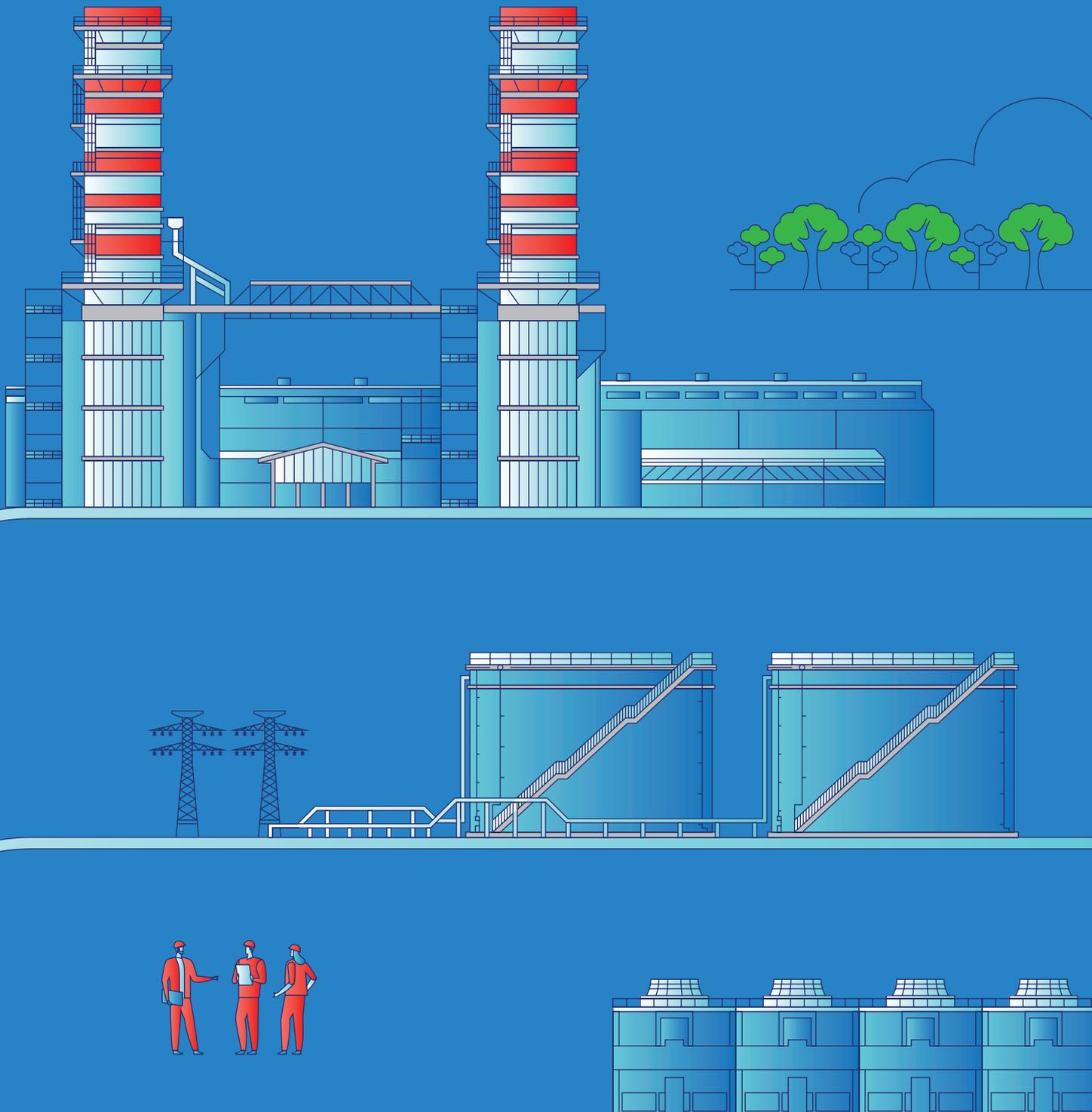




PETROVIETNAM POWER CORPORATION

# UNIFIED TO BUILD A BETTER FUTURE





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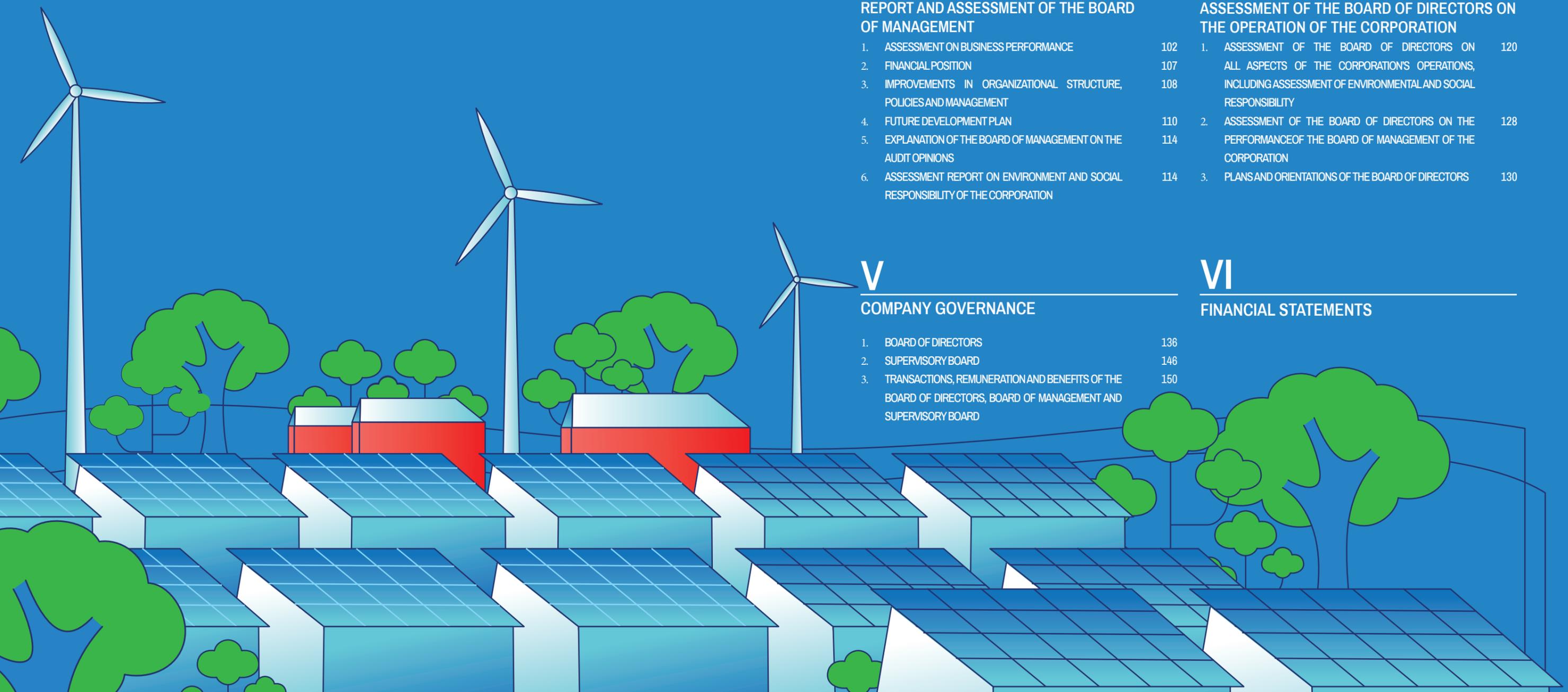
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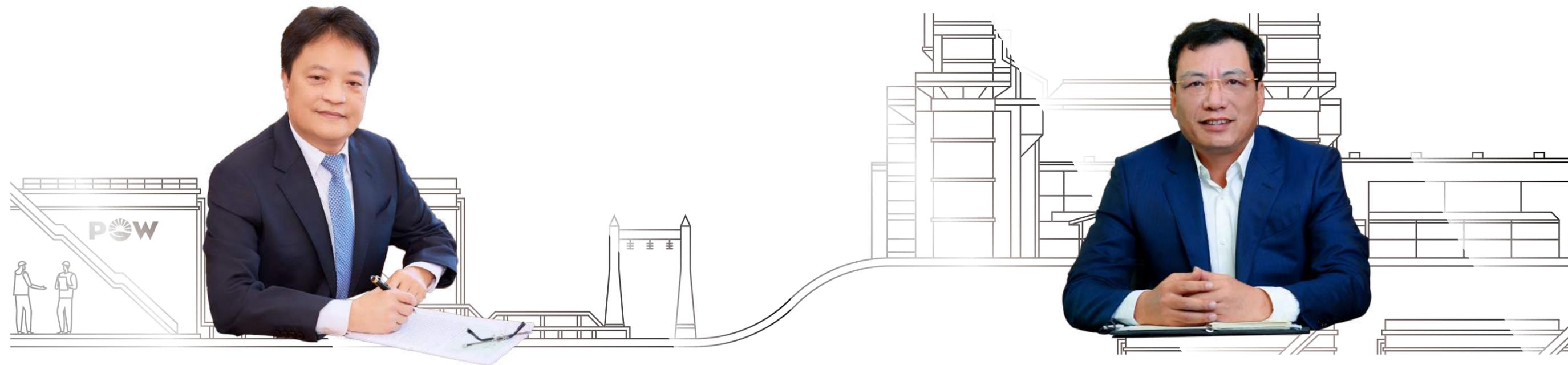
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## MESSAGE FROM MANAGEMENT

Dear Shareholders, Partners and Customers

2023 is a year of many challenges for PetroVietnam Power Corporation – JSC (PV Power) and other enterprises when they have been facing disadvantages of the world’s geopolitical and economic situation and great impacts caused by fluctuations in input material prices, especially oil and gas prices. Moreover, the existing difficulties of the domestic economy have strongly affected on most of the production and business industries and fields.

In that context, with determination and solidarity of the Corporation’s Management Board and employees, PV Power has still maintained bravery and steadfastness to continue efforts for our mission of “Generating energy – Nurturing the future” and successfully completed the targets and important tasks of 2023.

Specifically, total electricity output of the Corporation reached 14.4 billion kWh, equal to 93% of the 2023 plan, accounting for 5.4% of the total national electricity output; Total revenue achieved 29,075 billion VND, an increase of VND 285 billion (equivalent to an increase of 1%) compared to 2022; Total profit before tax obtained VND 1,442 billion, exceeding 12% of the 2023 plan (VND 1,277 billion); and State budget contributions reached VND 1,475 billion, exceeding 67% of the 2023 plan (VND 879 billion). Those results are a clear evidence for bravery, intelligence and incessant efforts of PV Power’s employees.

In 2023, the power plants including Vung Ang 1, Ca Mau 2 and Nhon Trach 2 Power Plants underwent periodic major inspection, so their production activities were interrupted. Besides, under the impact of the El Nino phenomenon, the group of hydroelectric plants, including Hua Na and Dakdrinh, which have more profit margins than other plants, has lower electricity generation output. Those are the reasons why the consolidated profit after audit in 2023 decreased compared to 2022.

Also in 2023, for the third consecutive year, the world’s leading credit rating agency - Fitch Ratings has affirmed PV Power’s longterm foreign currency issuer default rating (IDR) at BB with “a positive outlook” on May 25, 2023. Next, Fitch Ratings upgraded the Corporation’s long-term foreign currency debt issuer credit rating (IDR) from BB to BB+ with a stable outlook. PV Power’s BB+ rating is the highest rating that a Vietnamese enterprise can achieve to date. This reflected that Fitch Ratings recognized PV Power’s strong financial capacity as well as positive business outlook in the future. The BB+ rating is a firm affirmation of financial and business capacity, bringing confidence to PV Power’s shareholders, investors, lenders and other strategic partners.

In addition, with positive contributions to social security and incessant efforts to improve the working environment for the employees, in 2023, PV Power continued to be honored as “Typical Enterprise for Employees” by Vietnam General Confederation of Labor (in coordination with the Ministry of Labor, War Invalids and Social Affairs). In 2023, PV Power won other notable achievements and awards such as Top 100 sustainable enterprises organized by Vietnam Chamber of Commerce and Industry; Top 20 enterprises with the best 2022 Annual Reports in non-financial sector ...

Dear Shareholders,

In 2024, Vietnam’s economy is still forecast to have difficulties and challenges, but opportunities are also being seen more clearly and it is expected to make positive recovery. In that situation, the Board of Directors and Board of Management of PV Power are determined to ensure stable production and business activities throughout the Corporation, strive for reaching 16.7 billion kWh of total electricity production in 2024; VND 31,376 billion of total revenue and VND 995 billion of profit before tax of the whole Corporation; make efforts to complete and exceed other planned targets set by the General Meeting of Shareholders in the upcoming Annual General Meeting of Shareholders.

To achieve these goals, besides regular tasks such as managing operations and production as well as maintenance and repair of the power plants, ensuring high availability of equipment, optimizing capacity and ensure safety; organizing and conducting periodic repairs of the power plants (hot gas path inspection of unit No. 2 of Vung Ang 1 Power Plant and Dakdrinh Hydropower Plant, and minor inspections of Ca Mau 2 Power Plant, Nhon Trach 2 Power Plant and Power Plant Hua Na Hydropower Plant) to ensure quality, progress and safety, PV Power’s key task in the coming time is to organize and implement investment projects of Nhon Trach 3&4 Power Plants and expect to generate commercial power at Nhon Trach 3 Thermal Power Plant at the end of 2024 and generate commercial power at Nhon Trach 4 Thermal Power Plant in mid-2025. This will be an important milestone in PV Power’s development process when the first LNG gas-fired power plant in Vietnam will come into operation.

In addition to being fully aware of their role in the community and society, PV Power’s management and employees will continue to build more sustainable values through social security works, charity programs and environmental protection works; and constantly make contributions to general development of society.

We believe that, with the spirit of being enthusiastic and not minding difficulties, PV Power will meet the highest level of tasks entrusted by the shareholders, contributing to ensuring energy security for the country. Trust and companionship of the shareholders, investors, partners, and customers over the past time has immense value in PV Power’s success today. We hope to continue to receive your support on the path to fulfil PV Power’s missions and further contribute to our partners, shareholders and the sustainable development of the country.

On behalf of the Corporation’s Management Board, we would like to thank all the employees, partners and shareholders for always standing side by side with PV Power on the challenging but glorious path of building the future.

Yours sincerely,

**CHAIRMAN OF THE BOARD OF DIRECTORS**



Hoang Van Quang

**GENERAL DIRECTOR**



Le Nhu Linh

# CHAPTER I OVERVIEW

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# 1. GENERAL INFORMATION

## TRANSACTION NAME

PETROVIETNAM POWER CORPORATION

## ENTERPRISE REGISTRATION CERTIFICATE

No. 0102276173 (First registration: May 31, 2007; registration for the 16th amendment: September 07, 2023)

## CHARTER CAPITAL

VND 23,418,716,000,000

## ADDRESS

Vietnam Petrol Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam

## PHONE NUMBER

(024) 22210288

## FAX NUMBER

(024) 22210388

## WEBSITE

[www.pvpower.vn](http://www.pvpower.vn)

## TICKER

POW



# HISTORY OF FORMATION AND DEVELOPMENT

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

## Important milestones in the history of formation and development

### 2007-2017

**17/05/2007**  
Established the parent company – PetroVietnam Power Corporation

**03/2008**  
Commenced construction of Hua Na Hydropower Plant

**07/12/2008**  
Ca Mau 1&2 Power Plants have been put into commercial operation. PV Power has officially named on Vietnam energy map.

**08/2009**  
Inaugurated Nhon Trach 1 Power Plant

**01/2011**  
Commenced construction of DakDrinh Hydropower Plant project

**11/2011**  
Inaugurated Nhon Trach 2 Power Plant

**2012**  
PV Power was honored to be awarded the third-class labor medal by the President of Vietnam

**12/2015**  
Handed over Phu Quy Wind Power Plant to Southern Power Corporation and took over Vung Ang 1 Thermal Power Plant

**2017**  
PV Power turns 10 years old. The accumulated electricity output has nearly 140 billion kWh; accumulated revenue reached VND 180,000 billion; accumulated profit also got close to VND 10,000 billion; number of employees reached 2,294 people.

### 2018-2020

**31/01/2018**  
Successful initial public offering (IPO) of 468,374,320 shares (accounting for 20% of charter capital)

**01/07/2018**  
Started operating in the form of a joint stock company

**31/08/2018**  
Became a public company

**14/01/2019**  
POW stock was officially listed on HOSE

**15/05/2019**  
The provider of international stock indexes MSCI decided to add POW shares to the MSCI FrontierMarkets basket

**15/08/2019**  
PV Power was honored “Top 50 Best Listed Companies in Vietnam” in 2019 voted by Forbes Magazine

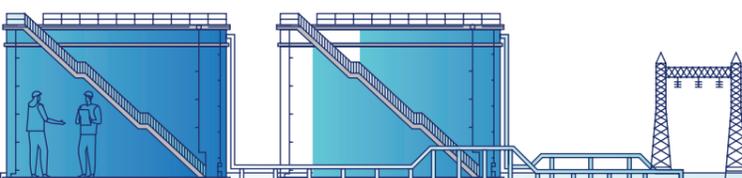
**03/02/2020**  
POW stock officially entered the list of VN30 index component stocks

**06/04/2020**  
After nearly 13 years, PV Power has produced and contributed 200 billion kWh of electricity to the national power system

**22/06/2020**  
Established Technical Services Center- a branch of PetroVietnam Power Corporation

**21/07/2020**  
Approved and implemented the investment project of Nhon Trach 3 and Nhon Trach 4 Power Plants construction investment project, with a capacity of about 1,300-1,760 MW

**13/08/2020**  
Established Petro Power Renewable Energy Joint Stock Company



## Important milestones in the history of formation and development

**19/03/2021**

Divested all contributed capital at PetroVietnam Machinery – Technology Joint Stock Company (PV Machino)

**06/05/2021**

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

**24/10/2021**

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

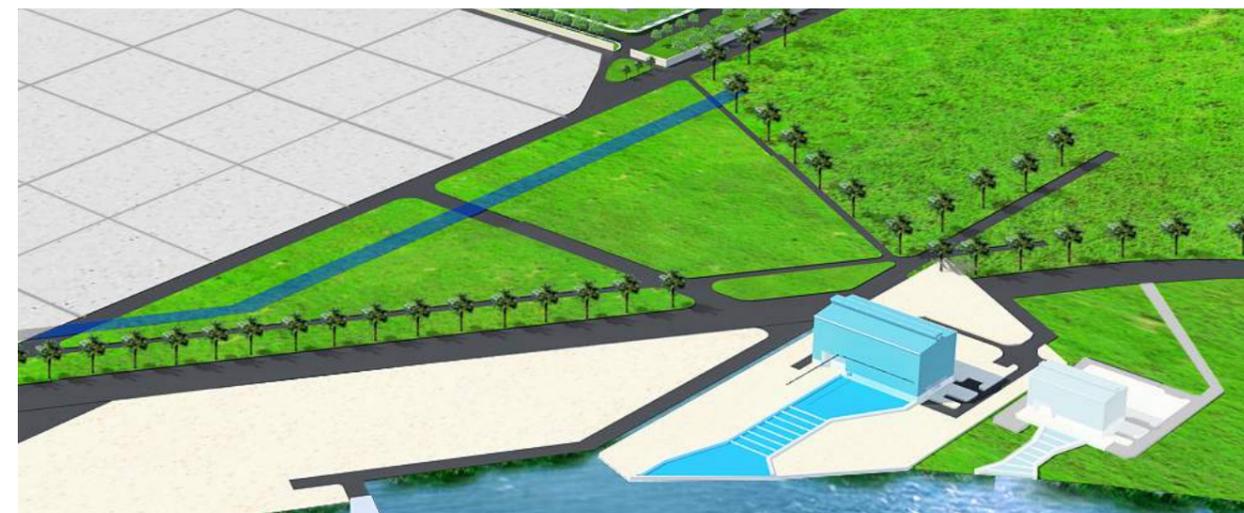
# 2021

**23/11/2021**

Commenced site leveling for construction of Nhon Trach 3 and Nhon Trach 4 Power Plants

**09/12/2021**

At the Business Forum event organized by Forbes, PV Power was ranked among The Top 50 best-listed companies for the third time in a row.



# 2022

**26/05/2022**

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

**23/08/2022**

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

**02/12/2022**

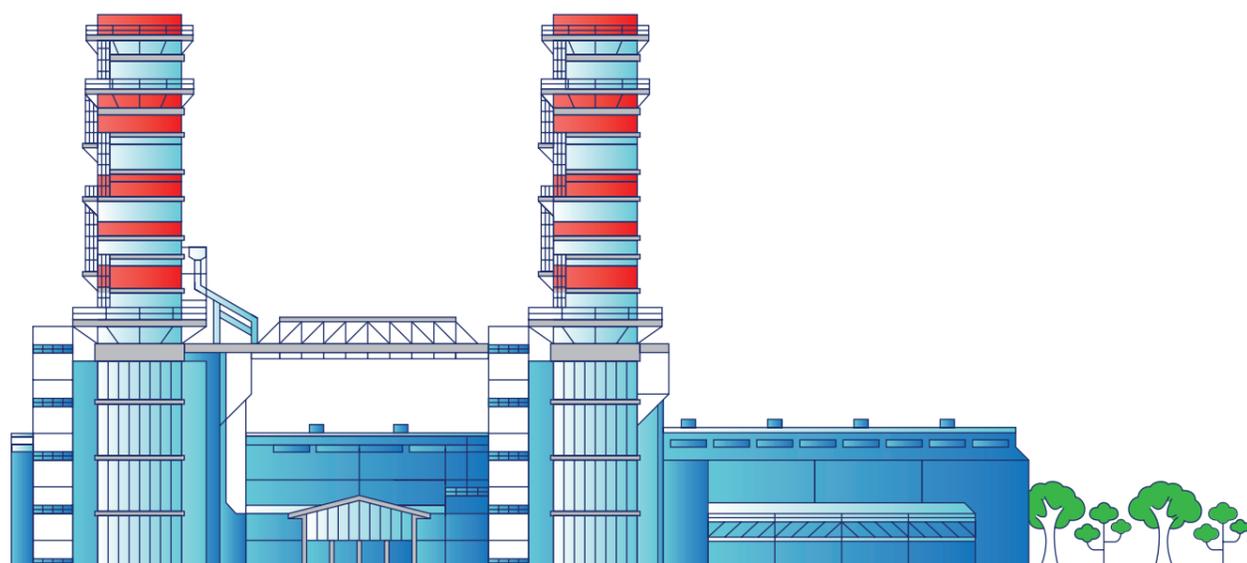
PV Power received the award of Top 10 enterprises with the best annual report in the large-cap group in 2022 at the Awards Ceremony of the Listing Enterprises 2022.

