

**PETROVIETNAM POWER NHON
TRACH 2 JOINT STOCK COMPANY****SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No.: /CPNT2-TCKT

Nhon Trach, January , 2025

*“Re: Submission of the Financial Statements of the
4th Quarter of 2024 with the explanation of
differences in business performance”.*

**DISCLOSURES ON THE PORTAL OF THE STATE SECURITIES
COMMISSION OF VIETNAM**

To:

- **State Securities Commission of Vietnam**
- **Vietnam Exchange**
- **Ho Chi Minh Stock Exchange**

1. Company name: PetroVietnam Power Nhon Trach 2 Joint Stock Company
 - Ticker symbol: NT2
 - Head office address: PetroVietnam Power Center, Phuoc Khanh Commune, Nhon Trach District, Dong Nai
 - Telephone : 0251. 2225.893 Fax: 0251. 2225.897
2. Type of disclosure: Periodic
3. Disclosures: PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2) discloses information on the Financial Statements for the 4th Quarter of 2024 and explains the differences in some items of business performance compared to the same period in 2023 as follows:

Unit: VND billion

Items	4 th Quarter of 2024	4 th Quarter of 2023	Difference	
			Amount	Rate %
Revenue, other income	1,827.1	1,237.3	589.8	47.7%
Total expenses	1,750.8	1,003.4	747.4	74.5%
Profit before corporate income tax	76.3	233.9	(157.6)	(67.3)%
Profit after corporate income tax	64.0	217.4	(153.4)	(70.6)%

Profit before tax and profit after tax of the 4th quarter of 2024 decreased by VND 157.6 billion and VND 153.4 billion, respectively, equivalent to 67.3% and 70.6% compared to the 4th quarter of 2023, mainly due to fluctuations in the following items:

- Gross profit from electricity production in the 4th quarter of 2024 decreased by VND 155.7 billion (equivalent to 68.1%) compared to the 4th quarter of 2023. Revenue from electricity production increased by VND 588.0 billion (equivalent to 48.8%), cost of goods sold increased by VND 743.7 billion (equivalent to 76.3%) compared to the 4th quarter of 2023, revenue and cost of goods sold increased, but revenue from electricity production increased less than cost of goods sold, resulting in a decrease in gross profit from electricity production in the 4th quarter of 2024 compared to the same period of 2023.
- Profit from financing activities in the 4th quarter of 2024 increased by VND 4.1 billion compared to the 4th quarter of 2023.
- General and administrative expenses in the 4th quarter of 2024 increased by VND 6.3 billion (equivalent to 42.9%) compared to the 4th quarter of 2023.
- Profit from other activities in the 4th quarter of 2024 increased by VND 0.3 billion compared to the 4th quarter of 2023.

We are pleased to explain to you the fluctuations in business performance in the 4th quarter of 2024 with as stated above and ensure that the above disclosures are true and correct.

- Such information is published on the website of PetroVietnam Power Nhon Trach 2 Joint Stock Company on January 20, 2025 at: <http://www.pvpnt2.vn/quan-he-co-dong/cong-bo-thong-tin>.

We hereby undertake that the above disclosures are true and are fully responsible before the law for the content of the disclosures.

Sincerely./.

Recipients:

- As stated above;
- Chairman of the Board;
- Director;
- Head of the Board of Supervisors;
- Archive; Finance - Accounting Department.

Attachment

- *Financial Statements of the 4th Quarter of 2024.*

**PERSON IN CHARGE OF
DISCLOSURE**



Handwritten signature of Nguyen Van Quyen
Nguyen Van Quyen

Số văn bản: 114/CPNT2-TCKT
Ngày ban hành: 23/01/2025

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

INTERIM FINANCIAL STATEMENTS

FOR THE 4TH QUARTER OF 2024

(For the period ended December 31, 2024)

Số văn bản: 114/CPNT2-TCKT

Ngày ban hành: 23/01/2025

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY

Hamlet 3, Phuoc Khanh Commune, Nhon Trach District

Dong Nai Province, S.R Vietnam

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PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANYHamlet 3, Phuoc Khanh Commune, Nhon Trach District
Dong Nai Province, S.R Vietnam**Interim Financial Statements for the
4th quarter of 2024****INTERIM BALANCE SHEET**

As at December 31, 2024

Form B 01a-DN*(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)*

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		5,912,035,894,824	4,770,230,874,635
I. Cash and cash equivalents	110	4	56,958,238,240	1,152,868,962
1. Cash	111		6,958,238,240	1,152,868,962
2. Cash equivalents	112		50,000,000,000	-
II. Short-term financial investments	120	5	2,273,490,790,416	2,100,390,790,416
1. Held-to-maturity investments	123		2,273,490,790,416	2,100,390,790,416
III. Short-term receivables	130		2,997,185,485,518	2,325,647,847,426
1. Short-term trade receivables	131	6	2,941,804,700,359	2,253,576,683,322
2. Short-term advances to suppliers	132		-	2,668,074,000
3. Other short-term receivables	136	7	79,696,611,412	93,718,916,357
4. Provision for short-term doubtful debts	137	8	(24,315,826,253)	(24,315,826,253)
IV. Inventories	140	9	332,599,835,856	260,356,629,556
1. Inventories	141		332,599,835,856	260,356,629,556
V. Other current assets	150		251,801,544,794	82,682,738,275
1. Short-term prepaid expenses	151	13	4,749,424,813	4,695,744,261
2. Value added tax deductibles	152	10	247,052,119,981	77,986,994,014
B. NON-CURRENT ASSETS	200		4,102,699,159,559	3,680,923,239,686
I. Fixed assets	220		1,441,668,582,940	2,125,203,861,174
1. Tangible fixed assets	221	11	1,419,617,676,690	2,103,601,306,628
- Cost	222		11,332,539,745,648	11,329,733,374,580
- Accumulated depreciation	223		(9,912,922,068,958)	(9,226,132,067,952)
2. Intangible assets	227	12	22,050,906,250	21,602,554,546
- Cost	228		31,602,900,921	30,998,900,921
- Accumulated depreciation	229		(9,551,994,671)	(9,396,346,375)
II. Other non-current assets	260		2,661,030,576,619	1,555,719,378,512
1. Long-term prepaid expenses	261	13	2,661,030,576,619	1,555,719,378,512
TOTAL ASSETS (270=100+200)	270		10,014,735,054,383	8,451,154,114,321

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANYHamlet 3, Phuoc Khanh Commune, Nhon Trach District
Dong Nai Province, S.R Vietnam**Interim Financial Statements for the
4th quarter of 2024****INTERIM BALANCE SHEET (Continued)**

