

No: **454** /DLTKV-KTTC

*Hanoi, 27 March 2026*

**PERIODIC INFORMATION DISCLOSURE OF  
FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vinacomin Power Holding Corporation discloses audited financial statements (FS) information for the year 2025 with the Hanoi Stock Exchange as follows:

**1. Name of the organization:**

- Stock code: DTK
- Address: 16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City, Vietnam.
- Email: [vp@vinacominpower.vn](mailto:vp@vinacominpower.vn) Website: [www.dienluctkv.vn](http://www.dienluctkv.vn)

**2. The content of information disclosure:**

- 2025 FS after audit
  - ☐ Separate FS (The listed organization has no subsidiaries and the superior accounting unit having subordinate units);
  - ☒ Consolidated FS (The listed organization has subsidiaries);
  - ☒ General FS (The listed organization have subordinate accounting unit with separate accounting structure).
- Cases subject to explanation of causes:
  - + The auditing organization gives an opinion that is not unqualified opinion on the financial statements (for 2025 financial statements after audit):
    - ☐ Yes ☒ No
  - Written explanation in case of tick yes:
    - ☐ Yes ☐ No
  - + Net profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa:
    - ☐ Yes ☒ No



Written explanation in case of tick yes:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period reporting previous year:

☐ Yes

☒ No

Written explanation in case of tick yes:

☐ Yes

☐ No

+ Net profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of tick yes:

☐ Yes

☐ No

- This information has been published on the Corporation's website according to the regulations at the link: [www.dienluctkv.vn](http://www.dienluctkv.vn)

**3. Report on transactions valued at 35% or more of total assets in the year 2025: None**

We hereby certify that the above information is accurate and we are fully responsible before the law regarding the information disclosed.

Sincerely./.

**Recipient:**

- As regards;
- BOD, PC, BOS (e-copy, report);
- DGD, CA (e-copy);
- Departments: PD, IL (e-copy);
- Office (posted on the Corporation's Website);
- Archive: Archivist, FA, NHN.

**GENERAL DIRECTOR**



**Bui Minh Tan**

**VINACOMIN - POWER HOLDING CORPORATION**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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*March 2026*

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# VINACOMIN - POWER HOLDING CORPORATION

16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe street, Yen Hoa ward, Hanoi, Vietnam

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") presents this report together with the Corporation's audited separate financial statements for the year ended 31 December 2025.

### BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management, Board of Supervisors and Board of General Directors of the Corporation who held office for the year ended 31 December 2025 and up to the date of this report are as follows:

#### Board of Management

Mr. Pham Tuan Ngoc	Chairman	Appointed on 26 November 2025
Mr. Ngo The Phiet	Chairman	Dismissed on 07 October 2025
	Member	Dismissed on 26 November 2025
Mr. Ngo Tri Thinh	Member	
Mr. Bui Minh Tan	Member	
Mr. Nguyen Trung Thuc	Member	In charge of the Board of Directors from 07 October 2025 to 26 November 2025
Mr. Nguyen Duc Thao	Independent member	

#### Board of Supervisors

Mr. Le Ngoc Nam	Head of Board of Supervisors
Ms. Bui Thu Thai	Member
Ms. Dao Thi Hoang Yen	Member

#### Board of General Directors and Chief Accountant

Mr. Bui Minh Tan	General Director	Appointed on 06 October 2025
Mr. Ngo Tri Thinh	General Director	Dismissed on 06 October 2025
Mr. Nguyen Trung Thuc	Deputy General Director	
Mr. Nghiem Xuan Chien	Deputy General Director	
Mr. Dang Quoc Long	Deputy General Director	

The Chief Accountant of the Corporation is Ms. Luu Thi Minh Thanh.

### EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the reporting date that would materially affect the separate financial statements, requiring adjustment or disclosure.

### LEGAL REPRESENTATIVE

The Corporation's legal representative for the year ended 31 December 2025 is Mr. Bui Minh Tan – General Director.

### THE AUDITOR

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Corporation is responsible for preparing the separate financial statements that give a true and fair view of the financial position of the Corporation as at 31 December 2025, as well as its result of operations and its separate cash flows for the year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business; and
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the separate financial statements in order to limit risks and frauds.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing and presenting the separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and for ensuring that the separate financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the separate financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Corporation has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025 issued by the Ministry of Finance, concerning information disclosure in the securities market. The Corporation also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Corporation adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP, and Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing certain articles of Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Bùi Minh Tân**

**General Director**

Hanoi, 24 March 2026

*Handwritten signature*



No.: 317/2026/UHY-BCKT

## **INDEPENDENT AUDITOR'S REPORT**

*On the separate financial statements of Vinacomin - Power Holding Corporation  
For the year ended 31 December 2025*

**To:** Shareholders  
Board of Management and Board of General Directors  
Vinacomin - Power Holding Corporation

We have audited the accompanying separate financial statements of Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") which were prepared on 24-March 2026, set out on page 06 to 68, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statements for the year ended 31 December 2025 and the Notes thereto.

### **Responsibilities of the Board of General Directors**

The Board of General Directors of the Corporation is responsible for the preparation and presentation the separate financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal requirements on the preparation and presentation of the separate financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

### **Auditors' responsibility**

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

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

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

### **Audit opinion**

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of Vinacomin - Power Holding Corporation as at 31 December 2025, and of its results of operations and its cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of separate financial statements.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### Other Matters

The separate financial statements for the year ended 31 December 2024 of Vinacomin - Power Holding Corporation were audited by another independent auditor and audit firm. That auditor expressed an unqualified opinion in accordance with the independent auditor's report no. BC/BDO/2025.225 dated 25 March 2025.



**Bui Minh Duc**  
**Audit Director**

Auditor's Practicing Certificate No.  
5586-2026-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 24 March 2026*

**Tran Thanh Tung**  
**Auditor**

Auditor's Practicing Certificate No.  
4051-2022-112-1



**SEPARATE BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>5,195,097,682,853</b>	<b>5,577,829,102,476</b>
Cash and cash equivalents	110	4	575,435,217,522	551,296,710,841
Cash	111		280,435,217,522	251,296,710,841
Cash equivalents	112		295,000,000,000	300,000,000,000
Short-term investments	120	5	865,000,000,000	400,000,000,000
Held-to-maturity investments	123	5.1	865,000,000,000	400,000,000,000
Short-term receivables	130		2,887,025,727,066	3,994,421,322,873
Short-term trade receivables	131	6	2,601,556,413,144	3,616,073,409,728
Short-term advances to suppliers	132	7	242,039,016,356	318,368,611,608
Short-term loan receivables	135		-	2,000,000,000
Other short-term receivables	136	8	46,365,077,066	60,914,081,037
Provision for doubtful short-term receivables	137	9	(2,934,779,500)	(2,934,779,500)
Inventories	140	10	548,833,154,646	377,987,979,118
Inventories	141		549,018,466,972	377,987,979,118
Provision for devaluation of inventories	149		(185,312,326)	-
Other current assets	150		318,803,583,619	254,123,089,644
Short-term prepaid expenses	151	11	8,233,447,282	8,186,571,256
Value-added tax deductible	152		280,924,299,026	195,292,801,169
Tax and other receivables from the State budget	153	16	29,645,837,311	50,643,717,219

SEPARATE BALANCE SHEET (CONT'D)  
As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>9,838,502,190,435</b>	<b>9,579,318,193,807</b>
Long-term receivables	210		16,987,033,883	16,702,419,611
Other long-term receivables	216	8	16,987,033,883	16,702,419,611
Fixed assets	220		6,772,453,315,667	7,843,019,239,217
Tangible fixed assets	221	12	6,722,557,048,378	7,791,428,407,802
- Cost	222		33,032,900,675,201	32,990,413,700,422
- Accumulated depreciation	223		(26,310,343,626,823)	(25,198,985,292,620)
Intangible fixed assets	227	14	49,896,267,289	51,590,831,415
- Cost	228		70,311,101,323	70,311,101,323
- Accumulated amortisation	229		(20,414,834,034)	(18,720,269,908)
Long-term asset in progress	240		1,435,799,913,353	171,381,656,679
Long-term work in progress	241		-	1,996,312,053
Construction in progress	242	13	1,435,799,913,353	169,385,344,626
Long-term financial investments	250	5	1,345,553,170,285	1,344,723,357,046
Investments in subsidiaries	251	5.2	126,127,703,592	126,127,703,592
Investment in other entities	253	5.2	1,224,938,734,159	1,224,938,734,159
Provision for long-term investments	254	5.2	(5,513,267,466)	(6,343,080,705)
Other non-current assets	260		267,708,757,247	203,491,521,254
Long-term prepaid expenses	261	11	159,511,382,479	86,348,214,603
Long-term tools, supplies and spare parts	263		108,197,374,768	117,143,306,651
<b>TOTAL ASSETS</b>	<b>270</b>		<b>15,033,599,873,288</b>	<b>15,157,147,296,283</b>



Form No. B01-DN

SEPARATE BALANCE SHEET (CONT'D)  
As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>6,276,419,585,772</b>	<b>6,644,862,868,967</b>
<b>Current liabilities</b>	<b>310</b>		<b>4,848,513,441,659</b>	<b>5,740,386,797,446</b>
Short-term trade payables	311	15	2,728,950,730,051	2,651,120,946,287
Short-term advances from customers	312		762,783,212	2,789,541,453
Tax and other payables to the State budget	313	16	73,059,358,826	30,528,073,923
Payables to employees	314		71,046,711,658	108,391,989,125
Short-term accrued expenses	315	17	88,082,803,695	50,496,159,739
Short-term other payables	319	18	24,731,260,331	29,058,397,268
Short-term loan and finance lease obligations	320	19	1,808,238,320,765	2,834,879,752,666
Bonus and welfare fund	322		53,641,473,121	33,121,936,985
<b>Non-current liabilities</b>	<b>330</b>		<b>1,427,906,144,113</b>	<b>904,476,071,521</b>
Long-term trade payables	331	16	426,055,775,214	412,713,770,045
Other long-term payables	337	18	-	227,059,200
Long-term loans and finance lease obligations	338	19	992,236,599,800	491,535,242,276
Scientific and technological development fund	343		9,613,769,099	-
<b>OWNER'S EQUITY</b>	<b>400</b>	<b>20</b>	<b>8,757,180,287,516</b>	<b>8,512,284,427,316</b>
<b>Capital</b>	<b>410</b>		<b>8,757,180,287,516</b>	<b>8,512,284,427,316</b>
Share capital	411		6,827,674,750,000	6,827,674,750,000
- Ordinary shares with voting rights	411a		6,827,674,750,000	6,827,674,750,000
Share premium	412		(45,000,000)	(45,000,000)
Development and investment fund	418		679,552,025,766	468,673,608,762
Retained earnings	421		1,249,998,511,750	1,215,981,068,554
- Undistributed earnings by the end of prior year	421a		595,207,598,432	513,053,011,873
- Undistributed earnings for the current year	421b		654,790,913,318	702,928,056,681
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>15,033,599,873,288</b>	<b>15,157,147,296,283</b>

Hanoi, 24 March 2026

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Bui Minh Tan

Form No. B02-DN

**SEPARATE INCOME STATEMENT**  
*For the year ended 31 December 2025*

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	22	12,616,201,271,469	12,713,921,164,114
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		12,616,201,271,469	12,713,921,164,114
Cost of goods sold and services rendered	11	23	11,531,364,133,304	11,524,968,220,354
Gross profit from sale of goods and rendering of services	20		1,084,837,138,165	1,188,952,943,760
Finance income	21	24	199,687,293,844	228,077,248,469
Finance expenses	22	25	161,424,664,865	294,553,904,586
<i>In which: Interest expenses</i>	23		134,972,109,516	192,742,831,710
Selling expenses	25		-	-
General and administrative expenses	26	26	416,970,339,572	366,545,063,062
Operating profit	30		706,129,427,572	755,931,224,581
Other income	31	27	9,089,107,890	22,076,513,070
Other expenses	32	28	2,429,674,755	15,450,250,396
Other profit	40		6,659,433,135	6,626,262,674
Accounting profit before tax	50		712,788,860,707	762,557,487,255
Current corporate income tax expense	51	30	57,997,947,389	59,629,430,574
Deferred tax income	52		-	-
Net profit after tax	60		654,790,913,318	702,928,056,681

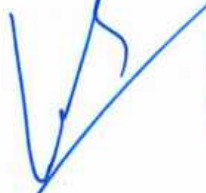
Hanoi, 24 March 2026

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Bui Minh Tan



SEPARATE CASH FLOW STATEMENT  
(Applying indirect method)  
For the year ended 31 December 2025

