

**PETROVIETNAM POWER SERVICES
JOINT STOCK COMPANY**
REVIEWED INTERIM FINANCIAL STATEMENTS
For the period ended 30th June 2025

TABLE OF CONTENTS

CONTENTS	Page
STATEMENT OF THE BOARD OF DIRECTORS	2 - 3
REPORT ON REVIEW OF THE INTERIM FINANCIAL STATEMENTS	4
REVIEWED INTERIM FINANCIAL STATEMENTS	
Interim Balance Sheet	5 - 6
Interim Income Statement	7
Interim Cash flow Statement	8
Notes to the interim financial statements	9 - 30

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of PetroVietnam Power Services Joint Stock Company presents this Report together with the reviewed interim financial report for the accounting period ended 30th June 2025.

THE COMPANY

PetroVietnam Power Services Joint Stock Company (hereinafter referred to as "the Company") is established under the Certificate of Business Registration No.0102560459 issued by the Hanoi Department of Planning and Investment for the first time on November 27th, 2007, registered for the 12th change on May 20th, 2024 on adding business lines and changing representative information represented by law.

Charter capital of the Company according to the Certificate of Business changed for the 12 time on May 20th, 2024 is VND 150,000,000,000 (*In words: One hundred and fifty billion VND*).

The company's shares are being traded on the HNX exchange with the stock code PPS.

Company headquarters address: 7th Floor, HH3 Mixed-use Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City.

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

Members of Boards of Management, Supervisors and Directors who held the Company during the period and at the date of this report are as follows:

Board of Management

Mr. Bui Duy Nhi	Chairman
Mr. Vu Anh Tuan	Commissioner
Mrs. Hoang Ha Quynh Giao	Commissioner
Mr. Vu Huy An	Commissioner
Mr. Ho Nguyen Hoang	Commissioner

Board of Supervisors

Mr. Nguyen Quang Dong	Head of the Board
Mrs. Nguyen Thi Mai Hoa	Member
Mrs. Nghiem Thi Phuong	Member

Board of Directors

Mr. Vu Anh Tuan	Director
Mr. Phung Van Duc	Deputy Director
Mr. Phan Xuan Thang	Deputy Director
Mr. Le Van Tu	Deputy Director
Mr. Bui Van Chinh	Deputy Director

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of Directors, events occurring after the balance sheet date, in the material respects, there have been no significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments or disclosures to be made in the accompanied Interim Financial Statements for the period ended 30th June 2025.

AUDITORS

The Company's interim financial statements for the accounting period ended 30th June 2025 were reviewed by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

THE BOARD OF DIRECTORS' RESPONSIBILITY

The Company's Board of Directors is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30/06/2025 as well as of its income and cash flows statements for the accounting period ended on the same day, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of interim financial statements. In preparing these interim financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the interim separate Financial Statements, in order to limit errors and frauds;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the interim financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

On behalf of the Board of Directors,



CÔNG TY
CỔ PHẦN
DỊCH VỤ KỸ THUẬT VÀ
ĐIỆN LỰC DẦU KHÍ
VIỆT NAM
NAM TỪ LIÊM - T.P HÀ NỘI

Vu Anh Tuan

Director

Hanoi, 11th August 2025

No: 337/2025/BCSX-CPA VIETNAM-NV2

REPORT ON REVIEW OF THE INTERIM FINANCIAL STATEMENTS

To: Shareholders
Boards of Management, Supervisors and Directors
PetroVietNam Power Services Joint Stock Company

We have reviewed the attached interim financial statements of PetroVietnam Power Services Joint Stock Company prepared on 11th August 2025, from page 05 to page 30, including the interim Balance Sheet as of 30th June 2025, the interim Income statement, the interim Cash flow statement for the ending accounting period on the same date and the Notes to the Company's interim financial statements.

Responsibility of the Board of Directors

The Board of Directors are responsible for the true and fair preparation and presentation of these interim financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Interim Financial Statements and for such internal control as the Board of Directors determine is necessary to enable the preparation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Company's independent auditors.

The review of interim financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusions

Based on our review, we don't recognize any problem which causes us to believe that the accompanying interim financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at June 30th, 2025 and interim results of operations and interim cash flows of the company for the accounting period ended on the day, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.


Nguyễn Thị Mai Hoa

Deputy General Director

Audit Practising Registration Certificate No.2326-2023-137-1

Authorised paper No. 08/2025/UQ/CPA VIETNAM dated 02 January 2025 of Chairman.