**28/12/2022**

PV Power and its partner signed a contract for the purchase and sales of an office building of PV Power (DLC)

**23/12/2022**

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



# Highlights 2023



**25/05/2023**

For the third consecutive year, the world's leading credit rating agency - Fitch Ratings has affirmed PV Power's long-term foreign currency issuer default rating (IDR) at BB with "a positive outlook". On December 08, 2023, Fitch Ratings upgraded the Corporation's long-term foreign currency debt issuer credit rating (IDR) from BB to BB+ with a stable outlook.



**17/07/2023**

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



**12/10 & 16/10/2023**

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



**13/12/2023**

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



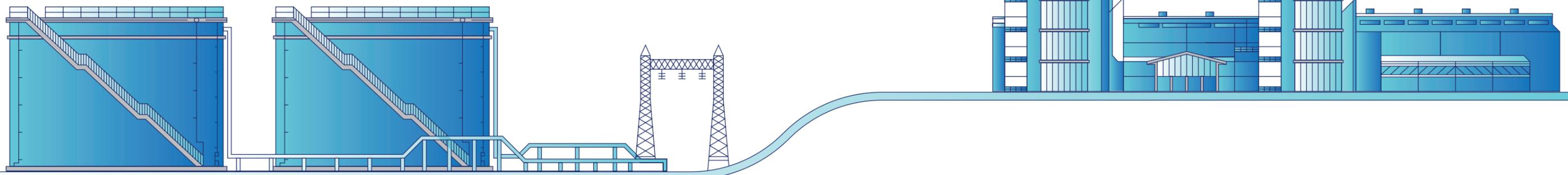
**15/12/2023**

At the 2023 annual conference of listed companies organized by Ho Chi Minh City Stock Exchange (HOSE), Hanoi Stock Exchange (HNX) and the Investment Newspaper, PV Power won an award "Top 20 best annual reports" in non-financial sector



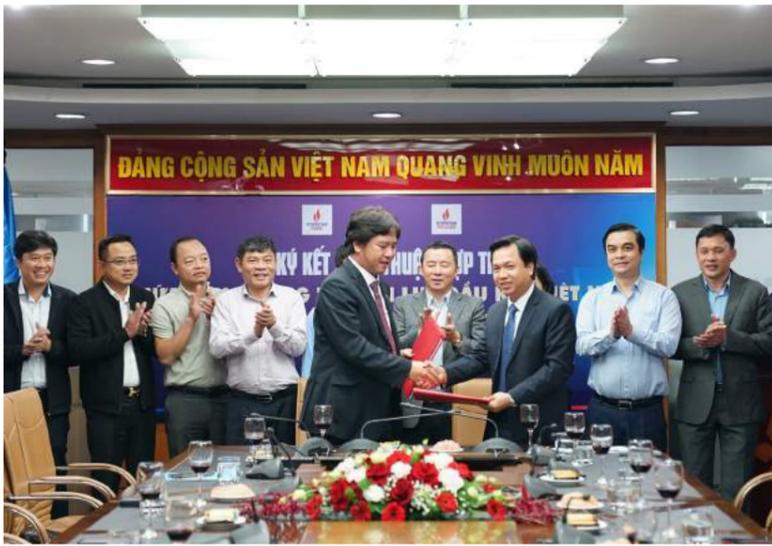
**18/12/2023**

Completed to install generator of Nhon Trach 4 Thermal Power Plant



# EVENTS, SIGNING CEREMONY, BUSINESS COOPERATION

02/03/2023



PV Power organized a signing ceremony of cooperation agreement with PV College to bid, develop and implement projects on maintenance and repair of the plants.

20/06/2023



PV Power signed a memorandum of understanding (MOU) with EN Technologies to cooperate in market research to develop energy storage system (ESS).

02/03/2023



PV Power and Vung Ang II Thermal Power Limited Liability Company (VAPCO) sign a memorandum of understanding (MOU) to build, operate, maintain and repair Vung Ang II Thermal Power Plant and Vung Ang I Thermal Power Plant.

22/06/2023



PV Power signed a memorandum of understanding (MOU) with Korea Gas Corporation (KOGAS) to research and participate in Hydrogen projects to meet highly potential demands of the power projects being operating commercially.

# EVENTS, SIGNING CEREMONY, BUSINESS COOPERATION

23/06/2023



PV Power and Doosan Enerbility Co., Ltd., (Doosan) signed a memorandum of understanding (MOU) to cooperate in research and development of ammonia co-firing technology and apply the technology to Vung Ang 1 Thermal Power Plant with a view to reduce CO2 emissions from the plant.

25/08/2023

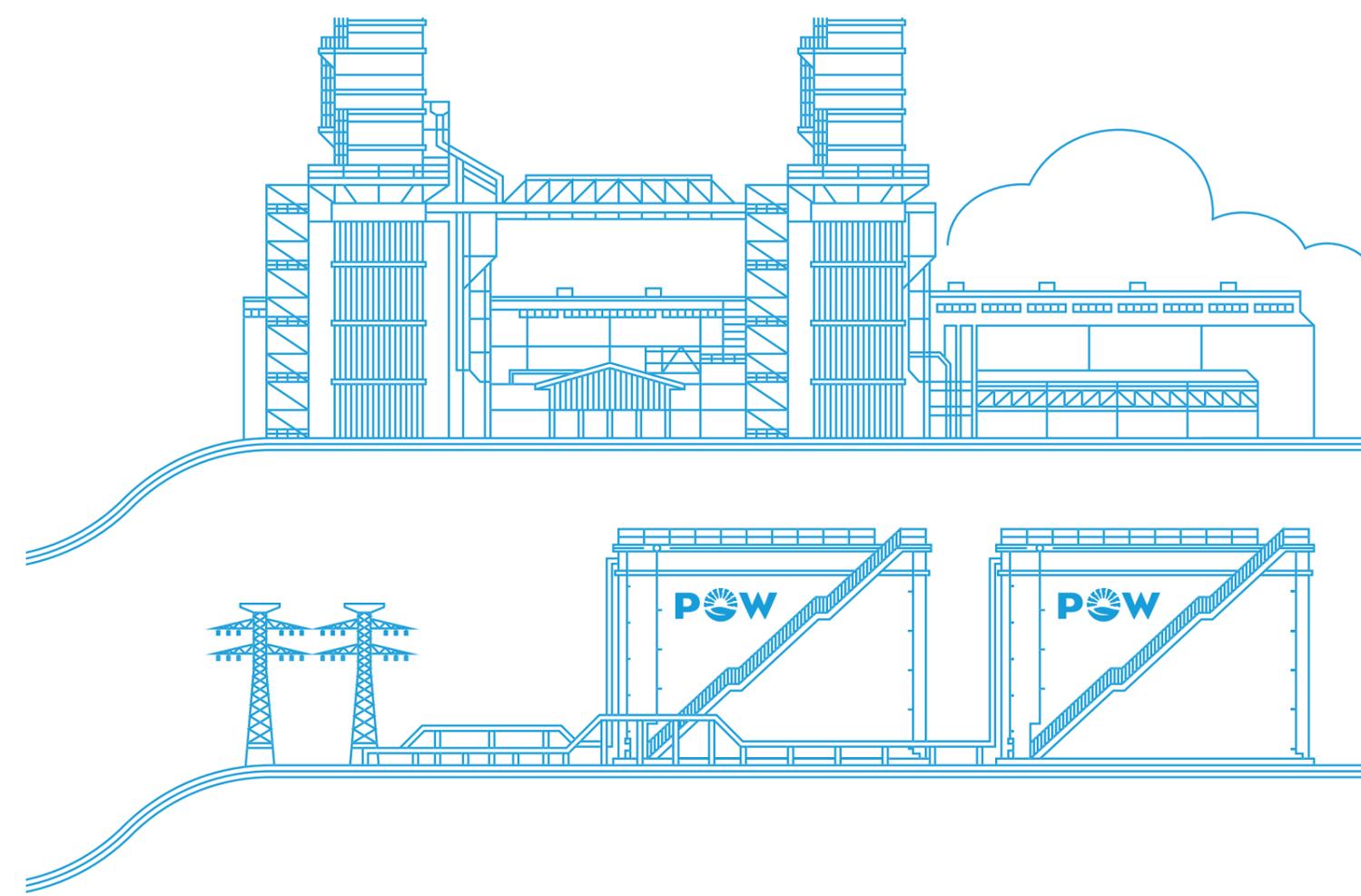


PV Power, Asong Invest and PVCB Capital signed a memorandum of understanding (MOU) to co-invest and cooperate in Vietnam's green industry.

29/08/2023



PV Power and the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) signed a medium-term credit contract worth VND 4,000 billion.

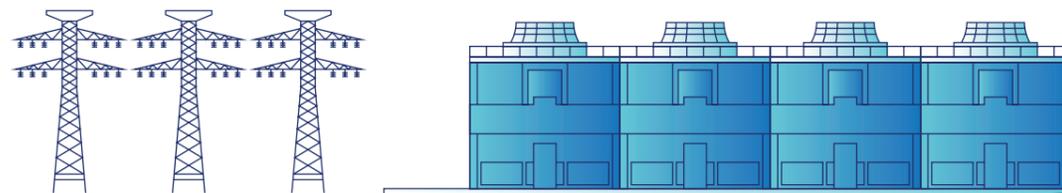


# EVENTS, SIGNING CEREMONY, BUSINESS COOPERATION

21/11/2023



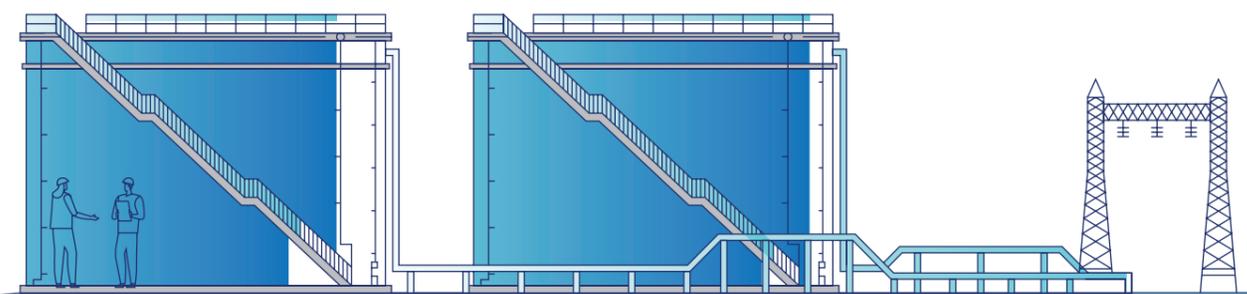
PV Power signed a comprehensive cooperation agreement with T&T Group Joint Stock Company and SHB.



14/12/2023



PV Power and Siemens Energy signed a long-term maintenance and repair contract for the main equipment (LTMA) of the Ca Mau 1&2 Power Plant Project.



## 2. BUSINESS LINE AND BUSINESS LOCATIONS

### Business lines

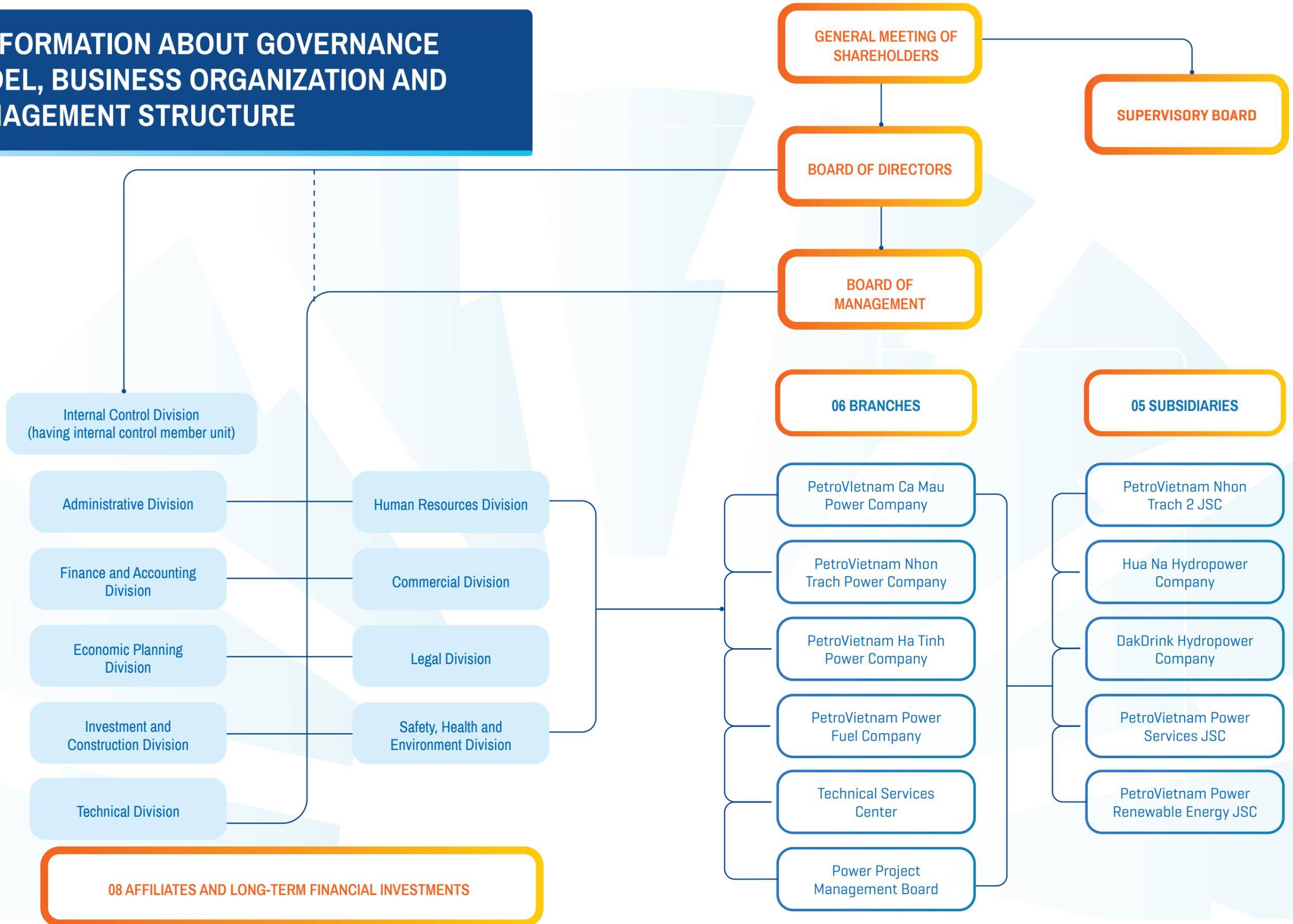
PetroVietnam Power Corporation – JSC engages in power generation and trading. PV Power has invested in and operated power plants in all fields including thermal power, hydropower, liquefied petroleum gas, and renewable energies. Moreover, PV Power also develops services such as operation, maintenance and repair, electrical engineering services, and fuel supply for power plants... and becomes a leading enterprise in the power market in Viet Nam.

- 01**  
Power generation and trading
- 02**  
Management of construction and operation of power plants
- 03**  
Import and export of energies and fuels for power generation and trading
- 04**  
Import and export of equipment, materials and spare parts serving Power generation, and trading
- 05**  
Investment in new construction of independent power projects (IPPs)
- 06**  
Investment, construction, expansion of Power generation, and trading
- 07**  
Trading in ash, slag, and scraps
- 08**  
Building, developing, managing, and implementing CDM projects
- 09**  
Providing project management services to power projects, and consulting services for work
- 10**  
Researching and applying new technological advances to investment and development of power projects, using energy such as wind power, solar power, atomic power
- 11**  
Providing commercial technical services in the field of electricity production and trading
- 12**  
Providing Certified Emission Reduction (CER) solutions for power projects.
- 13**  
Investment in the construction and development of power infrastructure, including investment in the synchronous medium and low voltage grids and industrial power trading
- 14**  
Providing technical services, operating, HR training services for operation management, repair, and maintenance services for Power generation and trading
- 15**  
Related architectural activities and technical consultancy. Details: Bidding consultancy, Project management consultancy; Design and appraisal of construction works. Developing and appraising construction investment projects; Supervision of construction works; Construction investment cost management

### Business locations

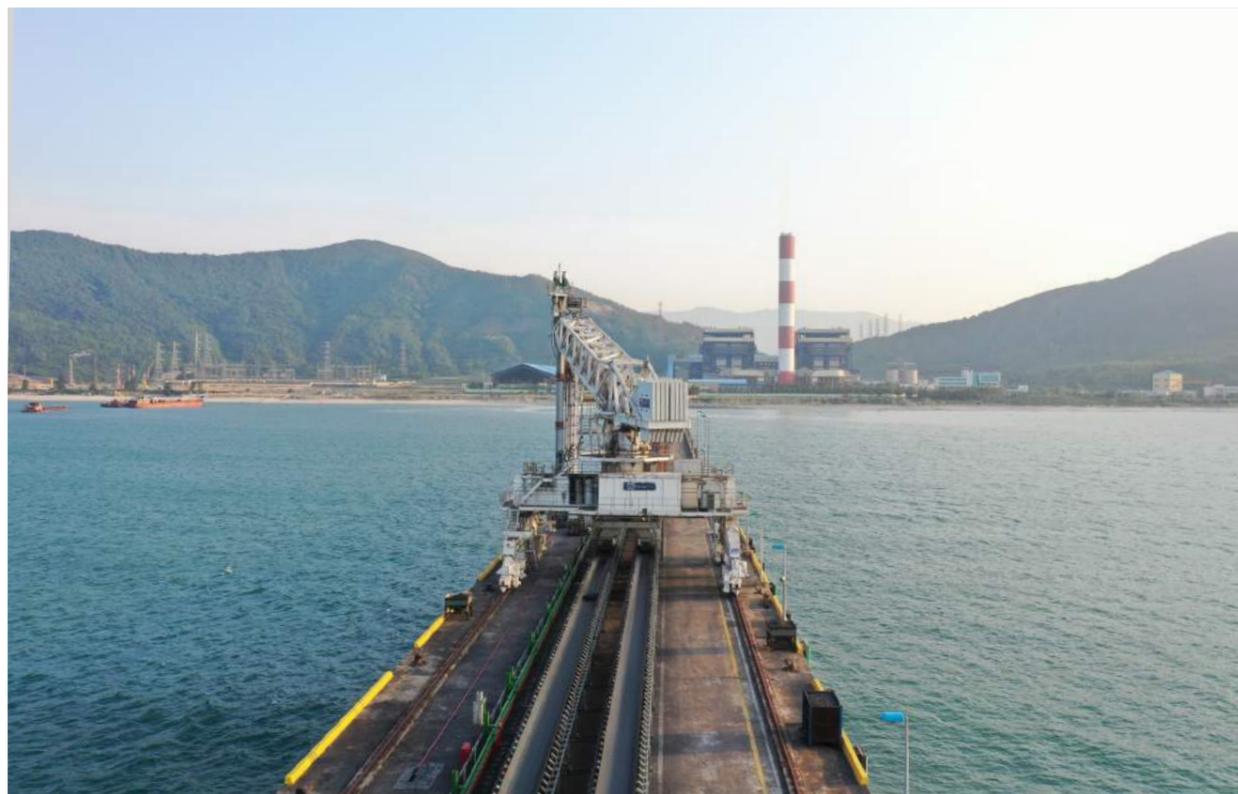


# 3. INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE



**Dependent accounting units**

# PetroVietnam Ha Tinh Power Company – Vung Ang 1 Thermal Power Plant



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION – JSC – PETROVIETNAM HA TINH POWER COMPANY
ADDRESS	Hai Phong Hamlet, Ky Loi Commune, Ky Anh Town, Ha Tinh Province
BUSINESS NO.	0102276173-007
MAIN BUSINESS LINE	Power generation, transmission, and distribution
PV POWER'S OWNERSHIP RATIO	100%
BASIC INFORMATION	PetroVietnam Ha Tinh Power Company manages and operates Vung Ang 1 Thermal Power Plant with the following basic information: Capacity: 1,200 MW (2x600 MW). Total investment: VND 33,651 billion Year of commercial operation: 2015

**Dependent accounting units**

# PetroVietnam Nhon Trach Power Company - Nhon Trach 1 Power Plant



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION – JSC – PETROVIETNAM NHON TRACH POWER COMPANY
ADDRESS	Hamlet 3, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province
BUSINESS NO.	0102276173-003
MAIN BUSINESS LINE	Power generation, transmission, and distribution
PV POWER'S OWNERSHIP RATIO	100%
BASIC INFORMATION	PetroVietnam Nhon Trach Power Company manages and operates Nhon Trach 1 Thermal Power Plant with the following basic information: Capacity: 450 MW. Total investment: VND 6,344 billion Year of commercial operation: 2009

**Dependent accounting units**

# PetroVietnam Ca Mau Power Company - Ca Mau 1 & 2 Power Plants



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION – JSC – PETROVIETNAM CA MAU POWER COMPANY
ADDRESS	Hamlet 1, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam
BUSINESS NO.	0102276173-002
MAIN BUSINESS LINE	Power generation, transmission, and distribution
PV POWER'S OWNERSHIP RATIO	100%
BASIC INFORMATION	<p>PetroVietnam Ca Mau Power Company manages and operates Ca Mau 1 &amp; 2 Power Plants with the following basic information:</p> <p>Capacity: 1,500 MW (2x750 MW)</p> <p>Total investment of Ca Mau 1 Power Plant: VND 6,571 billion</p> <p>Total investment of Ca Mau 2 Power Plant: VND 6,153 billion</p> <p>Year of commercial operation: 2008</p>