Items	Code Notes	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>712,788,860,707</b>	<b>762,557,487,255</b>
<b>Adjustments for:</b>			
Depreciation and amortisation	02	1,232,120,482,346	1,256,917,260,811
Provisions	03	(644,500,913)	9,277,860,205
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	20,593,185,940	60,148,729,785
(Profits)/losses from investing activities	05	(200,683,842,306)	(218,952,243,685)
Interest expenses	06	134,972,109,516	192,742,831,710
Other adjustments	07	10,173,361,183	(11,267,980,450)
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,909,319,656,473</b>	<b>2,051,423,945,631</b>
Increase, decrease in receivables	09	936,496,988,996	511,392,875,739
Increase, decrease in inventories	10	(162,084,555,971)	(79,553,404,308)
Increase, decrease in payables (excluding interest, corporate income tax)	11	(405,359,677,913)	(288,142,839,654)
Increase, decrease in prepaid expenses	12	(73,210,043,902)	(30,148,973,795)
Interest paid	14	(151,697,420,081)	(204,614,504,772)
Corporate income tax paid	15	(50,617,137,279)	(73,768,478,591)
Other cash inflows from operating activities	16	24,595,072,615	22,871,316,318
Other cash outflows from operating activities	17	(72,216,122,349)	(68,402,013,933)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,955,226,760,589</b>	<b>1,841,057,922,635</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(813,403,063,863)	(485,706,960,338)
Proceeds from disposals of fixed assets and other long-term assets	22	3,072,066,615	3,281,775,020
Loans to other entities and payments for purchase of debt instruments of other entities	23	(2,271,388,838,101)	(706,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	1,808,388,838,101	924,204,750,000
Interest and dividends received	27	208,891,171,092	205,880,186,285
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(1,064,439,826,156)</b>	<b>(58,340,249,033)</b>

Form No. B03-DN

SEPARATE CASH FLOW STATEMENT (CONT'D)  
(Applying indirect method)  
For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		10,218,435,349,107	8,314,974,251,127
Repayment of borrowings	34		(10,744,375,423,484)	(9,547,785,123,773)
Dividends paid/Profit distributed to owner	36		(340,708,353,375)	(272,851,179,625)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(866,648,427,752)</b>	<b>(1,505,662,052,271)</b>
<b>Net increase/decrease in cash for the year</b>	<b>50</b>		<b>24,138,506,681</b>	<b>277,055,621,331</b>
Cash and cash equivalents at the beginning of the year	60	4	551,296,710,841	274,241,089,510
Cash and cash equivalents at the end of the year	70	4	575,435,217,522	551,296,710,841

Hanoi, 24 March 2026

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Bui Minh Tan



**NOTES TO SEPARATE FINANCIAL STATEMENTS**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**Form No. B09-DN**

**1. CORPORATION OVERVIEW**

**1.1 STRUCTURE OF OWNERSHIP**

Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") was equitized from Vietnam National Coal & Mineral Industries Holding Corporation Limited pursuant to Decision No. 85/QĐ-TTg dated 19 January 2015 by the Prime Minister, approving the equitization plan of Vinacomin - Power Holding Corporation under the Vietnam National Coal and Mineral Industries Holding Corporation Limited. Vinacomin - Power Holding Corporation operates under the Enterprise Registration Certificate No. 0104297034, initially issued on 07 December 2009 by the Hanoi Department of Planning and Investment, and amended for the 09th time on 10 October 2025.

The Corporation's headquarters is located at: 16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe street, Yen Hoa ward, Hanoi city, Vietnam.

The charter capital of the Corporation as registered is VND 6,827,674,750,000 (Six trillion, eight hundred twenty-seven billion, six hundred seventy-four million, seven hundred fifty thousand dong). As of 31 December 2025, the fully paid charter capital is VND 6,827,674,750,000, equivalent to 682,767,475 shares, with a par value of VND 10,000 per share.

The total number of employees of the Corporation as at 31 December 2025 is: 1,661 (as at 31 December 2024: 1,629).

**1.2 BUSINESS SECTORS AND PRINCIPAL BUSINESS ACTIVITIES**

**Business sector of the Corporation:**

Electricity generation, transmission, and distribution.

**The Corporation's principal business activities include:**

- Investment in, construction, operation, and management of thermal power plants, hydropower plants, renewable and new energy power plants, and power grid systems (electricity supply systems);
- Purchase and sale of electricity;
- Transmission and distribution of electricity;
- Management of investment projects in power construction;
- Road, railway, and waterway transportation services;
- Design, manufacture, assembly, and repair of mechanical products, power plant equipment, electrical devices, pressure equipment, steel structures, and other industrial machinery;
- Construction of power plants, transmission lines and substations, industrial works, civil infrastructure, transportation, irrigation, seaports, and infrastructure facilities;
- Investment and construction consultancy for power plants and related facilities;
- Production of construction materials;
- Trading and import-export of materials, equipment, and goods.

**1.3 NORMAL BUSINESS AND PRODUCTION CYCLE**

The Corporation's normal business cycle is conducted within a period not exceeding 12 months.

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**1. CORPORATION OVERVIEW (CONT'D)**

**1.4 BUSINESS STRUCTURES**

As of 31 December 2025, the Corporation has 01 Head Office, 07 dependent branches (dependent accounting units), and 01 subsidiary, as follows:

**Dependent Accounting Units:**

No.	Company name	Principal business activities	Address
1	Vinacomin - Na Duong Thermal Power Company	Power generation and trading	Zone 4, Na Duong commune, Lang Son province
2	Vinacomin - Cao Ngan Thermal Power Company	Power generation and trading	No. 719 Duong Tu Minh street, Quan Trieu ward, Thai Nguyen province
3	Vinacomin - Son Dong Thermal Power Company	Power generation and trading	Dong Ri Residential Area, Tay Yen Tu commune, Bac Ninh province
4	Vinacomin - Dong Trieu Thermal Power Company	Power generation and trading	Dong Son hamlet, Binh Khe ward, Quang Ninh province
5	Vinacomin - Dong Nai 5 Hydro Power Company	Power generation and trading	No. 10 Hoang Van Thu street, Ward 1 Bao Loc, Lam Dong province
6	Vinacomin - Cam Pha Thermal Power Company	Power generation and trading	No. 01 Tran Quoc Tang street, Cua Ong ward, Quang Ninh province
7	Na Duong II Thermal Power Plant Project Management Unit	Investment project management	Zone 4, Na Duong commune, Lang Son province

**Subsidiary:**

No	Company name	Address	Ownership interest	Voting rights	Main business activities
1	Vinacomin - Nong Son Coal & Power Joint Stock Company	Nong Son Hamlet, Nong Son Commune, Da Nang City	88.77%	88.77%	Power generation and trading; coal production and wholesale

**1.5 STATEMENT OF COMPATIBILITY OF INFORMATION ON THE SEPARATE FINANCIAL STATEMENTS**

The comparative figures on the separate financial statements for the year ended 31 December 2025 are the figures on the audited separate financial statements for the year ended 31 December 2024.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**2.1 BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS**

The separate financial statements include the financial statements of the Corporation's Head Office and its dependent branches for the financial year ended 31 December 2025. These statements are prepared based on the aggregation of the financial statements of the dependent branches and the Head Office, in accordance with the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements Circular No. 200, issued by the Ministry of Finance.

**2.2 FINANCIAL YEAR AND ACCOUNTING CURRENCY**

The Corporation's financial year begins on 01 January and ends on 31 December of the calendar year. These financial statements are prepared for the financial year ended 31 December 2025.

The currency used in accounting records is Vietnamese Dong (VND).

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Corporation's separate financial statements are prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements.

The Corporation applies the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 CHANGES IN ACCOUNTING POLICIES AND NOTES**

The accounting policies used by the Corporation to prepare the separate financial statements for the financial year ended 31 December 2025 are applied consistently with the policies applied to prepare the separate financial statements for the financial year ended 31 December 2024.

**3.2 ACCOUNTING ESTIMATES**

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the separate financial statements, as well as the reported amounts of revenue and expenses throughout the period. Actual business results may differ from these estimates and assumptions.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit and short-term, or highly liquid investments. Highly liquid investments are those with an original maturity of no more than three months, that are readily convertible to known amounts of cash, and are subject to an insignificant risk of change in value.

**3.4 FOREIGN CURRENCY TRANSACTIONS**

The exchange rate used to translate foreign currency transactions is the actual transaction exchange rate at the date the transaction occurs. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- For receivables: the buying rate of the commercial bank designated by the Corporation for the customer's payment at the transaction date;
- For payables: the selling rate of the commercial bank with which the Corporation expects to conduct the transaction at the transaction date;
- For asset purchases or expenses settled immediately in foreign currency (not through payables): the buying rate of the commercial bank where the Corporation makes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the end of the financial year is determined based on the actual exchange rate quoted by the commercial bank at the end of the financial year.

Foreign exchange differences arising during the year from foreign currency transactions are recognised in financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after offsetting gains and losses, are recognised in financial income or financial expenses.

**3.5 FINANCIAL INVESTMENTS**

***Held-to-maturity investment***

An investment is classified as held-to-maturity when the Corporation intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks, bonds and other investments.

Held-to-maturity investments are recognised from the purchase date and are initially measured at the purchase price plus transaction costs directly attributable to the acquisition of the investments. Interest income from held-to-maturity investments after acquisition is recognized in the income statement on an accrual basis. Interest accrued prior to the Corporation's acquisition is deducted from the historical cost at the date of purchase.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts of held-to-maturity investments is made in accordance with current regulations.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

***Loans***

Loans are recognized at cost, net of any provision for doubtful debts. The provision for doubtful debts related to loans is established based on the estimated potential losses that may arise.

***Investment in Subsidiaries***

Reflects investments in which the Corporation holds more than 50% of the voting rights and has the right to control and govern the financial and operating policies of the investee (Subsidiary) to obtain economic benefits from the activities of that enterprise or the Corporation holds less than 50% of the voting rights but has other agreements:

- Other investors agree to give the Corporation more than 50% of the voting rights;
- The Corporation has the right to govern the financial and operating policies according to the agreement;
- The Corporation has the right to appoint or remove the majority of the members of the Board of Management or equivalent management level;
- The Corporation has the right to cast the majority of votes at meetings of the Board of Management or equivalent management level.

***Investments in equity instruments of other entities***

Equity investments in other entities include investments in equity instruments of entities over which the Corporation does not have control, joint control, or significant influence. These investments are initially recognized at cost. After initial recognition, they are measured at cost less any provision for impairment in value.

***An impairment provision for investments was recognised as at the end of the period as follows:***

- For long-term investments (not classified as trading securities) in which the Corporation does not have significant influence over the investee: If the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is made based on the market value of the shares; If the fair value of the investment cannot be determined at the reporting date, the provision is based on the investee's financial statements as at the date the provision is recognised.
- For held-to-maturity investments, the provision for doubtful debts is made based on the recoverability of the investment, in accordance with applicable legal regulations.

**3.6 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS**

Receivables include: trade receivables, advances to suppliers, and other receivables as of the reporting date.

The classification of receivables into trade receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase - sale transactions between the Corporation and buyers who are independent entities of the Corporation;
- Other receivables reflect non-commercial receivables, not related to purchase - sale transactions.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.6 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS (CONT'D)**

The provision for doubtful debts is made for receivables that are overdue as stipulated in economic contracts, loan agreements, contractual commitments, or debt agreements, as well as for receivables not yet due but considered difficult to recover. For overdue receivables, the provision is determined based on the original repayment term under the initial sales contract, without considering any debt extension arrangements between the parties. Provision is also made for receivables not yet due when the debtor has entered bankruptcy, is undergoing dissolution procedures, is missing, has absconded, or based on an estimated potential loss.

**3.7 INVENTORIES**

Inventories are initially recognized at cost, which includes: purchase costs, processing costs, and any other directly attributable costs incurred in bringing the inventories to their present location and condition at the time of initial recording. After initial recognition, at the time of preparing the separate financial statements, if the net realizable value of the inventories is lower than the historical cost, the inventories are recorded at net realizable value. Net realizable value is estimated based on the selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is determined using the first-in, first-out (FIFO) method and the weighted average cost method.

Inventories are accounted for using the perpetual method and periodic physical inventory count.

The method of determining the value of work in progress at period-end: Work-in-progress costs are accumulated based on actual costs incurred for each type of unfinished product.

The provision for inventory devaluation is made in accordance with current accounting regulations. Accordingly, the Corporation is allowed to recognize provisions for obsolete, damaged, or low-quality inventories, and in cases where the historical cost of inventories exceeds their net realizable value at the end of the financial year.

**3.8 TANGIBLE FIXED ASSETS**

***For tangible fixed assets put into use before 01 April 2014***

The historical cost and carrying amount of assets put into use before 01 April 2014 are recorded based on the revalued amounts under Decision No. 1930/QĐ-HĐTV dated 29 August 2014 of Vietnam National Coal & Mineral Industries Holding Corporation Limited.

***For tangible fixed assets put into use after 01 April 2014***

The acquisition cost of tangible fixed assets includes the purchase price (net of trade discounts or rebates), applicable taxes, and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating as intended.