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT**Ha Noi, 11th August 2025

INTERIM BALANCE SHEET

 As at 30th June 2025

ASSETS	Code Note	30/6/2025	01/01/2025
		VND	VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100	202,210,781,918	247,269,513,603
I. Cash and cash equivalents	110 5.1	18,493,530,614	33,909,703,026
1. Cash	111	13,493,530,614	18,539,703,026
2. Cash Equivalents	112	5,000,000,000	15,370,000,000
II. Cash and cash equivalents	120	86,421,756,740	32,542,986,361
3. Held to maturity investments	123 5.2	86,421,756,740	32,542,986,361
III. Short- term receivables	130	90,130,717,661	162,630,648,834
1. Receivables from customers	131 5.3	71,958,882,782	151,590,077,253
2. Advances to Suppliers	132 5.4	15,303,513,679	7,822,082,000
6. Other short- term receivables	136 5.5	2,868,321,200	3,218,489,581
IV. Inventories	140 5.6	5,529,634,564	18,162,796,131
1. Inventories	141	5,529,634,564	18,162,796,131
V. Other current assets	150	1,635,142,339	23,379,251
1. Short-term prepaid expenses	151 5.7	1,590,841,672	23,379,251
2. VAT deductibles	152	44,300,667	-
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200	41,905,600,131	44,755,204,585
I. Long-term Receivables	210	337,860,000	37,860,000
6. Other Long-term Receivables	216 5.5	337,860,000	37,860,000
II. Fixed assets	220	12,856,384,621	14,812,550,993
1. Tangible fixed assets	221 5.8	12,856,384,621	14,812,550,993
- Historical Cost	222	94,592,148,609	94,459,548,609
- Accumulated depreciation	223	(81,735,763,988)	(79,646,997,616)
3. Intangible fixed assets	227 5.9	-	-
- Historical Cost	228	2,288,155,290	2,288,155,290
- Accumulated amortization	229	(2,288,155,290)	(2,288,155,290)
V. Long-term Financial Investments	250 5.10	5,040,000,000	5,040,000,000
3. Investments in equity of other entities	253	5,040,000,000	5,040,000,000
VI. Other Non-current Assets	260	23,671,355,510	24,864,793,592
1. Long-term Prepaid Expenses	261 5.7	23,671,355,510	24,864,793,592
TOTAL ASSETS (270 = 100+200)	270	244,116,382,049	292,024,718,188

INTERIM BALANCE SHEET (Continued)

As at 30th June 2025

RESOURCES	Code Note	30/6/2025	01/01/2025
		VND	VND
C- LIABILITIES (300=310+330)	300	67,331,717,186	102,615,233,510
I. Current Liabilities	310	67,331,717,186	102,615,233,510
1. Short-term Trade Payables	311 5.11	6,058,844,951	45,895,258,547
2. Short-term Advances from Customers	312 5.12	16,730,427,512	10,993,626,666
3. Taxes and Payables to the State Budget	313 5.13	4,801,411,614	5,566,843,105
4. Payables to Employees	314	17,149,555,441	31,942,282,827
5. Short-term Accrued Expenses	315 5.14	489,398,298	1,164,458,005
8. Short-term unearned revenues	318 5.15	36,818,182	-
9. Other Short-term Payables	319 5.16	19,481,028,469	5,962,040,257
12. Bonus and welfare funds	322	2,584,232,719	1,090,724,103
D- OWNERS' EQUITY (400 = 410+430)	400	176,784,664,863	189,409,484,678
I- Owners' Equity	410 5.17	176,784,664,863	189,409,484,678
1. Contributed Capital	411	150,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a	150,000,000,000	150,000,000,000
8. Development and investment funds	418	20,686,994,576	20,686,994,576
11. Undistributed profit after tax	421	6,097,670,287	18,722,490,102
- Retained earnings of previous period	421a	2,240,486	121,242,018
- Retained earnings of this period	421b	6,095,429,801	18,601,248,084
TOTAL RESOURCES (440 = 300+400)	440	244,116,382,049	292,024,718,188

Hanoi, 11th August 2025

Preparer

Chief Accountant

Director



Hoang Thi Hong Trang



Le Dinh Thai



Vu Anh Tuan

INTERIM INCOME STATEMENT

For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Gross sales of goods and services	01	6.1	139,024,917,669	147,220,492,235
2. Revenue deductions	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		139,024,917,669	147,220,492,235
4. Cost of goods sold	11	6.2	114,095,793,604	121,098,137,843
5. Gross profit from sales of goods and services (20 = 10-11)	20		24,929,124,065	26,122,354,392
6. Financial Income	21	6.3	1,162,682,573	1,677,178,103
7. Financial Expenses	22		-	-
Including: Interest Expenses	23		-	-
8. Selling Expenses	25		-	-
9. General and Administrative Expenses	26	6.4	18,386,293,112	16,927,297,700
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		7,705,513,526	10,872,234,795
11. Other Income	31	6.5	-	-
12. Other Expenses	32	6.5	25,749,219	34,011,784
13. Other Profit (40 = 31-32)	40		(25,749,219)	(34,011,784)
14. Total Accounting Profit Before Tax (50 = 30+40+45)	50		7,679,764,307	10,838,223,011
15. Current corporate income tax	51	6.6	1,584,334,506	2,203,527,306
16. Deferred corporate income tax	52		-	-
17. Profit after Corporate Income Tax (60 = 50-51-52)	60		6,095,429,801	8,634,695,705
18. Basic earnings per share	70	6.7	406	442

Preparer



Hoang Thi Hong Trang

Chief Accountant



Le Dinh Thai

Hanoi, 11th August 2025

Director



Vu Anh Tuan

CASH FLOW STATEMENT

((Indirect method))