**Dependent accounting units**

# PetroVietnam Power Fuel Company



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION – JSC – PETROVIETNAM FUEL COMPANY
ADDRESS	5th floor, Dreamland Bonanza building, 23 Duy Tan street, Dich Vong Hau ward, Cau Giay district, Hanoi, Vietnam
BUSINESS NO.	0102276173-006
MAIN BUSINESS LINE	Wholesale of solid, liquid, gaseous fuels, and related products

**Dependent accounting units**

# Power Project Management Board



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION – JSC – POWER PROJECT MANAGEMENT BOARD
ADDRESS	Apartment 00.10, Floor 3, Tower B1, Complex Apartment Building Lot M2 (Sarimi), No. 72 Nguyen Co Thach Street, An Loi Dong Ward, Ho Chi Minh City
BUSINESS NO.	0102276173-008
MAIN BUSINESS LINE	Management consulting activities. Details: Providing project management services and consulting services for power projects

## Dependent accounting units

# Technical Service Center



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION – JSC – TECHNICAL SERVICE CENTER
ADDRESS	14th floor, Vietnam Petroleum Institute building, 167 Trung Kinh street, Yen Hoa ward, Cau Giay district, Hanoi, Vietnam
BUSINESS CODE	0102276173-009
MAIN BUSINESS LINE	Management and operation of power plants; providing technical services, operating, training human resources for operation management, maintenance and repair serving production and trading

## Subsidiaries

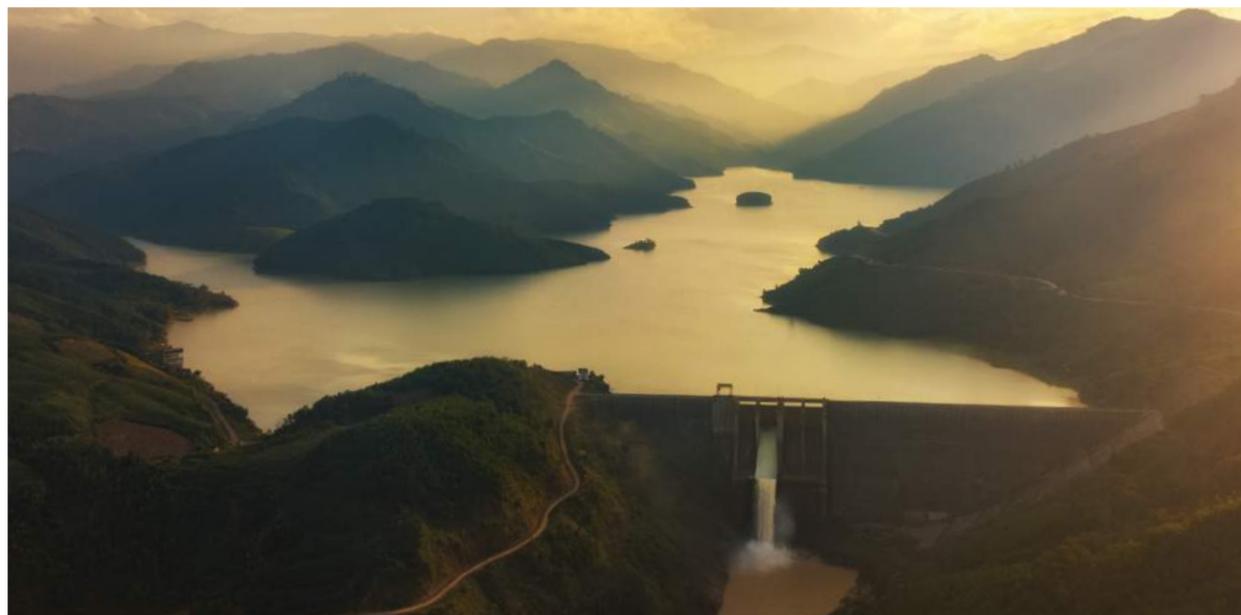
# PetroVietnam Power Nhon Trach 2 Joint Stock Company – Nhon Trach 2 Power Plant



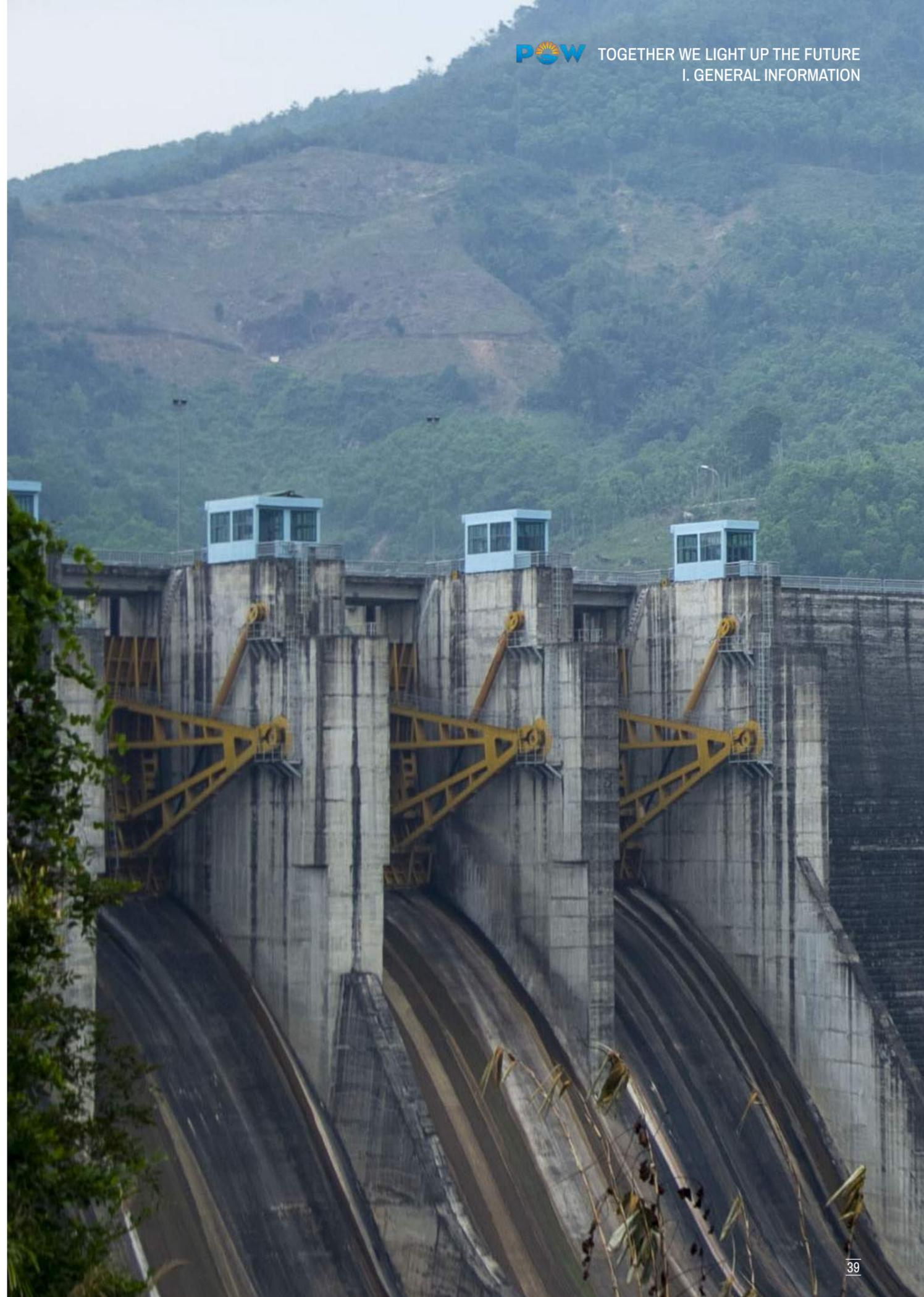
FULL NAME	PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY
ADDRESS	Hamlet 3, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province
BUSINESS CODE	3600897316
MAIN BUSINESS LINE	Power generation, transmission, and distribution
CHARTER CAPITAL	VND 2,878,760,290,000
PV POWER'S OWNERSHIP RATIO	59.37%
BASIC INFORMATION	PetroVietnam Power Nhon Trach 2 Joint Stock Company is the management unit of Nhon Trach 2 Thermal Power Plant with the following basic information: Capacity: 750 MW Total investment: VND 11,355 billion Year of commercial operation: 2011

## Subsidiaries

# Dakdrinh Hydropower Joint Stock Company – Dakdrinh Hydropower Plant



FULL NAME	DAKDRINH HYDROPOWER JOINT STOCK COMPANY
ADDRESS	Ra Nhua Hamlet, Son Tan Commune, Son Tay District, Quang Ngai Province
BUSINESS CODE	4300350203
MAIN BUSINESS LINE	Power generation, transmission, and distribution
CHARTER CAPITAL	VND 1,160,010,550,000
PV POWER'S OWNERSHIP RATIO	95.27%
BASIC INFORMATION	Dakdrinh Hydropower Joint Stock Company is the management unit of Dakdrinh Hydropower Plant with the following basic information: Capacity: 125 MW Total investment: VND 5,921 billion Year of commercial operation: 2014



## Subsidiaries

# Hua Na Hydropower Joint Stock Company – Hua Na Hydropower Plant



FULL NAME	HUA NA HYDROPOWER JOINT STOCK COMPANY
ADDRESS	9th floor, Nghe An Petroleum Building, No. 7, Quang Trung Street, Quang Trung Ward, Vinh City, Nghe An Province
BUSINESS CODE	2900797430
MAIN BUSINESS LINE	Power generation, transmission, and distribution. Details: Power production and trading
CHARTER CAPITAL	VND 2,352,322,100,000
PV POWER'S OWNERSHIP RATIO	80.72%
BASIC INFORMATION	Hua Na Hydropower Joint Stock Company is the management unit of Hua Na Hydropower Plant with the following basic information: Location: Dong Van Commune, Que Phong District, Nghe An Province Capacity: 180MW. Total investment: VND 7,092 billion Year of commercial operation: 2013



**Subsidiaries**

# PetroVietnam Power Service Joint Stock Company



FULL NAME	PETROVIETNAM POWER SERVICE JOINT STOCK COMPANY
ADDRESS	7th floor, HH3 Complex Building, My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi
BUSINESS CODE	0102560459
MAIN BUSINESS LINE	Installation of power systems, Installation of industrial machines and equipment, Power generation, transmission, and distribution, technical testing and analysis
CHARTER CAPITAL	VND 150,000,000,000
PV POWER'S OWNERSHIP RATIO	51%

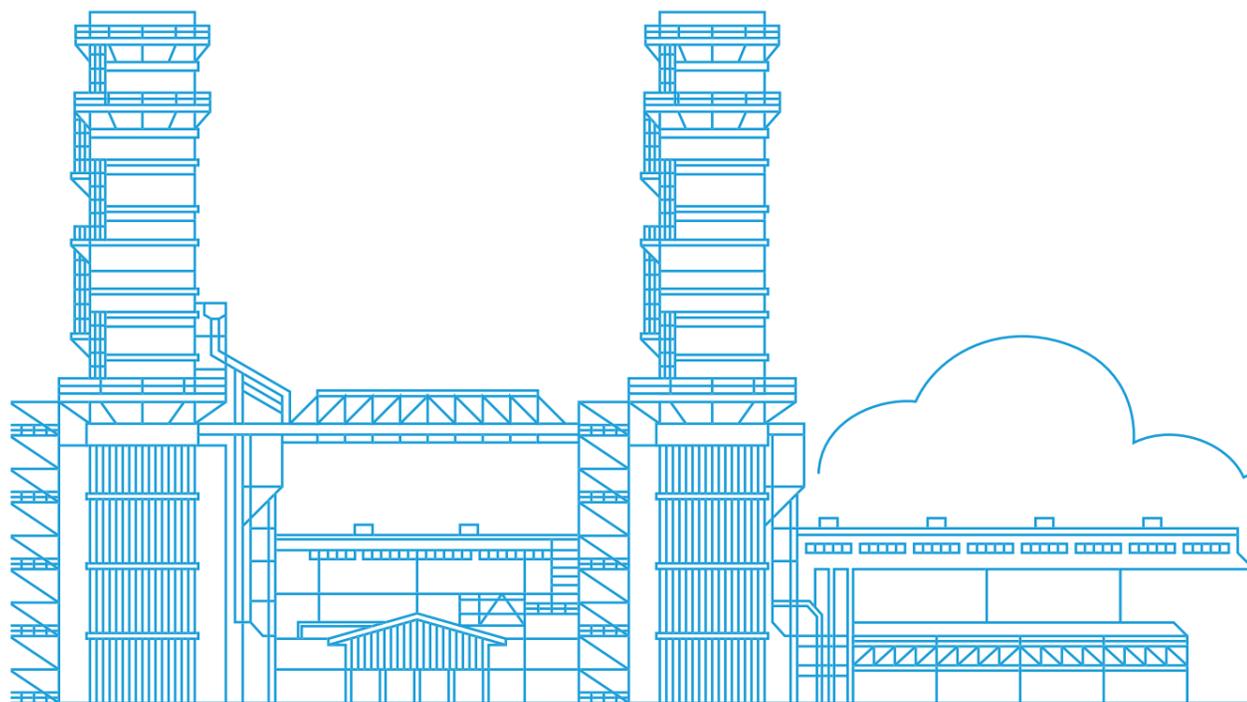
**Subsidiaries**

# PetroVietnam Power Renewable Energy Joint Stock Company



FULL NAME	PETROVIETNAM VIETNAM POWER RENEWABLE ENERGY JOINT STOCK COMPANY
ADDRESS	5th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam
BUSINESS CODE	0109308963
MAIN BUSINESS LINE	Power generation, transmission, and trading; Research, investment, development, construction, possession, operation and exploitation of clean energy, renewable energy projects (wind power, solar power, biomass, geothermal and waste power, and other types of renewable energy)
CHARTER CAPITAL	VND 206,160,000,000
PV POWER'S OWNERSHIP RATIO	51%

## Associates, companies with capital contribution of PV Power



NO	COMPANY	ADDRESS	MAIN PRODUCTION AND BUSINESS	CHARTER CAPITAL (VND MILLION)	OWNERSHIP RATIO
1	Nam Chien Hydropower Joint Stock Company	SonLa	Power generation and trading	1,537,000	20.16%
2	Song Hong Energy Joint Stock Company	YenBai	Power exploitation, generation and trading	74,625.72	44.07%
3	Viet Lao Power Joint Stock Company	HaNoi	Power generation and trading	4,377,534	6.98%
4	EVN International Joint Stock Company	DaNang	Power generation and trading	366,771	7.69%
5	Song Tranh 3 Hydropower Joint Stock Company	QuangNam	Power generation and trading	620,000	4.87%
6	PetroVietnam Mechanical & Electrical Joint Stock Company	HaNoi	Refrigeration mechanical engineering	10,000	10%
7	PetroVietnam Urban Development Joint Stock Company	CanTho	Investment in building new urban areas, residential areas, etc..	280,000	6.48%
8	Quang Ninh LNG Power Joint Stock Company	QuangNinh	Power exploitation, generation and trading	100,000	30%



## BOARD OF DIRECTORS



**MR. HOANG VAN QUANG**

Chairman of the Board of Directors

**Ownership of voting shares issued by the Corporation:** 0%

**Ownership of voting shares of PetroVietnam's Representative in PV Power:** 24.94%

**Qualification:**

- Mechanical Engineer

**Employment history:**

- 07/1994 - 1996:** Mining technician – BHP Petroleum Company
- 1997 - 1999:** Mining shift manager - Petronas Carigali
- 1999 - 2004:** Mining shift manager ; Mining Foreman - Vietsovetro
- 2005 - 2010:** Assistant Production Manager – Offshore Installation Manager – Dai Hung Petroleum Operating Company - PVEP
- 03/2010 - 02/2020:** Acting Director, Director – Branch of PetroVietnam Gas Joint Stock Corporation - PetroVietnam Gas Services (DVK) and Director of Branch of PV Gas Hai Phong (KHP)
- 02/2020 – 09/2021:** Vice President - PetroVietnam Gas Joint Stock Corporation (PV Gas) and Director of Branch of PV Gas Hai Phong (KHP)
- 09/2021 - 05/2023:** Member of the Board of Directors and General Director - PetroVietnam Gas Joint Stock Corporation (PV Gas)
- 04/2023 - present:** Chairman of the Board of Directors – PetroVietnam Power Corporation (PV Power)



**MR. HO CONG KY**

Chairman of the Board of Directors of PV Power;  
Head of Vung Ang - Quang Trach Power Project Management Board (concurrent position)  
(Term expired in April 2023)

**Ownership of voting shares issued by the Corporation:** 0.0023%

**Ownership of voting shares of PetroVietnam's Representative in PV Power:** 24.94%

**Qualification:**

- Bachelor in Economics

**Employment history:**

- 02/1986 - 12/1992:** Staff, Deputy Manager, Manager of Accounting and Finance Department – Nghia Dan Canned Food Export Factory in Nghe An
- 01/1993 - 02/1994:** Inspector - Nghe An Province Inspectorate;
- 03/1994 - 08/1994:** Officer of Social Insurance Department - Nghe An Provincial Labor Union;
- 09/1994 - 11/2000:** Chief Accountant of PMU, Deputy Director - Nghe An Cement Company;
- 12/2000 - 05/2006:** Chief Accountant of the PMU, Deputy Director of the PMU of the National Sports Complex in My Dinh, Tu Liem, Hanoi;
- 06/2006 - 02/2007:** Deputy Head of Department of Planning and Finance, Sports Committee;
- 03/2007 - 08/2007:** Deputy General Director of Hydropower Project Management Board - PetroVietnam;
- 05/2007 - 09/2007:** Chairman of the Board of Directors - Hua Na Hydropower Joint Stock Company (concurrent position);
- 09/2007 - 01/2008:** General Director - Hydropower Projects Management Board;
- 02/2008 - 07/2008:** General Director - Petrosetco Assets Management One-Membered Company Limited;
- 08/2008 - 02/2009:** Deputy General Director - PetroVietnam Power Corporation;
- 03/2009 - 11/2010:** Head of Long Phu-Song Hau Petro Power Project Management Board - PetroVietnam;
- 11/2010 - 05/2013:** Chief of Office - PetroVietnam;
- 05/2013 - 12/2014:** Chairman of the Trade Union - PetroVietnam;
- 01/2015 - 06/2018:** Chairman of the Members' Council - PetroVietnam Power Corporation;
- 06/2018 - 04/2023:** Chairman of the Board of Directors - PetroVietnam Power Corporation - JSC;
- 05/2021 - 04/2023:** Head of Vung Ang - Quang Trach Power Project Management Board (concurrently).
- 04/2023:** Expired the term of Chairman of the Board of Directors of PetroVietnam Power Corporation; moved to another job



## MR. LE NHU LINH

Member of the Board of Directors cum CEO

Ownership of voting shares issued by the Corporation: 0%

Ownership of voting shares of PetroVietnam's Representative in PV Power: 20%

**Qualification:**

- Geological Economics Engineer
- Master of Petroleum Geological Economics
- Doctor of Economics

**Employment history:**

- 10/1990 - 02/1994:** Lecturer at the University of Mining and Geology;
- 03/1994 - 07/2009:** Specialist, Deputy Head of Planning and Investment Department, Head of Investment and Development Department -PetroVietnam;
- 08/2009 - 03/2010:** Chairman of the Board of Directors - PetroVietnam Drilling and Well Services Corporation;
- 04/2010 - 12/2013:** Chairman of the Members' Council - PetroVietnam Oil Corporation;
- 12/2013 - 12/2018:** Chairman of the Board of Directors - PetroVietnam Gas Corporation;
- 12/2018 - present:** Member of the Board of Directors cum President & CEO - PetroVietnam Power Corporation – JSC

## MS. VU THI TO NGA

Member of the Board of Directors

Ownership of voting shares issued by the Corporation: 0%

Ownership of voting shares of PetroVietnam's Representative in PV Power: 10%

**Qualification:**

- Bachelor of Commerce
- Master of Business Administration



**Employment history:**

- 08/1993 - 10/2007:** Specialist of Chamber of Commerce – PetroVietnam Corporation;
- 11/2007 - 06/2008:** Deputy Manager/Manager of Market Forecast Department - PetroVietnam;
- 08/2008 - 05/2009:** Deputy Head - Market Development Department - PetroVietnam;
- 06/2009 - 09/2010:** Deputy General Director- PetroVietnam Power Corporation;
- 11/2010 - 04/2019:** Head of Market Trade/Commercial Services Department - PetroVietnam;
- 04/2019 - present:** Member of the Board of Directors - PetroVietnam Power Corporation - JSC

## MS. NGUYEN HOANG YEN

Member of the Board of Directors

Ownership of voting shares issued by the Corporation: 0%

Ownership of voting shares of PetroVietnam's Representative in PV Power: 5%

**Qualification:**

- Bachelor of Chemistry
- DSc. in Chemistry specializing in Organic Petrochemicals



**Employment history:**

- 11/1991 - 07/1997:** DSc. student, student, Specialized Teaching Assistant - Hanoi University of Sciences - Vietnam National University, Hanoi;
- 08/1997 - 08/2001:** Deputy Manager of Marketing and Advertising Department - Vietnam Investment Review Magazine - Ministry of Planning and Investment;
- 09/2001 - 03/2005:** Specialist of Technical Department - Nghi Son Petrochemical Refinery Construction Investment Preparation Board - PetroVietnam;
- 04/2005 - 04/2008:** Principal Specialist, Deputy Head of Petroleum Processing Department - PetroVietnam;
- 05/2008 - 07/2010:** Deputy Head of Petroleum Processing Department - PetroVietnam;
- 08/2010 - 01/2014:** Head of Petroleum Processing Department - PetroVietnam;
- 02/2014 - 05/2018:** Head of Department - Science and Technology Department - PetroVietnam;
- 06/2018 - 04/2019:** Senior Specialist - Office of the Members' Council - PetroVietnam;
- 04/2019 - 05/2021:** Independent Member of the Board of Directors - PetroVietnam Power Corporation – JSC;
- 05/2021 - present:** Member of the Board of Directors of PetroVietnam Power Corporation – JSC.