Subsequent expenditures incurred after initial recognition are added to the asset's carrying amount only when it is probable that such costs will generate future economic benefits. Expenditures that do not meet these criteria are recognized in the profit or loss of the year in which they are incurred.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.8 TANGIBLE FIXED ASSETS (CONT'D)**

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are categorised into groups based on similar characteristics and usage purposes in the Corporation's production and business activities. The depreciation periods for each class of tangible fixed assets are as follows:

<u>Type of assets</u>	<u>Useful lives (years)</u>
- Buildings and structures	05 - 50
- Machinery and equipment	03 - 25
- Vehicles and transmission equipment	02 - 12
- Administration equipments, tools	03 - 10
- Other assets	04 - 25

**3.9 INTANGIBLE FIXED ASSETS**

***For tangible fixed assets put into use before 01 April 2014***

The historical cost and the carrying amount of assets that were put into use before 01 April 2014 are recognized based on the revaluation amount under Decision No. 1930/QD-HDTV dated 29 August 2014 issued by Vietnam National Coal & Mineral Industries Holding Corporation Limited.

***For tangible fixed assets put into use after 01 April 2014***

Intangible fixed assets are recognized at historical cost and presented on the balance sheet under the items of cost, accumulated amortization, and carrying amount. The historical cost of an intangible asset includes all expenditures incurred by the Corporation to acquire the asset up to the point it is ready for its intended use. Subsequent expenditures related to intangible assets are recognized as operating expenses in the period incurred, unless they are directly associated with a specific intangible asset and are expected to generate additional future economic benefits from that asset.

The recognition and amortization of intangible fixed assets are carried out in accordance with Vietnamese Accounting Standard (VAS) No. 04 – Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the management, usage, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

When intangible fixed assets are sold or disposed of, their historical cost and accumulated amortisation are written off, and any gain or loss arising from the disposal is recognised as income or expense in the year.

The Corporation's intangible assets include land use rights, software, and other intangible assets. Intangible assets are amortised using the straight-line method over their estimated useful lives.

<u>Type of assets</u>	<u>Useful lives (years)</u>
- Land use rights	43 - 45
- Software	02 - 03
- Other	08



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.10 CONSTRUCTION IN PROGRESS**

Construction in progress reflects direct costs (including capitalized borrowing costs in accordance with the Corporation's accounting policies) related to assets under construction, machinery and equipment being installed for production, rental, or administration, as well as ongoing major repair costs of fixed assets. These assets are recorded at historical cost and are not depreciated during the construction or installation period.

**3.11 OPERATING LEASES**

An operating lease is a lease in which substantially all the risks and rewards incidental to ownership of the leased asset remain with the lessor. Lease payments under an operating lease are recognized as an expense in the income statement on a straight-line basis over the lease term.

**3.12 PREPAID EXPENSES**

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses of each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria.

The Corporation's prepaid expenses include:

- Prepaid land-use expenses include prepaid land rental payments, including amounts related to leased land for which the Corporation has obtained land use right certificates but does not meet the criteria for recognition as intangible fixed assets in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance on the regime of management, use, and depreciation of fixed assets. These expenses also include other related costs incurred to secure the right to use the leased land. Such costs are amortized on a straight-line basis over the lease term and recognized in the consolidated income statement.
- Tools and instruments consist of items held by the Corporation for use in normal business operations, with a historical cost per item of less than VND 30 million, and thus do not qualify for recognition as fixed assets under prevailing regulations. These tools and instruments are allocated on a straight-line basis over a period of 06 to 36 months.
- Site clearance and compensation costs that do not qualify for recognition as intangible fixed assets are offset annually against land rental expenses for the related location and are allocated to profit or loss over the corresponding land lease term.
- Cost of repairs of fixed assets and improvements to architectural structures that are regular or periodic in nature and do not meet the capitalization criteria are allocated to operating expenses on a straight-line basis over a period of 12 to 36 months from the date incurred.
- Other prepaid expenses are recorded at original cost and allocated on a straight-line basis over their useful lives.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.13 LIABILITIES**

Liabilities are amounts payable to suppliers and other entities. Liabilities include trade payables and other payables. Liabilities are not recorded as lower than payment obligations.

The classification of liabilities is carried out according to the following principles:

- Trade payables include commercial payables arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the buyer;
- Other payables include non-commercial payables, not related to transactions of purchasing, selling, providing goods and services.

**3.14 ACCRUED EXPENSES**

The Corporation's accrued expenses are actual expenses incurred during the accounting period but have not been paid due to the absence of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the accounting period.

The accrual of production and business expenses during the period is strictly calculated and must be supported by reasonable and reliable evidence of the expenses to be accrued. This ensures that the accrued expenses recorded in this account align with the actual expenses incurred.

**3.15 PROVISIONS**

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are recorded as expenses in the profit or loss of the period in which they arise. Any difference between the provision balance recognized in prior years but not fully utilized and the newly estimated provision amount shall be reversed and recognized as a reduction in operating expenses for the period, except for the excess provision related to construction warranty obligations, which shall be reversed to other income in the financial year. As of 31 December 2025, the provision balance in the Corporation's separate financial statements relates to major repair costs of fixed assets, which were estimated based on the Corporation's annual maintenance plan and signed contracts.

**3.16 LOANS AND FINANCE LEASE OBLIGATIONS**

This includes loans and finance lease obligations, excluding loans in the form of bond issuances or preferred shares with mandatory redemption terms requiring the issuer to repurchase them at a specified future date.

The Corporation tracks loans and finance lease obligations in detail for each debt entity and classifies them as short-term or long-term based on the repayment period.

Direct costs related to borrowings are recognized as financial expenses, except for costs incurred from general borrowings used for investment, construction, or the production of work-in-progress assets, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.17 BONDS ISSUE**

The carrying amount of ordinary bonds is presented on a net basis, calculated as the face value of the bonds minus (-) bond discounts and plus (+) bond premiums, if any.

The Corporation issues ordinary bonds for long-term purposes, specifically to repay the principal of loans owed to the Vietnam National Coal & Mineral Industries Holding Corporation Limited – the Corporation's parent company.

**3.18 BORROWING COSTS**

Borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or production of a work-in-progress asset which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

**3.19 OWNER'S EQUITY**

*Share capital* is recorded according to the actual capital contributed by the owner.

*Share premium* reflects the difference between the par value, direct costs associated with the issuance of shares, and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

*Retained earnings* reflect the business results (profit, loss) after corporate income tax and the Corporation's profit distribution or loss handling situation.

Dividends payable to shareholders are recognized as liabilities in the Corporation's balance sheet after the dividend declaration by the Board of Management.

The Corporation sets aside the following funds from the Corporation's net profit after corporate income tax upon the proposal of the Board of Management and approved by shareholders at the Annual General Meeting of Shareholders:

- *Development investment fund*: This fund is set aside to serve the expansion of the Corporation's operations or in-depth investment.
- *Bonus and welfare fund and executive board bonus fund*: This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a payable on the separate financial statements.

Dividends payable to shareholders are recorded as payables on the Corporation's balance sheet after the dividend payment notice being approved by the General Meeting of Shareholders and the dividend record date notice of the Viet Nam Securities Depository and Clearing Corporation.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 REVENUE, INCOME RECOGNITION**

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation and can be reliably measured.

*Revenue from electricity sales*

Revenue from electricity sales is recognized in the income statement based on the volume of electricity supplied to the transmission grid and confirmed by the customers. Revenue is not recognized when there is a significant uncertainty regarding the collectability of the receivables.

*Revenue from the sale of finished goods and merchandise*

Revenue from the sale of finished goods and merchandise is recognised when all five (5) of the following conditions are met:

- The Corporation has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Corporation no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The costs associated with the sale transaction can be measured reliably.

*Revenue from rendering of services*

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of a transaction involving the rendering of services that involves several years, revenue is recognised in the period based on the results of the work completed at the closing date of for the preparation of the financial statements of that year. The results of a transaction involving the rendering of services are recognised when all four (4) of the following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- There is a probability that economic benefits will flow to the Corporation;
- The stage of completion of the service at the reporting date can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

*Financial income*

Financial income includes income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 REVENUE, INCOME RECOGNITION (CONT'D)**

Dividends and profit shares are recognized when the Corporation becomes entitled to receive the dividends or profit distribution from its equity investments.

**3.21 COST OF GOODS SOLD**

Cost of goods sold in the period is recorded in accordance with the revenue generated in the year and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal level, lost inventory after deducting the responsibility of the relevant collective or individual, etc., are fully and promptly recorded in the cost of goods sold in the year.

**3.22 FINANCE EXPENSES**

Expenses recorded in finance expenses include:

- Borrowing costs;
- Foreign exchange losses incurred during the period;
- Year-end unrealized foreign exchange losses;
- Provision for impairment of investments in other entities;
- Other finance expenses.

These items are recognized at gross amounts incurred during the year and are not offset against financial income, except for year-end foreign exchange losses.

**3.23 CORPORATE INCOME TAX**

*Current corporate income tax expense*

The current corporate income tax (CIT) expense is determined based on taxable income for the year and the applicable CIT rate in the current accounting year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and corporate income tax rate.

*Corporate income tax rate*

For the year ended 31 December 2025, the Corporation applies a corporate income tax rate of 20% on taxable income from business activities subject to CIT. A 50% CIT reduction is applied to taxable income generated by certain dependent branches, in accordance with the investment licenses and the provisions of the Law on Corporate Income Tax.

**3.24 RELATED PARTIES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Corporation include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including parent companies, subsidiaries and associates;



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.24 RELATED PARTIES (CONT'D)**

- Individuals who, directly or indirectly, hold voting rights in the Corporation and have significant influence over the Corporation, key management personnel of the Corporation, and close family members of such individuals;
- Entities in which the above-mentioned individuals directly or indirectly hold a significant voting interest or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form.

**3.25 SEGMENT INFORMATION**

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and rewards that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Corporation's financial statements in order to enable users of the financial statements to understand and evaluate the Corporation's operations as a whole.

For year ended 31 December 2025, the Corporation operated solely within Vietnam. Therefore, the Corporation did not prepare segment reporting by geographical area.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	2,198,322,850	873,879,885
- Cash at banks	278,236,894,672	246,140,036,146
- Cash in transit	-	4,282,794,810
- Cash equivalents	295,000,000,000	300,000,000,000
<b>Total</b>	<b>575,435,217,522</b>	<b>551,296,710,841</b>

**VINACOMIN - POWER HOLDING CORPORATION**

16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe street,  
Yen Hoa ward, Hanoi, Vietnam

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**5. FINANCIAL INVESTMENTS****5.1 HELD-TO-MATURITY INVESTMENTS**

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	865,000,000,000	865,000,000,000	400,000,000,000	400,000,000,000
- Term deposits (i)	865,000,000,000	865,000,000,000	400,000,000,000	400,000,000,000
<b>Total</b>	<b>865,000,000,000</b>	<b>865,000,000,000</b>	<b>400,000,000,000</b>	<b>400,000,000,000</b>

(i) As at 31 December 2025, these are term deposits with maturities ranging 06 months at commercial banks, bearing interest rates from 4.75% to 7.8% per annum. (as at 1 January 2025, bearing interest rate 5.3% per annum).



**VINACOMIN - POWER HOLDING CORPORATION**

16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe street,  
Yen Hoa ward, Hanoi, Vietnam

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**5. FINANCIAL INVESTMENTS (CONT'D)****5.2 LONG-TERM FINANCIAL INVESTMENTS**

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
<b>Investments in Subsidiaries</b>	<b>126,127,703,592</b>	<b>(5,513,267,466)</b>	<b>(*)</b>	<b>126,127,703,592</b>	<b>(6,343,080,705)</b>	<b>(*)</b>
- Vinacomin - Nong Son Coal & Power Joint Stock Company	126,127,703,592	(5,513,267,466)	(*)	126,127,703,592	(6,343,080,705)	(*)
<b>Investments in Other Entities</b>	<b>1,224,938,734,159</b>	<b>-</b>		<b>1,224,938,734,159</b>	<b>-</b>	
- Quang Ninh Thermal Power Joint Stock Company	477,841,310,000	-	592,523,224,400	477,841,310,000	-	668,977,834,000
- Vinh Tan 1 Power Company Limited	386,597,424,159	-	(*)	386,597,424,159	-	(*)
- Hai Phong Thermal Power Joint Stock Company	360,500,000,000	-	382,130,000,000	360,500,000,000	-	465,045,000,000
<b>Total</b>	<b>1,351,066,437,751</b>	<b>(5,513,267,466)</b>		<b>1,351,066,437,751</b>	<b>(6,343,080,705)</b>	

The fair value of the investments in Quang Ninh Thermal Power Joint Stock Company and Hai Phong Thermal Power Joint Stock Company was determined based on the closing market prices of these two stock codes on the Upcom exchange as of 31 December 2025.

(\*) As of 31 December 2025, the Corporation had not determined the fair value of these equity investments for disclosure in the separate financial statements because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided guidance on fair value measurement using valuation techniques. Therefore, the fair value of these investments may differ from their carrying amounts.