For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
I. Net cash flows from operating activities				
1. <i>Profit before tax</i>	01		7,679,764,307	10,838,223,011
2. <i>Adjustments for:</i>				
- Depreciation of fixed assets and investment properties	02		2,088,766,372	1,878,801,229
- Gains (losses) on investing activities	05		(1,162,682,573)	(1,677,178,103)
3. <i>Operating profit before changes in working capital</i>	08		8,605,848,106	11,039,846,137
- Increase (decrease) in receivables	09		71,992,639,034	22,349,402,955
- Increase (decrease) in inventories	10		12,633,161,567	15,801,094,276
- Increase (decrease) in payables	11		(51,348,288,115)	(24,077,357,146)
- Increase (decrease) in prepaid expenses	12		(374,024,339)	271,185,920
- Enterprise income tax paid	15		(1,692,821,331)	(4,423,821,612)
- Other payments on operating activities	17		(2,526,741,000)	(3,351,310,000)
<i>Net cash flows from operating activities</i>	20		37,289,773,922	17,609,040,530
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(132,600,000)	(2,628,694,243)
3. Proceeds from disposal or transfer of fixed assets and other long-term assets	23		(77,100,000,000)	(73,120,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		23,300,000,000	54,300,000,000
7. Proceeds from interests, dividends and distributed profits	27		1,246,903,666	3,435,917,581
<i>Net cash flows from investing activities</i>	30		(52,685,696,334)	(18,012,776,662)
III. Cash flows from financial activities				
6. Dividends and profits paid to owners	36		(20,250,000)	(2,815,857)
<i>Net cash flows from financial activities</i>	40		(20,250,000)	(2,815,857)
<i>Net cash flows during the period (50 = 20+30+40)</i>	50		(15,416,172,412)	(406,551,989)
Cash and cash equivalents at the beginning of the period	60	5.1	33,909,703,026	28,431,244,144
Effect of exchange rate fluctuations	61		-	-
<i>Cash and cash equivalents at the end of the period/ fiscal year (70 = 50+60+61)</i>	70	5.1	18,493,530,614	28,024,692,155

Preparer

Hoang Thi Hong Trang

Chief Accountant

Le Dinh Thai

Director

Hanoi, 11th August 2025

Vu Anh Tuan

NOTES TO THE INTERIM FINANCIAL STATEMENTSFor the period ended 30th June 2025**1. COMPANY INFORMATION****1.1 Structure of ownership**

PetroVietNam Power Services Joint Stock Company was established and operated under Business Registration Certificate No. firstly issued by Ha Noi Department of Planning and Investment November 27th, 2007, registered for the 12th change on May 20th, 2024 regarding the addition of business lines and change of information of the legal representative.

Charter capital of the Company according to the Certificate of Business the 12th change on May 20th, 2024 is VND 150,000,000,000 (*In words: One hundred and fifty billion VND*).

The Company's shares are being traded on the HNX exchange with the stock code PPS.

Company headquarters: 7th Floor, HH3 Mixed-use Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City.

The total number of employees of the Company as of June 30th, 2025 is 429 people (as of December 31st, 2024, it is 428 people).

1.2 Operating industries and principal activities

- Installation of industrial machinery and equipment. Installation, commissioning, maintenance and upgrading of telecommunications information systems, distributed control systems and other systems in the field of information technology applications;
- Other related technical consulting activities. Specialized consulting in electrical engineering for construction management of electrical - electronic and automation systems for power plants, transformer stations and industrial technology lines with voltage levels up to 500kV, capacity up to 4,000 MW;
- Technical testing and analysis;
- Repair other equipment;
- Wholesale of other machinery, equipment and spare parts;
- Install electrical system;
- Other education has not been classified yet;
- Other production has not been classified yet;
- Other telecommunications activities;
- Electricity production;
- Other remaining business support service activities have not been classified yet;
- Construction of other civil engineering works;
- Other professional, scientific and technological activities not classified elsewhere;
- Real estate business, land use rights belonging to the owner, user or tenant;
- Construction of other public works;
- Transmission and distribution of electricity (Except transmission and dispatch of the national electricity system);
- Selling spare parts and accessories for motorbikes and motorbikes;
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of metals and metal ores;
- Other specialized wholesale not yet classified;
- Retail of other new goods in specialized stores;
- Warehousing and storage of goods;
- Loading and unloading goods;
- Other support service activities related to transportation;
- Install water supply, drainage, heating and air conditioning systems;
- Installation of other construction systems;
- Completion of construction works;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

1.2 Operating industries and principal activities (Continued)

- Wholesale of electronic telecommunications equipment and components;
- Repair machinery and equipment;
- Repair of electronic and optical equipment;
- Repair electrical equipment;
- Production of batteries and accumulators;
- Management consulting activities (Excluding financial consulting, auditing, securities, insurance and legal consulting services);
- Specialized design activities;
- Renting machinery, equipment and other tangible items no less than the operator;
- Supply and management of labor resources;
- Private security activities;
- System services ensure safety;
- General support services;
- Industrial cleaning and specialized projects;
- Landscape care and maintenance services;
- General office administrative services;
- Wholesale of materials and other installation equipment in construction;
- General house cleaning.

Main activities of the Company during the period: Providing power plant repair services.

1.3 Normal production and business cycle

The Company's normal production and business cycle is 12 months.

1.4 The Company structure

As of June 30th, 2025, the Company has the following affiliated units:

Unit	Address	Main line of business
Ca Mau Branch – PetroVietnam Power Services Joint Stock Company	Ca Mau	Manage and coordinate construction workers in the area
Nhon Trach Branch - PetroVietnam Power Services Joint Stock Company	Dong Nai	Manage and coordinate construction workers in the area
Ha Tinh Branch - PetroVietnam Power Services Joint Stock Company	Ha Tinh	Manage and coordinate construction workers in the area
Branch of PetroVietnam Power Services Joint Stock Company in Da Nang - Electrical Testing Center	Da Nang	Sales of testing and calibration services for electrical equipment

1.5 Statement of information comparability on the interim financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22nd, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim financial statements are comparable.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1 Accounting period

The Company's financial year begins on 1st January and ends on 31st December.