## MS. NGUYEN THI NGOC BICH

Member of the Board of Directors

**Ownership of voting shares issued by the Corporation:** 0.0018%

**Ownership of voting shares of PetroVietnam's Representative in PV Power:** 10%

**Qualification:**

- Urban Engineer
- Master of Urban Planning Engineering
- Master of Business Administration



**Employment history:**

**1994 - 2000:** Specialist of Project Management Board in Ha Dong city ;  
**2000 - 07/2007:** Specialist of Financial and Monetary Services Department, Specialist of Investment Department, Deputy Head in charge, Head of Investment Department - PetroVietnam Finance Company;  
**07/2007 - 09/2008:** Member of the Preparatory Board to establish Petro Commercial Joint Stock Bank - In charge of the Investment Banking Division;  
**09/2008 - 05/2009:** Deputy Chairman of Trade Union - PetroVietnam ;  
**05/2009 - 06/2018:** Deputy General Director - PetroVietnam Power Corporation;  
**06/2018 - 04/2022:** Deputy General Director - PetroVietnam Power Corporation - JSC;  
**04/2022 - present:** Member of the Board of Directors - PetroVietnam Power Corporation - JSC

## MR. VU CHI CUONG

Independent Member of the Board of Directors

**Ownership of voting shares issued by the Corporation:** 0%

**Ownership of voting shares of PetroVietnam's Representative in PV Power:** 0%

**Qualification:**

- Master of Civil and Industrial Construction Engineering; Construction Engineer - Civil Industrial Construction.



**Employment history:**

**02/2004 - 04/2005:** Chief Commander of Rach Gia - Kien Giang Sea Reclamation Project - Construction Corporation No. 01;  
**05/2005 - 12/2008:** Construction team leader - Hanoi Urban Infrastructure Development Investment Corporation - UDIC;  
**12/2008 - 10/2010:** Specialist - Petro IMICO Construction Investment JSC - PVC-IMICO;  
**10/2010 - 05/2014:** Specialist of Industrial Construction Department, Construction Division - PetroVietnam;  
**06/2014 - 06/2015:** Deputy Head of Industrial Construction Department, Construction Division - PetroVietnam;  
**06/2015 - 12/2016:** Deputy Director - Petroleum Equipment Assembly & Metal Structure JSC;  
**12/2016 - 11/2019:** Member of the Board of Directors, Director - Petroleum Pipeline and Tank Construction JSC;  
**11/2019 - 5/2021:** Deputy General Director - PetroVietnam Construction Joint Stock Corporation; Project Manager of Thai Binh 2 Thermal Power Plant Project;  
**05/2021 - present:** Independent Member of the Board of Directors - PetroVietnam Power Corporation - JSC.

## MR. NGUYEN ANH TUAN

Member of the Board of Directors

**Ownership of voting shares issued by the Corporation:** 0%

**Ownership of voting shares of PetroVietnam's Representative in PV Power:** 10%

**Qualification:**

- Civil Engineer



**Employment history:**

**11/1999 - 10/2002:** Specialist of the Project Management Board of House No. 1 & 5 Le Duan;  
**10/2002 - 12/2008:** Specialist of Bid Appraisal Office - PetroVietnam;  
**12/2008 - 05/2009:** Deputy Head of Construction Department - PetroVietnam;  
**05/2009 - 03/2016:** Deputy Head of Procurement Management Board - PetroVietnam;  
**03/2016 - 04/2018:** Head of Procurement Management Board - PetroVietnam;  
**04/2018 - 04/2019:** Member of the Board of Directors - PetroVietnam Gas Corporation - JSC;  
**04/2019 - 11/2020:** Head of Economic and Investment Department - PetroVietnam;  
**11/2020 - 12/2020:** Assistant to the General Director - PetroVietnam;  
**12/2020 - present:** Member of the Board of Directors - PetroVietnam Power Corporation - JSC

## MR. NGUYEN BA PHUOC

Independent Member of the Board of Directors

**Ownership of voting shares issued by the Corporation:** 0%

**Ownership of voting shares of PetroVietnam's Representative in PV Power:** 0%

**Qualification:**

- Master of Structure
- Coastal and Offshore Engineer



**Employment history:**

**07/2002 - 06/2006:** Structural Team Leader, Deputy Team Leader – Su Tu Den Project – Petroleum Technical Services Corporation – PetroVietnam  
**07/2006 - 12/2007:** Managing Director – Afflux International Company Limited  
**01/2008 - 06/2009:** Project Coordinator – Petroleum Trading Joint Stock Company – PetroVietnam Oil Corporation (PV Oil)  
**07/2009 - 01/2013:** Specialist of the Construction Division - PetroVietnam  
**02/2013 - 03/2014:** Head of Industrial Construction Department, Construction Division - PetroVietnam  
**04/2014 - 05/2018:** Deputy Manager, Key Manager - Construction Division - PetroVietnam  
**06/2018:** Staff – Petrol and Gas Exploitation Division - PetroVietnam  
**07/2018 - 4/2023:** Member of the Board of Directors – Binh Son Binh Son Refining and Petrochemical Joint Stock Company  
**04/2023 - present:** Independent member of the Board of Director, PetroVietnam Power Corporation

## BOARD OF MANAGEMENT



**MR. LE NHU LINH**

Member of the Board of Directors cum CEO

Ownership of voting shares issued by the Corporation: 0%

Ownership of voting shares of PetroVietnam's Representative in PV Power: 20%

**Qualification:**

- Geological Economics Engineer
- Master of Petroleum Geological Economics
- Doctor of Economics

**Employment history:**

- 10/1990 - 02/1994:** Lecturer at the University of Mining and Geology; Specialist, Deputy Head of Planning and Investment Department, Head of Investment and Development Department -PetroVietnam;
- 03/1994 - 07/2009:** Chairman of the Board of Directors - PetroVietnam Drilling and Well Services Corporation;
- 08/2009 - 03/2010:** Chairman of the Members' Council - PetroVietnam Oil Corporation;
- 04/2010 - 12/2013:** Chairman of the Board of Directors - PetroVietnam Gas Corporation;
- 12/2013 - 12/2018:** Member of the Board of Directors cum President & CEO - PetroVietnam Power Corporation - JSC

## MR. NGUYEN DUY GIANG

Deputy General Director



Ownership of voting shares issued by the Corporation: 0.0009%

**Qualification:**

- Bachelor of General Accounting
- Master of Business Administration

**Employment history:**

- 09/1996 - 03/2001:** Specialist in Finance and Accounting Department - Vicem Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation;
- 03/2001 - 10/2007:** Deputy Head of Finance and Accounting Department, Deputy Head of Sales Department - Vicem Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation;
- 10/2007 - 03/2009:** Deputy Head, Head of Economic Planning Department of Hydropower Projects Management Unit under PetroVietnam Power Corporation;
- 03/2009 - 10/2009:** Deputy General Director - PetroVietnam Power Project Consultant Joint Stock Company under PetroVietnam Power Corporation;
- 10/2009 - 07/2014:** Head of Economic Planning Department - PetroVietnam Power Corporation;
- 07/2014 - 01/2015:** Deputy General Director- PetroVietnam Power Corporation;
- 01/2015 - 11/2015:** Vice President - PetroVietnam Power Corporation cum Deputy Head of Song Hau 1 Thermal Power Project Management Board;
- 11/2015 - 07/2018:** Deputy General Director - PetroVietnam Power Corporation;
- 07/2018 - present** Deputy General Director - PetroVietnam Power Corporation - JSC

## MR. NGUYEN MINH DAO

Deputy General Director



Ownership of voting shares issued by the Corporation: 0%

**Qualification:**

- Design Engineer
- Engineer of Pipelines Facilities Design, Construction and Operation;
- Ph.D. in Pipelines and Storage Tanks

**Employment history:**

- 09/2000 - 06/2003:** Engineer of Dung Quat Oil Refinery Management Board;
- 07/2003 - 12/2003:** Engineer of Mining Technology Department - PetroVietnam Investment and Development Company;
- 01/2004 - 02/2008:** Specialist, Deputy Head of Construction Department - PetroVietnam;
- 03/2008 - 07/2009:** Chairman of the Board of Directors, General Director - PetroVietnam Petrochemical and Fiber Joint Stock Company;
- 07/2009 - 07/2018:** Head of the Development Investment Department, Head of the Gas Department, Head of the Construction Department, Officer of Members' Council - PetroVietnam ;
- 07/2018 - present:** Deputy General Director- PetroVietnam Power Corporation - JSC.

## MR. PHAN NGOC HIEN

Deputy General Director

**Ownership of voting shares issued by the Corporation:** 0%

**Qualification:**

- Bachelor of Banking and Finance
- Bachelor of Graphics
- Master of Finance and Control



**Employment history:**

- 06/1999 - 06/2007:** Technician, Head of Publishing - Labor Newspaper;  
**06/2007 - 01/2008:** Deputy Head of General Department & Head of Administration Department - PetroVietnam Power Corporation;  
**01/2008 - 09/2015:** Chief of Office - PetroVietnam Power Corporation;  
**09/2015 - 08/2019:** Chairman of Board of Directors - PetroVietnam Power Services Joint Stock Company;  
**08/2019 - present:** Deputy General Director- PetroVietnam Power Corporation - JSC.

## MR. NGO VAN CHIEN

Deputy General Director

**Ownership of voting shares issued by the Corporation:** 0.00028%

**Qualification:**

- Bachelor of Factory Electrification
- Master of Business Administration



**Employment history:**

- 10/1999 - 07/2001:** Operating the Machine Compartment, Electrical Panel, Team Leader - Can Tho Thermal Power Plant;  
**07/2001 - 02/2003:** Chief of operation team - Can Tho Thermal Power Plant;  
**03/2003 - 06/2004:** Technical Supervisor, Construction Team Leader of Electrodynamics, Power Control, Fire Protection System, Camera System - Phu My Fertilizer Plant;  
**09/2004 - 04/2007:** Specialist of Ca Mau Gas Power Fertilizer Project Management Board;  
**04/2007 - 08/2007:** Deputy Manager in charge of Thermomechanical Factory, Power, Control and Instrumentation Factory - PetroVietnam Ca Mau Power Company;  
**09/2007 - 10/2008:** Manager of Power, Control and Instrumentation Factory - PetroVietnam Ca Mau Power Company;  
**11/2008 - 02/2009:** Head of Environment and Safety Department cum Assistant General Director - PetroVietnam Ca Mau Power Company;  
**03/2009 - 07/2011:** Head of Business Planning Department – PetroVietnam Ca Mau Power Company;  
**08/2011 - 12/2014:** Deputy Head of Power Production Preparation Committee - PetroVietnam Vung Ang 1 Power Plant;  
**12/2014 - 02/2016:** Deputy Director - PetroVietnam Ha Tinh Power Company;  
**03/2016 - 10/2019:** Director of PetroVietnam Ca Mau Power Company  
**11/2019 - 10/2022:** Director - PetroVietnam Ha Tinh Power Company  
**10/2022 - present:** Deputy General Director - PetroVietnam Power Corporation - JSC

## MR. NGUYEN KIEN

Deputy General Director

**Ownership of voting shares issued by the Corporation:** 0%

**Qualification:**

- Bachelor of Law
- Master of Business Administration



**Employment history:**

- 07/2002 - 08/2007:** Specialist – PetroVietnam Exploration Production Corporation  
**08/2007 - 05/2009:** Deputy Chief of the Office Secretariat, Assistant President – PetroVietnam Exploration Production Corporation  
**05/2009 - 12/2014:** Deputy Director of the Law Division - PetroVietnam Exploration Production Corporation  
**12/2014 - 03/2016:** Director of the Finance & Investment Division - PetroVietnam Exploration Production Corporation  
**03/2016 - 08/2017:** Manager, Secretary of the President, Specialist, Petroleum Contract and Project Legal Department, Regulatory Affairs Division - PetroVietnam  
**08/2017 - 09/2019:** Deputy Chief of the Office Secretariat, Assistant President – PetroVietnam  
**09/2019 - present:** Deputy General Director – PetroVietnam

## MR. TRUONG VIET PHUONG

Deputy General Director

**Ownership of voting shares issued by the Corporation:** 0%

**Qualification:**

- Bachelor of Economics



**Employment history:**

- 02/2006 - 07/2006:** Assistant General Director of Vinamex  
**09/2006 - 12/2009:** Specialist of the Business Renovation Division; Finance – Accounting Division; Secretary of PetroVietnam  
**01/2010 - 04/2013:** Vice President – PetroVietnam Engineering Corporation;  
**05/2013 - 08/2014:** Chairman of the Board of Directors – PetroVietnam Construction Investment Consultant Joint Stock Company  
**08/2014 - 07/2017:** Deputy Director of the Plan Division – PetroVietnam  
**08/2017 - 05/2018:** Deputy Director of the Finance Division – PetroVietnam  
**06/2018 - 07/2018:** Finance – Accounting Division – PetroVietnam  
**07/2018 - 01/2020:** Deputy General Director – Drilling Fluids and Petroleum Chemical Corporation  
**01/2020 - 11/2023:** Deputy General Director – PetroVietnam Chemicaland Services Corporation (PV Chem)  
**11/2023 - present:** Deputy General Director – PetroVietnam Power Corporation

## MR. NGUYEN MANH TUONG

Deputy General Director  
(Dismissed in October 2023)

Ownership of voting shares issued by the Corporation: 0%

**Qualification:**

- Mechanical Engineer
- Master of Engineering



**Employment history:**

- 06/1998 - 10/2000:** Mechanical Engineer, Technical Department of Gas Project Management Board - PetroVietnam Gas Corporation;
- 11/2000 - 09/2001:** Mechanical Engineer, Technical Department of the Ca Mau Gas Power Fertilizer Project Investment Preparation Board - PetroVietnam ;
- 09/2001 - 10/2007:** Head of Mechanical Engineering Team of Gas Technical Department, Deputy Head, Deputy Head in charge, Head of Gas Project Department, Ca Mau Gas Power Fertilizer Project Management Board - PetroVietnam ;
- 10/2007 - 03/2009:** Deputy Director of the Southwest Gas Project Management Board - PetroVietnam Gas Corporation;
- 03/2009 - 05/2010:** Deputy Head of Southwest Gas Project Management Unit - Vietnam Gas Corporation; Deputy Director - Block B - O Mon Pipeline Operation Company;
- 05/2010 - 04/2012:** Acting Head, Head of Construction Division, Member of the Board of Directors - PetroVietnam Gas Corporation;
- 10/2012 - 05/2017:** Deputy General Director - PetroVietnam Power Corporation;
- 06/2017 - 06/2018:** Deputy General Director - PetroVietnam Power Corporation - JSC, Director of Power Project Management Board.
- 06/2018 - 10/2023:** Deputy General Director - PetroVietnam Power Corporation - JSC
- 10/2023:** Deputy General Director - PetroVietnam Power Corporation - JSC

## MR. CHU QUANG TOAN

Chief Accountant

Ownership of voting shares issued by the Corporation: 0%

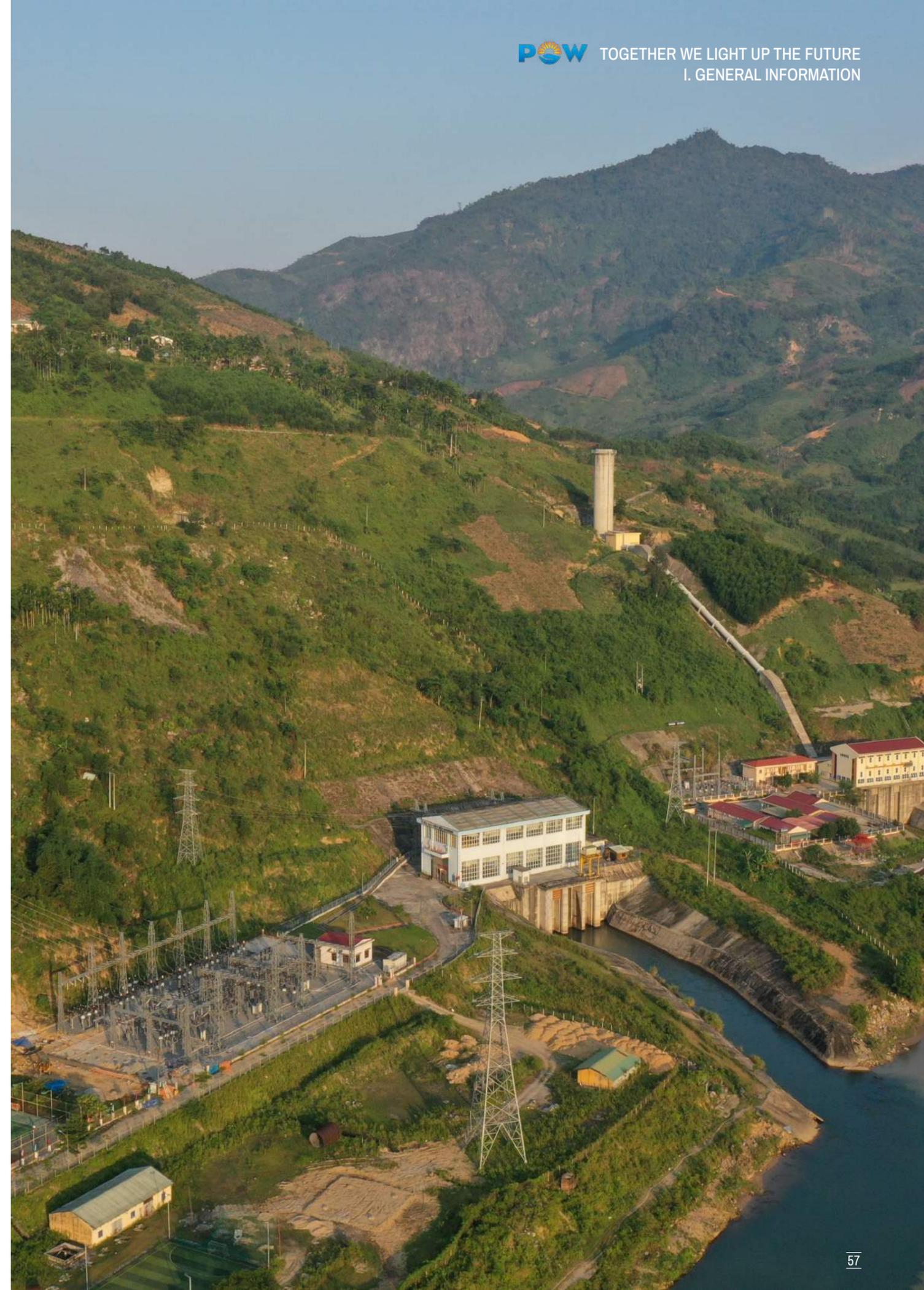
**Qualification:**

- Master of Accounting



**Employment history:**

- 09/1991 - 08/1997:** Tax Department of Nghe An Province;
- 08/1997 - 10/2002:** Deputy Chief of Tax Administration Department - Nghe An Production Enterprise;
- 10/2002 - 04/2003:** Head of Information Processing and Informatics Department - Tax Department of Nghe An;
- 10/2003 - 07/2007:** Head of Informatics and Data Processing Department - Tax Department of Nghe An;
- 07/2007 - 11/2009:** Head of Personal Income Tax Department - Tax Department of Nghe An ;
- 12/2009 - 10/2010:** Chief Accountant - Nghe An Rubber Company - Vietnam Rubber Group;
- 11/2010 - 06/2015:** Head of Accounting Department - Dong Hoi Project Management Board - Vietnam Cement Industry Corporation;
- 06/2015 - 06/2017:** Head of Accounting Department - VICEM Project Management Board - Vietnam Cement Industry Corporation;
- 06/2017 - 08/2018:** Supervisor of Internal Control Department - Vietnam Cement Industry Corporation;
- 08/2018 - 04/2019:** Deputy Head of Internal Control Department - PetroVietnam Power Corporation - JSC;
- 04/2019 - 4/2020:** Deputy Head of Finance, Accounting and Auditing Division - PetroVietnam Power Corporation - JSC;
- 04/2020 - present:** Chief Accountant, Head of Finance and Accounting Division - PetroVietnam Power Corporation - JSC.



## SUPERVISORY BOARD

### MR. PHAM MINH DUC

Head of Supervisor Board

**Ownership of voting shares issued by the Corporation:** 0%

**Qualification:**

- Bachelor of Accounting
- Master of Economic Management



**Employment history:**

- 1997 - 2001:** Specialist of Finance – Accounting Department – Song Da Construction Corporation
- 2001 - 2003:** Specialist of Finance Department – University of Mining and Geology
- 2003 - 2006:** Specialist of Economic Department, Specialist of Accounting Department – Vietnam Petroleum Institute
- 2006 - 2008:** Chief Accountant - PetroVietnam Senior Oil and Gas Service Joint Stock Company
- 2008 - 2009:** Chief Accountant - Petroleum Asset Management One Member Company Limited
- 2009 - 2011:** Head of Supervisory Board, Chief Accountant – Drilling Fluids and Petroleum Chemicals Corporation
- 2011 - 2020:** Head of Supervisory Board - Drilling Fluids and Petroleum Chemicals Corporation
- 2020 - 4/2023:** Head of Internal Audit Board – PetroVietnam Chemical and Services Corporation
- 04/2023 - present:** Head of Supervisory Board – PetroVietnam Power Corporation

### MR. VU QUOC HAI

Head of Supervisory Board  
(Term expired in April 2023)

**Ownership of voting shares issued by the Corporation:** 0%

**Qualification:**

- Bachelor of Economics



**Employment history:**

- 10/1987 - 09/1992:** Lecturer of Accounting at Vietnam University of Commerce;
- 02/1994 - 05/2002:** Specialist, Deputy Head of Finance and Accounting Department - PetroVietnam Oil Processing and Distribution Company, now PetroVietnam Oil Corporation - JSC;
- 05/2002 - 12/2007:** Specialist (Deputy Head of Internal Audit Committee since February 2007) - PetroVietnam;
- 01/2008 - 08/2010:** Member of the Members' Council cum Supervisor in charge - PetroVietnam Power Corporation;
- 08/2010 - 06/2018:** Main Supervisor - PetroVietnam Power Corporation;
- 06/2018 - 04/2023:** Head of Supervisory Board - PetroVietnam Power Corporation - JSC.
- 04/2023:** Tenor of the Head of Supervisory Board - PetroVietnam Power Corporation - JSC expired; moved to another job

### MS. LY THI THU HUONG

Supervisor  
(Term expired in April 2023)

**Ownership of voting shares issued by the Corporation:** 0.00024%

**Qualification:**

- Master of Economics



**Employment history:**

- 03/2001 - 05/2005:** Specialist of Finance and Accounting Department -PetroVietnam Finance Company;
- 06/2005 - 09/2006:** Deputy Head of Accounting Department - PetroVietnam Finance Company;
- 10/2006 - 03/2008:** Chief Accountant - PetroVietnam Finance Corporation;
- 04/2008 - 05/2009:** Head of the Supervisory Board - PetroVietnam Finance Corporation;
- 06/2015 - 07/2018:** Supervisor - PetroVietnam Power Corporation;
- 08/2018 - 04/2023:** Supervisor - PetroVietnam Power Corporation;
- 04/2023:** Term expired - PetroVietnam Power Corporation.