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**6. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	2,601,556,413,144	-	3,616,073,409,728	-
- Electricity Trading Company	2,474,111,361,439	-	3,504,824,090,924	-
- Others	127,445,051,705	-	111,249,318,804	-
<b>Total</b>	<b>2,601,556,413,144</b>	<b>-</b>	<b>3,616,073,409,728</b>	<b>-</b>

Receivables from customers as related parties: *Details are presented in Note 32.*

**7. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	242,039,016,356	-	318,368,611,608	-
- Construction Corporation No 1 Joint Stock Company	180,965,956,706	-	259,630,774,000	-
- DR.AZ Group Company Limited	29,596,649,589	-	42,543,650,574	-
- Others	31,476,410,061	-	16,194,187,034	-
<b>Total</b>	<b>242,039,016,356</b>	<b>-</b>	<b>318,368,611,608</b>	<b>-</b>

Advances to suppliers as related parties: *Details are presented in Note 32.*



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**8. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>46,365,077,066</b>	<b>(2,934,779,500)</b>	<b>60,914,081,037</b>	<b>(2,934,779,500)</b>
- Interest receivables from loans	17,180,416,371	-	17,147,906,782	-
- Receivables from profit and dividends distributed	-	-	10,815,000,000	-
- Accrued interest on term deposits	4,713,041,593	-	5,136,542,466	-
- VAT receivable on electricity sales	7,370,577,125	-	8,575,767,157	-
- Advances to employees	6,017,453,126	-	8,224,171,433	-
- Short-term deposits and collaterals	232,000,000	-	1,595,766,320	-
- Other receivables	10,851,588,851	(2,934,779,500)	9,418,926,879	(2,934,779,500)
<b>Long-term</b>	<b>16,987,033,883</b>	<b>-</b>	<b>16,702,419,611</b>	<b>-</b>
- Long-term deposits and collaterals	16,987,033,883	-	16,702,419,611	-
<b>Total</b>	<b>63,352,110,949</b>	<b>(2,934,779,500)</b>	<b>77,616,500,648</b>	<b>(2,934,779,500)</b>

Other receivables from related parties: Details are presented in Note 32.

**9. DOUBTFUL DEBTS**

	31/12/2025			01/01/2025		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
- Receivables from compensation funding	2,934,779,500	-	(2,934,779,500)	2,934,779,500	-	(2,934,779,500)
<b>Total</b>	<b>2,934,779,500</b>	<b>-</b>	<b>(2,934,779,500)</b>	<b>2,934,779,500</b>	<b>-</b>	<b>(2,934,779,500)</b>

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**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw Materials	546,465,078,828	(184,592,326)	374,080,888,548	-
- Tools, supplies	2,553,388,144	(720,000)	3,907,090,570	-
<b>Total</b>	<b>549,018,466,972</b>	<b>(185,312,326)</b>	<b>377,987,979,118</b>	<b>-</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**11. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>8,233,447,282</b>	<b>8,186,571,256</b>
- Tools and instruments pending for allocation	896,572,174	3,084,687,664
- Insurance expenses	447,804,551	348,507,637
- Land and office rentals	2,381,275,488	2,293,532,640
- Inspection expenses	677,447,360	1,452,882,769
- Others	3,830,347,709	1,006,960,546
<b>Long-term</b>	<b>159,511,382,479</b>	<b>86,348,214,603</b>
- Tools and instruments pending for allocation	14,656,704,868	9,614,259,161
- Expenses for fixed asset repairs	15,411,728,555	8,088,394,100
- Compensation and site clearance expenses	24,383,163,339	24,203,661,663
- Office and premises renovation expenses	84,619,260,701	30,590,936,379
- Others	20,440,525,016	13,850,963,300
<b>Total</b>	<b>167,744,829,761</b>	<b>94,534,785,859</b>

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**12. TANGIBLE FIXED ASSETS**

	Buildings and structures <u>VND</u>	Machinery and equipment <u>VND</u>	Vehicles and transmission devices <u>VND</u>	Management equipment <u>VND</u>	Others <u>VND</u>	Total <u>VND</u>
<b>COST</b>						
01/01/2025	8,593,843,928,626	23,939,614,781,337	386,346,307,058	55,106,700,588	15,501,982,813	32,990,413,700,422
- Purchase during the year	-	-	6,252,236,364	389,722,223	-	6,641,958,587
- Completed capital construction investment	28,863,580,003	112,348,368,983	10,459,854,657	4,562,176,106	1,540,111,752	157,774,091,501
- Other increases	2,113,451	-	-	2,279,883	-	4,393,334
- Liquidation and disposals	(4,918,853,612)	(79,510,087,422)	(37,252,802,155)	(53,254,545)	-	(121,734,997,734)
- Other decreases	(198,470,909)	-	-	-	-	(198,470,909)
- Reclassification	767,810,039	(767,810,039)	-	-	-	-
31/12/2025	8,618,360,107,598	23,971,685,252,859	365,805,595,924	60,007,624,255	17,042,094,565	33,032,900,675,201
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(4,485,878,076,441)	(20,289,325,008,817)	(375,903,190,318)	(33,388,152,624)	(14,490,864,420)	(25,198,985,292,620)
- Depreciation during the year	(258,020,353,178)	(962,703,043,747)	(4,012,606,647)	(6,108,772,229)	(414,659,790)	(1,231,259,435,591)
- Amortisation during the year	(2,032,367,255)	-	-	-	-	(2,032,367,255)
- Liquidation and disposals	4,918,853,612	79,510,087,422	37,252,802,155	53,254,545	-	121,734,997,734
- Other decreases	198,470,909	-	-	-	-	198,470,909
31/12/2025	(4,740,813,472,353)	(21,172,517,965,142)	(342,662,994,810)	(39,443,670,308)	(14,905,524,210)	(26,310,343,626,823)
<b>CARRYING AMOUNT</b>						
01/01/2025	4,107,965,852,185	3,650,289,772,520	10,443,116,740	21,718,547,964	1,011,118,393	7,791,428,407,802
31/12/2025	3,877,546,635,245	2,799,167,287,717	23,142,601,114	20,563,953,947	2,136,570,355	6,722,557,048,378



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**12. TANGIBLE FIXED ASSETS (CONT'D)**

- The carrying amount of tangible fixed assets used as mortgage as pledge for loan security as of 31 December 2025 was VND 2,611,837,128,726 (as of 01 January 2025: VND 5,164,825,444,386).
- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 10,882,969,988,807 (as of 01 January 2025: VND 8,413,206,185,863).
- The historical cost of tangible fixed assets held for disposal as of 31 December 2025 is VND 21,324,326,503 (as of 01 January 2025: VND 183,272,573,475).

**13. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term construction in progress</b>	<b>1,398,438,579,304</b>	<b>144,955,741,631</b>
- Na Duong II Thermal Power Plant Project (*)	1,372,321,028,158	113,084,374,186
- Construction of ash disposal site - Na Duong Thermal Power Plant	18,639,007,025	20,082,328,227
- Other projects	7,478,544,121	11,789,039,218
<b>Major repair expenses of fixed assets</b>	<b>37,361,334,049</b>	<b>24,429,602,995</b>
- Compressed air and metering system	-	10,021,991,110
- Ash and slag transportation system	-	6,088,920,960
- Major repair expenses of fixed assets	37,361,334,049	8,318,690,925
<b>Total</b>	<b>1,435,799,913,353</b>	<b>169,385,344,626</b>

(\*) The Na Duong II Thermal Power Plant Project is being constructed in Na Duong Commune, Lang Son Province, in accordance with Resolution No. 2016/QD-DLTKV dated 11 November 2019 issued by the Board of Management of the Corporation, and investment policy approval document concurrently approving the investor No. 619/QD-UBND dated 01 April 2024, issued by the People's Committee of Lang Son Province. Key project information includes:

- Total investment capital: VND 4,089 billion;
- Investment objective: Electricity generation, transmission, and distribution;
- Project scale: Designed capacity of 110 MW;
- Land area: Total land use area of approximately 11.0491 hectares (excluding ash yard);
- Project duration: 50 years from the date of land lease approval.

The entire accumulated cost of the Na Duong II project is pledged as collateral to secure borrowings.

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**14. INTANGIBLE FIXED ASSETS**

	Land use rights <u>VND</u>	Program software <u>VND</u>	Others <u>VND</u>	Total <u>VND</u>
<b>COST</b>				
01/01/2025	59,010,019,252	8,939,218,984	2,361,863,087	70,311,101,323
- Reclassification	-	123,920,000	(123,920,000)	-
31/12/2025	<u>59,010,019,252</u>	<u>9,063,138,984</u>	<u>2,237,943,087</u>	<u>70,311,101,323</u>
<b>ACCUMULATED AMORTISATION</b>				
01/01/2025	(8,281,136,447)	(8,182,868,870)	(2,256,264,591)	(18,720,269,908)
- Amortisation during the year	(1,401,324,134)	(293,239,992)	-	(1,694,564,126)
- Reclassification	-	(18,321,504)	18,321,504	-
31/12/2025	<u>(9,682,460,581)</u>	<u>(8,494,430,366)</u>	<u>(2,237,943,087)</u>	<u>(20,414,834,034)</u>
<b>CARRYING AMOUNT</b>				
01/01/2025	<u>50,728,882,805</u>	<u>756,350,114</u>	<u>105,598,496</u>	<u>51,590,831,415</u>
31/12/2025	<u>49,327,558,671</u>	<u>568,708,618</u>	<u>-</u>	<u>49,896,267,289</u>

- The carrying amount of intangible fixed assets used as mortgage as pledge for loan security as of 31 December 2025 was VND 8,921,922,269 (as of 01 January 2025: VND 50,053,020,786).
- The historical cost of fully amortised but still in use intangible fixed assets as of 31 December 2025 is VND 10,030,162,071 (as of 01 January 2025: VND 10,030,162,071).



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**15. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>Short-term</b>	<b>2,728,950,730,051</b>	<b>2,728,950,730,051</b>	<b>2,651,120,946,287</b>	<b>2,651,120,946,287</b>
- Vinacomin – Cam Pha Port And Logistics Company	1,360,617,116,689	1,360,617,116,689	1,734,463,368,823	1,734,463,368,823
- Dong Bac Corporation	150,376,535,296	150,376,535,296	352,669,092,670	352,669,092,670
- Ha Bac Coal Trading Company - Branch of Vinacomin - Northern Coal Trading Joint Stock Company	106,853,525,172	106,853,525,172	-	-
- Vietnam Electricity (EVN)	19,191,501,838	19,191,501,838	43,152,188,503	43,152,188,503
- Construction Corporation No 1 Joint Stock Company	479,995,370,830	479,995,370,830	40,691,100,749	40,691,100,749
- Lilama 69-1 Pha Lai Joint Stock Company	5,761,275,655	5,761,275,655	37,956,358,571	37,956,358,571
- Phuc Khang Trading and Materials Company Limited	13,096,100,172	13,096,100,172	25,061,523,600	25,061,523,600
- Industrial Materials and Equipment Joint Stock Company	6,353,428,484	6,353,428,484	20,025,865,025	20,025,865,025
- Others	586,705,875,915	586,705,875,915	397,101,448,346	397,101,448,346
<b>Long-term</b>	<b>426,055,775,214</b>	<b>426,055,775,214</b>	<b>412,713,770,045</b>	<b>412,713,770,045</b>
- SFECO contractor	426,055,775,214	426,055,775,214	412,713,770,045	412,713,770,045
<b>Total</b>	<b>3,155,006,505,265</b>	<b>3,155,006,505,265</b>	<b>3,063,834,716,332</b>	<b>3,063,834,716,332</b>

Payables to suppliers as related parties: *Details are presented in Note 32.*

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*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**16. TAXES AND OTHER PAYABLES TO/ RECEIVABLES FROM THE STATE BUDGET**

	01/01/2025	Payables during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and payables to the State budget</b>				
- Value Added Tax	4,666,667	141,154,138,786	127,758,360,732	13,400,444,721
- Corporate Income Tax	25,144,889,205	57,907,925,030	50,144,889,205	32,907,925,030
- Personal Income Tax	526,191,344	18,648,778,854	18,040,784,916	1,134,185,282
- Natural resources tax	91,664,010	79,892,718,542	63,144,675,025	16,839,707,527
- Real estate tax, land rent	-	4,071,980,046	4,071,980,046	-
- Other taxes	-	6,143,199,370	6,143,199,370	-
- Fees, Charges, and Other Payables	4,760,662,697	35,036,936,824	31,020,503,255	8,777,096,266
	<b>30,528,073,923</b>	<b>342,855,677,452</b>	<b>300,324,392,549</b>	<b>73,059,358,826</b>
	01/01/2025	Payables during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and receivables to the State budget</b>				
- Value added tax	33,197,360,965	21,946,711,372	-	11,250,649,593
- Corporate Income Tax	14,761,410,141	90,022,359	472,248,074	15,143,635,856
- Personal Income Tax	806,286,327	80,299,286	215,262,387	941,249,428
- Natural resources tax	1,489,306,969	1,489,306,969	-	-
- Real estate tax, land rent	-	-	1,920,949,617	1,920,949,617
- Other taxes	389,352,817	-	-	389,352,817
	<b>50,643,717,219</b>	<b>23,606,339,986</b>	<b>2,608,460,078</b>	<b>29,645,837,311</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**16. TAXES AND OTHER PAYABLES TO/ RECEIVABLES FROM THE STATE BUDGET (CONT'D)**

The tax settlements of the Corporation are subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the consolidated financial statements may be subject to change at the discretion of the tax authorities.