As at December 31, 2024

Form B 01a-DN*(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)*

Unit: VND

RESOURCES	Code Note	Closing balance	Opening balance
C. LIABILITIES	300	5,836,201,188,636	4,115,304,743,990
I. Current liabilities	310	5,836,201,188,636	4,115,304,743,990
1. Short-term trade payables	311 14	3,686,606,985,646	1,679,947,439,742
2. Taxes and amounts payable to the State budget	313 15	20,802,918,675	50,315,183,223
3. Payables to employees	314	17,649,719,179	31,836,446,774
4. Short-term accrued expenses	315 16	1,053,313,169,989	1,087,829,710,011
5. Other current payables	319 17	49,029,932,349	49,856,267,387
6. Short-term loans and finance lease liabilities	320 18	996,392,854,961	1,200,000,000,000
7. Bonus and welfare funds	322	12,405,607,837	15,519,696,853
D. EQUITY	400	4,178,533,865,747	4,335,849,370,331
I. Equity	410 19	4,178,533,865,747	4,335,849,370,331
1. Paid-in capital	411	2,878,760,290,000	2,878,760,290,000
- Ordinary shares with voting rights	411a	2,878,760,290,000	2,878,760,290,000
2. Share capital surplus	412	(457,500,000)	(457,500,000)
3. Development and investment fund	418	226,065,784,162	226,065,784,162
4. Retained earnings	421	1,074,165,291,585	1,231,480,796,169
- Retained earnings brought forward	421a	1,001,817,575,869	758,404,054,143
- Retained earnings for the current period	421b	72,347,715,716	473,076,742,026
TOTAL RESOURCES (440 =300+400)	440	10,014,735,054,383	8,451,154,114,321

Le Van Tu
Preparer

Le Viet An
Chief Accountant

Ngo Duc Nhan
Director
January , 2025

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANYHamlet 3, Phuoc Khanh Commune, Nhon Trach District
Dong Nai Province, S.R Vietnam**Interim Financial Statements for the
4th quarter of 2024****INTERIM INCOME STATEMENT
For the 4th quarter of 2024****FORM B 02a-DN***(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)*

Unit: VND

ITEM	Code	Note	4 th quarter		Accumulated from the beginning of the year to the end of the 4 th quarter	
			2024	2023	2024	2023
1. Sales	01		1,791,821,325,487	1,203,820,785,529	5,951,561,622,567	6,385,884,555,364
2. Net sales (10=01)	10	21	1,791,821,325,487	1,203,820,785,529	5,951,561,622,567	6,385,884,555,364
3. Cost of goods sold	11		1,718,948,952,621	975,286,020,724	5,914,986,628,880	5,875,592,170,662
4. Gross profit from sale of goods (20=10-11)	20		72,872,372,866	228,534,764,805	36,574,993,687	510,292,384,702
5. Financial income	21	23	34,638,734,711	32,081,903,225	99,945,036,035	106,841,300,898
6. Financial expenses	22	24	10,296,781,742	11,866,595,081	38,657,504,508	34,455,263,465
- In which: Interest expense	23		10,154,252,614	11,510,406,129	34,929,818,001	33,843,493,151
7. General and administrative expenses	26	25	21,064,463,360	14,739,781,260	79,416,450,313	69,002,598,374
8. Net operating profit (30 = 20+(21-22)-26)	30		76,149,862,475	234,010,291,689	18,446,074,901	513,675,823,761
9. Other income	31	26	684,351,401	1,398,071,346	73,204,926,673	2,368,694,341
10. Other expenses	32		443,479,065	1,465,404,414	881,093,583	2,442,898,182
11. Other profit (40=31-32)	40		240,872,336	(67,333,068)	72,323,833,090	(74,203,841)
12. Accounting profit before tax (50=30+40)	50		76,390,734,811	233,942,958,621	90,769,907,991	513,601,619,920
13. Current corporate income tax expense	51	27	12,374,080,275	16,508,754,061	18,422,192,275	40,524,877,894
14. Net profit after corporate income tax (60=50 -51)	60		64,016,654,536	217,434,204,560	72,347,715,716	473,076,742,026
15. Basic earnings per share	70	28	211	731	240	1,546

Le Van Tu
PreparerLe Viet An
Chief AccountantNgo Duc Nhan
Director
January , 2025

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANYHamlet 3, Phuoc Khanh Commune, Nhon Trach District
Dong Nai Province, S.R Vietnam**Interim Financial Statements for the
4th quarter of 2024****INTERIM CASH FLOW STATEMENT****(Indirect method)****For the period ended December 31, 2024****FORM B 03a-DN***(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)*

Unit: VND

ITEM	Code	From	From
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	90,769,907,991	513,601,619,920
2. Adjustments for:			
Depreciation of fixed assets	02	687,070,057,755	687,213,403,849
Provisions	03	-	(16,900,333,725)
Exchange gain/loss on revaluation	04	(3,502,473,467)	356,188,952
Gain from investing activities	05	(94,722,847,394)	(98,795,612,728)
Interest expense	06	34,929,818,001	33,843,493,151
3. Operating profit before changes in working capital	08	714,544,462,886	1,119,318,759,419
Changes in receivables	09	(855,689,606,642)	558,743,755,809
Changes in inventories	10	(72,243,206,300)	47,094,251,420
Changes in payables	11	1,930,702,121,587	715,186,377,183
Changes in prepaid expenses	12	(1,105,364,878,659)	(1,476,816,264,460)
Interest paid	14	(32,890,473,946)	(33,572,676,973)
Corporate income tax paid	15	(20,094,861,731)	(47,478,764,572)
Other cash outflows	17	(31,254,889,012)	(25,878,928,934)
Net cash generated from operating activities	20	527,708,668,183	856,596,508,892
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(3,557,135,613)	(3,408,301,771)
2. Proceeds from disposal and liquidation of fixed assets	22	63,974,747	112,722,259
3. Short-term investments	23	(4,110,440,790,416)	(2,730,390,790,416)
4. Proceeds from short-term investments	24	3,937,340,790,416	1,579,000,000,000
5. Proceeds from deposit interest, dividends and profit shared	27	109,745,715,230	64,585,764,194
Net cash generated from investing activities	30	(66,847,445,636)	(1,090,100,605,734)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,354,643,589,722	1,550,563,400,487
2. Principal repayments	34	(2,558,250,734,761)	(981,070,383,521)
3. Dividends paid to shareholders	36	(201,448,708,230)	(719,135,157,386)
Net cash flows from financing activities	40	(405,055,853,269)	(149,642,140,420)
Net cash flows for the period (50=20+30+40)	50	55,805,369,278	(383,146,237,262)
Cash and cash equivalents at the beginning of the period	60	1,152,868,962	384,299,106,224
Cash and cash equivalents at the end of the period (70=50+60)	70	56,958,238,240	1,152,868,962

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANYHamlet 3, Phuoc Khanh Commune, Nhon Trach District
Dong Nai Province, S.R Vietnam**Interim Financial Statements for the
4th quarter of 2024****Additional information about non-cash items**

Interest income from deposits for the period does not include an amount of VND 35,763,761,384 (2023: VND 50,850,603,967) that represents interest receivables for the period that have not been received. Therefore, a corresponding amount has been adjusted for the change in receivables.