### MS. VU THI NGOC DUNG

Supervisor

**Ownership of voting shares issued by the Corporation:** 0.00022%

**Qualification:**

- Bachelor of Economics and Engineering
- Bachelor of English
- Master of Finance
- Money Circulation and Credit



**Employment history:**

- 12/1993 - 10/2000:** Labor and Salary Officer - Cuu Long 1 Stationery Joint Stock Company;
- 11/2000 - 12/2004:** Accountant - PetroVietnam Finance Company;
- 01/2005 - 04/2007:** Deputy Head of Internal Inspection Department - PetroVietnam Finance Company/ PetroVietnam Finance Corporation;
- 05/2007 - 11/2009:** Head/ Director of Internal Inspection Department - PetroVietnam Finance Company/PetroVietnam Finance Corporation;
- 12/2009 - 09/2013:** Director/Head of Planning Department - PetroVietnam Finance Corporation;
- 10/2013 - 04/2015:** Head of Planning Department - Finance and Accounting Division - Vietnam Public Joint Stock Commercial Bank;
- 05/2015 - 06/2018:** Supervisor - PetroVietnam Power Corporation;
- 06/2018 - present:** Supervisor - PetroVietnam Power Corporation - JSC

## MS. HA THI MINH NGUYET

Supervisor

Ownership of voting shares issued by the Corporation: 0%

Qualification:

- Bachelor of Accounting
- Master of Economics
- Master of Accounting



Employment history:

- 05/1992 - 12/2007:** Accountant, Deputy Manager of Transaction Office 1, Deputy Accounting Manager of Transaction Office - Joint Stock Commercial Bank for Foreign Trade of Vietnam;
- 01/2008 - 10/2008:** Chief Accountant - Preparatory Board for the establishment of Petro Commercial Joint Stock Bank;
- 10/2008 - 09/2010:** Chief Financial Officer – PetroVietnam Trade Union;
- 09/2010 - 06/2018:** Chief Accountant - PetroVietnam Power Corporation;
- 06/2018 - 04/2019:** Chief Accountant - PetroVietnam Power Corporation - JSC;
- 04/2019 - present:** Supervisor - PetroVietnam Power Corporation - JSC.

## MS. NGUYEN THI THANH HUONG

Supervisor

Ownership of voting shares issued by the Corporation: 0%

Qualification:

- Bachelor of Economics



Employment history:

- 01/1996 - 08/2007:** Finance – Accounting Specialist – PetroVietnam – Drilling Fluids and Petroleum Chemicals Company
- 08/2007 - 11/2007:** Finance – Accounting Specialist – PetroVietnam Finance Company – PetroVietnam Finance Consultancy and Investment Joint Stock Company
- 12/2007 - 03/2008:** Chief Accountant – PetroVietnam Hospital Project Management Board
- 09/2008 - 08/2009:** Specialist of the Finance, Accounting and Auditing Division – PetroVietnam
- 09/2009 - 06/2018:** Deputy Head of the Finance – Accounting Division – PetroVietnam Power Corporation
- 06/2018 - 04/2023:** Deputy Head of the Finance – Accounting Division – PetroVietnam Power Corporation
- 04/2023 - present:** Supervisor – PetroVietnam Power Corporation

## MS. DOAN THI THU HA

Supervisor

Ownership of voting shares issued by the Corporation: 0%

Qualification:

- Bachelor of Accounting
- Master of Accounting and Auditing
- Ph.D. in Economics



Employment history:

- 09/2007 - 06/2012:** Auditor - PetroVietnam Finance Corporation;
- 06/2012 - 12/2020:** Officer of Internal Control Board - PetroVietnam;
- 12/2020 - present:** Supervisor - PetroVietnam Power Corporation - JSC



# 4. DEVELOPMENT ORIENTATION BY 2035

## 4.1. Viewpoints

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

## 4.2. Goals

### General goals

To develop PV Power to become a strong Power Industry - Service Corporation, with the goals of:

- Efficiency in production and business
- Professional management
- Strong financial capacity
- High competitiveness
- Green environment

### Specific goals

Keep the first-ranked position of gas-fired power and be one of the system’s largest power suppliers; actively engage in investment and development of projects using renewable energies to balance different types of power sources.

To develop services in association with power generation, including maintenance, repair and processing, restoration of materials and equipment, fuel supply to power plants, etc.. to support the field of power generation and trading in each development stage.

- By 2025** | Strive to reach the total minimum installed capacity of 5,760 MW, accounting for 8% of the installed capacity of the whole system by 2025
- By 2035** | Strive to reach the total installed capacity of PV Power of 5,760 – 9,560 MW, accounting for 5% of the installed capacity of the whole system by 2035



## 4.3. Deployment orientation

### 4.3.1. Power generation and trading

#### In the period of 2021 - 2025

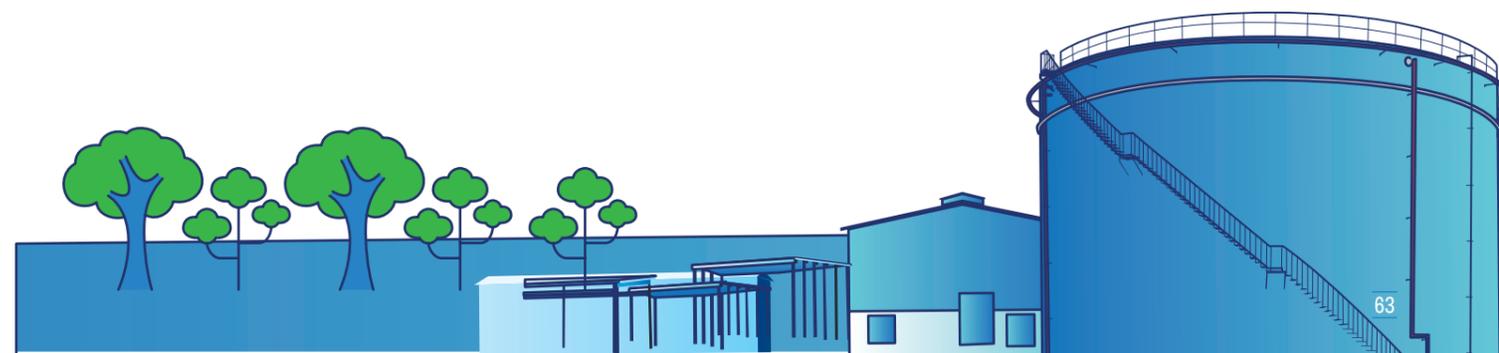
- Continue to manage and operate stably/effectively the existing power plants and the new power plants in operation in the period.
- Prepare conditions to engage in the power retail market according to the development path of the power market.
- Prepare conditions to engage in the power retail market according to the development path of the power market.
- Strive to reach the total installed capacity of PV Power of 5,760 MW by 2025

#### In the period of 2026 - 2030

- Continue to operate stably/effectively the existing power plants and the new power plants in operation in the period.
- Consolidate infrastructure, consider investing in power supply stations directly to end consumers in line with consumption trends of the market, expand power retail business and engage in the power wholesale market in line with the development scale of the power market.
- Strive to reach the total installed capacity of PV Power of 5,760 – 8,960 MW, accounting for about 7% of the installed capacity of the system by 2030.

#### In the period of 2031 - 2035

- Strive to reach the total installed capacity of PV Power of 5,760 – 9,960 MW, accounting for about 5% of the installed capacity of the system by 2035



### 4.3.2. Investment in developing power source

#### In the period of 2021 - 2025

- Complete investment and put Nhon Trach 3 & 4 gas-fired Power Plants with a total capacity of 1,624 MW into operation in 2024 and 2025
- Continue to implement Quang Ninh LNG Power Plant project (1,500 MW) into operation by 2030, seek investment opportunities into LNG power projects according to the approved power plan VIII and Resolution No. 86/NQ-DLKD dated 27/9/2023 of PV Power (in Nghi Son, Quynh Lap, Vung Ang and Ca Mau ...); and seek new investment opportunities or M&A (solar power, hydropower, wind power, garbage power and biomass ...) for renewable energy projects

#### In the period of 2026 - 2035

- Continue to contribute capital to deploy Quang Ninh LNG Power Plant project (1,500 MW) and put it into operation in the period.
- Renewable energy: Search, research and contribute capital to invest in other efficient and feasible power projects. It is planned to increase capital contribution by 2035 to invest another 1,000 MW of renewable electricity (of which 800 MW will be put into operation in the period).

### 4.3.3. Services

#### POWER PLANT MAINTENANCE AND REPAIR SERVICES

##### In the period of 2021 - 2025

- Improve core capacity of the Technical Service Center with building high-quality/ specialized and professional technical human resources to manage and perform maintenance and repair of PV Power's power plants, supply highly technical services (such as commissioning; testing and correction; and energy auditing); and gradually expanding the market to assume and perform services at the PVN's power plants and other power plants.
- Manage and operate manufacturing / restoring workshops in Nhon Trach (workshops of Nhon Trach 3 and Nhon Trach 4 Power Plants) to meet manufacturing demands for maintenance and repair of PV Power's power plants and other power plants.

##### In the period of 2026 - 2035

- Build a team of professional personnel with high technical expertise to act as the main technical service provider for all power plants under the PVN/ Corporation.
- Provide a closed technical service chain from the production of spare parts, equipment calibration, equipment inspection, and measurement.
- Provide full technical services for the operation, maintenance, and repair of coal-fired and gas-fired power plants in the country and in the ASEAN region.

### FUEL SUPPLY SERVICE

#### In the period of 2021 - 2025

- Ensure a stable and long-term supply of fuel (coal, gas, oil, etc..) for PV Power's power plants.
- Ensure a full range of logistics services for convenience and efficiency of fuel supply.
- Organize the fuel supply to consumers with economic efficiency.

#### In the period of 2026 - 2035

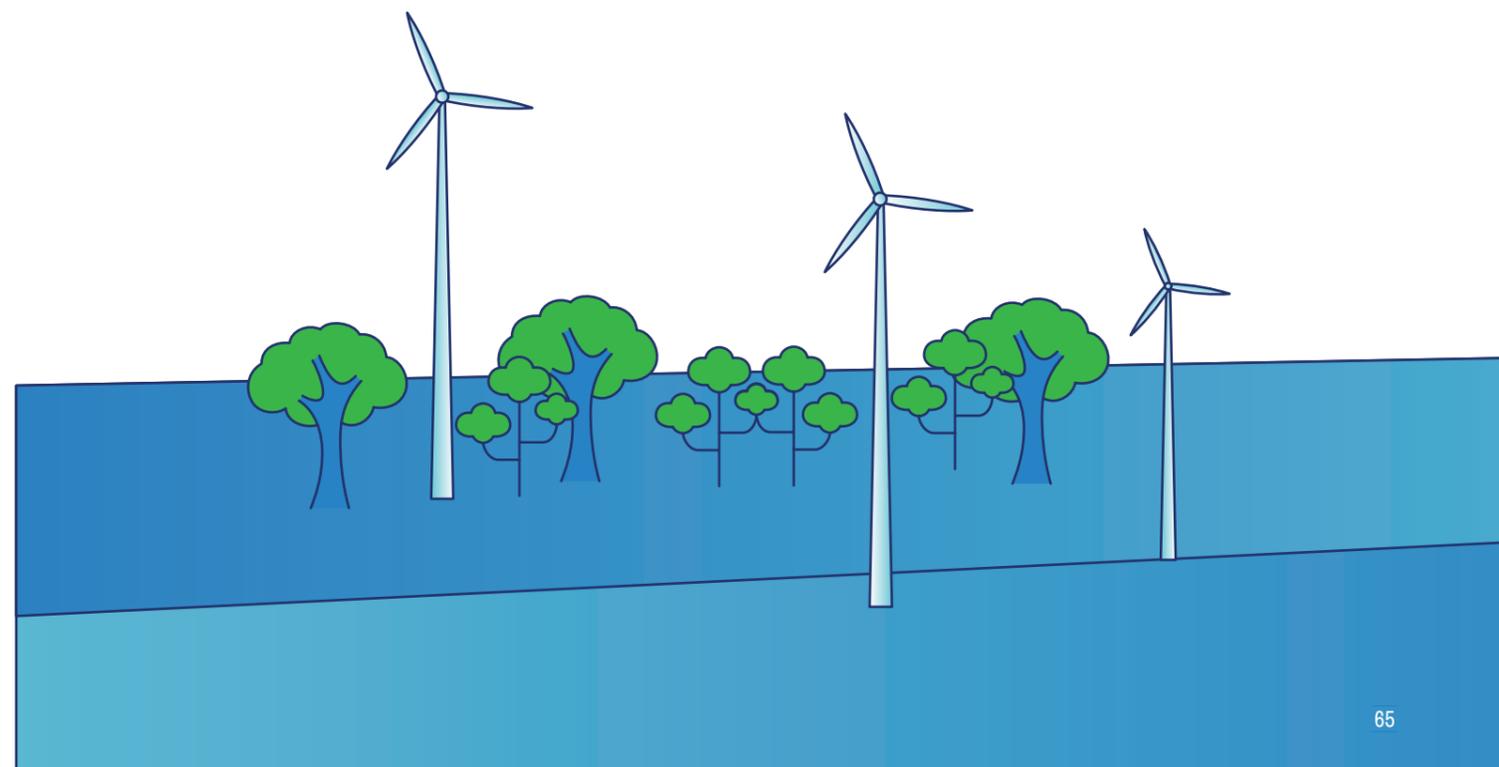
- Ensure long-term and stable fuel supply (coal, gas, oil, etc..) for PV Power's power plants
- Ensure a full range of logistics services for convenience and efficiency of fuel supply
- Supply imported coal (inland transportation and transshipment) to consumers inside and outside PetroVietnam.
- Organize the implementation of fuel supply to consumers to ensure economic efficiency.

### 4.3.4. Environmentally sustainable development goals

Ensure that its operations, products, and services satisfy relevant legal regulations and environmental standards. Minimize the negative impact on the environment caused by the Corporation's production activities. Ensure that all emission indicators do not exceed legal regulations.

Prioritize and encourage the use of new, energy-saving and environment-friendly technologies in all production, and business operations according to the policies of the Government and PetroVietnam. Apply the latest technology for investment in new plants, focusing on developing renewable energy.

Actively research clean fuels, alternative fuels, and other advanced emission reduction technologies to promptly respond to the energy transition, aiming towards the Government's net emission reduction goal.



# 5. RISKS

PV Power's production and business operations are significantly affected by fluctuations of the world economy and Vietnam's socio-economic development in general and fluctuations of the power industry/ EVN in particular. National energy development planning and orientation, state mechanisms and policies, and raw material elements has made great impact on the business operation of the Corporations. Besides, large investment capital and long payback period require good management of internal and external resources.

During the operation and development of PV Power, risks may be hidden in business strategies, production and business operations, financial activities, and in managing compliance with applicable regulations. Being fully aware of the importance of risk management, PV Power has developed and applied risk management measures, which regulate the control and reporting of risks from the Board of Directors to employees. Moreover, PV Power manages and monitors hazards that may impact national energy availability while creating long-term sustainable corporate values. PV Power's management system, organizational structure, processes, standards, and codes of conduct have formed an internal control system that regulates operations and business in general and management of relevant risks in particular. In the current period, the main risks of PV Power mainly appear in the following issues:



### Strategic risks

The world economy has experienced unpredictable fluctuations along with a fiercely competitive environment, the dangers of political and religious conflicts, disputes over commercial sovereignty, reserves, the increasing trend of global crude oil prices, the complicated foreign exchange, deceleration in globale economy upon trade protectionism and the increase in trade conflicts. Besides, the state's policy systems have not been synchronized and kept up with the era and the changes and overlapping of the ministries/ sectors/ localities/ line agencies ..., especially for the field of renewable energy and green and clean energy poses many challenges for PV Power's Board of Directors in formulating a long-term development strategy.



### Risks from renewable energy source and primary energy sources being gradually get exhausted

Development of renewable energy sources to realize Vietnam's COP26 commitments will reduce mobilization of gas-fired power plants and coal-fired power plants, especially in the wet seasons and the favorable periods for renewable energy sources.



### Risk of compliance

PV Power develops its production and business activities in many different locations and fields, etc.. Therefore, compliance with Vietnamese laws and regulations of ministries, branches and localities is very important.



### Operational risks

Power activities always encounter possible risks including fire, explosion, invasion, violation of electrical safety and security, etc.. leading to danger to life, loss and damage to property, equipment, machines and fire and explosion disasters. PV Power's power plants are equipped with modern automatic fire prevention systems and a specialized fire prevention team and fire trucks are available 24/24 to ensure the effective fire prevention and fighting.



### Financial risks

Currently, PV Power's operating model comprises of many subsidiaries and associates. The investment and development of power projects with large investment capital pose significant risks in financial activities, management of capital plans and cash flows arising in the course of production, and business activities. The Government's foreign loan guarantees for investment in the power plants have been limited under the self-borrowing and self-payment policy. In respect of debt collection, the negotiation of PPA requires strict review to minimize risks.



### Risks from environmental and social conditions

PV Power's power plants use modern technology and waste gas and water treatment system closely controlled and data-connected to the local Department of Natural Resources and Environment, so emissions beyond the standard cause insignificantly environmental pollution: Risks from weather, climate, hydrological conditions, etc..

Besides, input fuel is increasingly limited. It is expected that it will be imported at a high cost in the coming time, which will affect the competitiveness of PV Power. Some shortcomings remain in mechanisms policies, and infrastructure for fuel import.

The existing gas power powers are facing difficulties besides using gas source at high price affecting efficiency and reducing Qc output of the Electricity Regulatory Authority of Vietnam. Moreover, the electricity sale contracts in this period must be re-negotiated and achieve lower efficiency than previous contracts.

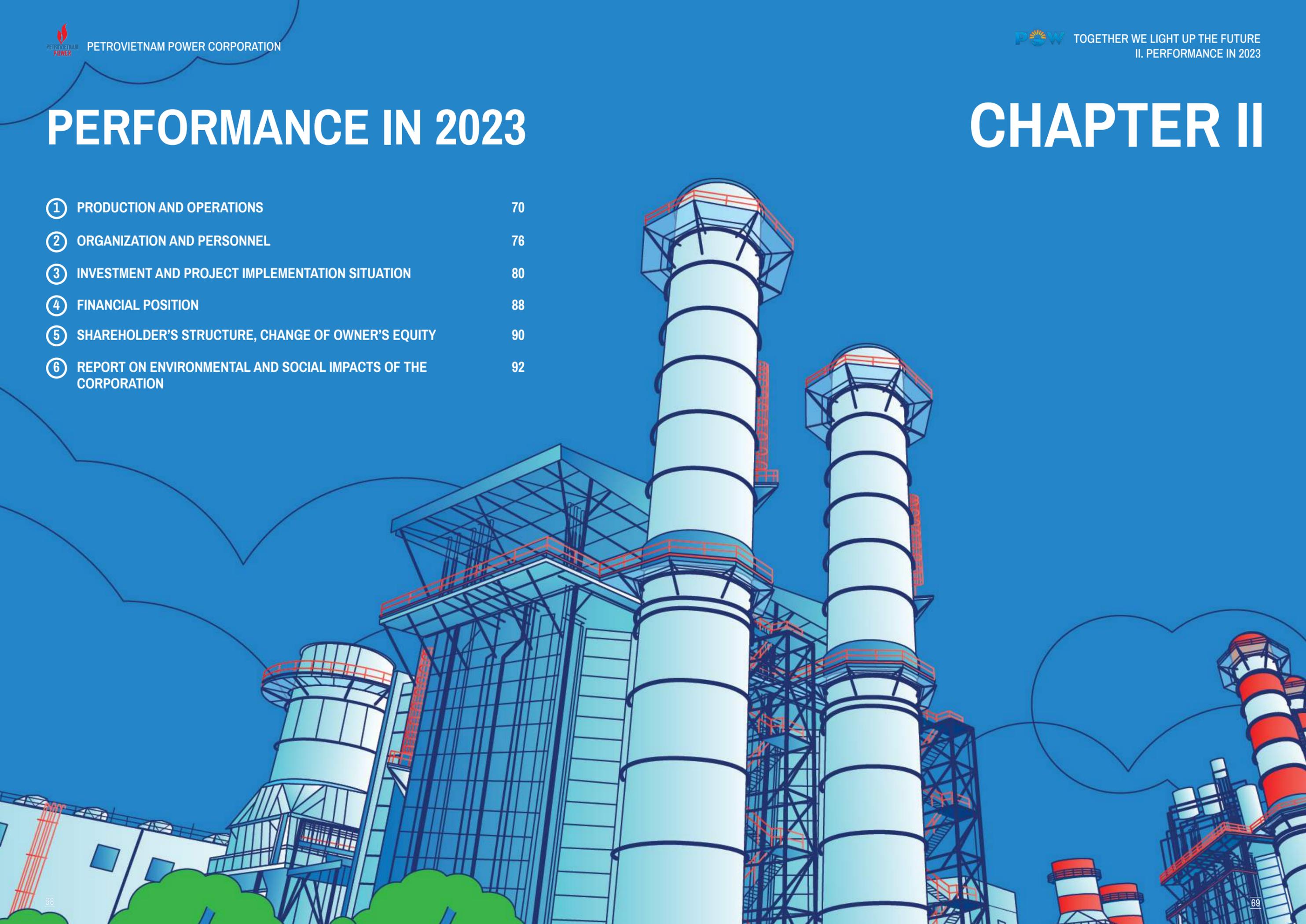
Although the impact of the Covid-19 epidemic has been eliminated, risks related to the employees' health are always present in the current period, assurance of the safe and continuous operation of power plants during the post-pandemic recovery period and timely response to other risks that may arise is always the top priority of PV Power, PV Power and its subsidiaries have actively built develop plans and scenarios, organized drills, regularly supplemented equipment and facilities for epidemic prevention and control to ensure the health of workers and maintain stable production and business activities.