The Company's interim financial statements are prepared for the accounting period ended 30th June 2025.

2.2 Currency used in accounting

The accompanying interim financial statements, are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014

3.2 Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing the interim financial statements:

Basis of preparation of the interim financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of interim financial statements.

The accompanying interim financial statements are the interim financial statements of the Company Office, Ca Mau Branch, Nhon Trach Branch, Ha Tinh Branch and Branch of PetroVietnam Power Services Joint Stock Company in Da Nang - Electrical Experiment Center.

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

Accounting estimates

The preparation of the Interim financial statements in conformity with Vietnamese Standards on Accounting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of liabilities and Contingent assets at the date of preparation of the interim financial statements as well as reported data on revenue and expenses throughout the accounting period. Actual business results may differ from estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash and do not have much risk in conversion into money.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. For Company operating in trading industry: Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and calculate the price by the weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Year</u>
Buildings, structures	06
Machinery and equipment	05 - 07
Motor vehicles	05 - 10
Office equipment	03 - 07

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

The Company's intangible assets are management software are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Management software is amortized using the straight-line method over its estimated useful life of 03-05 years.

Operating leases as lessee

The Company's operating leases are office leases. Payments for an operating lease are recognized as production and business costs by the straight line method during the entire asset lease term.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes tool costs, office rental costs and other costs.

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

Prepaid insurance and other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

Office rental costs under a long-term lease contract with Viet Nguyen Construction Investment and Trading Company Limited, the Company leases the entire 7th floor of HH3 Song Da building for a period of 49 years from June 21st, 2010, the total one-time payment is VND 32,402,000,000. The prepaid office rental amount will be allocated to the annual costs corresponding to the lease period.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows: Study tour costs, outsourced labor, uniform costs and other costs serving the Company's production and business activities: Prepaid according to service provision contracts.

Unrealized revenues

Unrealized revenue includes: revenue received in advance such as: Amount of money paid by customers in advance for one or more accounting periods for leasing assets. Periodically calculate, determine and transfer unrealized revenue to revenue in the period in accordance with the asset lease period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders Members' Council.

Dividends/profits are recognized as a liability when approved by the General Meeting of Shareholders Council.

Revenue and other income

The Company's revenue is revenue from providing services and revenue from leasing operating assets

Revenue from the sale of goods, products

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company no longer retains ownership or control over the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold is the total cost of production and service costs incurred during the period according to the principle of matching with revenue. Costs exceeding the normal level of inventories are recorded immediately in cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, Provision for devaluation of trading securities, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax expense and deferred corporate income tax expense/ Current and deferred corporate income tax expenses

Corporate income tax expenses (or corporate income tax income): is total current in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam should not establish a segment report.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM BALANCE SHEET

5.1 Cash and cash equivalents

	30/6/2025 VND	01/01/2025 VND
Cash	644,514,012	344,859,533
Bank Deposits	12,849,016,602	18,194,843,493
Cash Equivalents	5,000,000,000	15,370,000,000
- Termly deposit under 3 months (*)	5,000,000,000	15,370,000,000
Total	18,493,530,614	33,909,703,026

(*): This is a term deposit of 01 month at Vietnam Joint Stock Commercial Bank for Industry and Trade, interest rate 4.1%/year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.2 Held to maturity investments

	30/6/2025 (VND)		01/01/2025 (VND)	
	Historical cost	Book value	Historical cost	Book value
Short-term	86,421,756,740	86,421,756,740	32,542,986,361	32,542,986,361
- Termly deposits (*)	86,421,756,740	86,421,756,740	32,542,986,361	32,542,986,361
Tổng	86,421,756,740	86,421,756,740	32,542,986,361	32,542,986,361

(*): Including 6-month term deposits at Banks with annual interest rates from 3.1%/year to 4.8%/year.

5.3 Receivables from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	71,958,882,782	151,590,077,253
PetroVietnam Ca Mau Power Company	-	10,242,380,066
PetroVietnam Ha Tinh Power Company	-	15,824,484,104
Komipo Van Phong Power Service Co., Ltd.	-	27,677,669,050
Nghi Son Thermal Power Company	-	532,806,481
PetroVietnam Power Technical Services Center	38,309,997,597	68,931,928,863
PetroVietnam Power Nhon Trach 2 Joint Stock Company	5,059,802,536	6,606,186,471
Truong Khai Investment Development Co., Ltd.	12,327,823,080	-
Others	16,261,259,569	21,774,622,218
Total	71,958,882,782	151,590,077,253

In which:

*Receivables from related parties are presented
(Details in Note 7.1)*

43,369,800,133 **102,013,361,991**

5.4 Repayments to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term	15,303,513,679	7,822,082,000
Asia Industrial Equipment and Service Joint Stock Company	6,176,076,823	-
UNICOM Investment and Development Joint Stock Company	1,679,379,200	-
Vietnet Technology and Trade Joint Stock Company VIETNET	5,184,614,000	5,184,614,000
Truong Khai Investment Development Co., Ltd.	1,178,210,000	2,637,468,000
Others	1,085,233,656	-
Total	15,303,513,679	7,822,082,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.5 Other receivables