Interest paid for the period does not include an amount of VND 2,828,385,151 (2023: VND 789,041,096) that represents interest payables that have not been paid. Therefore, a corresponding amount has been adjusted for the change in payables.

Dividends and profits paid to shareholders for the period do not include the amount of VND 9,014,824,084 (2023: VND 8,950,312,014) which is the amount of dividends and profits not paid to shareholders. Therefore, a corresponding amount has been adjusted for the change in payables.

Proceeds from borrowings/Principal repayments are presented on the basis of net proceeds from borrowings and principal repayments of short-term loans that do not exceed 03 months. Therefore, the items "Proceeds from borrowings" and "Principal repayments" are both written down by an amount of VND 485,564,324,510 (2023: VND 1,726,203,019,586).

Le Van Tu
Preparer

Le Viet An
Chief Accountant

Ngo Duc Nhan
Director
January , 2025

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY

Hamlet 3, Phuoc Khanh Commune, Nhon Trach District
Dong Nai Province, S.R Vietnam

**Interim Financial Statements for the
4th quarter of 2024**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

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

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Power Nhon Trach 2 Joint Stock Company (the “Company”) was incorporated in Vietnam under Business Registration Certificate No. 4703000396 dated June 20, 2007 issued by the Department of Planning and Investment of Dong Nai Province, and the latest amendment of Business Registration Certificate No. 3600897316 dated September 21, 2022.

The Company’s shares are listed on Ho Chi Minh Stock Exchange according to Notice No. 614/TB-SGDHCM issued by Ho Chi Minh Stock Exchange on June 03, 2015 with the ticket symbol as NT2.

The number of the Company’s employees as at December 31, 2024 was 168 (as at December 31, 2023: 172).

Business lines

The business lines of the Company are:

- Power production, transmission and distribution;
- Direct support services for transportation by waterway;
- Wholesale of solid fuel, liquid, gas and other relative products;
- Warehouse and storage;
- Road transportation;
- Architecture and technical consultancy;
- Wholesale of equipment, materials and other spare parts;
- Professional activities, other scientific and technological;
- Vocational education;
- Domestic waterway transportation;
- Other transportation support services

Principal activities

The Company's main activity during the year was to manage and operate Nhon Trach 2 Thermal Power Plant located at Hamlet 3, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province, Socialist Republic of Vietnam.

Normal production and business cycle

The Company’s normal production and business cycle takes place for a period of 12 months or less.

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS AND FINANCIAL YEAR

Basis for preparation of interim financial statements

The accompanying interim financial statements, expressed in Vietnam Dong (“VND”), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, corporate accounting system and legal regulations relating to interim financial reporting.

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

Financial year

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

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANYHamlet 3, Phuoc Khanh Commune, Nhon Trach District
Dong Nai Province, S.R Vietnam**Interim Financial Statements for the
4th quarter of 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)****FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and legal regulations relating to interim financial reporting requires the Board of Management 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 interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial instruments**Initial recognition**

Financial assets: At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, trade receivables and other receivables.

Financial liabilities: At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise borrowings, trade payables and other payables and accrued expenses.

Subsequent measurement

Currently, there are no requirements for the subsequent measurement of financial instruments.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, 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***Equity investments in other entities***

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

Equity investments in other entities are carried at cost less provision for impairment. Provisions for impairment for long-term investments are made in accordance with current accounting regulations.

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 when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***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. The Company applies perpetual inventory system. 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 impairment of inventories follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those whose cost is higher than net realisable values as at the interim 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 condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and commissioning costs.

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

	<u>Years</u>
Buildings and structures	05– 20
Machinery and equipment	05 – 14
Motor vehicles	06 – 10
Office equipment	03 – 06

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

Leases

A lease is an operating lease where substantially all the rewards and risks of ownership of assets remain with the lessor. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets represent land use rights and software. Value of indefinite land use rights are stated at cost and not amortized. Software is amortized using the straight-line method over the estimated useful life.

Construction in progress

Construction in progress reflects the total value of fixed assets being purchased, capital construction and investment costs, and major repair costs of unfinished or completed fixed assets that have not been handed over or put into use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepaid expenses are expenses which have been paid but relate to results of operations in several accounting periods, including short-term and long-term prepaid expenses.

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANYHamlet 3, Phuoc Khanh Commune, Nhon Trach District
Dong Nai Province, S.R Vietnam**Interim Financial Statements for the
4th quarter of 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)****FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements*

Short-term prepaid expenses represent insurance for power plants, personnel insurance and others prepaid expenses, allocated on a straight-line basis within one year.

Long-term prepaid expenses include the advanced payments for fuel costs for the operation of Nhon Trach 2 Power Plant as per the gas purchase contract; the initial payment for the long-term maintenance and repair contract for the main equipment in the next 100,000 EOH phase; overhaul costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant; project land lease costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant and other long-term prepaid expenses detailed in Note 13. These long-term prepayments are amortized using the straight-line method.

Other types of long-term prepaid expenses comprise costs of tools, supplies and other expenditures which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as long-term prepayments and are allocated to the interim income statement using the straight-line method over the period from two to three years in accordance with current prevailing regulations.

Accrued expenses

Accrued expenses are those liabilities of merchandises and services received from suppliers and recognized in the operating expenses for the period but not settled due to lack of invoice or documentation.

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the interim balance sheet date.

Revenue recognition

Sales is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the extent associated with ownership nor effective control over the sold goods;
- (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 Company;
- and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from electricity sales is recognized monthly based on the electricity output connected to the national grid with monthly confirmation from Electric Power Trading Company (EPTC) at the selling price specified in the Power Purchase Agreement No. 07/2012/HD-NMD-NT2 dated July 06, 2012; the Ancillary Service Contract No. 01/2023/DVPT/NT2-EVN dated September 10, 2023 of Nhon Trach 2 Power Plant and its amendments and supplements. This amount of revenue from electricity sales is notified in advance to Electric Power Trading Company (EPTC) and any differences are included in the current accounting period when the Company determines the exact amount of revenue based on variable costs at the invoice issuance date.

Interest income is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Foreign currencies

Transactions denominated in foreign currencies are converted at the exchange rate on the date the transaction occurs. The balances of monetary items denominated in foreign currencies at the interim balance sheet are converted at the buying rate of Vietcombank on that date. Exchange differences for the year are recognized in the interim Income Statement.

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY

Hamlet 3, Phuoc Khanh Commune, Nhon Trach District
Dong Nai Province, S.R Vietnam

**Interim Financial Statements for the
4th quarter of 2024**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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

Fund distribution and profit appropriation

Bonus and welfare fund, Management bonus, development and investment fund and dividends for shareholders are distributed from the Company's retained earnings in accordance with the Company's Charter and suggestion of the Board of Directors and approved by Shareholders in the General Shareholders' Meeting.