# PERFORMANCE IN 2023

# CHAPTER II

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# 1. PRODUCTION AND OPERATIONS

## Challenges in 2023



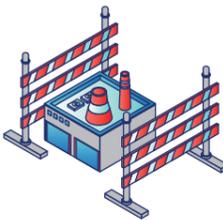
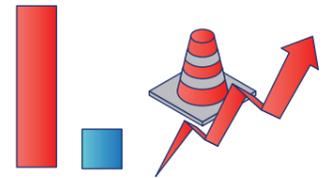
Unexpected great fluctuations in seasonal electricity consumption have put pressures on operation/ regulation of the power system and operation of the power plants in the market. Impacts of Elnino and dry hot weather in the first 6 months of the year caused a lack of supply to meet the electricity consumption of the power system. The Corporation gas-fired power plants must oil-operated (in April and May) under the mobilization plan A0 reducing operational efficiency, affecting durability of equipment and increasing problems of the power plants. Meanwhile, floody situation and redundancy of power supply sources from August to November resulted in strongly decreasing the full market price (FMP) (only about VND 845/ kWh), lower than the changed cost price, affecting mobilization and reducing operation output of the thermal power plants of PV Power.

Many power plants of PV Power suspended operations in Quarter III and Quarter IV for major maintenance (major inspection / hot gas path inspection) as such Ca Mau 2 Power Plant, Nhon Trach 2 Power Plant, Dakdrinh Power Plant and Nhon Trach 1 Power Plant ...



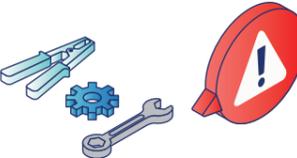

Coefficient  $\alpha$  for calculating monthly Qc of the thermal power plants decreased and of the power plants increased caused difficulties for the plants in offering operation price in the market. Although Nhon Trach 1 Power Plant was assigned low Qc in 2023, focusing in September, and high Qc in October (a total of 507 million kWh); it did not provide sufficient gas to reduce Qc at acceptable level for payment (only 386 million kWh) and did not fully use advantage of highly assigned Qc at the beginning of year.

Dakdrinh Power Plant was under restricted operation by A0 in May and June to November, affecting the use of inflowing water and efficiency of the reservoir capacity.

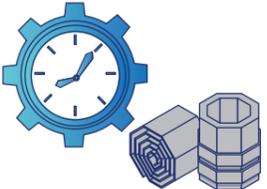
Difference between electricity demand and gas supply, together with frequency of occurrences (23 occurrences from the beginning of year) at the gas rigs of the Northwestern Region in past period, greatly affected operation of Ca Mau 1&2 Power Plants. In addition, the gas supply pipeline in Ca Mau was limited to flow rate and pressure; so it is difficult to operate it with a maximum capacity of 04 units.

With the shortage of coal exploited domestically in past and current period, Vung Ang 1 Power Plant must use 100% of the 5a.10 coal dust mixed. The 5a.10 coal dust source was not enough to provide for the coal-fired power plants. At present, the power plant is testing 5a.14 coal dust to ensure the coal source by 2024 and in next period.

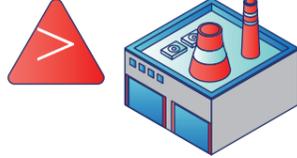
The main Unit No. 01 of Vung Ang 1 Power Plant is expected to be handled in March 2023, but it was completed on August 12, 2023 causing impacts on the plant's operation.

Localization rate of substitute raw materials and equipment for the power plants has not been high; cost/ time for repair and maintenance/ replacement of raw materials for the power plants has depended on time for international logistics/ availability of the foreign suppliers ... affecting repairs and maintenance and ability to early correct the problems at the power plants.




Rising inflation results in an increase in foreign exchange rates for the past period and raw material prices, leading higher financial costs and other expenses.

EVN's difficulties affected payment and cash flow for the power plants. Electricity market operation of A0/EVN was abnormal in 2023.



## Some results and achievements in 2023

Although the electricity market has many difficulties, the Corporation has effectively applied many technical solutions and offer the flexible market price to ensure safe, stable and continuous operation of the power plants under A0 regulation. Profits of the parent company and the whole Corporation exceeded the plan as assigned by the General Meeting of Shareholders; specifically total revenue of VND 29,075 billion; total profit before tax of VND 1,442 billion, exceeding 12% of the targets of 2023; payment of VND 1,475 billion to the State Budget exceeding 67% of the targets of 2023.

The Corporation effectively organized periodical maintenance of the power plants to ensure quality, progress and safety, in particular: major inspection of Ca Mau 2 Power Plant, Nhon Trach 2 Power Plant and Unit No. H2 of Dakdrinh Power Plant, hot gas path inspection of Nhon Trach 1 Power Plant and Hua Na Power Plant and minor inspection of Cau Mau 1 Power Plant and Unit No. H1 of Dakdrinh Power Plant. The plants have operated stably after periodical maintenance.

The Corporation conducted major inspection combined with problem correction of Unit No. 1 of Vung Ang 1 Power Plant for operation to ensure safety at the present time.

Anti-prodigality and thrift practice at the units of the Corporation was actively implemented. Total cost savings and reductions in 2023 reached VND 268,0 billion including fuel and energy savings of VND 178.8 billion; raw material savings of VND 18.3 billion; management cost savings of VND 65.9 billion and construction investment management savings of VND 5.1 billion.

Revenue of the Corporation  
**VND 29,075 billion**

Profit before tax of the Corporation  
**VND 1,442 billion**

State Budget contribution  
**VND 1,475 billion**

The Corporation guaranteed stable, continuous, long-term coal supply and good consumption of ash and slag for safe and continuous operation of Vung Ang 1 Thermal Power Plant.

In Dakdrinh Power Plant, the Corporation completed the restructuring of the foreign bank's loans into the domestic bank's loans to avoid risks from difference in increased exchange rate, expect to reduce annual financial expenses, ensuring the capital source for investment in production, business scale development and the probability of annual dividend distribution to the parent company.

With favorable production and business and high profits in past phase, the financial position in Hua Na Power Plant was stable and balanced the capital source to serve for production, business and investment in expanding the scope and dividing the dividends (in 2023, the dividends were divided with value of the received dividend of VND 284.8 billion by the parent company PV Power).

The Corporation actively implemented Nhon Trach 3&4 Power Plants project and strived to ensure the set progress in 2023 and compensate the delay in previous phase. Investment capital for Nhon Trach 3&4 Power Plants is sufficient under the construction schedule.



## Some results and achievements in 2023

The Corporation completed the feasibility study report for investment in Quang Ninh LNG gas-fired power plant project to report to the competent authorities. At present, Quang Ninh LNG Power Joint Stock Company is completing the feasibility study report based on the appraisal and review contents of the authorities.

The Corporation completed selection of EPC contractor and started to deploy installation of the energy saving system using inverters in Vung Ang 1 Power Plant; it is expected to save the energy and reduce cost for the power plant, bring stable revenue source for PV Power REC.

2023 is the third consecutive year that the world's leading credit rating agency - Fitch Ratings has affirmed PV Power's long-term foreign currency issuer default rating (IDR) at BB with "a positive outlook"; POW stock ranked fifteenth in the list of VN30 index component in July 2023; Fitch Ratings upgraded the Corporation's long-term foreign currency debt issuer credit rating (IDR) from BB to BB+ with a stable outlook; PV Power was honored to award Top 100 Sustainable Enterprises (CSI 100) for the 4th time ...



## 2. ORGANIZATION AND PERSONNEL

### 2.1. Members of the Board of Management

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



### 2.2. Changes in the Board of Management

NO.	FULL NAME	POSITION	CHANGE	EFFECTIVE DATE
1	MR. NGUYEN MANH TUONG	Deputy General Director	Retired as Deputy General Director to move to another job	20/10/2023
2	MR. TRUONG VIET PHUONG	Deputy General Director	Appointed to new position	27/11/2023

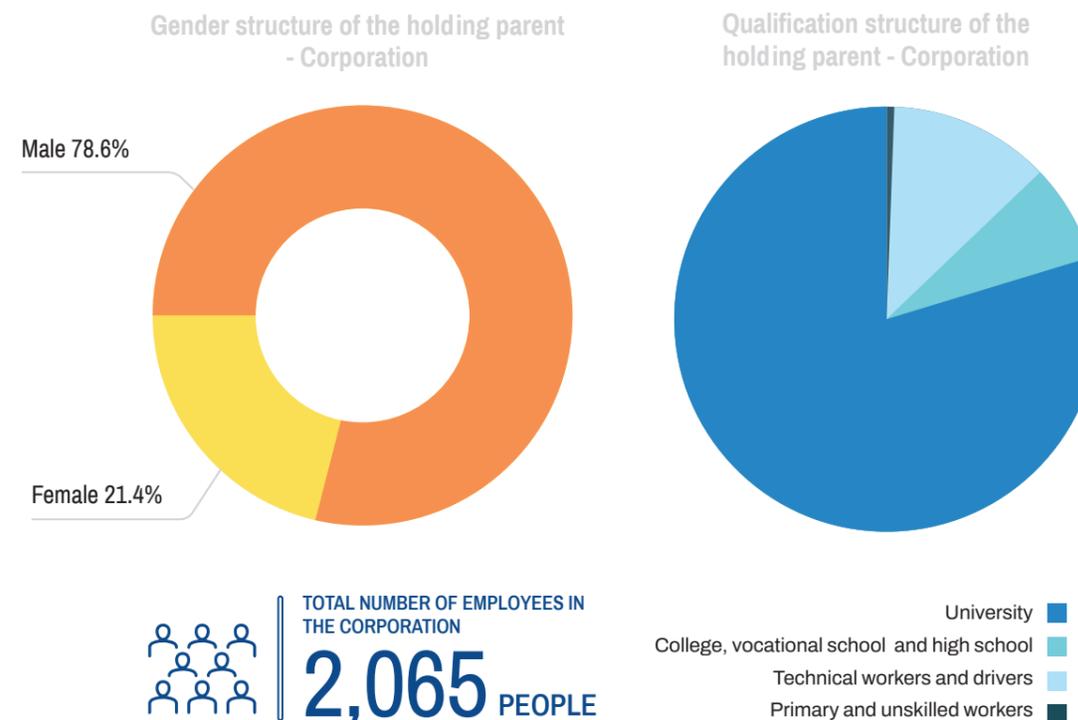
### 2.3. Number of officers and employees. Summary of policies and change in policy for employees

#### Number of officers and employees

As of December 31, 2023, total number of the Company's employees is 2,065 people (including 20 managers). Of which, the number of employees at the parent company – Corporation is 1,243 people, including 20 managers and 1,223 employees (including employees in the Power Project Management Board), in particular:

+ **Gender structure:** 977 male employees (accounting for 78.60%) and 266 female employees (accounting for 21.40%)

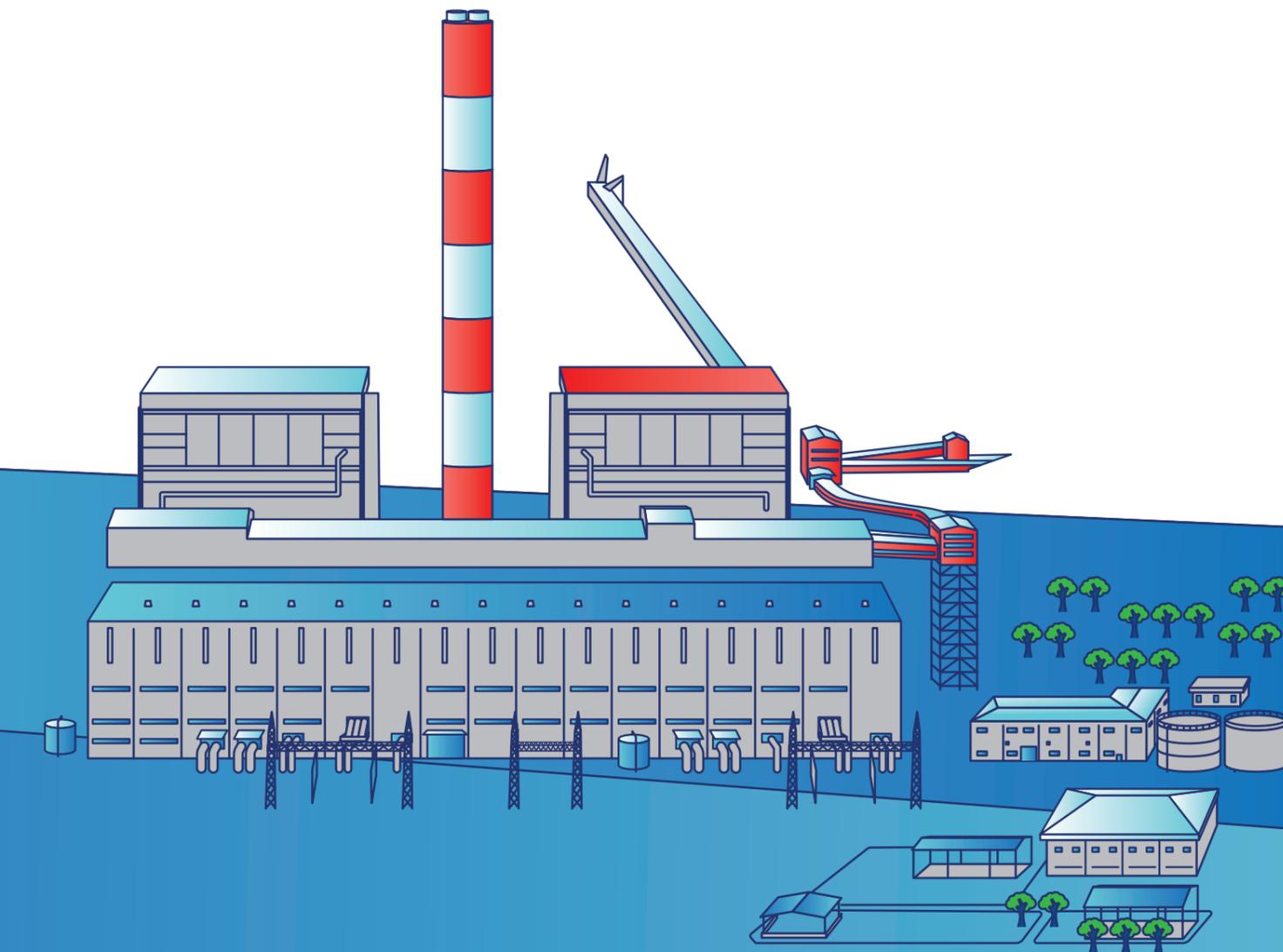
+ **Qualification structure:** 990 employees graduating from universities or higher (accounting for 79.65%); 94 employees graduating from colleges, vocational schools and high schools (accounting for 7.56%); 151 technical workers and drivers (accounting for 12.15%); and 08 primary and unskilled workers (accounting for 0.64%)



### Summary of policies and changes in policies for employees

The Corporation has developed and promulgated the Regulations on salary payment for employees of the Parent company - the Corporation at Decision No. 567/QD-DLKD dated July 19, 2023. New regulations are related to management and distribution of salary fund linked with production and business targets, assigned duties and operation efficiency of the parent company and its subsidiaries. Besides, the new regulations also motivate and improve responsibility of the units to manage effective production and business activities and strive to fulfil the duties assigned by the Corporation. Accordingly, the Corporation has developed and approved the Regulations on assessment and ranking of the production and business targets / duties of the units under the Parent Company – Corporation (Decision No. 793/QD-DLKD dated October 04, 2023) as a basis for the planned salary fund distribution and development of the annual salary fund to the Corporation’s units.

To enhance effective management and use of PV Power’s capital invested in other enterprises and to further link interests and responsibilities of the Corporation’s representative in the units having shares/ paid capital of PV Power, the Board of Directors approved and issued the Regulations on management of remuneration and bonus fund for the representative of PetroVietnam Power Corporation at Decision No. 190/QD-DLKD dated March 28, 2023.



## 3. INVESTMENT AND PROJECT IMPLEMENTATION SITUATION

### 3.1. Major investments

In 2023, PV Power implemented (as an owner) and participated in (as investment contributor) the following large projects:

- Nhon Trach 3 and Nhon Trach 4 Power Plants construction investment project
- PV Power’s Head Office construction investment project;
- Quang Ninh LNG Power Plant project



#### Nhon Trach 3 and Nhon Trach 4 Power Plants Project

PV Power’s Board of Directors approved Nhon Trach 3 and Nhon Trach 4 Power Plants project under Decision No. 628/QD-DLKD dated July 21, 2020.

##### PROJECT INFORMATION

**Capacity:** 1,624MW;  
**Owner:** PetroVietnam Power Corporation;  
**Investment location:** KCN Ong Keo Industrial Park, Nhon Trach District, Dong Nai Province;  
**Total investment:** VND 32,486 billion;  
**Progress:**  
 Nhon Trach 3 Power Plant will come into commercial operation on November 15, 2024; Nhon Trach 4 Power Plant will come into commercial operation on May 15, 2025.

##### IMPLEMENTATION SITUATION

As of December 31, 2023, overall progress is estimated to reach 76.8% (80.2% on January 26, 2024).

#### PV Power’s Head Office investment project

##### PROJECT INFORMATION

**Land area for construction of the DLC office apartment building:** 773.5m<sup>2</sup> (the land use right certificate has been granted, with a private use area of 773.5m<sup>2</sup>)  
**Construction density:** 45% (according to density)  
**Building height:** 32 floors (04 basements for common use under the DLC project - Nguyen Tuan Complex)  
**Total construction floor area:** 24,752m<sup>2</sup>

##### IMPLEMENTATION SITUATION

PV Power and its partners signed DLC office building sale contract. It is expected to be completed in 2024 to Quarter 1/2025.

#### Quang Ninh LNG Power Plant project

##### PROJECT INFORMATION

**Capacity**  
 Combined-cycle gas power plant: 1,500 MW;  
 LNG warehouse, regasification system, LNG import terminal  
**Owner:** Quang Ninh LNG Power Joint Stock Company (PV Power: 30%)  
**Location:** Cam Thinh Ward, Cam Pha City, Quang Ninh Province  
**Total estimated investment:** VND 53,300 billion  
**Progress:** in the period of 2026 - 2030

##### IMPLEMENTATION SITUATION

Quang Ninh LNG Power Joint Stock Company is currently completing the feasibility study report to submit to the Ministry of Industry and Trade.

## 3.2. Subsidiaries and affiliates

### Subsidiaries

NO.	COMPANY	UNIT	PLAN 2023	RESULTS 2023	PERFORMANCE RATE (%)
A	B	C	1	2	3=2/1
<b>1</b>	<b>PV Power NT2</b>				
	Electricity output	Mil kWh	3,347	2,896	87%
	Revenue	VND bil	6,633	6,495	98%
	Profit before tax	VND bil	139	514	368%
	Profit after tax	VND bil	132	473	358%
<b>2</b>	<b>PV Power HHC</b>				
	Electricity output	Mil kWh	581	588	101%
	Revenue	VND bil	656	763	116%
	Profit before tax	VND bil	81	249	308%
	Profit after tax	VND bil	77	237	308%
<b>3</b>	<b>PV Power DHC</b>				
	Electricity output	Mil kWh	527	627	119%
	Revenue(*)	VND bil	592	726.5	123%
	Profit before tax	VND bil	48	44	91%
	Profit after tax	VND bil	46	40	87%
<b>4</b>	<b>PV Power REC</b>				
	Electricity output	Mil kWh	32	5.11	16%
	Revenue	VND bil	60	9.87	16%
	Profit before tax	VND bil	(5)	(6.99)	-
	Profit after tax	VND bil	(5)	(6.99)	-
<b>5</b>	<b>PV Power Services</b>				
	Revenue	Mil kWh	261	310	119%
	Profit before tax	VND bil	19	24	126%
	Profit after tax	VND bil	15	18	120%

\* This revenue includes resources tax, forest environment fee and water resource fee.

### PetroVietnam Nhon Trach 2 Power Company (PV Power NT2)

In 2023, electricity output reached 2,896 million kWh, accounting for 87% of the plan; Total revenue reached VND 6,495 billion; Profit before tax reached VND 514 billion, equal to 368% of the 2023 plan; Dividends distributed to the shareholders in 2022 was 25%. Although the power output failed to fulfill the plan, PV Power NT2 still exceeded the profit plan because the plant effectively offer good price, strengthens saving and anti-wasting practice in production and business.



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

#### Hydrological conditions

Unfavorable hydrological conditions in 2023 cause many difficulties in operatin, specifically the water level of the reservoir upstream on January 01, 2023 reached 237.16 (only 2.84m lower than the normal water level rise of 240m); On the main river basin of Hua Na hydroelectric reservoir, the rainy season is from July 01 to November 30 and the dry season from December 01 to June 30 of the following year. However, in recent years, climate change has become increasingly complicated, leading to change in time of seasons in the year. In 2023, the dry season lasted until July 31, and the rainy season was shorter from August 01 to October 31. Average water flow to the lake during the year was about 79.0/93.85 m3/s, equivalent to 84% of the average flow of many years.

#### Electricity output

Thanks to the above hydrological situation, commercial electricity output in the year reached 588/581 million kWh, completing 101% of the plan.