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	2,868,321,200	-	3,218,489,581	-
- Other receivables	758,916,161	-	1,024,643,983	-
<i>Interest receivables from deposits and loans</i>	<i>687,898,021</i>	-	<i>397,289,493</i>	-
<i>Dividends and profit shares receivables</i>	-	-	<i>453,600,000</i>	-
<i>Other Parties</i>	<i>71,018,140</i>	-	<i>173,754,490</i>	-
Advances	1,939,457,164	-	1,723,897,723	-
Short-term deposits received	169,947,875	-	469,947,875	-
Long-term	337,860,000	-	37,860,000	-
Long-term deposits received	337,860,000	-	37,860,000	-
Total	3,206,181,200	-	3,256,349,581	-

5.6 Inventories

	30/6/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	515,447,072	-	12,469,134	-
Cost for work in process	5,014,187,492	-	18,150,326,997	-
<i>Formosa Ha Tinh Power Plant Project</i>	<i>3,307,442,719</i>	-	<i>16,701,641,643</i>	-
<i>Others project</i>	<i>1,706,744,773</i>	-	<i>1,448,685,354</i>	-
Total	5,529,634,564	-	18,162,796,131	-

5.7 Prepaid expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	1,590,841,672	23,379,251
Insurance expenses	1,579,677,419	-
Others	11,164,253	23,379,251
Long-term	23,671,355,510	24,864,793,592
Long-term office rental costs (*)	20,666,542,833	20,980,465,005
Others	3,004,812,677	3,884,328,587
Total	25,262,197,182	24,888,172,843

(*) Office rental fee under a long-term lease contract with Viet Nguyen Investment and Trading Company Limited, the Company leases the entire 7th floor of HH3 Song Da building for a period of 49 years from June 21st, 2010, the total one-time payment is VND 32,402,000,000. The prepaid office rental fee will be allocated to the annual expenses corresponding to the lease term.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.8 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORICAL COST					
As at 01/01/2025	1,409,200,000	44,888,630,195	25,922,451,775	22,239,266,639	94,459,548,609
Increase	-	132,600,000	-	-	132,600,000
Purchase	-	132,600,000	-	-	132,600,000
Decrease	-	-	-	-	-
As at 30/6/2025	1,409,200,000	45,021,230,195	25,922,451,775	22,239,266,639	94,592,148,609
ACCUMULATED DEPRECIATION					
As at 01/01/2025	1,335,046,774	32,283,603,820	24,162,838,997	21,865,508,025	79,646,997,616
Increase	7,500,000	1,081,435,032	890,891,718	108,939,622	2,088,766,372
Depreciation	7,500,000	1,081,435,032	890,891,718	108,939,622	2,088,766,372
Decrease	-	-	-	-	-
As at 30/6/2025	1,342,546,774	33,365,038,852	25,053,730,715	21,974,447,647	81,735,763,988
NET BOOK VALUE					
As at 01/01/2025	74,153,226	12,605,026,375	1,759,612,778	373,758,614	14,812,550,993
As at 30/6/2025	66,653,226	11,656,191,343	868,721,060	264,818,992	12,856,384,621

The cost of tangible fixed assets that are fully depreciated but still in use as at 30/06/2025 is VND 65,994,861,075 (as at 01/01/2025 is VND 65,029,261,075).

5.9 Intangible fixed assets

	Computer software VND	Total VND
HISTORICAL COST		
As at 01/01/2025	2,288,155,290	2,288,155,290
Increase	-	-
Decrease	-	-
As at 30/6/2025	2,288,155,290	2,288,155,290
ACCUMULATED DEPRECIATION		
As at 01/01/2025	2,288,155,290	2,288,155,290
Increase	-	-
Decrease	-	-
As at 30/6/2025	2,288,155,290	2,288,155,290
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 30/6/2025	-	-

The original cost of fully amortized intangible fixed assets still in use at 30/06/2025 and 01/01/2025 is VND 2,288,155,290.

**PETROVIETNAM POWER SERVICE
JOINT STOCK COMPANY**

7th Floor, HH3 Mixed-use Building, My Dinh Urban,
Tu Liem Ward, Hanoi City

Form B 09a - DN
Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.10 Long-term investments

Ratio		30/6/2025 (VND)		01/01/2025 (VND)	
Equity owned	Voting rights	Original cost	Fair value	Provision	Provision
Investments in other entities					
		5,040,000,000	-	5,040,000,000	-
Petroleum Information Technology Telecom and Automation Joint Stock Company	11.90%	5,040,000,000	(ii)	5,040,000,000	(ii)
Total		5,040,000,000	-	5,040,000,000	-

(ii) The Company has not determined the fair value of financial investments in unlisted companies at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of these financial investments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.11 Trade payables

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
Short-term	6,058,844,951	6,058,844,951	45,895,258,547	45,895,258,547
Tam Thanh Phat Trading & Technical Service Company Limited	-	-	9,705,700,125	9,705,700,125
XL Manpower & Technical Services Joint Stock Company	-	-	6,885,546,278	6,885,546,278
DESIGN BUILT PRIVATE LIMITED	1,816,318,386	1,816,318,386	1,816,318,386	1,816,318,386
N.G.T.H International Company Limited	742,878,000	742,878,000	2,145,037,950	2,145,037,950
PTSC Thanh Hoa Technical Services Joint Stock Company	495,750,375	495,750,375	-	-
UNICOM Investment and Development Joint Stock Company	-	-	5,431,200,000	5,431,200,000
Others	3,003,898,190	3,003,898,190	19,911,455,808	19,911,455,808
Total	6,058,844,951	6,058,844,951	45,895,258,547	45,895,258,547