**17. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>88,082,803,695</b>	<b>50,496,159,739</b>
- Interest expenses	2,146,407,036	18,871,717,601
- Regular repair expenses of fixed assets	32,543,664,491	22,231,608,087
- Major repair expenses of fixed assets	5,022,831,598	115,943,972
- Flood and storm prevention expenses	1,757,776,148	1,594,477,144
- Accrued expenses for construction in progress	22,867,277,648	-
- Others	23,744,846,774	7,682,412,935
<b>Total</b>	<b>88,082,803,695</b>	<b>50,496,159,739</b>

**18. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>24,731,260,331</b>	<b>29,058,397,268</b>
- Trade union fee	511,611,857	552,512,462
- Collateral, deposits	7,423,534,512	5,261,343,492
- Dividends and profits payable	2,382,610,400	1,707,226,275
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,881,718,709	5,085,570,924
- SFECO contractor	4,322,434,076	4,322,434,076
- Others	7,209,350,777	12,129,310,039
<b>Long-term</b>	<b>-</b>	<b>227,059,200</b>
- Collateral, deposits	-	227,059,200
<b>Total</b>	<b>24,731,260,331</b>	<b>29,285,456,468</b>

**Other payables to related parties: Details are presented in Note 32.**

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**19. LOANS AND FINANCE LEASE OBLIGATIONS**

Content	01/01/2025		During the year		31/12/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term loan and finance lease obligations	2,834,879,752,666	2,834,879,752,666	9,548,150,485,220	10,574,791,917,121	1,808,238,320,765	1,808,238,320,765
Short-term loans	1,680,000,000,000	1,680,000,000,000	9,008,071,467,315	9,192,000,000,000	1,496,071,467,315	1,496,071,467,315
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)	1,067,000,000,000	1,067,000,000,000	4,336,000,000,000	5,101,000,000,000	302,000,000,000	302,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	175,000,000,000	175,000,000,000	1,719,000,000,000	1,326,000,000,000	568,000,000,000	568,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	349,000,000,000	349,000,000,000	917,071,467,315	1,209,000,000,000	57,071,467,315	57,071,467,315
- Vietnam Bank for Agriculture and Rural Development (4)	-	-	1,873,000,000,000	1,304,000,000,000	569,000,000,000	569,000,000,000
- Military Commercial Joint Stock Bank	89,000,000,000	89,000,000,000	-	89,000,000,000	-	-
- Vietnam Export Import Commercial Joint Stock Bank	-	-	163,000,000,000	163,000,000,000	-	-



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(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)

**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

Content	01/01/2025		During the year		31/12/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<i>Long-term loan due for repayment</i>	<i>1,154,879,752,666</i>	<i>1,154,879,752,666</i>	<i>540,079,017,905</i>	<i>1,382,791,917,121</i>	<i>312,166,853,450</i>	<i>312,166,853,450</i>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited (5)	223,520,148,000	223,520,148,000	234,144,594,000	226,918,746,000	230,745,996,000	230,745,996,000
- Vietnam International Commercial Joint Stock Bank (6)	-	-	260,000,000,000	220,000,000,000	40,000,000,000	40,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (7)	40,552,624,928	40,552,624,928	41,128,123,905	41,693,791,383	39,986,957,450	39,986,957,450
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (8)	3,785,083,229	3,785,083,229	265,000,000	3,785,083,229	265,000,000	265,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (9)	-	-	2,844,800,000	1,675,900,000	1,168,900,000	1,168,900,000
- Sumitomo Mitsui Banking Corporation	498,244,500,000	498,244,500,000	1,696,500,000	499,941,000,000	-	-
- Tien Phong Commercial Joint Stock Bank	303,777,396,509	303,777,396,509	-	303,777,396,509	-	-
- Ordinary bonds issued	85,000,000,000	85,000,000,000	-	85,000,000,000	-	-

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**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

Content	01/01/2025		During the year		31/12/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<b>Long-term loans and finance lease obligations</b>	<b>491,535,242,276</b>	<b>491,535,242,276</b>	<b>1,208,667,381,792</b>	<b>707,966,024,268</b>	<b>992,236,599,800</b>	<b>992,236,599,800</b>
<i>Long-term loans</i>	<i>491,535,242,276</i>	<i>491,535,242,276</i>	<i>1,208,667,381,792</i>	<i>707,966,024,268</i>	<i>992,236,599,800</i>	<i>992,236,599,800</i>
- Vietnam International Commercial Joint Stock Bank (6)	-	-	400,000,000,000	260,000,000,000	140,000,000,000	140,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (7)	98,166,587,913	98,166,587,913	86,730,960,932	41,128,123,905	143,769,424,940	143,769,424,940
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (8)	265,000,000	265,000,000	704,413,774,860	265,000,000	704,413,774,860	704,413,774,860
- Vietnam National Coal and Mineral Industries Holding Corporation Limited (5)	223,520,148,000	223,520,148,000	10,624,446,000	234,144,594,000	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade (9)	-	-	6,898,200,000	2,844,800,000	4,053,400,000	4,053,400,000
- Tien Phong Commercial Joint Stock Bank	169,583,506,363	169,583,506,363	-	169,583,506,363	-	-
<b>Total</b>	<b>3,326,414,994,942</b>	<b>3,326,414,994,942</b>	<b>10,756,817,867,012</b>	<b>11,282,757,941,389</b>	<b>2,800,474,920,565</b>	<b>2,800,474,920,565</b>

**Loans with related parties:** *Details are presented in Note 32.*



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(1) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam**

1.1. Credit facility agreement No. 247871371/CTD-024 dated 25 July 2024 between Vinacomin - Power Holding Corporation and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch, with the following detailed terms:

- Credit limit: VND 1,500,000,000,000;
- Interest rate: As specified in each Debt Receipt;
- Loan term: 12 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as at 31 December 2025: VND 302,000,000,000.

**(2) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam:**

2.1. Credit facility agreement No. 01/2024/6365874/HDTD dated 01 July 2024 between Vinacomin - Power Holding Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam, with the following detailed terms:

- Credit limit: VND 1,000,000,000,000;
- Interest rate: As specified in each credit agreement;
- Loan term: 12 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as at 31 December 2025: VND 568,000,000,000.

**(3) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade:**

3.1. Credit facility agreement No. 803006882596/2025-HHDCVHM/NHCT302-DTK between Vinacomin - Power Holding Corporation and Vietnam Joint Stock Commercial Bank for Industry and Trade – Cam Pha Branch, with the following detailed terms:

- Credit limit: VND 300,000,000,000
- Interest rate: As specified in each Debt Receipt;
- Loan term: 6 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as at 31 December 2025: VND 22,071,467,315.

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*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

3.

3.2. Credit facility agreement No. 01/2025-HHDCVHM/NHCT142-DTK between Vinacomin - Power Holding Corporation and Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Ba Trung Branch, with the following detailed terms:

- Credit limit: VND 600,000,000,000;
- Interest rate: As specified in each Debt Receipt;
- Loan term: 6 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as at 31 December 2025: VND 35,000,000,000.

**(4) Short-term loan from Vietnam Bank for Agriculture and Rural Development:**

4.1. Credit agreement No. 8000-LAV-202501976 between Vinacomin - Power Holding Corporation and Vietnam Bank for Agriculture and Rural Development, with the following terms:

- Credit limit: VND 1,000,000,000,000;
- Interest rate: As specified in each Debt Receipt;
- Loan term: 12 months;
- Purpose: Supplement working capital for production and business activities in 2025–2026;
- Security: Unsecured;
- Balance as at 31 December 2025: VND 569,000,000,000.

**(5) Long-term loan from Vietnam National Coal & Mineral Industries Holding Corporation Limited:**

5.1. Credit agreement No. 48A HD/VINACOMIN-TCT Dien luc/2011 dated 19 December 2011 between Vinacomin - Power Holding Corporation and Vietnam National Coal & Mineral Industries Holding Corporation Limited, with the following terms:

- Credit limit: USD 87,480,000.00;
- Interest rate: 3.5% per annum;
- Loan term: 15 years;
- Purpose: Investment in the construction of Mao Khe Thermal Power Plant project;
- Security: All assets formed from equity and loan capital under the project;
- Balance as at 31 December 2025: VND 230,745,996,000.



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*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(6) Long-term loan from Vietnam International Commercial Joint Stock Bank:**

6.1. Credit agreement No. 1030936.25 dated 26 March 2025 between Vinacomin - Power Holding Corporation and Vietnam International Commercial Joint Stock Bank, with the following terms:

- Credit limit: VND 500,000,000,000;
- Interest rate: As specified in each Debt Receipt;
- Loan term: 36 months from the date of first disbursement;
- Purpose: Supplement business capital;
- Security: All assets formed from equity and loan capital under the Cam Pha 1 Thermal Power Plant project;
- Balance as at 31 December 2025: VND 180,000,000,000.

**(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam:**

7.1. Credit agreement No. 01/2023/6365874/HDTD dated 11 April 2023 between Vinacomin - Power Holding Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch, with the following terms:

- Credit limit: VND 29,681,000,000;
- Interest rate: The interest rate = the reference rate plus (+) a fixed margin of 2.8% per annum. The interest rate is adjusted every six (6) months on the first working day of the adjustment month;
- Loan term: 84 months;
- Purpose: Supplement capital for investment project to replace slag cooler of boiler bottom at Cam Pha Thermal Power Plant;
- Security: Assets formed from loan and equity under the project as per the future asset mortgage agreement No. 01/2023/6365874/HDBD;
- Balance as at 31 December 2025: VND 18,370,000,000.

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam: (cont'd)**

7.2. Credit agreement No. 01/2024/6365874/HDTD dated 24 May 2024 between Vinacomin - Power Holding Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam, with the following terms:

- Credit limit: VND 105,277,000,000;
- Interest rate: The interest rate = the reference rate plus (+) a fixed margin of 2.1% per annum for the first year, and 2.5% per annum from the second year onwards. The interest rate is adjusted every six (6) months on the first working day of the adjustment month;
- Loan term: 84 months;
- Purpose: Supplement capital for the Investment Project to upgrade the UPS system of Generator S1 at Cam Pha Thermal Power Plant; the Investment Project for production-supporting equipment in 2023 – Cam Pha Thermal Power Plant; the Limestone Crusher and Conveyor Screw Line B Project – Cao Ngan Thermal Power Plant; the Investment Project for energy-saving equipment – Cao Ngan Thermal Power Plant; the Investment Project for production-supporting equipment in 2023 (bottom ash discharge screw conveyor B1 of Boiler 1 and A2 of Boiler 2) – Na Duong Thermal Power Plant; the Investment Project for production-supporting equipment in 2021 – Son Dong Thermal Power Plant; the Investment Project for upgrading the online water quality measurement and monitoring system – Son Dong Thermal Power Plant; the Investment Project for production-supporting equipment in 2023 – Mao Khe Thermal Power Plant; and the Investment Project for upgrading the coal conveying dust extraction and ash disposal system – Mao Khe Thermal Power Plant.
- Security: Assets formed from equity and loan capital under the project according to the future-formed asset mortgage agreement No. 01/2024/6365874/HDBD;
- Balance as at 31 December 2025: VND 61,138,558,962.

7.3. Credit agreement No. 01/2025/6365874/HDTD dated 28 March 2025 between Vinacomin - Power Holding Corporation and Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Transaction Office III Branch, with the following terms:

- Credit limit: VND 30,644,000,000;
- Interest rate: The interest rate = the reference rate plus (+) a fixed margin of 2.1% per annum for the first year, and 2.5% per annum from the second year onwards. The interest rate is adjusted every six (6) months on the first working day of the adjustment month;
- Loan term: 60 months;
- Purpose: supplement capital for the 2024 Production Equipment Investment Project at Na Duong Thermal Power Plant and the 2023 Production Equipment Investment Project at Son Dong Thermal Power Plant;
- Security: Assets formed from borrowed capital and owner's capital under the future-formed asset mortgage contract No. 01/2025/6365874/HDBD;
- Balance as at 31 December 2025: VND 12,919,000,000.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam: (cont'd)**

7.4. Credit agreement No. 02/2023/6365874/HDTD dated 01 June 2023 between Vinacomin - Power Holding Corporation and Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Transaction Office III Branch, with the following terms:

- Credit limit: VND 78,877,000,000;
- Interest rate: The interest rate = the reference rate plus (+) a fixed margin of 2.8% per annum. The interest rate is adjusted every six (6) months on the first working day of the adjustment month;
- Loan term: 84 months;
- Purpose: Supplement capital for the Production Support Investment Project 2020: Package 4 - Water supply valve cluster for boiler No. 1, Investment project for upgrading the AGC automatic control system of Generators 1 and 2 – Son Dong Thermal Power Plant, DCS system upgrade project for Generator S1 and common parts – Cam Pha Thermal Power Plant, Investment project for production equipment in 2021 – Na Duong Thermal Power Plant, Project on the construction of an IT system serving the management of production and business operations at the head office of Vinacomin - Power Holding Corporation (Phase 4);
- Security: Assets formed from borrowed capital and owner's capital under the future-formed asset mortgage contract No. 02/2023/6365874/HDBD;
- Balance as at 31 December 2025: VND 32,994,836,412.

