,447	-
PetroVietnam Maintenance and Repair Corporation	2,989,509,988	-
PetroVietnam ManPower Training College	844,310,000	853,100,000
PetroVietNam Chemical and Services Joint Stock Corporation	559,759,719	-
Vietnam Public Joint Stock Commercial Bank	228,925,000	899,500,000
PetroVietnam Ca Mau Fertilizer Joint Stock Company	-	3,168,937,801

	CURRENT YEAR VND	PRIOR YEAR VND
Interest income	76,055,073,655	62,834,444,693
Vietnam Public Joint Stock Commercial Bank	76,055,073,655	62,834,444,693
Other income	1,079,849,722,872	803,799,344
PVI Insurance Corporation	1,078,934,885,640	-
PetroVietnam Gas Joint Stock Corporation	665,453,388	665,526,620
PetroVietnam Security Service Corporation	138,272,724	138,272,724
PetroVietnam Gas Joint Stock Corporation	111,111,120	-
Interest expenses	57,661,293,355	152,614,869,510
Vietnam Public Joint Stock Commercial Bank	57,661,293,355	152,614,869,510
Capitalized interest	32,122,040,558	29,781,130,335
Vietnam Public Joint Stock Commercial Bank	32,122,040,558	29,781,130,335



Remuneration of the Board of Directors, Board of Executive Officers, Chief Accountant and Board of Supervisors during the year is as follows:

	CURRENT YEAR VND	PRIOR YEAR VND
Board of Directors		
Mr. Hoang Van Quang	1,065,774,981	440,513,528
Mr. Le Nhu Linh	1,269,269,494	1,049,423,886
Ms. Nguyen Hoang Yen	1,169,013,744	973,065,350
Mr. Nguyen Anh Tuan	1,098,238,773	898,182,371
Ms. Vu Thi To Nga	1,093,611,498	880,957,068
Ms. Nguyen Thi Ngoc Bich	1,086,082,065	901,107,066
Mr. Vu Chi Cuong	1,036,773,326	857,995,222
Mr. Nguyen Ba Phuoc	861,796,534	323,580,218
Mr. Ho Cong Ky	-	674,663,818
	8,680,560,415	6,999,488,527
Board of Executive Officers/Chief Accountant		
Mr. Le Nhu Linh	(*)	(*)
Mr. Phan Ngoc Hien	1,126,308,204	894,864,154
Mr. Nguyen Duy Giang	1,097,286,269	935,816,439
Mr. Nguyen Kien	1,096,598,696	902,831,689
Mr. Nguyen Minh Dao	1,089,438,718	903,041,123
Mr. Ngo Van Chien	970,333,415	823,025,053
Mr. Truong Viet Phuong	820,171,570	64,125,958
Mr. Chu Quang Toan	1,097,829,495	921,126,126
Mr. Nguyen Manh Tuong	-	1,017,921,861
	7,297,966,367	6,462,752,403
Board of Supervisors		
Mr. Pham Minh Duc	995,941,946	427,893,954
Ms. Ha thi Minh Nguyet	1,039,786,206	875,085,754
Ms. Vu Thi Ngoc Dung	1,011,493,213	840,336,855
Ms. Nguyen Thi Thanh Huong	963,500,559	425,525,728
Ms. Doan Thi Thu Ha	894,716,077	729,435,272
Mr. Vu Quoc Hai	-	601,522,441
Ms. Ly Thi Thu Huong	-	428,219,935
	4,905,438,001	4,328,019,939

(*) Presented under the Board of Directors’ remuneration section due to concurrent positions

Significant related party balances as at the balance sheet date were as follows:

FORM B 09-DN/HN

	CURRENT YEAR VND	PRIOR YEAR VND
Cash and cash equivalents	2,012,036,278,824	1,692,161,798,665
Vietnam Public Joint Stock Commercial Bank	2,012,036,278,824	1,692,161,798,665
Held to maturity investments	-	5,000,000,000
Vietnam Public Joint Stock Commercial Bank	-	5,000,000,000
Short-term trade receivables	5,994,604,274	64,511,285,781
PetroVietnam ManPower Training College	4,563,397,000	4,563,397,000
Vietnam Oil and Gas Group	1,111,335,085	1,111,335,085
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	281,880,000	-
Vietnam Petroleum Institute	36,000,000	-
PetroVietnam Ca Mau Fertilizer Joint Stock Company	1,845,361	58,803,849,843
PetroVietnam Gas Joint Stock Corporation	146,828	28,499,847
PetroVietnam Security Service Corporation	-	4,204,006
Short-term advances to suppliers	853,000,000	30,000,000
PetroVietNam Chemical and Services Joint Stock Corporation	619,000,000	-
PetroVietnam Construction Joint Stock Corporation	204,000,000	-
PetroVietnam Oil Corporation	30,000,000	30,000,000
Other short-term receivables	755,627,861,626	247,728,290,352
PVI Insurance Corporation	512,170,683,046	-
Vietnam Oil and Gas Group	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Petroleum Power Project Management Unit	14,723,819,723	20,217,829,253
Vietnam Public Joint Stock Commercial Bank	9,398,281,076	8,161,263,318
Petroleum Industrial and Civil construction Joint Stock Company	845,101,105	845,101,105
Song Hau 1 Petroleum Power Project Management Unit	-	14,120,000

	CURRENT YEAR VND	PRIOR YEAR VND
Short-term trade payables	11,857,936,977,858	13,417,341,662,024
Vietnam Oil and Gas Group	9,134,847,555,451	10,956,198,960,603
PetroVietnam Gas Joint Stock Corporation	2,691,062,827,548	2,440,734,385,642
PVI Insurance Corporation	24,299,048,782	15,442,236,395
PetroVietnam Maintenance and Repair Corporation	3,468,370,482	1,150,418,720
Vietnam Energy Inspection Corporation	1,777,810,358	-
PetroVietnam Security Service Corporation	1,278,733,595	1,279,165,595
PetroVietNam Chemical and Services Joint Stock Corporation	607,010,497	-
PetroVietnam Oil Corporation	274,345,890	1,221,489,120
Vietnam Petroleum Institute	210,176,370	1,105,632,604
PetroVietnam Fertilizer and Chemicals Corporation	111,098,885	209,373,345

	CLOSING BALANCE VND	OPENING BALANCE VND
Advances from customers	85,947,238,684	-
PetroVietnam Ca Mau Fertilizer Joint Stock Company	85,947,238,684	-
Accrued expense	1,261,574,875,762	1,121,316,265,771
PetroVietnam Gas Joint Stock Corporation	1,224,032,786,438	1,004,114,947,821
Vietnam Public Joint Stock Commercial Bank	34,543,363,837	111,555,176,241
Vietnam Oil and Gas Group	2,727,109,468	5,646,141,709
Vung Ang Petroleum Joint Stock Company	246,131,451	-
Vietnam Energy Inspection Corporation	25,484,568	-
Other payables	1,353,225,245,305	2,573,645,569,208
Vietnam Oil and Gas Group	1,352,456,971,573	2,292,900,339,410
Petroleum Industrial and Civil construction Joint Stock Company	768,273,732	768,273,732
PVI Insurance Corporation	-	279,976,956,066
Loans	1,108,933,036,144	1,220,082,100,058
Vietnam Public Joint Stock Commercial Bank	1,108,933,036,144	1,220,082,100,058



Nguyen Thi Hong Hanh
Preparer



Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer

29 March 2025





ANNUAL REPORT

PETROVIETNAM POWER CORPORATION

Petroleum Institute Building, 167 Trung Kinh, Cau Giay, Hanoi

(024) 2210.288

(024) 2210.388