5.12 Prepayments from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	16,730,427,512	10,993,626,666
PetroVietnam Power Technical Services Center	13,303,984,484	7,567,183,638
Mong Duong Thermal Power Company	2,234,244,444	2,234,244,444
Others	1,192,198,584	1,192,198,584
Total	16,730,427,512	10,993,626,666
<i>In which:</i>	<i>13,598,299,484</i>	<i>7,861,498,638</i>

5.13 Taxes and receivables from, payables to the State Budget

Unit: VND

	01/01/2025	Incurred	Paid	30/6/2025
Payables	5,566,843,105	13,591,846,864	14,357,278,355	4,801,411,614
Value Added Tax (VAT)	4,009,395,806	8,448,511,545	8,977,823,594	3,480,083,757
Import and export tax	-	1,428,863,338	1,428,863,338	-
Corporate income tax	1,247,301,017	1,584,334,506	1,692,821,331	1,138,814,192
Personal income tax	310,146,282	2,125,137,475	2,252,770,092	182,513,665
Fee & charge & other payables	-	5,000,000	5,000,000	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.14 Accrued expenses

	30/6/2025	01/01/2025
	VND	VND
Short-term	489,398,298	1,164,458,005
Corporate Brand Management Costs	-	235,000,000
Maintenance and Installation Costs	267,583,000	-
Airline Ticket Costs	196,815,297	-
Hazardous Allowance Costs	-	287,613,356
Others	25,000,001	641,844,649
Total	489,398,298	1,164,458,005

5.15 Unearned revenues

	30/6/2025	01/01/2025
	VND	VND
Short-term	36,818,182	-
Office rental revenue	36,818,182	-
Total	36,818,182	-

5.16 Other payables

	30/6/2025	01/01/2025
	VND	VND
Short-term	19,481,028,469	5,962,040,257
Trade Union fees	357,187,832	367,746,258
Social insurance	288,952,221	281,318,281
Health insurance	108,470,682	103,358,401
Unemployment insurance	85,396,829	83,058,737
Short-term deposits received	50,250,000	50,250,000
Others	18,590,770,905	5,076,308,580
Dividend, Profit payables	15,875,525,584	1,195,775,584
Others	2,715,245,321	3,880,532,996
Total	19,481,028,469	5,962,040,257

In which:

Payables to related parties

7,497,000,000

-

(Details in Note 7.1)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.17 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and investment funds	Undistributed profit after tax	Total
As at 01/01/2024	150,000,000,000	20,686,994,576	17,759,345,956	188,446,340,532
Profit in the previous year	-	-	18,601,248,084	18,601,248,084
Bonus and welfare fund deduction	-	-	(3,538,103,938)	(3,538,103,938)
Dividend	-	-	(14,100,000,000)	(14,100,000,000)
As at 31/12/2024	150,000,000,000	20,686,994,576	18,722,490,102	189,409,484,678
As at 01/01/2025	150,000,000,000	20,686,994,576	18,722,490,102	189,409,484,678
Profit in this period	-	-	6,095,429,801	6,095,429,801
Bonus and welfare fund deduction (*)	-	-	(4,020,249,616)	(4,020,249,616)
Dividends (*)	-	-	(14,700,000,000)	(14,700,000,000)
As at 30/6/2025	150,000,000,000	20,686,994,576	6,097,670,287	176,784,664,863

(*) According to Resolution No. 67/NQ/ĐHĐCĐ-DVKT dated April 18th, 2025, of the 2025 Annual General Meeting of Shareholders, an amount of VND 4,020,249,616 was allocated to the bonus and welfare fund, and VND 14,700,000,000 was distributed as dividends.

b. Details of owners' equity

	30/6/2025 VND	01/01/2025 VND
PetroVietnam Power Corporation – Joint Stock Company	76,500,000,000	76,500,000,000
YTL Power Service Sdn.Bhd.	27,000,000,000	27,000,000,000
America LLC	13,506,000,000	13,466,000,000
Others	32,994,000,000	33,034,000,000
Total	150,000,000,000	150,000,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Shareholders' capital		
Opening balance	150,000,000,000	150,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	150,000,000,000	150,000,000,000
Dividend, Profit distribution	14,700,000,000	14,100,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.17 Owners' equity (Continued)

d. Shares

	30/6/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
Common shares	15,000,000	15,000,000
Preference shares	-	-
Outstanding shares	15,000,000	15,000,000
Common shares	15,000,000	15,000,000
Par value of outstanding shares (VND/ shares)	10,000	10,000

6 ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/6/2025	For the period ended 30/6/2024
	VND	VND
Revenue from sales of materials and goods	23,607,135,320	-
Revenue from services rendered	115,417,782,349	147,220,492,235
Total	139,024,917,669	147,220,492,235
<i>In which:</i>		
<i>Financial revenue with related parties (Details in Note 7.1)</i>	<i>78,203,186,948</i>	<i>89,649,345,143</i>

6.2 Cost of goods sold

	For the period ended 30/6/2025	For the period ended 30/6/2024
	VND	VND
Cost of goods sold and finished products	22,817,559,454	-
Cost of services rendered	91,278,234,150	121,098,137,843
Total	114,095,793,604	121,098,137,843

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income	1,162,682,573	1,677,178,103
Total	1,162,682,573	1,677,178,103