Interim dividend payment for the period is decided by the Board of Directors based on (i) current business situation and operating results in the coming year, (ii) expected dividend payout rate that has been approved by Shareholders in the General Shareholders' Meeting, and (iii) the Company's Charter and other Vietnamese regulations in order to balance between source of funds for dividend payment and other financial obligations.

The final figures relating to the distribution mentioned as above for funds and dividends from annual retained earnings are approved by Shareholders during the Company's Annual General Shareholders' Meeting.

Borrowing costs

Borrowing costs are recognized in the interim income statement when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Taxation

Income tax represents the sum of current tax and deferred tax.

Current tax is charged on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including losses carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the interim 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 recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realized. 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 Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's current and deferred tax liabilities 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.

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	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash	125,289,733	274,338,590
Bank demand deposits	6,832,948,507	878,530,372
Cash equivalents	50,000,000,000	-
Total	<u>56,958,238,240</u>	<u>1,152,868,962</u>

Cash equivalents as at December 31, 2024 represent deposits in Vietnam Dong whose maturity do not exceed 3 months at commercial banks, and earn interest rates of from 4.4% to 4.75% per annum.

5. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Time deposits over 3 months	2,273,490,790,416	2,100,390,790,416
Total	<u>2,273,490,790,416</u>	<u>2,100,390,790,416</u>

Short-term financial investments as at December 31, 2024 represent deposits in Vietnam Dong with terms of more than 3 months and less than 1 year at commercial banks, and earning interest rates ranging from 4.4% per annum to 5.4% per annum.

Short-term financial investments as at December 31, 2024 include the balance of a 12-month term deposit at an interest rate of 4.2%/year at Ocean Commercial One Member Limited Liability Bank with a value of VND 490,790,416, which is subject to transaction restrictions. The Board of Management assesses that this amount will be re-traded in the future when there are specific regulations from the State Bank of Vietnam.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Electric Power Trading Company ("EPTC")	2,941,772,345,757	2,253,126,040,872
Others	32,354,602	450,642,450
Total	<u>2,941,804,700,359</u>	<u>2,253,576,683,322</u>

The short-term electricity receivable from Electricity Power Trading Company ("EPTC") as at December 31, 2024, which is determined according to the official electricity selling price specified in the Power purchase agreement No. 07/2012/HD-NMD-NT2 ("Power Purchase Agreement 07") dated July 06, 2012; Auxiliary service contract No. 01/2023/DVPT/NT2-EVN dated September 10, 2023, and other amendment and appendices to the Power Purchase Agreement 07 between the Company and the Vietnam Electricity ("EVN")/ Electricity Power Trading Company ("EPTC").

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	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest on late payment of Electricity Power Trading Co	42,153,554,457	42,153,554,457
Siemens Energy Global	1,526,376,282	-
PetroVietnam Power Ca Mau Company	-	638,216,606
Interest accrued	35,763,761,384	50,850,603,967
Collateral and deposits	15,000,000	15,000,000
Other receivables	237,919,289	61,541,327
Total	<u>79,696,611,412</u>	<u>93,718,916,357</u>

(*) Interest on late payment receivable from EPTC accrued up to December 31, 2012 according to the terms of the Power Purchase Agreement No. 07/2012/HD-NMD-NT2 dated July 06, 2012 between Company and EVN/EPTC.

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

Provision for short-term doubtful debts at the balance sheet date is made upon the Board of Management's assessment of recoverability.

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND			
	Cost	Recoverable amount	Cost	Recoverable amount
Total amount of receivables past due or not past due but impaired				
Electric Power Trading Company (EPTC)	80,494,444,352	56,178,618,099	80,494,444,352	56,178,618,099
Provision		<u>24,315,826,253</u>		<u>24,315,826,253</u>

9. INVENTORIES

Inventories as at December 31, 2024 and 31 December 2023 represent diesel oil which has been stored to use for electricity production, consumables, and spare parts used for commercial operations and maintenance activities of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Supplies for power production	267,604,801,750	195,221,527,658
DO 0.05% S	64,995,034,106	65,135,101,898
Total	<u>332,599,835,856</u>	<u>260,356,629,556</u>

(*) Subject to the Long-term Maintenance Contract between the Company and the joint venture of Siemens AG/Siemens Ltd. Vietnam for the maintenance of main machinery and equipment for Nhon Trach 2 Combined Cycle Gas Turbine Power Plant during the first 100,000 operating hours for each unit, during the period, the Company and the joint venture completed their settlement and recognized an increase in the value of ISP spare parts, which is the residual value of unused materials after maintenance with a total value of VND 70,294,128,000, and an increase in other income accordingly.

10. VALUE ADDED TAX DEDUCTIBLES

With respect to the performance of the Gas Purchase Agreement No. 44/2010/PVGas/KHTH-PVPOWER NT2/B4 dated April 06, 2010 between the Company and PetroVietnam Gas Joint Stock Corporation ("PVGas"). In some months of 2023 and 2024, the Company's electricity output is not sufficient to ensure the obligation to consume gas fuel as specified in the Gas Purchase Agreement; however, the Company is obliged to pay PVGas an amount corresponding to the amount of gas equal to the amount of gas consumed less the actual amount of gas consumed during the year ("prepaid gas amount"). The Company may receive from PVGas an amount of gas equivalent to the prepaid amount

Số văn bản: 114/CPNT2-TCKT

Ngày ban hành: 23/01/2025

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within four (04) years from the year of accrual and can deduct it from the consumption obligation without any other costs. The Company will deduct the amount of value added tax on purchased goods and services corresponding to the above "prepaid gas amount" from the amount of value added tax on sold goods and services payable in the upcoming period.

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PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY
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11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of sport and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	2,972,510,902,136	8,309,442,312,368	35,945,649,692	11,834,510,384	11,329,733,374,580
Additions	-	2,743,172,795	-	213,281,000	2,956,453,795
Decrease	-	-	-	(150,082,727)	(150,082,727)
Closing balance	2,972,510,902,136	8,312,185,485,163	35,945,649,692	11,897,708,657	11,332,539,745,648
ACCUMULATED DEPRECIATION					
Opening balance	1,816,680,089,169	7,366,129,620,587	32,726,927,406	10,595,430,790	9,226,132,067,952
Charge for the period	148,462,270,694	537,094,208,269	806,652,233	573,634,355	686,936,765,551
Decrease	-	-	-	(146,764,545)	(146,764,545)
Closing balance	1,965,142,359,863	7,903,223,828,856	33,533,579,639	11,022,300,600	9,912,922,068,958
NET BOOK VALUE					
Closing balance	1,007,368,542,273	408,961,656,307	2,412,070,053	875,408,057	1,419,617,676,690
Opening balance	1,155,830,812,967	943,312,691,781	3,218,722,286	1,239,079,594	2,103,601,306,628

As at December 31, 2024, the cost of tangible fixed assets includes VND 73,774,469,739 (As at December 31, 2023: VND 68,560,904,829) of tangible fixed assets which have been fully depreciated but are still in use.