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*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam: (cont'd)**

7.5. Credit agreement No. 02/2024/6365874/HĐTD dated 22 August 2024 between Vinacomin - Power Holding Corporation and the Joint Stock Commercial Bank for Investment and Development of Vietnam, with the following terms:

- Credit limit: VND 60,796,000,000;
- Interest rate: The interest rate = the reference rate plus (+) a fixed margin of 2.1% per annum for the first year, and 2.5% per annum from the second year onwards. The interest rate is adjusted every six (6) months on the first working day of the adjustment month;
- Loan term: 36–60 months;
- Purpose: Supplement capital for 7 projects: the 2023 Production Equipment Investment Project – Cao Ngan Thermal Power Plant; the Investment Project for replacing the boiler No. 2 thermal valve – Cao Ngan Thermal Power Plant; the Project on constructing the Production Operation Building – Cao Ngan Thermal Power Company; the Project on air compressors No. 1, 2, 4, and 8 – Cao Ngan Thermal Power Plant; the 2024 Production Equipment Investment Project – Cao Ngan Thermal Power Plant; the Project on upgrading the DC Online Ground Monitoring System – Dong Nai 5 Hydropower Plant; and the Project on converting the IEC101 communication protocol to IEC104 – Dong Nai 5 Hydropower Plant;
- Collateral: Assets formed from both the borrowed capital and the owner's equity under the project, in accordance with Mortgage Agreement No. 02/2024/6365874/HĐBD;
- Balance as at 31 December 2025: VND 18,784,375,000.

7.6. Credit agreement No. 03/2023/6365874/HĐTD dated 29 December 2023 between Vinacomin - Power Holding Corporation and the Joint Stock Commercial Bank for Investment and Development of Vietnam, with the following terms:

- Credit limit: VND 22,345,301,299;
- Interest rate: The interest rate = the reference rate plus (+) a fixed margin of 2.5% per annum. The interest rate is adjusted every six (6) months on the first working day of the adjustment month;
- Loan term: 84 months;
- Purpose: supplement capital for the Project on construction of the protective fence for Dong Nai 5 Hydropower Plant, the 2022 Production Equipment Investment Project at Cao Ngan Thermal Power Plant, the Project on transmission equipment investment to the 220kV substation of Son Dong Thermal Power Plant, and the Project on upgrading the UPS system for Generator Unit S1 at Cam Pha Thermal Power Plant;
- Security: Assets formed from borrowed capital and owner's capital under the asset mortgage contract No. 03/2023/6365874/HĐBD;
- Balance as at 31 December 2025: VND 7,069,718,978.



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**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam: (cont'd)**

7.7. Credit agreement No. 07/2025/6365874/HDTD dated 17 October 2025 between Vinacomin - Power Holding Corporation and the Joint Stock Commercial Bank for Investment and Development of Vietnam, with the following terms:

- Credit limit: VND 95,596,000,000;
- Interest rate: The interest rate = the reference rate plus (+) a fixed margin of 2.1% (first year), and 2.45% per annum for subsequent years. The interest rate is adjusted every six (6) months on the first working day of the adjustment month;
- Loan term: 36-60 months;
- Purpose: supplement capital for the Project on investment in centralised financial accounting software at Vinacomin - Power Holding Corporation, the Project on investment in equipment serving production in 2024 at Mao Khe Thermal Power Plant, the Project on upgrading the limestone grinding system (limestone line A) at Mao Khe Thermal Power Plant; the Project on investment in equipment serving production in 2025 at Mao Khe Thermal Power Plant, the Project on investment in equipment serving production in 2025 at Cao Ngan Thermal Power Plant, the Project on anti-adhesion for coal silos of boilers at Cam Pha Thermal Power Plant, the Project on replacement of the automatic steam-water sampling and analysis system for Unit 2 at Cam Pha Thermal Power Plant, the Project on upgrading the PLC control system for fuel stations, limestone stations, fly ash and bottom ash discharge stations and compressed air stations at Cam Pha Thermal Power Plant, the Project on closed-circuit circulating water cooling tower for Unit 1 at Cam Pha Thermal Power Plant;
- Security: Assets formed from loan proceeds and equity capital of the projects in accordance with Mortgage Agreement on assets to be formed in the future No. 07/2025/6365874/HDBD;
- Balance as at 31 December 2025: VND 1,678,840,000.

7.8. Credit agreement No. 01/2024/6365874 dated 24 May 2024 the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cam Pha Thermal Power Company, with the following detailed terms:

- Credit limit: VND 3,250,000,000;
- Loan term: 84 months from the date of the first disbursement;
- Interest rate: In accordance with the Bank's regulations;
- Purpose of borrowing: Payment of 95% of Contract No. 179/2024: Integration of the AGC system for Unit S2 and remote control of the S2 cooling tower from the DCS – Cam Pha Thermal Power Plant;
- Security: All assets formed from equity capital and loan capital of the project;
- Balance as at 31 December 2025: VND 2,550,000,000.



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**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam: (cont'd)**

7.9. Credit agreement No. 01/2023/470112/HDTD dated 17 April 2023 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company, with the following detailed terms:

- Credit limit: VND 2,000,000,000;
- Loan term: 36 months;
- Interest rate: 10.2%;
- Security: Mortgage of assets in accordance with Mortgage Agreement No. 01/2023/470112/HDBD;
- Purpose: Investment in condensate pumps 2A and 2B;
- Outstanding balance as at 31 December 2025: VND 185,000,000.

7.10. Credit agreement No. 02/2022/470112/HDTD dated 04 January 2024 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company, with the following terms:

- Credit limit: VND 3,400,000,000;
- Loan term: 36 months;
- Interest rate: 7.5%;
- Security: Mortgage of assets in accordance with Mortgage Agreement on assets to be formed in the future No. 02/2024/470112/HDBDHTTTL;
- Purpose: Payment of expenses for the implementation of the investment in the limestone supply system for Boiler No. 2;
- Balance as at 31 December 2025: VND 1,058,000,000.

7.11. Credit agreement No. 03/2024/470112/HDTD dated 20 March 2024 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company, with the following terms:

- Credit limit: VND 3,100,000,000;
- Loan term: 36 months;
- Interest rate: 7.5%;
- Security: Mortgage of assets in accordance with Mortgage Agreement on assets to be formed in the future No. 03/2024/470112/HDBDHTTTL;
- Purpose: Payment of expenses for the implementation of the investment in the 6.6kV medium-voltage power distribution system;
- Balance as at 31 December 2025: VND 1,122,000,000.



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**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam: (cont'd)**

7.12. Credit agreement No. 04/2024/470112/HDTD dated 15 July 2024 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company, with the following terms:

- Credit limit: VND 3,000,000,000;
- Loan term: 36 months;
- Interest rate: 7.5%;
- Security: Mortgage of assets to be formed in the future under Mortgage Contract No. 04/2024/470112/HDBDHTTTL;
- Purpose: Payment of expenses for the implementation of the investment in vacuum pumps for turbines 1 and 2 and air compressors 3 and 6;
- Balance as at 31 December 2025: VND 1,132,000,000.

7.13. Credit agreement No. 02/2024/6365874/HDTD dated 22 August 2024 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company, with the following terms:

- Credit limit: VND 1,587,000,000;
- Loan term: 36 months;
- Interest rate: Determined for each drawdown and adjusted every six (6) months based on the reference rate plus (+) 2.5% per annum
- Security: Mortgage of assets to be formed in the future under Mortgage Contract No. 02/2024/6365874/HDBD;
- Purpose: Financing capital requirements for the implementation of the air compressors No. 1, No. 2, No. 4 and No. 8 Project at Cao Ngan Thermal Power Plant;
- Balance as at 31 December 2025: VND 900,000,000.

7.14. Credit agreement No. 02/2025/6365874/HDTD dated 02 June 2025 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company, with the following terms:

- Credit limit: VND 1,852,000,000;
- Loan term: 36 months;
- Interest rate: As specified in each disbursement, adjusted every 6 months based on reference rate + 2.5% per annum;
- Security: Mortgage of assets to be formed in the future under Mortgage Contract No. 02/2025/6365874/HDBD;
- Purpose: Financing capital needs for the Investment Project on Automatic and Continuous Wastewater Environmental Monitoring System – Cao Ngan Thermal Power Plant;
- Balance as at 31 December 2025: VND 1,300,000,000.



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*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam: (cont'd)**

7.15. Credit agreement No. 03/2025/6365874/HĐTD dated 16 June 2025 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Dong Nai 5 Hydropower Company, with the following terms:

- Credit limit: VND 1,713,000,000 (not exceeding 79.96% of actual total cost including VAT);
- Loan term: 36 months from the date of disbursement;
- Floating interest rate;
- Security: Assets to be formed in the future from the project loan capital;
- Purpose: Financing capital requirements for the implementation of the project on installation of a debris barrier system at the reservoir of Dong Nai 5 Hydropower Plant;
- Balance as at 31 December 2025: VND 1,253,361,341.

7.16. Credit agreement No. 02/2024/6365874/HĐTD dated 22 August 2024 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Dong Nai 5 Hydropower Company, with the following terms:

- Credit limit: VND 2,745,000,000 (not exceeding 80% of actual total cost including VAT);
- Loan term: 36 months from the date of disbursement;
- Floating interest rate;
- Purpose: Assets to be formed in the future from the project loan capital;
- Security: Financing capital requirements for the implementation of the project on conversion of communication protocol from IEC101 to IEC104 at Dong Nai 5 Hydropower Plant;
- Balance as at 31 December 2025: VND 1,647,832,777.

7.17. Credit agreement No. 02/2024/6365874/HĐTD dated 22 August 2024 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Dong Nai 5 Hydropower Company, with the following terms:

- Credit limit: VND 4,457,000,000 (not exceeding 76.24% of actual total cost including VAT);
- Loan term: 36 months from the date of disbursement;
- Floating interest rate;
- Security: All assets formed from the owner's equity and loan capital of the project;
- Purpose: Financing capital requirements for the implementation of the project on conversion of communication protocol from IEC101 to IEC104 at Dong Nai 5 Hydropower Plant;
- Balance as at 31 December 2025: VND 3,500,000,000.



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**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam: (cont'd)**

7.18. Credit agreement No. 01/2020/5288399/HĐTD dated 5 May 2020 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Dong Trieu Thermal Power Company, with the following terms:

- Loan amount: VND 36,500,000,000;
- Loan term: 60 months;
- Interest rate: Floating; interest rate in the period: 7.7% – 7.9%;
- Purpose: Investment in energy-saving equipment at Mao Khe Thermal Power Plant;
- Security: All assets formed from the owner's equity and loan capital of the project;
- Balance as at 31 December 2025: VND 754,358,920.

7.19. Credit agreement No. 01/2023/710691/HĐTD dated 16 November 2023 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin – Na Duong Thermal Power Company, with the following terms:

- Credit limit: VND 25,363,000,000 (not exceeding 74.93% of the total project investment capital after VAT);
- Loan term: 36 months;
- Interest rate: The interest rate is equal to the 12-month VND deposit rate applicable to individual customers of four major banks plus a margin of 2.5% per annum, adjusted every six (6) months;
- Security: Mortgage of assets in accordance with Mortgage Agreement No. 01/2023/704691/HĐBD dated 16 November 2023;
- Purpose: Payment for the project on upgrading the automatic control system of Unit 2 and common facilities of Na Duong Thermal Power Plant;
- Balance as at 31 December 2025: VND 7,988,000,000.

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**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam: (cont'd)**

7.20. Credit agreement No. 01/2024/710691/HĐTD dated 6 December 2024 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin – Na Duong Thermal Power Company, with the following terms:

- Credit limit: VND 1,883,000,000;
- Loan term: 36 months;
- Interest rate: The interest rate is equal to the 12-month VND deposit rate applicable to individual customers of four major banks plus a margin of 2.5% per annum, adjusted every six (6) months;
- Security: Mortgage of assets in accordance with Mortgage Agreement No. 01/2025/710691/HDBD dated 18 September 2025;
- Purpose: Payment for the purchase of a fire-fighting vehicle under Sale and Purchase Contract No. 70/2024/HDSXKD-NDND-HH dated 12 July 2024;
- Balance as at 31 December 2025: VND 1,677,500,000.

7.21. Credit agreement No. 04/2024/DLTKV-NADUONG dated 24 May 2024 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin – Na Duong Thermal Power Company, with the following terms:

- Maximum credit limit: VND 5,970,000,000;
- Loan term: 84 months;
- Interest rate: Determined based on the 12-month VND deposit rate applicable to individual customers of four major banks plus a margin of 2.1% per annum for the first year and 2.5% per annum for the second year onwards, adjusted every six (6) months;
- Security: Mortgage of assets in accordance with Mortgage Agreement No. 01/2024/6365874/HDBD dated 24 May 2024;
- Purpose: Payment of expenses for the implementation of the project on investment in equipment serving production in 2023 (bottom ash screw conveyor B1 of Boiler 1 and A2 of Boiler 2) at Na Duong Thermal Power Plant;
- Balance as at 31 December 2025: VND 3,933,000,000.