#### Revenue

It was anticipated that the hydrological situation is unusual and the hydrological cycle is changed during the year, the plant set up a strategy and calculates the operation prices to maximize the efficiency of water resources, and net revenue from selling electricity (before tax and fees) reached VND 662.20 billion, higher VND 90.65 billion than the revenue if calculated at contract price. Total revenue reached 763/656 billion VND, equal to 116% of the plan.

#### Profit

Facing many complex difficulties, the Company always focuses on strictly controlling costs, practicing cost reduction, saving costs, and preventing waste in order to improve production and business efficiency and reduce product prices as well only conducts really necessary and effective items. Profit after tax reached 237/77 billion VND, equal to 308% of the plan.



**Dakdrinh Hydropower Joint Stock Company (PV Power DHC)**

In late 2022, the reservoir of Dakdrinh Power Plant reached the normal water level rise (+410.0 m), along with the average water flow in the first quarter higher than that of many years in the same period, so the reservoir of Dakdrinh Hydropower Plant usually has enough water to generate high output (in the first quarter alone, the plant generated an output of 203.0 million kWh, and in late February the reservoir still maintained the normal water level rise). From April to November 2023, due to A0 restricting the mobilization of hydropower plants to retain water for irrigation and reserve hydropower to serve the electricity consumption of the entire system. Although the amount of lake water is always higher than the average of many years, Dakdrinh Power Plant only achieved an average output of 41.5 million kWh/month. In late November, with a large amount of water flowing into the lake, the power plant soon stored water up to the normal water level rise to operate at maximum capacity and reach a very high electricity output in December (91.9 million kWh). Therefore, the plant completed output exceeding the assigned plan (reaching 119%, exceeding 100 million kWh compared to the plan).

In 2023, electricity output reached 627 million kWh, completing 119% of the plan; Revenue reached VND 726.5 billion (including VND 108.6 billion of revenue from resources tax fee, forest environment fee, and water resource fee), completing 107% of the plan; Pre-tax profit reached VND 44 billion (completing 91% of the plan). Output and revenue exceeded the assigned plan; however, PV Power DHC failed to complete the profit plan because: i) In 2023, PV Power has not obtained retroactive revenue from exchange rate differences of 2019 and 2020 due to EVN's difficulties (VND 60.6 billion as planned); and ii) In 2023, PV Power DHC conducted financial restructure of loans from the foreign banks to local currency loans from the domestic banks with the goal of reducing interest costs/exchange rate differences and avoiding risks caused by increased USD exchange rate, so financial costs were VND 288.9 billion compared to the plan of VND 158.1 billion.



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

PV Power REC engaged in power generation and trading and investment in new renewable energy projects. So far, the Company obtained electricity output from rooftop solar power projects/systems that have been transferred with a total capacity of 4.6MWp (Phu My 1, 2, 3; Dung Quat 1, 2). In addition, the Company signed a contract to design, procure and install "Energy saving system using inverters at Vung Ang 1 Power Plant" that is expected to be completed in the fourth quarter of 2024 and the Company is also conducting the research to invest in small hydropower projects and self-use rooftop solar power projects/systems at the power plants and the industrial parks, to soon obtain revenue to the unit.

In 2023, the Company reached electricity output of 5.11 million kWh; revenue of VND 9.87 billion; loss of VND 6.99 billion (a decrease in loss of about 6.5 billion VND compared to 2022).



**PetroVietnam Power Services Joint Stock Company (PV Power Services)**

In 2023, the Company reached revenue of VND 310 billion, accounting for 119% of the plan and pre-tax profit of VND 24 billion, equal to 126% of the plan; The Company paid dividends of VND 7.6 billion to the Corporation in 2022, reaching 115% of the plan.

The financial targets of PV Power Services' revenue and profit all exceeded the assigned plan by 2023, ensuring the implementation of regular and periodic maintenance and repair at PV Power's power plants. . At the same time, the Company signed and implemented more external contracts with other plants: Formosa Ha Tinh, Mong Duong, Nghi Son....



**Affiliates**

NO.	COMPANY	INVESTMENT VALUE AS OF 31/12/2022 (VND bil)	PROVISION AS OF 31/12/2023 (VND BIL)	OWNERSHIP AS OF 31/12/2023 (%)	PROFIT AFTER TAX IN 2022 (VND BIL)	NOTE
<b>1 Group of power production and trading companies</b>						
1.1	Nam Chien Hydropower JSC	292.25	-	20.15%	193.350	Audited FS 2023
1.2	Song Hong Energy JSC	32.89	-	44.07%	10.314	Audited FS 2023
1.3	Viet Lao Power JSC	305.552	-	6.98%	749.55	FS 2023 Pre-audited
1.4	EVN International JSC	28.22	-	7.69%	42.761	FS 202
1.5	Song Tranh 3 Hydropower JSC	29.34	-	4.87%	(6.23)	Audited FS 2023
1.6	Quang Ninh LNG Power JSC	30.00	-	30%	(2.79)	Established in 11/2022
<b>2 Group of service and trading companies</b>						
2.1	PetroVietnam Mechanical Electrical JSC	1.00	0.26	13.51%	(3.82)	FS 2022
2.2	PetroVietnam Urban Development JSC	18.20	18.2	6.5%	(8.157)	FS 2023 Pre-audited



**Group of power production and trading companies**

Including 05 major companies to invest in, manage, operate and exploit the hydropower projects

**01 NAM CHIEN HYDROPOWER JSC (NCC)**

In 2023, NCC's profit after tax reached VND 193.350 billion. According to the Resolution 2023 of the General Meeting of Shareholders, NCC's dividend rate was 13% in cash; however, NCC has currently made payment.

**02 SONG HONG ENERGY JSC**

In 2023, the Company's profit after tax was VND 10.314 billion and paid dividend of VND 1.972 billion to PV Power, including dividend of VND 0.986 billion in 2019 (rate of 3%) and VND 0.986 billion in 2020 (rate of 3%).

**03 VIET LAO POWER JSC (VLP)**

According the financial statements for 9 first months of 2023, profit after tax was VND 680.334 billion. In 2023, PV Power received dividends in 2019 was VND 50.417 billion.

**04 EVN INTERNATIONAL JSC (EVNI)**

Profit after tax in 2023 was VND 42.761 billion. The Company paid dividend rate of 26% in 2022 and PV Power received dividend of VND 7.3 billion.

**05 SONG TRANH 3 HYDROPOWER JSC**

Profit before tax for 2023 was negative VND 6.23 billion. The Company is currently making accumulated loss.

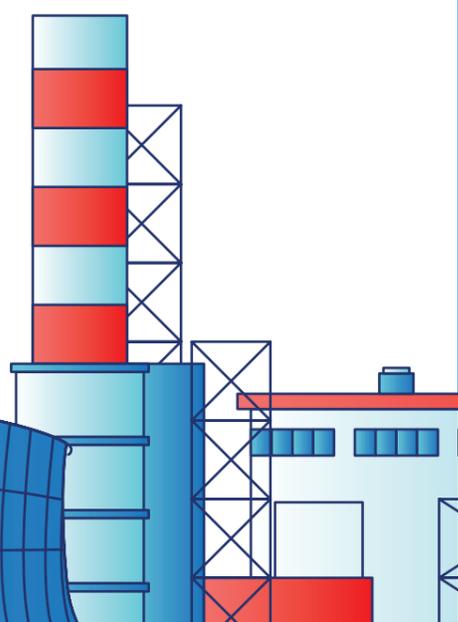
**06 QUANG NINH LNG POWER JSC**

The Company was established in November 2022 with charter capital of VND 100 billion, including shareholders: PV Power (30%), COLAVI (30%), Marubeni (20%) and Tokyo Gas (20%). QN LNG Power was contributed capital for the first time on January 13, 2023. Revenue from financial activities in 2023 was VND 2.26 billion and general administration expense was VND 4.3 billion; the Company has been preparing procedures for feasibility study report to be submitted to the competent authorities for approval.

**Group of service and trading companies**

Comprise 02 companies, PetroVietnam Mechanical & Electrical Joint Stock Company (main business line is M&E construction and maintenance), PetroVietnam Urban Development Joint Stock Company - PVC Mekong (main business line is a design consultancy and real estate business).

So far, 02 companies have almost ceased operations, accumulated losses have increased, PVC Mekong's stocks (stock code: PXC) have been suspended from trading by the Hanoi Stock Exchange. PV Power has made provision for long-term financial investment for these two investments in accordance with regulations (as of December 31, 2023), provision for investment in PVC Mekong was VND 18.202 billion/ investment value of VND 18.202 and provision for investment in PetroVietnam Mechanical & Electrical Joint Stock Company was VND 01 billion/ investment value of VND 01 billion).



## 4. FINANCIAL POSITION

### 4.1. Financial position

ITEMS	2022 (VND BILLION)	2023 (VND BILLION)	% INCREASE/ DECREASE
Total asset value	56,843	70,362	23.78%
Net revenue	28,224	28,329	0.37%
Operating profit	2,765	1,290	(53.34%)
Other profit	44	151	244.59%
Profit before tax	2,809	1,442	(48.67%)
Profit after tax	2,552	1,282	(49.75%)

Total assets of the Corporation in 2023 increased from VND 56,843 billion to VND 70,362 billion; an increase of about 24% compared to the previous year. The Corporation's net revenue had no more changes with revenue of VND 28,224 billion in 2022 and VND 28,329 billion in 2023.

However, the Corporation's operating profit in 2023 decreased 53.34% compared to 2022 when the operating profit decreased from VND 2,765 billion to VND 1,290 billion. Due to main business line of power generation, the unfavorable conditions in 2023 significantly affected the Corporation's operating profit.

Similar to the operating profit, the profit before tax and profit after tax in 2023 reduced 48.67% and 49.75% respectively. The profit before tax in 2023 was VND 1,442 billion while the profit before tax in 2022 was VND 2,809 billion and the profit after tax was VND 1,282 billion in 2023 and VND 2,552 billion in 2022.



### 4.2. MAIN FINANCIAL INDICATORS

ITEMS	UNIT	2022	2023
<b>1. Liquidation</b>			
Current ratio (Current assets/ Current liabilities)	Times	1.36	1.08
Quick ratio (Current assets – Inventories)/ Current liabilities	Times	1.25	1.00
<b>2. Capital structure</b>			
Debt to assets ratio	%	41.25	51.51
Debt to equity ratio	%	70.80	106.22
<b>3. Efficiency</b>			
Inventory turnover Cost of goods sold/Average inventory	Turn	12.49	12.05
Net revenue/average total assets	Time	0.51	0.45
<b>4. Profitability</b>			
Profit after tax/Net revenue	%	9.05	4.53
Profit after tax/Average equity	%	7.93	3.81
Profit after tax/Average total assets	%	4.65	2.02
Operating profit/Net revenue	%	9.80	4.55

Although the economy has faced many difficulties in 2023, the Corporation's operating results are recognizable. Liquidity ratios and profitability rates are at safe zone:



#### Liquidity ratios

Although payment ratios in 2023 slightly decreased compared to 2022, they were within the safety threshold (short-term ratio was greater than 1 and quick ratio was greater than 0.5). It indicated that the Company was solvent to payable short-term obligations and the use of loans was effective.



#### Capital structure ratio

Debt to asset ratio is low and safe with 41.45% and 51.51% in 2022 and 2023 respectively. It indicated that the Corporation's capital structure is at safe and suitable level.

Debt to equity ratio as at December 31, 2023 was 106.2% within the safe threshold and only 1.5 times high as the value as at December 31, 2022.



#### Profitability ratio

Profitability in 2023 is decreased in comparison with 2022 and within the safe and suitable threshold for the Corporation.

## 5. SHAREHOLDER STRUCTURE, CHANGE OF OWNER'S EQUITY

### 5.1. Shares

<b>TOTAL NUMBER OF OUTSTANDING SHARES</b> 2,341,871,600 shares	<b>TYPE OF OUTSTANDING SHARES</b> Common shares
<b>NUMBER OF TRANSFERABLE SHARES</b> 1,146,699,884 shares	<b>NUMBER OF RESTRICTED SHARES</b> 1,195,171,716 shares

### 5.2. Shareholder structure (as of March 24, 2023)

NO.	CRITERIA	NUMBER OF SHARES	OWNERSHIP	NUMBER OF SHAREHOLDERS
<b>1</b>	<b>Ownership ratio</b>			
	Major shareholders	1,872,141,477	79.94	1
	Minor shareholders	469,730,123	20.06	54,235
<b>2</b>	<b>Institutional and individual shareholders</b>			
	Institutional shareholders	2,096,691,567	89.53	178
	Individual shareholders	245,180,033	10.47	54,058
<b>3</b>	<b>Domestic and foreign shareholders</b>			
	Domestic shareholders	2,165,097,098	92.45	53,730
	Foreign shareholders	176,774,502	7.55	506
<b>4</b>	<b>State shareholders and other shareholders</b>			
	State shareholders	1,872,141,477	79.94	1
	Other shareholders	469,730,123	20.06	54,235
<b>5</b>	<b>Maximum foreign ownership ratio</b>		49	

### 5.3. Change in owner's equity

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

### 5.4. Treasury share transactions

Current number of treasury shares: 0 shares.  
In 2023, the Corporation did not make any treasury stock transactions.

### 5.5. Other securities

In 2023, the Corporation did not issue other securities.



# 6. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE CORPORATION

## 6.1. Environmental impacts

Total greenhouse gas (GHG) emissions directly from power generation activities at PV Power's 4 thermal power plants are 8,410,712 tons of CO<sub>2</sub> equivalent (listed waste gas as guided by PetroVietnam according to Decision No. 445/QD-PVN dated January 25, 2022 of the President of PetroVietnam).

Initiatives and measures to reduce greenhouse gas emissions: According to the plan registered with PetroVietnam and issued in accordance with PetroVietnam's general plan in Decision No. 2128/ QD-DKVN dated April 19, 2021 on "Issuing the actions to mitigate and adapt to climate change of PetroVietnam, period 2018-2030", PV Power has 13 solutions in place to reduce greenhouse gas emissions at power plants, that will reduce 160,884 tons of CO<sub>2</sub>e from 2018 to 2025, and 109,420 tons of CO<sub>2</sub>e from 2026 to 2030, according to the calculation of PetroVietnam. Except for the solution to operate the Nam Cat Thermal Power Plant (which is currently not owned by PV Power), the remaining 12 solutions are expected to reduce 101,252 tons of CO<sub>2</sub>e from 2018 to 2025 and 72,150 tons of CO<sub>2</sub>e from 2026 to 2030.

As a power plant is characterized by power production, it consumes a large amount of fuel and emits a large amount of greenhouse gas, and finding effective solutions to reduce is difficult. PV Power's power plants all use advanced technology from developed countries, so the potential for technological advancement to directly reduce fuel consumption and improve efficiency is very limited. The majority of the registered solutions are to save and reduce energy used in the production and use of solar energy.



TOTAL GREENHOUSE GAS (GHS)  
**8,410,712** Tons CO<sub>2</sub>

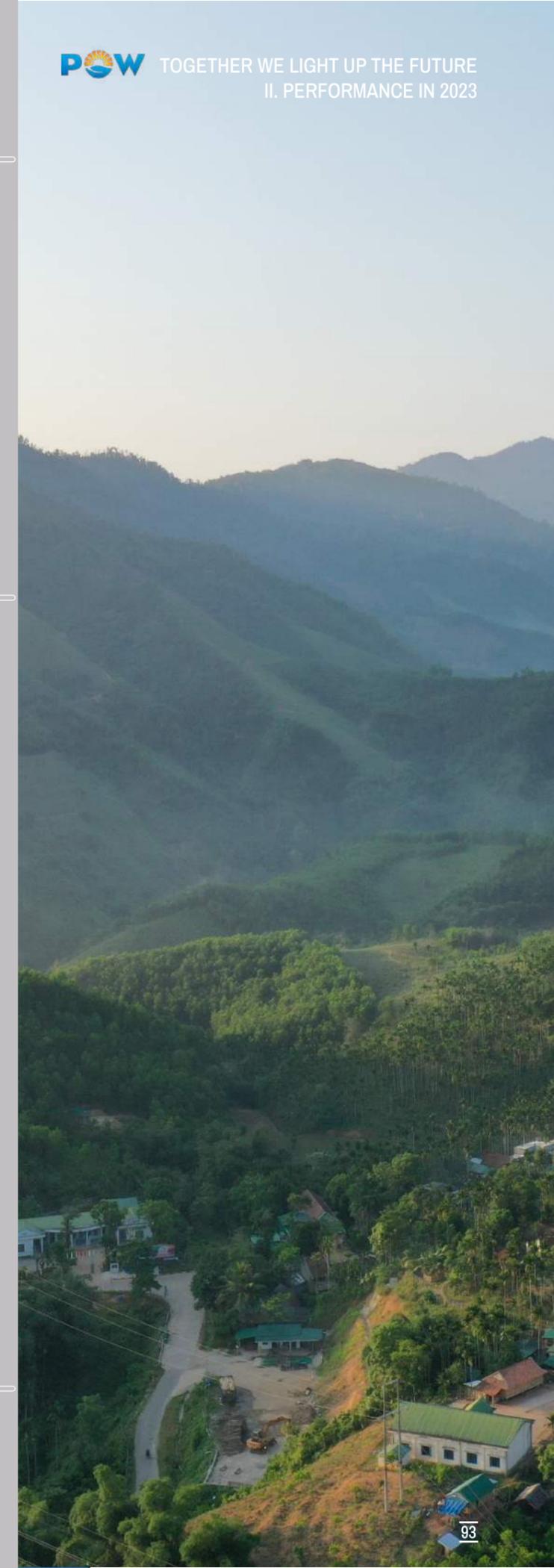
PV POWER HAS **12**  
SOLUTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

PERIOD 1  
2018-2025

EXPECTED TO REDUCE  
**101,252** TONS CO<sub>2</sub>e

PERIOD 2  
2026-2030

EXPECTED TO REDUCE  
**72,150** TONS CO<sub>2</sub>e



## 6.2. Fuel management

PLANT	FUEL	UNIT	FUEL CONSUMPTION
CA MAU 1	Gas	Million S m3	556.39
	Oil	Ton	17,005.75
CA MAU 2	Gas	Million S m3	499.1
	Oil	Ton	509,815.25
NHON TRACH 1	Gas	Million S m3	128.88
	Oil	Ton	14,381.62
NHON TRACH 2	Gas	Million S m3	543.67
	Oil	Ton	9,219.19
VUNG ANG 1	Coal	Ton	1,976,751
	Oil	Ton	4,071.51

## 6.3. Energy consumption

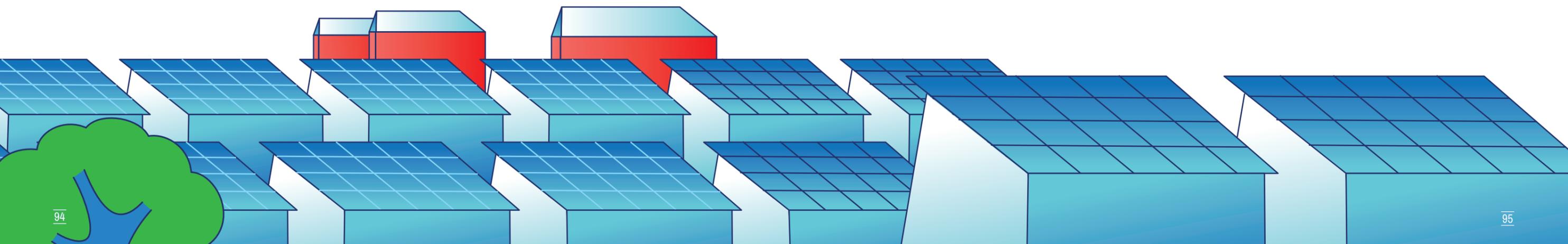
Energy is saved through energy efficiency initiatives.

PLANT	UNIT	SAVED ENERGY
CA MAU	Million BTU	299,942
NHON TRACH 1	Million BTU	34,578
NHON TRACH 2	Million BTU	217,231
VUNG ANG	Million BTU	406,403

Reports on energy saving initiatives (supply of energy saving products and services or use of renewable energy); reports on results of these initiatives

In 2023, PV Power had 126 recognized technical improvement initiatives, of which 16 energy saving initiatives are as follows:

NO.	UNIT	SAVED ENERGY
1	Improving Holders (carbon brush holders exciting the Generator) Nhon Trach 2 Power Plant	PV Power Nhon Trach 2
2	Improving shaft sealing position by V seal of PR-BW coolant Debris filter in power plants	PV Power Nhon Trach 2
3	Water mist system for cooling main transformers	PV Power Hua Na
4	Insulation for cooling pipelines of the unit's drives	PV Power Hua Na
5	Transfer pump upgrading plan for Ca Mau 1 Power Plant	PV Power Ca Mau
6	Furnace anti-corrosion optimization plan for Ca Mau 1&2 Power Plants	PV Power Ca Mau
7	Solution to install flexible joints for coolant chlorine feeding pipelines in Ca Mau 2 Power Plant	PV Power Ca Mau
8	Solution to collect water from fire pump shaft for automatic watering use	PV Power Ca Mau
9	Ignition optimization process in starting gas turbine	PV Power Ca Mau
10	Solution for monitoring and warning fire intensity in the gas turbine combustion chamber on OM	PV Power Ca Mau
11	Optimizing and utilizing wastewater from the condenser vacuum pump system and condenser discharge water	PV Power Ha Tinh
12	Optimizing and utilizing wastewater from the vacuum pump system and fly ash system to the discharge tank	PV Power Ha Tinh
13	Developing calibration testing program for Vung Ang 1 Thermal Power Plant	PV Power Ha Tinh
14	Use treated wastewater to replace service water at the fly ash silo area	PV Power Ha Tinh
15	Improving and calibrating T required live steam control logics when the plant operates in a 1-1-1 configuration	PV Power Nhon Trach
16	Improving and adjusting Diverter Damper opening process and parameters and logic during startup	PV Power Nhon Trach



## 6.4. Water consumption (water consumption for business operations during the year)

### Water source and consumption volume

PLANT	WATER SUPPLY SOURCE	UNIT	WATER VOLUME
Ca Mau	U Minh Water Factory and Khanh An Water Factory	m3	302,791
Nhon Trach 1	Nhon Trach Water Factory	m3	92,099
Nhon Trach 2	Nhon Trach Water Factory	m3	93,360
Vung Ang	Water factory of Hoanh Son Group JSC	m3	1,179,617
Hua Na	Natural (reservoir)	million m3	2,132
Dakdrinh	Natural (reservoir)	million m3	960

### Percentage and total amount of recycled and reused water

PLANT	PERCENTAGE	TOTAL RECYCLED AND REUSED WATER VOLUME (M <sup>3</sup> )
Ca Mau		No recycling and reusing
Nhon Trach 1		No recycling and reusing
Nhon Trach 2		No recycling and reusing
Vung Ang	22%	255.500
Hua Na		No recycling and reusing
Dakdrinh		No recycling and reusing

## 6.5. Compliance with the law on environmental protection



**TIMES OF BEING PENALIZED FOR VIOLATIONS OF ENVIRONMENT LAWS AND REGULATIONS:** 01 times.

**PENALIZED AMOUNT DUE TO VIOLATIONS OF ENVIRONMENT LAWS AND REGULATIONS:** VND 65,000,000



## 6.6. Employee policy

### 6.6.1. Number of employees, average salary for employees

Total number of employees of the Parent Company – Corporation (including managers and employees at PV Power) are 1,243 people. Average salary for employees of the Parent Company – Corporation in 2023 was VND 27.9 million/person/month.