6.4 General administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
General administrative expenses	18,386,293,112	16,927,297,700
Employee expenses	11,245,607,716	10,604,083,186
Material expenses	1,021,142,527	1,056,712,680
Depreciation expenses	258,638,016	246,201,348
Taxes, fees and duties	44,720,715	73,031,425
Outside purchasing services cost	2,244,146,739	2,594,092,319
Other expenses in cash	3,572,037,399	2,353,176,742
Total	18,386,293,112	16,927,297,700

6.5 Other income/ Other expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Total	-	-
Other expenses		
Penalty for breach of contract	9,760,000	32,990,266
Other expenses	15,989,219	1,021,518
Total	25,749,219	34,011,784
Other income/other expenses (net)	(25,749,219)	(34,011,784)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.6 Current corporate income tax expense

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Accounting Profit Before Corporate Income Tax	7,679,764,307	10,838,223,011
Adjustments to Increase Taxable Income	205,548,219	179,413,518
<i>Supervisory Board who are not directly involved in</i>	<i>126,000,000</i>	<i>126,000,000</i>
<i>Non-deductible expenses</i>	<i>79,548,219</i>	<i>53,413,518</i>
Reducing adjustments	13,266,373	302,548,150
<i>Reducing pre-accrued expenses</i>	<i>13,266,373</i>	<i>302,548,150</i>
Income subject to corporate income tax	7,872,046,153	10,715,088,379
Corporate income tax	20%	20%
Current corporate income tax expenses	1,574,409,231	2,143,017,676
Adjustments of Corporate Income Tax for Prior Years	9,925,275	60,509,630
Current Corporate Income Tax Expense	1,584,334,506	2,203,527,306

6.7 Basic earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Re-stated amount)
Accounting profit after corporate income tax (VND)	6,095,429,801	8,634,695,705
Adjustments		
<i>Bonus and welfare fund deduction (*)</i>	-	(2,010,124,808)
Profit / Loss distributable to common shareholders (VND)	6,095,429,801	6,624,570,897
Average quantity of outstanding common shares	15,000,000	15,000,000
Basic earnings per share (VND/ share)	406	442

(*) At the date of the Interim Financial Statements, The Company has not yet reliably estimated the amount appropriated to the bonus, welfare and executive bonus funds for the period ended 30th June 2025 because the Company's General Meeting of Shareholders has not yet decided on the appropriation rate for these funds. If the amount appropriated to the bonus, welfare and executive bonus funds for the period ended 30th June 2025 is excluded, net profit attributable to common shareholders will decrease and basic earnings per share will also decrease accordingly.

Basic earnings per share for the accounting period ended 30th June 2024 are restated because in 2025 the Company distributed profits in accordance with Resolution No. 67/NQ/ĐHĐCĐ-DVKT dated April 18, 2025, including a bonus and welfare fund of VND 4,020,249,616. Therefore, determining the profit for shareholders owning common shares to calculate basic earnings per share for the operating period ended 30th June 2024 is deducted by half of the above amount. Basic earnings per share presented for the accounting period ended 30th June 2024 from VND 576/ share down to VND 442/share. Specifically, as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.7 Basic earnings per share (Continued)

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Re-stated amount)	Differences
Profits after corporate income tax (VND)	8,634,695,705	8,634,695,705	-
<i>Bonus and welfare fund deduction (*)</i>	-	(2,010,124,808)	(2,010,124,808)
Profit / Loss distributable to common shareholders (VND)	8,634,695,705	6,624,570,897	(2,010,124,808)
Average common shares outstanding during the period (shares)	15,000,000	15,000,000	-
Basic earnings per share (VND/ share)	576	442	(134)

6.8 Production and business expenses by factors

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw materials expenses	5,567,011,003	20,745,792,038
Employee expenses	68,575,814,026	76,996,875,567
Depreciation expenses	2,088,766,372	1,878,801,229
Outside purchasing services cost	9,866,870,377	10,751,355,199
Other expenses in cash	10,693,656,736	11,630,094,205
Total	96,792,118,514	122,002,918,238

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7 OTHER INFORMATION

7.1 Information of related parties

The Company's related parties include:

Related parties	Relationship
Vietnam National Oil and Gas Group	Ultimate parent company
PetroVietnam Power Corporation	Immediate parent company
PetroVietnam Ca Mau Power Company	Subsidiary of the immediate parent company
PetroVietnam Nhon Trach Power Company	Subsidiary of the immediate parent company
PetroVietnam Ha Tinh Power Company	Subsidiary of the immediate parent company
PetroVietnam Power Technical Services Center (PV Power TSC)	Subsidiary of the immediate parent company
PetroVietnam Power Fuel Company	Subsidiary of the immediate parent company
Power Project Management Board	Subsidiary of the immediate parent company
PetroVietnam Power Nhon Trach 2 Joint Stock Company	Entity under the same immediate parent company
Dakdrinh Hydropower Joint Stock Company	Entity under the same immediate parent company
Hua Na Hydropower Joint Stock Company	Entity under the same immediate parent company
PetroVietnam Power Renewable Energy Joint Stock Company (PV Power REC)	Entity under the same immediate parent company
Song Hong Energy Joint Stock Company	Associate of the immediate parent company
Quang Ninh LNG Power Joint Stock Company (QNLP)	Associate of the immediate parent company
Subsidiaries, associates and related parties of PetroVietnam	Entity under the same ultimate parent company
Simple Nutrition Company limited	Company related to Mr. Bui Duy Nhi – Chairman of the Board
Tan Long Precision Mechanical Co., Ltd.	Company related to Mr. Vu Anh Tuan – Board Member cum General Director
Thuan Viet Ha Co., Ltd.	Company related to Mr. Vu Anh Tuan – Board Member and General Director
Hoang Minh Energy Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao – Board Member
MW Vietnam Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao – Board Member
Minh An Power Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao – Board Member
Thanh Tam HD Co., Ltd.	Company related to Mr. Vu Huy An – Board Member
Petroleum Information Technology Telecom and Automation Joint Stock Company (PAIC., JSC)	Mr. Phan Xuan Thang – Deputy General Director, Board Member, capital representative of PPS at PAIC
Members of the Board of Directors, Executive Board, Supervisory Board and individuals related to key management personnel	Significant influence