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**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(7) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam: (cont'd)**

7.22. Credit agreement No. 04/2025/6365874/HĐTD dated 7 March 2025 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin – Son Dong Thermal Power Company, with the following terms:

- Credit limit: VND 3,240,000,000 (not exceeding 79.99% of actual total cost including VAT);
- Loan term: 36 months;
- Interest rate: 6.775% for the first year, adjusted every six (6) months based on the reference rate plus (+) 2.5% per annum;
- Security: Mortgage of a fire-fighting vehicle of ISUZU brand, licence plate No. 98CD-000.82;
- Purpose: Financing capital requirements for the implementation of the project on replacement of a fire engine serving fire prevention and fighting operations – Vinacomin – Son Dong Thermal Power Company;
- Balance as at 31 December 2025: VND 1,800,000,000.

**(8) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam:**

8.1. Credit agreement No. 24/7871371-CVHM-DA/024 dated 15 November 2024 between Vinacomin - Power Holding Corporation and Joint Stock Commercial Bank for Foreign Trade of Vietnam, with the following detailed terms:

- Credit limit: VND 2,631,000,000,000
- Interest rate: In accordance with the interest rate specified in each drawdown notice;
- Loan term: 180 months;
- Purpose: Additional capital for investment in Na Duong II Thermal Power Plant;
- Security: All assets formed from equity capital and loan capital of the Na Duong II Thermal Power Plant project;
- Balance as at 31 December 2025: VND 704,413,774,860.

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**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**(8) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam:**

8.2. Medium- and long-term loan agreements under drawdown method No. 01/2020/TDH/NTQN-NDCP dated 8 October 2020; No. 02/2020/TDH/NTQN-NDCP dated 1 December 2020; No. 01/2021/TDH/NTQN-NDCP dated 3 February 2021 between Vinacomin - Power Holding Corporation and Joint Stock Commercial Bank for Foreign Trade of Vietnam, with the following detailed terms:

- Loan term: 5 years;
- Interest rate: Floating, ranging from 8.675% to 9.175% per annum during the period;
- Purpose: Upgrading the vibration monitoring system of key equipment; investment in equipment serving production in 2019; investment in the closed circulating water cooling tower for Unit S2;
- Security: All assets formed from equity capital and loan capital of the project;
- Balance as at 31 December 2025: VND 265,000,000.

**(9) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade:**

9.1. Project investment loan agreement No. 804007025011/2025-HDCVDADT dated 28 March 2025 with the following terms:

- Committed loan amount: VND 5,566,000,000;
- Purpose: Payment of eligible investment costs of the investment project: "Project on investment in equipment serving production in 2024 at Cam Pha Thermal Power Plant";
- Loan term: 60 months from the day following the first disbursement date;
- Interest rate: As specified in each Debt Receipt;
- Security: Real estate mortgage agreement No. 01/2025/HDBD/NHCT302-NDCP dated 27 March 2025;
- Balance as at 31 December 2025: VND 5,222,300,000.



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**20. OWNERS' EQUITY****20.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

Item	Share capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	6,827,674,750,000	(45,000,000)	304,288,724,643	997,477,400,992	8,129,395,875,635
- Profit from the previous year	-	-	-	702,928,056,681	702,928,056,681
- Profit distribution	-	-	164,384,884,119	(484,424,389,119)	(320,039,505,000)
+ <i>Appropriate to development and investment fund</i>	-	-	164,384,884,119	(164,384,884,119)	-
+ <i>Appropriate to bonus and welfare fund</i>	-	-	-	(46,932,515,000)	(46,932,515,000)
+ <i>Dividends distribution</i>	-	-	-	(273,106,990,000)	(273,106,990,000)
31/12/2024	6,827,674,750,000	(45,000,000)	468,673,608,762	1,215,981,068,554	8,512,284,427,316
01/01/2025	6,827,674,750,000	(45,000,000)	468,673,608,762	1,215,981,068,554	8,512,284,427,316
- Profit in the year	-	-	-	654,790,913,318	654,790,913,318
- Profit distribution (*)	-	-	210,878,417,004	(620,773,470,122)	(409,895,053,118)
+ <i>Appropriate to development and investment fund</i>	-	-	210,878,417,004	(210,878,417,004)	-
+ <i>Appropriate to bonus and welfare fund</i>	-	-	-	(68,511,315,618)	(68,511,315,618)
+ <i>Dividends distribution</i>	-	-	-	(341,383,737,500)	(341,383,737,500)
31/12/2025	6,827,674,750,000	(45,000,000)	679,552,025,766	1,249,998,511,750	8,757,180,287,516

(\*) According to Resolution No. 15/NQ-DHDCD-2025 of the Annual General Meeting of Shareholders 2025 dated 24 April 2025 of Vinacomin - Power Holding Corporation, the General Meeting of Shareholders approved the 2024 profit distribution plan, including: appropriation to the development investment fund, the reward and welfare fund, and the management personnel bonus fund from the undistributed after-tax profit of 2024 with the respective amounts of VND 210,878,417,004, VND 68,025,063,910, and VND 486,251,708, and payment of dividends to shareholders of VND 341,383,737,500.

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**20. OWNERS' EQUITY (CONT'D)**

**20.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025	01/01/2025
	VND	VND
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	6,778,085,000,000	6,778,085,000,000
- Others	49,589,750,000	49,589,750,000
<b>Total</b>	<b>6,827,674,750,000</b>	<b>6,827,674,750,000</b>

**20.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS**

	Year 2025	Year 2024
	VND	VND
Owners' equity		
+ Equity at beginning of the year	6,827,674,750,000	6,827,674,750,000
+ Equity at end of the year	6,827,674,750,000	6,827,674,750,000
- Dividends paid	341,383,737,500	273,106,990,000

**20.4 SHARES**

	31/12/2025	01/01/2025
	Share	Share
- Authorised shares	682,767,475	682,767,475
- Issued shares	682,767,475	682,767,475
+ Ordinary shares	682,767,475	682,767,475
- Share in circulation	682,767,475	682,767,475
+ Ordinary shares	682,767,475	682,767,475
* Par value (VND/share)	10,000	10,000

**20.5 FUNDS**

	31/12/2025	01/01/2025
	VND	VND
- Development and Investment fund	679,552,025,766	468,673,608,762
<b>Total</b>	<b>679,552,025,766</b>	<b>468,673,608,762</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**21. OFF-BALANCE SHEET ITEMS**

	31/12/2025	01/01/2025
	VND	VND
<b>Bad debts written off</b>	<b>494,886,999</b>	<b>494,886,999</b>
- A Chau Commercial Service Joint Stock Company	459,574,000	459,574,000
- Nhat Thanh Production and Trading Joint Stock Company	18,172,000	18,172,000
- Others	17,140,999	17,140,999
<b>Total</b>	<b>494,886,999</b>	<b>494,886,999</b>

**22. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
- Revenue from electricity sales	12,115,640,541,066	12,266,582,474,537
- Revenue from coal sales	336,036,183,220	321,623,638,295
- Other revenue	164,524,547,183	125,715,051,282
<b>Total</b>	<b>12,616,201,271,469</b>	<b>12,713,921,164,114</b>

**Revenue from related parties:** *Details are presented in Note 32.*

**23. COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
- Cost of electricity sales	11,056,488,914,156	11,093,370,495,231
- Cost of coal sales	336,036,183,220	321,623,638,295
- Other cost of goods sold	138,839,035,928	109,974,086,828
<b>Total</b>	<b>11,531,364,133,304</b>	<b>11,524,968,220,354</b>

**24. FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
- Interest income from deposits and loans	58,359,722,608	20,941,040,787
- Dividends and distributed profits	139,325,457,200	197,609,796,500
- Foreign exchange gains arising during the year	1,629,563,493	9,515,211,182
- Other financial income	372,550,543	11,200,000
<b>Total</b>	<b>199,687,293,844</b>	<b>228,077,248,469</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**25. FINANCE EXPENSES**

	Year 2025 VND	Year 2024 VND
- Interest expenses	134,972,109,516	192,742,831,710
- Foreign exchange loss during the year	4,517,665,435	25,486,964,393
- Foreign exchange loss at the end of the year	20,593,185,940	60,148,729,785
- (Reversal of)/Provision for impairment of investments	(829,813,239)	6,343,080,705
- Other financial expenses	2,171,517,213	9,832,297,993
<b>Total</b>	<b>161,424,664,865</b>	<b>294,553,904,586</b>

**26. GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
- Administrative staff costs	163,022,343,957	153,988,710,183
- Administrative material costs	2,557,705,330	3,331,283,558
- Cost of office supplies	10,587,668,884	6,347,216,345
- Depreciation and amortisation	12,437,110,941	10,990,974,738
- Taxes, fees, and charges	1,292,748,226	4,159,240,279
- (Reversal)/Provision expenses	-	2,934,779,500
- Outsourced services	62,696,062,514	45,338,694,756
- Other monetary expenses	164,376,699,720	139,454,163,703
<b>Total</b>	<b>416,970,339,572</b>	<b>366,545,063,062</b>

**27. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
- Gain on disposal of fixed assets	2,998,662,498	3,281,775,020
- Penalty and contract compensation income	3,578,578,368	4,541,517,642
- Reversal of science and technology development fund	423,355,714	11,267,980,450
- Other income	2,088,511,310	2,985,239,958
<b>Total</b>	<b>9,089,107,890</b>	<b>22,076,513,070</b>



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*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**28. OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
- Expenses for liquidation and sale of fixed assets	-	12,037,037
- Other expenses	2,429,674,755	15,438,213,359
<b>Total</b>	<b>2,429,674,755</b>	<b>15,450,250,396</b>

**29. OPERATING COSTS BY NATURE**

	Year 2025 VND	Year 2024 VND
- Raw material cost	9,193,206,675,847	9,184,102,701,857
- Labor costs	472,946,539,321	456,640,015,228
- Depreciation and amortisation	1,232,120,482,346	1,256,909,617,721
- Outsourced services	550,648,924,776	515,194,547,870
- Other monetary expenses	499,411,850,586	478,666,400,740
<b>Total</b>	<b>11,948,334,472,876</b>	<b>11,891,513,283,416</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**30. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2025 VND	Year 2024 VND
<b>Profit before tax</b>	<b>712,788,860,707</b>	<b>762,557,487,255</b>
<b>Adjustments to increase taxable income</b>	<b>6,039,202,505</b>	<b>17,176,187,438</b>
- Non-deductible expenses	6,039,202,505	17,176,187,438
<b>Adjustments to decrease taxable income</b>	<b>139,325,457,200</b>	<b>197,609,796,500</b>
- Dividends and profit distributed	139,325,457,200	197,609,796,500
<b>Total taxable income for the year</b>	<b>579,502,606,012</b>	<b>582,123,878,193</b>
<b>Taxable income for corporate income tax</b>	<b>579,502,606,012</b>	<b>582,123,878,193</b>
- Current corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>115,900,521,202</b>	<b>116,424,775,639</b>
- Corporate income tax exempted and reduced	(57,907,925,030)	(57,085,589,775)
- Interest arising from reversal of the science and technology development fund for corporate income tax purposes	5,351,216	190,203,510
- Adjustment of corporate income tax expense of prior years into the current corporate income tax of this year	-	100,041,200
<b>Current corporate income tax expense</b>	<b>57,997,947,389</b>	<b>59,629,430,574</b>
<b>Of which:</b>		
- Corporate income tax payable for production and business activities	57,907,925,030	57,085,589,774
- Corporate income tax arising from reversal of the unutilised science and technology development fund	90,022,359	2,443,799,600



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**31. SEGMENT REPORT****Year 2025**

Items	Electricity VND	Coal VND	Others VND	Total VND
<b>INCOME STATEMENT</b>				
Revenue from sale of goods and rendering of services	12,115,640,541,066	336,036,183,220	164,524,547,183	12,616,201,271,469
Deductions	-	-	-	-
Net revenue from sale of goods and rendering of services	12,115,640,541,066	336,036,183,220	164,524,547,183	12,616,201,271,469
Cost of goods sold and services rendered	11,056,488,914,156	336,036,183,220	138,839,035,928	11,531,364,133,304
Gross profit from sale of goods and rendering of services	1,059,151,626,910	-	25,685,511,255	1,084,837,138,165
Selling expenses	-	-	-	-
General and administrative expenses	-	-	-	416,970,339,572
Operating profit/(loss)				667,866,798,593
Financing profit/(loss)				38,262,628,979
Other profit/(loss)				6,659,433,135
Accounting profit before tax				<u>712,788,860,707</u>
<b>ASSETS</b>				
Total acquisition cost of property, plant and equipment	164,416,050,088	-	-	164,416,050,088
Segment assets	12,094,468,206,089	120,688,970,754	6,756,080,951	12,221,913,257,794
Unallocated assets	-	-	-	2,817,199,882,960
Total	<u>12,094,468,206,089</u>	<u>120,688,970,754</u>	<u>6,756,080,951</u>	<u>15,039,113,140,754</u>
<b>LIABILITIES</b>				
Segment liabilities	6,158,861,658,436	20,062,135,080	762,783,212	6,179,686,576,728
Unallocated liabilities	-	-	-	97,283,335,790
Total	<u>6,158,861,658,436</u>	<u>20,062,135,080</u>	<u>762,783,212</u>	<u>6,276,969,912,518</u>