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	<u>Land use rights</u> <u>VND</u>	<u>Computer software</u> <u>VND</u>	<u>Total</u> <u>VND</u>
COST			
Opening balance	21,602,554,546	9,396,346,375	30,998,900,921
Additions	-	604,000,000	604,000,000
Closing balance	21,602,554,546	10,000,346,375	31,602,900,921
ACCUMULATED AMORTIZATION			
Opening balance	-	9,396,346,375	9,396,346,375
Charge for the period	-	155,648,296	155,648,296
Closing balance	-	9,551,994,671	9,551,994,671
NET BOOK VALUE			
Closing balance	21,602,554,546	448,351,704	22,050,906,250
Opening balance	21,602,554,546	-	21,602,554,546

Indefinite land use rights represent the land use rights for the land lot of the CC1.2 apartment complex - Unit No. 1 - Phuoc An - Long Tho Residential Area, Nhon Trach District, Dong Nai Province.

As at December 31, 2024, the cost of intangible assets includes VND 9,396,346,375 (as at December 31, 2023: VND 9,396,346,375) of intangible assets which have been fully amortized but are still in use.

13. PREPAID EXPENSES

Short-term prepaid expenses represent plant insurance, personnel insurance and other costs with an amortization period of 1 year.

Long-term prepaid expenses include expenditures as follows:

- The prepayment for the fuel cost for operating Nhon Trach 2 Power Plant, as stipulated in the gas purchase agreement No. 44/2010/PVGas/KHTH-PVPOWER NT2/B4 dated April 06, 2010, between the Company and PetroVietnam Gas Joint Stock Corporation ('PVGas'). In some months of 2023 and 2024, the Company's electricity output does not meet the obligation to purchase the gas as specified in the gas purchase agreement. However, the Company is still obligated to pay PVGas an amount corresponding to the gas volume committed minus the actual gas consumed during the year ('prepaid gas volume'). The Company will have the right to receive from PVGas a gas volume equivalent to the advance gas volume within four (04) years from the date of accrual and may offset it against the purchase obligation without incurring any additional costs. As of the date of these interim financial statements, the Company's Board of Management assesses that the advance gas volume mentioned will be used in the future for the Company's electricity production. The Board of Management is also working with PVGas and other relevant parties on fulfilling the purchase obligation and the mechanism for offsetting the advanced gas volume.
- 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 the Company must carry out periodic overhauls as required technical demand. Accordingly, this overhaul cost is recorded and allocated to the corresponding income statement for the period of 33,333 EOH operating hours for each subsequent generating unit.
- The initial payment under the long-term maintenance and repair contract for Nhon Trach 2 Combined Cycle Gas Turbine Power Plant for the next 100,000 operating hours EOH for each unit between the Company and the joint venture of Siemens Energy Global GmbH & Co, KG / Siemens

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Energy Limited Company, signed on July 28, 2023. Accordingly, this initial payment is recorded and allocated in the interim income statement over the 100,000 EOH for each subsequent unit.

- Land rentals have been prepaid by the Company through compensation for site clearance corresponding to the area rented in Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province for an area of 129,188 m² for the period from June 27, 2009 to October 09, 2014 and for an area of 294,724.8 m² for the period from June 27, 2009 to June 30, 2034. These prepayments are charged to the income statement using the straight-line method over the land lease term and the rental payables under the land lease contract shall be deducted accordingly throughout during the lease term.

Details of prepaid expenses at the interim balance sheet date:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term		
Plant insurance premiums and other insurance	4,749,424,813	4,695,744,261
Total	<u>4,749,424,813</u>	<u>4,695,744,261</u>
b. Long-term		
Advanced gas fuel cost	2,218,175,828,227	1,039,511,914,882
Initial fee for long-term maintenance and repair contract of main equipment for the next 100,000 EOH period	137,131,381,946	141,655,867,430
Overhaul expenses of Nhon Trach 2 Power Plant	301,702,397,469	369,372,939,389
Land rentals	3,352,747,068	3,705,667,812
Others	668,221,909	1,472,988,999
Total	<u>2,661,030,576,619</u>	<u>1,555,719,378,512</u>

14. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	VND Solvent amount	Amount	VND Solvent amount
a. Short-term trade payables to related parties				
- PetroVietnam Gas Joint Stock Corporation	3,586,769,118,479	3,586,769,118,479	1,446,817,029,876	1,446,817,029,876
- PetroVietnam Power Technical Services Joint Stock Company	6,606,186,471	6,606,186,471	12,800,343,498	12,800,343,498
	<u>3,593,375,304,950</u>	<u>3,593,375,304,950</u>	<u>1,459,617,373,374</u>	<u>1,459,617,373,374</u>
b. Short-term trade payables to third parties				
- Siemens Energy Limited Company	-	-	36,418,644,326	36,418,644,326
- Siemens Energy Global GmbH & Co.KG	90,148,277,384	90,148,277,384	136,528,311,997	136,528,311,997
- Other suppliers	3,083,403,312	3,083,403,312	47,383,110,045	47,383,110,045
	<u>93,231,680,696</u>	<u>93,231,680,696</u>	<u>220,330,066,368</u>	<u>220,330,066,368</u>
Total	<u>3,686,606,985,646</u>	<u>3,686,606,985,646</u>	<u>1,679,947,439,742</u>	<u>1,679,947,439,742</u>

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	Closing balance	Accrued amount for the period		Closing balance
	VND	Payable amount VND	Paid amount VND	VND
Value added tax	29,161,658,413	32,746,961,387	61,908,619,800	-
Import and export tax	-	351,625,563	351,625,563	-
Corporate income tax	13,893,902,002	18,423,040,004	20,094,861,731	12,222,080,275
Personal income tax	83,005,577	9,777,256,376	9,323,091,015	537,170,938
Natural resources tax	3,696,501,120	33,628,837,200	33,646,876,800	3,678,461,520
Other taxes and fees	3,480,116,111	28,775,471,033	27,890,381,202	4,365,205,942
Total	50,315,183,223	123,703,191,563	153,215,456,111	20,802,918,675

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Cost of gas fuel	1,016,523,913,499	938,134,389,708
Maintenance expenses	32,939,774,371	145,121,600,891
Accrued interest expenses	2,828,385,151	789,041,096
Other accruals	1,021,096,968	3,784,678,316
Total	1,053,313,169,989	1,087,829,710,011

Short-term accrued expenses at the balance sheet date mainly include the following:

- The cost of gas fuel to operate the Nhon Trach 2 Power Plant in November 2024 and December 2024 that has not been billed as of the interim balance sheet date and is recognized according to the prior notice from the Branch of PetroVietnam Gas Joint Stock Corporation - Southeast Gas Transmission Company.
- Plant maintenance and repair costs are deducted according to the long-term maintenance and repair contract for main equipment of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant phase 100,000 hours of subsequent EOH operation for each unit between the Company and the joint venture of Siemens Energy Global GmbH & Co. KG/Siemens Energy Limited Company signed on July 28, 2023.

17. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Interest on late payment payable to PetroVietnam Gas Joint Stock Corporation (*)	39,278,284,374	39,278,284,374
PetroVietnam Power Ca Mau Company	-	281,254,871
Dividends payable	9,014,824,084	8,950,312,014
Other payables	736,823,891	1,346,416,128
Total	49,029,932,349	49,856,267,387

(*) The interest on late payment of gas charges payable to PetroVietnam Gas Joint Stock Corporation (PVGAS) in accordance with the terms of the Gas Purchase Agreement No. 44/2010/PVGas/KTTT-

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Ngày ban hành: 23/01/2025

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PVPower NT2/B4 dated April 06, 2010 between PetroVietnam Power Nhon Trach 2 Joint Stock Company and PVGAS as at December 31, 2012.

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18. SHORT-TERM LOANS

	Opening balance		Accrual for the period		Closing balance	
	VND	VND Solvent amount	VND Increase	VND Decrease	VND Amount	VND Solvent amount
Short-term loans	1,200,000,000,000	1,200,000,000,000	2,840,207,914,232	3,043,815,059,271	996,392,854,961	996,392,854,961
- Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,200,000,000,000	1,200,000,000,000	2,829,601,837,945	3,033,208,982,984	996,392,854,961	996,392,854,961
- Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	10,606,076,287	10,606,076,287	-	-
	1,200,000,000,000	1,200,000,000,000	2,840,207,914,232	3,043,815,059,271	996,392,854,961	996,392,854,961

On March 15, 2024, the Company signed short-term unsecured loan contract No. 006/VCB.TT.KHDN/24NH with Joint Stock Commercial Bank for Foreign Trade of Vietnam with a total loan limit of VND 2,000,000,000,000 (including the Company's amounts due to Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam under short-term unsecured loan contract No. 011/VCB.TT/22NH dated July 26, 2023) for electricity production and business activities. The credit limit is available from the date of the loan contract to March 15, 2025. Interest is payable on the 1st of each month, and the final repayment date is no later than the maturity date.

On October 31, 2023, the Company signed short-term unsecured loan contract No. 04/2023-HDCVHM/NHCT680-PVNT2 with Vietnam Joint Stock Commercial Bank for Industry and Trade with a total loan limit of VND 650,000,000,000 for electricity production and business activities. The credit limit is available from the date of the loan contract to October 31, 2024. Interest is payable on the 26th of each month and the final repayment date is no later than the maturity date.



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	<u>Closing balance</u>	<u>Opening balance</u>
- Number of issued shares		
+ Ordinary shares	287,876,029	287,876,029
- Number of outstanding shares		
+ Ordinary shares	<u>287,876,029</u>	<u>287,876,029</u>

The Company has one class of ordinary share which carries no right to fixed income and par value is 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Company's shareholders meetings. All shares rank equally with regard to the Company's residual assets.

Details of shareholders as at the interim balance sheet date are as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
PetroVietnam Power Corporation	1,709,260,800,000	59.37%	1,709,260,800,000	59.37%
Technology Development Company Limited	237,961,150,000	8.27%	237,961,150,000	8.27%
Other shareholders	<u>931,538,340,000</u>	<u>32.36%</u>	<u>931,538,340,000</u>	<u>32.36%</u>
	<u>2,878,760,290,000</u>	<u>100%</u>	<u>2,878,760,290,000</u>	<u>100%</u>

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Movements in equity:

	Paid-in capital	Share capital surplus	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	2,878,760,290,000	(457,500,000)	181,894,913,354	1,553,643,997,451	4,613,841,700,805
Profit for the period	-	-	-	473,076,742,026	473,076,742,026
Dividends declared from 2022 profit	-	-	-	(719,690,072,500)	(719,690,072,500)
Distribution from 2022 profit	-	-	44,170,870,808	(75,549,870,808)	(31,379,000,000)
Current period's opening balance	2,878,760,290,000	(457,500,000)	226,065,784,162	1,231,480,796,169	4,335,849,370,331
Profit for the period	-	-	-	72,347,715,716	72,347,715,716
Dividends declared from 2023 profit	-	-	-	(201,513,220,300)	(201,513,220,300)
Distribution from 2023 profit	-	-	-	(28,150,000,000)	(28,150,000,000)
Current period's closing balance	2,878,760,290,000	(457,500,000)	226,065,784,162	1,074,165,291,585	4,178,533,865,747

According to Resolution No. 02/NQ-CPNT2 dated March 01, 2024 of the Board of Directors, the Company approved the first payment of dividends for 2023 in cash from the retained earning of 2023 at the rate of 7% of par value, equivalent to VND 700 per share, to the Company's existing shareholders. In accordance with this resolution, the Company completed the dividend payment on March 28, 2024.

According to Decision No. 19/NQ-CPNT2 dated May 31, 2024, the Company's General Meeting of Shareholders approved the plan to distribute after-tax profits of 2023. Accordingly, dividends will be distributed from after-tax profits of 2023 at a rate of 15% of par value per share and equivalent to VND 431,814,043,500, setting aside the Bonus and Welfare Fund to reward the Executive Board with an amount of VND 28,150,000,000.

According to Resolution No. 01/NQ-CPNT2 dated January 08, 2025 of the Board of Directors, the Company has approved the payment of the remaining 2023 dividends in cash from the undistributed after-tax profit of 2023 at a rate of 8% of par value, equivalent to VND 800 per share to the Company's existing shareholders. The expected payment date is February 12, 2025.

PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANYHamlet 3, Phuoc Khanh Commune, Nhon Trach District
Dong Nai Province, S.R Vietnam**Interim Financial Statements for the
4th quarter of 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)****FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***20. OPERATING AND GEOGRAPHICAL SEGMENTS**

The Company's main business activities are the domestic production and sale of electricity. The Company's other business activities account for a very small proportion of the Company's total revenue and operating results in the period as well as in previous accounting periods. Accordingly, the financial information presented in the interim balance sheet as of December 31, 2024 and as of December 31, 2023 as well as all revenue and expenses presented in the interim income statement for the period then ended then and previous financial years/periods are all related to the main business activities. Therefore, there is no need to present segment reports by operating segment and geographical area.