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.1 Information of related parties (Continued)

The Company has the following transactions with related parties:

a. Remuneration for Boards of Management, Supervisors and Directors

Related parties	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Remuneration of the Board of Directors, Supervisory Board and Executive Management	Salaries and remuneration	2,254,419,980	1,952,652,683

Details are as follows:

Name	Position	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Mr. Bui Duy Nhi	Chairman of the Board of Directors	347,017,131	298,611,515
Mr. Vu Anh Tuan	Managing Director	345,205,346	298,611,515
Mr. Ho Nguyen Hoang	Commissioner	276,371,399	236,875,384
Mrs. Hoang Quynh Giao	Commissioner	30,000,000	30,000,000
Mr. Vu Huy An	Commissioner	30,000,000	30,000,000
Mr. Phung Van Duc	Deputy General Director	286,917,646	248,569,317
Mr. Phan Xuan Thang	Deputy General Director	290,366,591	250,005,979
Mr. Le Van Tu	Deputy General Director	292,217,180	257,103,590
Mr. Bui Van Chinh	Deputy General Director	290,324,687	236,875,383
Mr. Nguyen Quang Dong	Head of the Supervisory Board	30,000,000	30,000,000
Mrs. Nguyen Thi Mai Hoa	Member of the Supervisory Board	18,000,000	18,000,000
Mrs. Nghiem Thi Phuong	Member of the Supervisory Board	18,000,000	18,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.1 Information of related parties (Continued)

b. Transactions with related parties

Related parties	Relationship	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Purchase of goods			653,768,811	631,964,630
PetroVietnam Ca Mau Power Company	Subsidiary of the Parent Company	Provision of services	577,032,944	569,141,896
PetroVietnam Nhon Trach Power Company	Subsidiary of the Parent Company	Provision of services	76,735,867	62,822,734
Sales of goods			78,203,186,948	89,649,345,143
PetroVietnam Nhon Trach Power Company	Subsidiary of the Parent Company	Provision of services	-	13,961,967,972
PetroVietnam Ca Mau Power Company	Subsidiary of the Parent Company	Provision of services	-	9,969,315,994
PetroVietnam Ha Tinh Power Company	Subsidiary of the Parent Company	Provision of services	-	35,431,945,751
PetroVietnam Power Technical Services Center (PV Power TSC)	Subsidiary of the Parent Company	Provision of services	67,945,242,652	-
PetroVietnam Power Nhon Trach 2 Joint Stock Company	Subsidiary of the Parent Company	Provision of services	10,150,838,421	29,997,919,257
PetroVietnam Power Song Hau 1 Project Management Board	Subsidiary of Vietnam Oil and Gas Group (PetroVietnam)	Provision of services	-	-
PetroVietnam Power Renewable Energy Joint Stock Company (PV Power REC)	Subsidiary of the Parent Company	Provision of services	107,105,875	288,196,169

c. Related Party Balance

Related parties	Relationship	30/6/2025 VND	01/01/2025 VND
Receivables from customers		43,369,800,133	102,013,361,991
PetroVietnam Power Nhon Trach 2 Joint Stock Company	Entity under the Same Parent Company	5,059,802,536	6,606,186,471
PetroVietnam Ha Tinh Power Company	Subsidiary of the Parent Company	-	15,824,484,104
PetroVietnam Ca Mau Power Company	Subsidiary of the Parent Company	-	10,242,380,066
PetroVietnam Power Technical Services Center	Subsidiary of the Parent Company	38,309,997,597	68,931,928,863
PetroVietnam Power Renewable Energy Joint Stock Company	Subsidiary of the Parent Company	-	126,502,487
PetroVietnam Power Generation Branch	Subsidiary of Vietnam Oil and Gas Group (PetroVietnam)	-	281,880,000
Prepayments from customers		13,598,299,484	7,861,498,638
PetroVietnam Power Corporation	Parent company	294,315,000	294,315,000
PetroVietnam Power Technical Services Center	Subsidiary of the Parent Company	13,303,984,484	7,567,183,638
Other payables		7,497,000,000	-
PetroVietnam Power Corporation	Parent company	7,497,000,000	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

.2 Comparative figures

Comparative figures on the Interim Balance Sheet and related notes are the figures of the Financial Statements for the fiscal year ended 31st December 2024, which have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

Comparative figures on the Interim Income Statement, Interim Cash Flow Statement and related notes are figures for the accounting period ended 30th June 2024, which have been reviewed by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

Hanoi, 11th August 2025

Preparer



Hoang Thi Hong Trang

Chief Accountant



Le Dinh Thai

Director



Vu Anh Tuan