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**31. SEGMENT REPORT (CONT'D)**

**Year 2024**

Items	Electricity VND	Coal VND	Others VND	Total VND
<b>INCOME STATEMENT</b>				
Revenue from sale of goods and rendering of services	12,266,582,474,537	321,623,638,295	125,715,051,282	12,713,921,164,114
Deductions	-	-	-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>12,266,582,474,537</b>	<b>321,623,638,295</b>	<b>125,715,051,282</b>	<b>12,713,921,164,114</b>
Cost of goods sold and services rendered	11,093,370,495,231	321,623,638,295	109,974,086,828	11,524,968,220,354
<b>Gross profit from sale of goods and rendering of services</b>	<b>1,173,211,979,306</b>	<b>-</b>	<b>15,740,964,454</b>	<b>1,188,952,943,760</b>
Selling expenses	-	-	-	-
General and administrative expenses	-	-	-	366,545,063,062
<b>Operating profit/(loss)</b>				<b>822,407,880,698</b>
Financing profit/(loss)				(66,476,656,117)
Other profit/(loss)				6,626,262,674
<b>Accounting profit before tax</b>				<b><u>762,557,487,255</u></b>
<b>ASSETS</b>				
Total acquisition cost of property, plant and equipment	161,334,482,847	-	-	161,334,482,847
Segment assets	12,460,699,748,002	104,834,975,252	39,775,304,174	12,605,310,027,428
Unallocated assets	-	-	-	2,551,837,268,855
<b>Total</b>	<b><u>12,460,699,748,002</u></b>	<b><u>104,834,975,252</u></b>	<b><u>39,775,304,174</u></b>	<b><u>15,157,147,296,283</u></b>
<b>LIABILITIES</b>				
Segment liabilities	6,444,319,564,791	104,834,975,252	7,422,390,021	6,556,576,930,064
Unallocated liabilities	-	-	-	88,285,938,903
<b>Total</b>	<b><u>6,444,319,564,791</u></b>	<b><u>104,834,975,252</u></b>	<b><u>7,422,390,021</u></b>	<b><u>6,644,862,868,967</u></b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**32. INFORMATION ON RELATED PARTIES**

<b>No.</b>	<b>Company Name</b>	<b>Relationship</b>
1	Vietnam National Coal and Mineral Industries Holding Corporation Limited ("Vinacomin")	Parent company
2	Subsidiaries of Viancomin	Under common control
3	Associates of Viancomin	Under significant common influence
4	Vinacomin - Nong Son Coal & Power Joint Stock Company	Subsidiary

**Transactions with related parties during the year:**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Revenue from sale of goods and rendering of services</b>	<b>340,749,533,322</b>	<b>324,016,525,835</b>
- Vinacomin - Nong Son Coal & Power Joint Stock Company	171,002,209,534	163,652,651,617
- Vinacomin - Cam Pha Port And Logistics Company	165,033,973,686	157,970,986,678
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,362,112,709	-
- Vinacomin Viet Bac Mining Industry Holding Corporation	1,938,273,377	2,049,241,904
- Vinacomin - Environment Company Limited	412,964,016	343,645,636

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**32. INFORMATION ON RELATED PARTIES (CONT'D)**

*Transactions with related parties during the year (cont'd):*

	Year 2025 VND	Year 2024 VND
<b>Purchase of goods and services</b>	<b>7,641,105,374,129</b>	<b>7,404,308,100,916</b>
- Vinacomin – Cam Pha Port And Logistics Company	7,180,472,148,170	7,067,442,727,940
- Vinacomin - Nong Son Coal & Power Joint Stock Company	165,033,973,686	157,970,986,678
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	40,779,323,924	40,693,415,245
- Vinacomin - Materials Trading Joint Stock Company	36,178,939,247	76,499,816,982
- Vinacomin Viet Bac Mining Industry Holding Corporation	21,192,261,583	26,412,289,855
- Vinacomin - Tourism and Trading Joint Stock Company	13,747,728,519	22,588,606,130
- Vietnam Coal and Mineral College	4,172,656,500	982,356,000
- Vinacomin Business School	2,674,725,128	1,121,903,070
- Vinacomin - Coal Import Export Joint Stock Company	34,269,773,350	607,212,728
- Vinacomin - Coal and Mineral Hospital	1,273,947,599	1,332,437,034
- Vinacomin Institute of Energy and Mining Mechanical Engineering	5,814,248,576	3,637,528,476
- Vinacomin Institute of Mining Science & Technology	1,006,571,049	1,653,341,929
- Vinacomin - Environment Company Limited	770,873,320	669,938,970
- Vinacomin - Mao Khe Regional Coal Medical Center	164,421,100	-
- Vinacomin Quacontrol Joint Stock Company	260,010,315	196,429,164
- Vinacomin Mining Geology Joint Stock Company	274,826,021	-
- Vinacomin Informatics, Technology, Environment Joint Stock Company	1,808,129,197	437,101,177
- Vinacomin - Motor Industry Joint Stock Company	930,979,560	822,831,564
- Vinacomin Headquarters Project Management Board	-	1,095,766,320
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	147,330,000	-
- Vinacomin - Investment, Trading and Service Joint Stock Company	892,514,798	-
- Ha Bac Coal Trading Company - Branch of Vinacomin - Northern Coal Trading Joint Stock Company	128,924,992,487	-
- Vinacomin Industry Investment Consulting Joint Stock Company	315,000,000	143,411,654



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**32. INFORMATION ON RELATED PARTIES (CONT'D)**

***Transactions with related parties during the year (cont'd):***

	Year 2025 VND	Year 2024 VND
<b>Loans granted and interest paid</b>		
- Vinacomin - Nong Son Coal & Power Joint Stock Company		
+ <i>Proceeds from loan principal repayments during the year</i>	2,000,000,000	174,204,750,000
+ <i>Interest income from loans during the year</i>	32,509,589	533,475,660
<b>Loans and interest payments</b>		
- Vietnam National Coal and Mineral Industries Holding Corporation Limited		
+ <i>Repayment of loan principal during the year</i>	226,918,746,000	464,897,549,266
+ <i>Interest expenses during the year</i>	15,143,771,628	24,771,425,507

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**32. INFORMATION ON RELATED PARTIES (CONT'D)**

*Balances with related parties:*

	31/12/2025 VND	01/01/2025 VND
<b>Loans receivable</b>	-	2,000,000,000
- Vinacomin - Nong Son Coal Power Joint Stock Company	-	2,000,000,000
<b>Receivables from customers</b>	120,891,672,309	102,221,735,011
- Vinacomin - Nong Son Coal Power Joint Stock Company	120,688,970,754	101,968,442,425
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	-
- Vinacomin - Viet Bac Mining Industry Holding Corporation	202,537,444	246,031,206
- Vinacomin - Environment Company Limited	164,111	7,261,380
<b>Other receivables</b>	23,634,048,312	24,397,504,889
- Vinacomin - Nong Son Coal Power Joint Stock Company	20,062,135,080	20,014,439,609
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	3,571,913,232	3,287,298,960
- Vinacomin Headquarters Project Management Board	-	1,095,766,320
<b>Advances from customers</b>	-	1,000,000,000
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	1,000,000,000
<b>Advances to suppliers</b>	470,640,000	764,840,000
- Vinacomin - Coal Import Export Joint Stock Company	-	396,800,000
- Vinacomin Tourism and Trading Joint Stock Company	170,640,000	-
- Vinacomin Project Management Consulting Company	300,000,000	300,000,000
- Vinacomin - Mining & Industry Investment Consulting Joint Stock Company	-	68,040,000



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**32. INFORMATION ON RELATED PARTIES (CONT'D)**

*Balances with related parties (cont'd):*

	31/12/2025 VND	01/01/2025 VND
<b>Trade payables</b>	<b>1,535,898,043,471</b>	<b>1,758,745,306,656</b>
- Vinacomin – Cam Pha Port And Logistics Company	1,360,617,116,689	1,734,463,368,823
- Vinacomin - Vietbac Mining Industry Holding Corporation	2,637,008,364	4,852,705,509
- Vinacomin Tourism and Trading Joint Stock Company	3,319,904,121	3,578,864,585
- Vietnam Coal and Mineral College	831,795,000	151,710,000
- Vinacomin - Institute of Energy Mechanical Engineering and Mining	1,973,012,083	597,624,503
- Vinacomin - Materials Trading Joint Stock Company	10,463,392,142	11,367,181,283
- Vinacomin - Coal Import Export Joint Stock Company	32,866,735,925	1,197,416,921
- Vinacomin Institute of Mining Science & Technology	326,954,824	894,876,040
- Vinacomin - Coal and Mineral Hospital	355,618,866	262,441,504
- Vinacomin Informatics, Technology, Environment Joint Stock Company	650,489,455	519,107,406
- Vinacomin Quacontrol Joint Stock Company	43,902,000	188,568,000
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	-	136,497,960
- Vinacomin - Northern Coal Trading Joint Stock Company	106,853,525,172	-
- Vinacomin - Mining & Industry Investment Consulting Joint Stock Company	272,160,000	371,129,722
- Vinacomin - Environment Company Limited	-	163,814,400
- Vinacomin Motor Industry Joint Stock Company	1,019,811,215	-
- Vinacomin Mining Geology Joint Stock Company	92,925,167	-
- Vinacomin - Nong Son Coal Power Joint Stock Company	13,573,692,448	-

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**32. INFORMATION ON RELATED PARTIES (CONT'D)**

*Balances with related parties (cont'd):*

	31/12/2025	01/01/2025
	VND	VND
<b>Other payables</b>	<b>2,881,718,709</b>	<b>5,622,817,480</b>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,881,718,709	5,085,570,924
- Vinacomin - Nong Son Coal Power Joint Stock Company	-	537,246,556
<b>Loans and finance lease liabilities</b>	<b>230,745,996,000</b>	<b>447,040,296,000</b>
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	230,745,996,000	447,040,296,000

*Remuneration of key management personnel during the year:*

		Year 2025	Year 2024
		VND	VND
<b>Board of Management</b>		<b>3,175,251,889</b>	<b>3,064,466,538</b>
- Mr. Ngo The Phiet	Chairman	13,333,333	23,444,900
- Mr. Ngo Tri Thinh	Member cum General Director	941,902,550	980,635,766
- Mr. Bui Minh Tan	Member	888,756,973	836,018,415
- Mr. Nguyen Trung Thuc	Member cum Deputy General Director	930,392,367	887,661,446
- Mr. Nguyen Duc Thao	Independent member	400,866,666	336,706,011
<b>Board of General Directors and Chief Accountant</b>		<b>4,406,320,728</b>	<b>3,962,521,077</b>
- Mr. Ngo Tri Thinh	Member of Board of Management cum General Director	941,902,550	980,635,766
- Mr. Nguyen Trung Thuc	Member of Board of Management cum Deputy General Director	930,392,367	887,661,446
- Mr. Nghiem Xuan Chien	Deputy General Director	926,550,045	905,851,446
- Mr. Dang Quoc Long	Deputy General Director	781,557,810	408,982,516
- Ms. Luu Thi Minh Thanh	Chief Accountant	825,917,956	779,389,903
<b>Board of Supervisors</b>		<b>2,194,579,972</b>	<b>2,027,989,961</b>
- Mr. Le Ngoc Nam	Head of Board of Supervisors	892,900,889	849,705,886
- Ms. Bui Thu Thai	Member	660,571,064	640,659,505
- Ms. Dao Thi Hoang Yen	Member	641,108,019	537,624,570



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

**33. COMMITMENTS**

The Corporation commits to providing financial support to Vinacomin - Nong Son Coal & Power Joint Stock Company – a subsidiary of the Corporation, in fulfilling its due debt obligations under bank loan agreements with Tien Phong Commercial Joint Stock Bank.

**34. SUBSEQUENT EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that no significant events have occurred after the reporting date that would materially affect the separate financial statements, requiring adjustment or disclosure.

**35. COMPARATIVE FIGURES**

The comparative figures in the separate financial statements for the year ended 31 December 2025 are derived from the audited separate financial statements for the year ended 31 December 2024.

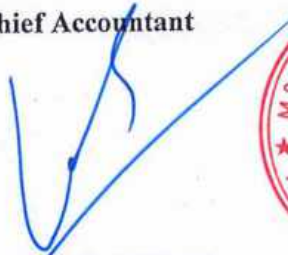
Hanoi, 24 March 2026

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Bui Minh Tan