21. NET SALES

Electricity revenue in the period is recognized monthly according to the electricity output generated to the national grid with the monthly confirmation of the Electricity Power Trading Company ("EPTC") at the electricity selling price stated in the Power Purchase Agreement No. 07/2012/HD-NMD-NT2 dated July 06, 2012, Auxiliary Service Contract No. 01/2023/DVPT/NT2-EVN dated September 10, 2023, and their appendices/amendments signed between the Company and (EVN)/EPTC.

22. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Previous year</u>
	VND	VND
Raw materials and consumables	4,819,507,702,203	4,572,501,639,044
Labour	79,504,932,382	85,636,421,366
Depreciation and amortisation	687,070,057,755	687,213,403,849
Outsourced services	348,719,829,446	551,583,439,951
Other monetary expenses	59,600,557,407	47,659,864,826
Total	<u>5,994,403,079,193</u>	<u>5,944,594,769,036</u>

23. FINANCIAL INCOME

	<u>Current year</u>	<u>Previous year</u>
	VND	VND
Interest income	94,658,872,647	98,682,890,469
Foreign exchange gain	5,286,163,388	8,158,410,429
Total	<u>99,945,036,035</u>	<u>106,841,300,898</u>

24. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Previous year</u>
	VND	VND
Interest expense	34,929,818,001	33,843,493,151
Foreign exchange loss	3,727,686,507	611,770,314
Total	<u>38,657,504,508</u>	<u>34,455,263,465</u>

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	<u>Current year</u>	<u>Previous year</u>
	VND	VND
Administrative staff	24,435,166,837	27,787,681,093
Social insurance, health insurance, unemployment	4,102,549,000	3,228,187,000
Office supplies	2,094,565,210	2,224,522,941
Tools and instruments	1,399,175,271	1,344,155,198
Depreciation and amortisation	6,725,906,735	6,765,315,914
Taxes, fees and charges	537,585,420	746,729,805
Repair and maintenance costs	807,927,223	924,769,695
Outsourced services	27,232,655,118	30,611,202,262
Others	12,080,919,499	12,270,368,191
Total	<u>79,416,450,313</u>	<u>69,002,598,374</u>

26. OTHER INCOME

	<u>Current year</u>	<u>Previous year</u>
	VND	VND
Income from recognition of increase in the value of ISP backup tools (*)	70,294,128,000	-
Proceeds from liquidation of assets	63,974,747	112,722,259
Other income	2,846,823,926	2,255,972,082
Total	<u>73,204,926,673</u>	<u>2,368,694,341</u>

(*) According to the long-term maintenance contract between 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, during the period, the 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.

27. CURRENT CORPORATE INCOME TAX EXPENSE

The Company is obliged to pay corporate income tax at the rate of 10% on taxable income from electricity production and business (main activity) for 15 years from the first year of revenue generation and 20% for the following years.

The Company is exempted from tax for 4 years from the first year of taxable income from electricity production and business and is entitled to a 50% reduction in tax payable for the following 9 years.

The Company is obliged to pay corporate income tax at the rate of 20% on income from other activities in accordance with Circular No. 78/2014/TT-BTC dated June 18, 2014 issued by the Ministry of Finance.

The current corporate income tax expense for the period is computed as follows:

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	Current year			Previous year
	Main activity	Other activities	Total	Total
	VND	VND	VND	VND
Profit before tax	(41,232,642,986)	132,002,550,977	90,769,907,991	513,601,619,920
Add: Non-deductible expenses	1,321,939,518	18,553,868	1,340,493,386	2,212,094,493
Less: Non-taxable items	-	-	-	(16,900,333,725)
Current taxable income	(39,910,703,468)	132,021,104,845	92,110,401,377	498,913,380,688
Offsetting losses from main activity	39,910,703,468	(39,910,703,468)	-	-
Current taxable income	-	92,110,401,377	92,110,401,377	498,913,380,688
Tax rate	10%	20%		
Corporate income tax expense on taxable income for the current period	-	18,422,080,275	18,422,080,275	34,748,677,511
Recognition of current corporate income tax expense for taxable temporary differences	-	-	-	5,033,165,493
Adjustment of corporate income tax expenses for previous years	112,000	-	112,000	743,034,890
Current corporate income tax expense	112,000	18,422,080,275	18,422,192,275	40,524,877,894

28. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary shareholders of the Company is based on the data below:

	Current year	Previous year
	VND	VND
Profit after tax	72,347,715,716	473,076,742,026
Appropriation of bonus and welfare fund, reward	3,400,000,000	28,150,000,000
Profit for calculation of basic earnings per share	68,947,715,716	444,926,742,026
ordinary shares for calculation of basic earnings per share	287,876,029	287,876,029
Basic earnings per share	240	1,546

29. COMMITMENTS**Selling Commitments**

The Company signed Power Purchase Agreement No. 07/2012/HD-NMD-NT2 dated July 06, 2012 with Electric Power Trading Company ("EPTC") and other amendments. Accordingly, all electricity production produced under orders of Electricity Regulatory Authority of Vietnam is exclusively underwritten by EPTC within 25 years from the date when Nhon Trach 2 Combined Cycle Gas Turbine Power Plant is put into commercial operation on October 16, 2011. The selling price of electricity was negotiated in accordance with the Power Purchase Agreement as amended and its appendices.

Purchasing Commitments

The Company has signed the Gas Purchase Contract No. 44/2010/PVGas/KTTT-PVPower NT2/B4 dated April 06, 2010 with PetroVietnam Gas Joint Stock Corporation. 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 December 31, 2036.

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4th quarter of 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)****FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***30. CONTINGENT ASSETS AND LIABILITIES**

According to Resolution No. 1944/NQ-DKVN dated April 02, 2018 of Vietnam Oil and Gas Group (“PVN”) on the cessation of Resolution No. 1827/NQ-DKVN dated March 19, 2013 of Vietnam Oil and Gas Group approving the accounting method for revenues/expenses related to delayed payments for electricity/gas bills. Accordingly, the Company is required to recognize interest income on late payments by Electric Power Trading Company (“EPTC”) and the amount payable to PV GAS based on the late/overdue payment date in accordance with the provisions of the framework agreement and appendices signed between Petrovietnam Power Nhon Trach 2 Joint Stock Company and PV GAS (Gas Purchase Agreement) and between Petrovietnam Power Nhon Trach 2 Joint Stock Company and Electric Power Trading Company (Power Purchase Agreement). The Company has worked with Electric Power Trading Company (“EPTC”), PV GAS on the performance of the power/gas purchase agreement and is discussing with Vietnam Oil and Gas Group as well as the parent company - Petrovietnam Power Corporation on the specific method, on the validity of Resolution No. 1944/NQ-DKVN whether it can be applied to default interest on balances arising from previous years/periods or not to serve as a basis for accurate and complete accounting of penalty interest/ expenses, receivables/ payables related to late payment of electricity/gas bills in the upcoming period.

With respect to the inspection of compliance with the laws on tax at Petrovietnam Power Nhon Trach 2 Joint Stock Company according to Decision No. 1632/QD-TCT dated November 08, 2019 of the General Department of Taxation for the year ended December 31, 2018. With respect to some issues due to the nature of the industry related to the time of declaring value added tax on revenue from electricity sales and corresponding costs from the purchase of gas for electricity production, the Company is continuing to explain and make recommendations to the Inspection Team - General Department of Taxation and relevant authorities to draw a final conclusion on the inspection of tax law compliance at Nhon Trach 2 Petroleum Power Joint Stock Company. At the date of issuance of this financial statement, the Company has not yet received a final conclusion on the inspection of compliance with the laws on tax at Petrovietnam Power Nhon Trach 2 Joint Stock Company related to the time of declaring value added tax on revenue from electricity sales and corresponding costs from the purchase of gas for electricity production by the General Department of Taxation and relevant agencies, so there is no certain basis to recognize any adjustments in the financial statements for the accounting period ended December 31, 2024.

On August 18, 2022, the Company signed Appendix No. 16 (“Appendix No. 16”) to the Power Purchase Agreement No. 07/2012/HD-NMD-NT2 dated July 06, 2012, regarding the adjustment of electricity selling prices according to the final investment cost of Nhon Trach 2 Power Plant with Electric Power Trading Company (“EPTC”), including provisions related to the adjustment of foreign exchange rates (base rate) in the Power Purchase Agreement No. 07 mentioned above. Accordingly, the additional revenue related to the exchange rate differences for 2019 and the exchange rate differences for the period from 2020 to 2021, totaling approximately VND 177 billion, as per Circular 07/2024/TT-BCT dated April 12, 2024 (supplementing Circular No. 57/2020/TT-BCT dated December 31, 2020) by the Ministry of Industry and Trade, which regulates the method for determining electricity prices, Power Purchase Agreements, and as per Appendix No. 16, will be recognized in future financial statements when an agreement is reached between the Company and Vietnam Electricity/ Electric Power Trading Company on the performance of the Power Purchase Agreement as per current regulations.

On November 09, 2021, the People's Committee of Nhon Trach District, Dong Nai Province issued Decision No. 4267/QD-UBND on the recovery of 116,482 m² of land from the Company for the implementation of the Nhon Trach 3 and Nhon Trach 4 Power Plant projects at Ong Keo Industrial Park, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province, with PetroVietnam Power Corporation as the investor. Accordingly, the Company is continuing to work with relevant parties and authorities to reach an agreement on the compensation for site clearance and other costs related to the recovered land area.

As at December 31, 2024, the Board of Management assesses that the Company has an obligation to clear, restore and return the site at the end of the lease term or the project termination term of the power plant. Currently, the Company has not estimated the value of this restoration obligation because it has not collected sufficient and reliable information on the possible costs and assessed the possible impacts related

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	<u>Current year</u>	<u>Previous year</u>
	VND	VND
<u>Board of Directors:</u>		
Mr. Uong Ngoc Hai	1,242,106,355	1,257,414,397
Mr. Luong Ngoc Anh	96,000,000	96,000,000
Mr. Ngo Duc Nhan	(*)	(*)
Mr. Nguyen Cong Dung	265,842,489	1,020,733,150
Ms. Phan Thi Thuy Lan	96,000,000	96,000,000
	<u>1,699,948,844</u>	<u>2,470,147,547</u>

(*) Presented in the income of the Board of Management as detailed below.

	<u>Current year</u>	<u>Previous year</u>
	VND	VND
<u>Board of Management and Chief Accountant:</u>		
Mr. Ngo Duc Nhan	1,238,407,349	1,189,541,175
Ms. Nguyen Thi Ha	1,127,800,038	1,094,085,348
Mr. Nguyen Van Quyen	959,484,746	919,047,056
Mr. Nguyen Trung Thu	1,052,728,331	868,508,273
Mr. Le Viet An	904,544,706	896,706,516
	<u>5,282,965,170</u>	<u>4,967,888,368</u>

Board of Supervisors:

Mr. Nguyen Huu Minh	959,189,043	931,164,037
Mr. Nguyen Van Ky	60,000,000	60,000,000
Ms. Phan Lan Anh	60,000,000	60,000,000
	<u>1,079,189,043</u>	<u>1,051,164,037</u>

Operating expenses of the Board of Directors and Board of Supervisors during the period are as follows:

	<u>Current year</u>	<u>Previous year</u>
	VND	VND
Operating expenses for the period of the Board of Dir	183,349,932	182,602,935
Operating expenses for the period of the Board of Su	49,426,148	55,964,785

Le Van Tu
PreparerLe Viet An
Chief AccountantNgo Duc Nhan
Director
January , 2025

CHỨNG NHẬN BẢN DỊCH
TRANSLATION CONFIRMATION**CÔNG TY CỔ PHẦN DỊCH THUẬT CHUYÊN NGHIỆP SỐ 1**
NO.1 TRANSLATION JOINT STOCK COMPANY

Căn cứ theo yêu cầu của Khách hàng,

Upon the request of the Customer,

NAY CHỨNG NHẬN:**DOES HEREBY CONFIRM:**

Tài liệu trên được dịch từ tiếng Việt sang tiếng Anh bởi Ông (Bà) **Cao Thị Ngọc Diệp**, CCCD số 001300001867 do Công An Hà Nội cấp ngày 25/04/2021, cán bộ dịch thuật của Công Ty Cổ Phần Dịch Thuật Chuyên Nghiệp Số 1. Người dịch cam kết tài liệu đính kèm đã được dịch thuật chính xác và chịu hoàn toàn mọi trách nhiệm về bản dịch.

The above document has been translated from Vietnamese to English by Mr (Mrs.) Cao Thi Ngoc Diep, ID Card No 001300001867 Issued by Public Security of Ha Noi on 25/04/2021, staff member of No.1 Translation Joint Stock Company. The above-mentioned translator guarantees that the mentioned document has been accurately translated and commit to be fully responsible for the translation.

Tôi, **Luu Bảo Trang** - Trưởng Đại Diện Văn Phòng Nguyễn Trãi tại TP.HCM, được Ban Giám Đốc ủy quyền ký tên, đóng dấu đối với nội dung bản dịch này.

I, Luu Bao Trang - Head of Ho Chi Minh City Representative Office Nguyen Trai, have been authorized by the Board of Management to sign and seal below on behalf of the Company for the content of the attached document.

Số chứng nhận/ Confirmation No: 314836/DTS1-CCCT

Ngày chứng nhận/ Date: 22/01/2025

THAY MẶT TỔNG GIÁM ĐỐC**TRƯỞNG ĐẠI DIỆN VĂN PHÒNG NGUYỄN TRÃI TẠI TP.HCM****O/B CEO****HEAD OF HO CHI MINH CITY REPRESENTATIVE OFFICE NGUYEN TRAI**

(Ký đóng dấu và ghi rõ họ tên)