### 6.6.2. Policy on labor health, safety and welfare

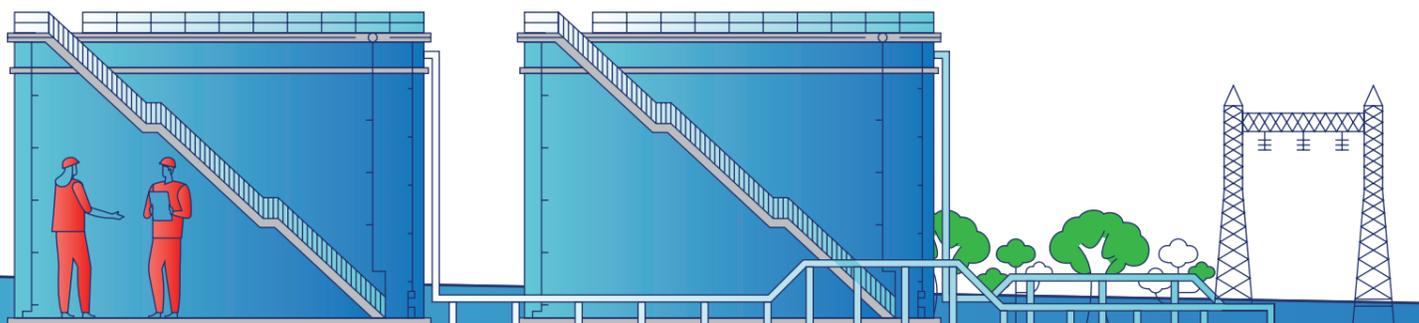
The employees are fully entitled to benefits and policies as prescribed by the State (on working hours, payment of social insurance, health insurance, unemployment insurance, full payment of Social Insurance and Health Insurance allowances for employees such as sickness, maternity, etc..), according to the Corporation’s Regulations on reward, welfare and Collective Labor Agreement...



The Corporation improves material life and mental health of employees, creating a friendly and hygienic working environment and conditions; organizing cultural, artistic, and sports movements, etc.. to create a joyful and exhilarating atmosphere. Carrying out periodical medical examination and treatment; fully providing employees with safety and labor protection tools and equipment.



In 2023, the Corporation maintained PVI Care health care insurance, voluntary retirement insurance plan for employees



### 6.6.3. Employee training

In 2023, the Corporation has conducted human resource training and development plan as approved on December 31, 2023, the Parent Company – Corporation conducted training and also sent employees to attend the courses with a total of 1,629 trainees and VND 6,902 million. Some focal training programs in 2023 are as follows:

Leadership capacity development courses for senior managers and officers in the Corporation’s senior manager planning organized by PVN are part of the PVN’s managers development - framework training program.

Master of Business Administration courses, training course to improve working skills and develop and build corporate culture and courses to update new legal knowledge in professional fields (Online bidding, Law on Construction Investment, Project Management...) so that officers and employees promptly update new regulations and apply them effectively in actual work at the Corporation.

Training programs to improve the capacity of technical managers at the Corporation and its underlying units: Training courses to improve knowledge and skills in handling problems of boiler system and turbine equipment in gas-fired power plants and coal-fired power plants; training courses related to information technology “Maintenance and repair of server operating systems and Industrial cyber security”; Training and organizing international certification exams on “Vibration analysis according to ISO 18436-2 CAT 2; Training on governor and excitation systems at Power Plants...

## 6.7. Reports on accountability to community



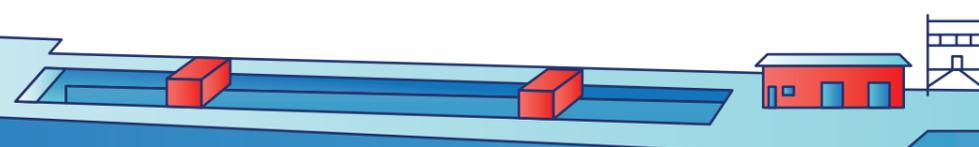
Implementing social security work in Decision No. 1684/QĐ-DKVN dated March 21, 2023, as of December 31, 2023, PV Power has disbursed a total amount of VND 20,468. 000,000.

Implementing social security work in Decision 2192/QĐ-DKVN dated April 28, 2022, as of December 31, 2023, PV Power has disbursed a total amount of VND 11,100,000,000.



## 6.8. Reports on green capital market under the guidance of the State Securities Commission

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



# CHAPTER III

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

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# 1. ASSESSMENT ON BUSINESS PERFORMANCE

## 1.1. Technical management, production operation and maintenance of power plants



PV Power's power plants ensure safe operation, meet A0 mobilization requirements, strictly adhere to current environmental and Electricity market regulations, and are highly efficient.

The total power output of the Corporation reached 14.4 billion kWh, equivalent to 93% of the 2023 plan. Although there are enough conditions and operational capabilities to ensure completion of the output plan approved by the General Meeting of Shareholders/PetroVietnam in 2023, however, in the period from August 2023 to the end of 2023, PV Power's power plants have proactively prioritized profit-optimizing operating price plans to achieve profits exceeding the approved plan, thus not completing the assigned output plan.

The primary factors influencing power output are



- Market prices dropped sharply from August to the end of 2023 (the average FPM price in the last 5 months of the year only reached 930 VND/kWh, much lower than the fuel cost at gas-fired power plants and the coal-fired power plants), affecting PV Power's ability to offer operating prices and reduce the output of power plants.
- Coefficient a for calculating monthly Qc of the thermal power plants decreased and of the power plants increased caused difficulties for the plants in offering operation price in the market. Nhon Trach 1 Power Plant was assigned low Qc in 2023, focusing in September, and high Qc in October (a total of 507 million kWh). However, it did not provide sufficient gas to reduce Qc at acceptable level for payment (only 386 million kWh) and did not fully use advantage of highly assigned Qc at the beginning of year.
- Dakdrinh Power Plant is restricted for operation by A0 in May and June to November, affecting the use of inflowing water and efficiency of the reservoir capacity.
- Difference between electricity demand and gas supply, together with frequency of occurrences (23 occurrences from the beginning of year) at the gas rigs of the Northwestern Region in past period, greatly affected operation of Ca Mau 1&2 Power Plants. In addition, the gas supply pipeline in Ca Mau was limited to flow rate and pressure; so it is difficult to operate it with a maximum capacity of 04 units.
- The Incident of Unit No. 01 of Vung Ang 1 Power Plant were expected to be corrected from March 2023 but completed on August 12, 2023.



## 1.2. Revenue targets

The Parent company's revenue in 2023 reached VND 29,075 billion, equaling 96% of the year plan and 101% over the previous year.

Total revenue of the Corporation reached VND 21,863 billion, equaling 98% of the year plan and 120% over 2022. Revenue of the Corporation did not reach the planned targets mainly because i) From August to late 2023, the market electricity prices were lower than variable costs, and the power plants proactively prioritized profit-optimizing operating price plans, thus not completing the assigned output plan, but exceeding the profit plan; ii) total electricity output of the Corporation only reached 93% of the 2023 plan stated above; iii) In 2023, the gas price difference from Ca Mau 1&2 Power Plants has not been collected as expected in the 2023 plan (VND 974.4 billion).

## 1.3. Profit target

Profit before tax of the Parent company was VND 1,295 billion, reaching 119% of the assigned plan. Profit before tax of the whole Corporation was VND 1,442 billion, reaching 113% of the assigned plan.

All units have essentially well implemented solutions to enhance cost management, savings and cost reduction, coping with the impact of the Covid-19 pandemic, and abnormal difficulties in power generation and trading operations to ratchet up the profit of each unit in particular and the Corporation in general.

## 1.4. State Budget Contribution

The Parent Company's payment to the State Budget in 2023 was VND 842 billion, reaching 234% of the assigned plan. The Corporation's payment to the State Budget was VND 1,475.2, reaching 168% of the assigned plan.

## 1.5. Cost reduction practices

Total savings and cost reduction in 2023 were VND 268.0 billion, of which fuel and energy savings were VND 178.8 billion; raw materials savings were VND 18.3 billion; management cost savings were VND 65.9 billion; and savings in construction investment management were VND 5.1 billion.

## 1.6. Technical services, repair, maintenance and fuel supply

Regarding fuel supply: PV Power has made efforts to coordinate with suppliers to secure the coal supply for Vung Ang 1 Power Plant. Total volume of coal delivery until the end of December 31, 2023 reached 2.05 million tons, equivalent to 72% of the year plan.

Periodical maintenance of the power plants: major inspections of Ca Mau 2 Power Plant, Nhon Trach 2 Power Plant and Unit No. H2 of DakDrinh Power Plant; hot gas path inspections of Nhon Trach 1 Power Plant and Hua Na Power Plant; and minor inspections of Ca Mau 1 Power Plant and Unit H1 of Dakdrinh Power Plant were well implemented; and the Corporation's power plants have basically operated stably after periodical maintenance. PV Power TSC and PV Power Services have cooperated with plants to perform regular, periodic and unscheduled maintenance and repair, handling equipment breakdowns to ensure safe and efficient operation.



## 1.7. Construction investment

It focused on implementing investment promotion/preparation/settlement of investment projects including :

### For completed and on-going projects

**Nhon Trach 3 and Nhon Trach 4 Power Plants:** The Corporation is continuing to execute EPC contracts and install equipment. It completed detailed design, basically completed manufactured the plants' main equipment and transported and received them on the site. Capital arrangement ensured capital demand based on the progress. Negotiation of PPA, GSA contracts is being completed.

**Dakdrinh Power Project and Hua Na Hydropower Project:** Hua Na Hydropower project focused on settling the remaining works in compensation, resettlement and sedentary cultivation. For Dakdrinh Hydropower Project, the Corporation is continuing to coordinate with the localities in completed remaining compensation and land acquisition; explains and completes procedures/ final settlement documents as stipulated.

**Head Office:** The Corporation completed construction drawing design, is preparing the bidding documents for civil work packages to select the contractor and early deploys and completes it. PV Power arranged sufficient owner's equity and loans at PVcombank to ensure project deployment and payment as scheduled.

### Investment promotion/ preparation

**For Quang Ninh LNG project,** PV Power completed the feasibility study report to be submitted to the competent authorities. Quang Ninh LNG Joint Stock Company is completing the feasibility study report under the authorities' appraisal and review contents.

#### For renewable energy research and development projects:

On August 25, 2023, PV Power and Asong Invest (Korea) and PVCB Capital organized a signing ceremony of Memorandum of Understanding for investment cooperation in Vietnam green industry, seek and develop the renewable energy projects. PV Power is currently investigating and evaluating to position electric vehicle charging stations.

PV Power is making efforts to organize and deploy investment promotion and invest in the hydropower projects and renewable energy power projects, specifically:

- Hydropower projects: i) the Corporation completed survey report for Tay Tra and Tan Thuong hydropower projects. On October 19, 2023, PV Power signed a consulting contract and is evaluating the current status of Tan Thuong Hydropower project; ii) Lam Son pumped hydropower storage project: PV Power is hiring a consultant to prepare a project proposal report.
- Energy saving projects (ESCO): the Corporation is surveying and planning to install self-contained solar power projects at Ca Mau 1&2 Power Plants, Nhon Trach 1 Power Plant and Vung Ang Power Plant 1. On August 15, 2023, PV Power REC signed a consulting contract to prepare an economic and technical report on construction investment in Solar Power System No. 1 at Ca Mau 1 Thermal Power Plant with PECC 3.
- Energy saving project using inverters at Vung Ang 1 Power Plant: the Corporation completed EPC contractor selection and started implementation; and expected to save energy and reduce costs for power plants, bringing a stable source of revenue for PV Power REC.
- Waste power project: On February 14, 2023, the Corporation issued Decision No. 70/QD-DLDK on establishing a Working Group for research and investment in waste power plant projects of PetroVietnam Power Corporation to evaluate waste power investment opportunities in provinces and cities across the country.

## 1.8. Business restructuring

PV Power developed and completed establishment of the Safety, Health, Environment and Quality Management Department under the Corporation's branch - Power Project Management Board.

PV Power consolidated the Corporation's internal audit department.



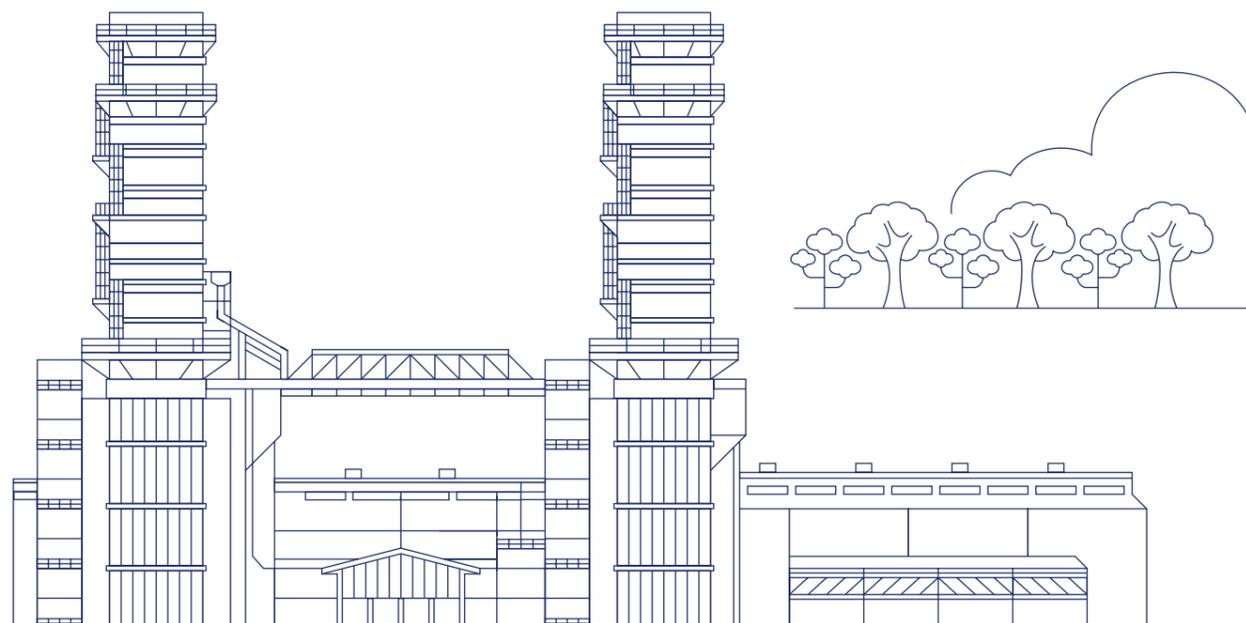
## 1.9. Safety – Health – Environment

In 2023, the power plants and the Corporation must focus on conducting safety – health – environment work in operation and production in the power plants, construction investment in Nhon Trach 3 and Nhon Trach 4 Power Plants, and especially major maintenance and repair (major inspections and hot gas path inspection) for many power plants of the Corporation. Being aware of important role of safety – health – environment work and to promote the Corporation's traditions and achievements for past period, the power plants and the Power Project Management Board utterly paid attention to proactively organize and execute the safety – health – environment works; the Corporation's units usually assign their personnel to check and closely monitor their deployment on the site. On May 09-10, 2023, the Corporation successfully organized the 12th Annual Conference on Health and Safety and Environment and the 13th Sports Festival on Occupational Safety and Health - Fire and Explosion Prevention in response to the Month of Action on Occupational Safety and Health in 2023.



## 1.10. Other activities

- The Corporation deployed PV Power digital transformation program in the period of 2022 – 2025, orientation to 2028 and balanced capacity and efficiency to step by step deploy digital transformation and building information infrastructure, software systems for production and business of PV Power.
- The Corporation regularly updated information and posted articles to enhance POW's image and brand; successfully organized a conference to meet investors and stock analysts with the topic “2023 POW's story (continued)” on October 24, 2023, at Ca Mau 1&2 Power Plants, U Minh District, Ca Mau Province.
- The Corporation coordinated with the Trade Union to disseminate information to all employees participating in the “One Million Initiatives” Contest launched by the Vietnam General Confederation of Labor. Until the end date (August 31, 2023), the entire Corporation had 234 successfully registered initiatives, completing 107% of the targets assigned by PetroVietnam Trade Union.
- The Corporation promulgated the Corporation's Initiative Regulations together with Decision No. 158/QĐ- DLDK dated March 21, 2023; implemented procedures for consolidating the Science and Technology Council and the Initiative Council of the Corporation.
- The Corporation regularly takes care of the lives of its employees, creates an enthusiastic and united working environment for departments, divisions and units, gives gifts for employees' families on the occasion of Mid-Autumn Festival, rewards excellent students who are the employees' children, organizes programs and competitions to learn about the Oil Group Vietnam Gas Corporation as well as the Corporation; studies, exchanges and learns between the units... to improve the employees' mental health, responsibility and expertise.
- In 2023, PV Power continues to be awarded Top 100 Sustainable Enterprises Award in production sector organized by the Vietnam Chamber of Commerce and Industry; Top 20 best annual reports in non-financial industries and Top 500 Largest Enterprises in Vietnam in 2023 with rank 47/500 Enterprises in the list.
- The Corporation always pays importance to wages and benefits for employees, creates good conditions for mass organizations (trade unions, youth unions, women's unions and veterans' associations) and coordinates and organizes the implementation of useful programs and activities to improve their spiritual life and health, and encourage them to be enthusiastic, responsible and attached to the unit.
- Salary and bonus policy: To sure fairness and reasonableness in salaries, the Corporation approved the standards applied to job titles at the Corporation's units; develops the salary and bonus regulations based on each job rank; empower the units to decide and approve salary ranking regulations, evaluation and grading regulations, and salary payment regulations to encourage the employees' performance/ efficiency. In addition, the Corporation, based on its annual operating results, implemented the policy for rewarding business performance for its officers and employees according to their capacity, task completion level and contribution to the Corporation's general operating results.



## 2. FINANCIAL POSITION

Items	Unit	2022	2023	Increase/ decrease	%
Current assets	VND bil	24,925	29,042	4,117	117%
Non-current assets	VND bil	31,918	41,320	9,402	129%
Total assets	VND bil	56,843	70,362	13,519	124%
Payables	VND bil	23,562	36,243	12,681	154%
Current liabilities	VND bil	23,562	26,785	3,223	114%
Non-current liabilities	VND bil	5,236	9,458	4,221	181%
Owner's equity	VND bil	33,281	34,119	838	103%
Total liabilities	VND bil	56,843	70,362	13,519	124%

### 2.1. Assets

As of December 31, 2023, total assets reached VND 70,362 billion, increasing by VND13,518.8 billion equivalent to 24% YoY, of which:

- Current assets reached VND 29,042 billion, increasing by VND 4,116.9 billion, equivalent to an increase of 17% YoY. The main reasons for the increase were: (i) Short-term financial investment targets increased by VND 2,023 billion mainly due to short-term receivables increased by VND 2,942.9 billion (receivables from Power Trading Company increased by VND 2,922.6 billion); (ii) Inventory increased by VND 81.7 billion; (iii) Current assets increased by VND 1,083.3 billion due to increase in deductible VAT of VND 1,083.3 billion.
- Non-current assets increased by VND 9,402 billion, an increase of 29% YoY. The main reason was increasing cost for construction in progress by VND 8,096.3 billion (the Corporation has implemented construction investment of Nhon Trach 3 and Nhon Trach 4 power plants and PV Power's head office project).

### 2.2. Liabilities

As of December 31, 2023, the Corporation's liabilities reached VND 36,242.7 billion, increasing by VND 12,680.9 billion, equivalent to an increase of 53% YoY. Of which:

- Current liabilities reached VND 26,758.2 billion, increasing by VND 3,223.4 billion, equivalent to an increase of 14% YoY. Current liabilities increased over the same period in 2022, mainly due to (i) increase in trade payables by VND 8,600.803 billion; (ii) increase in short-term provision by VND 512.4 billion
- Non-current liabilities reached VND 9,457.5 billion, increasing VND 4,221.4 billion, equivalent to an increase by 81% over the same period in 2022, mainly due to (i) the increase in long-term borrowings and financial lease liabilities by VND 3,790.4 billion because the Corporation got loans to serve for Nhon Trach 3 and Nhon Trach 4 Power Plant project; and (ii) the increase in long-term provision by VND 430.6 billion YoY because the Corporation made cost for major maintenance and inspections for Ca Mau 1&2 Power Plants, Nhon Trach 1 Power Plant and Vung Ang 1 Power Plant.

## 3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

### Restructuring and corporate governance

- Corporation restructuring plan

Review and propose adjustment of the Corporation restructuring plan in the period of 2021 – 2025; report/ submit to the competent authorities, ensure conformity and meet requirements of the Corporation's production and business activities.

- Establishment and rearrangement of the Division/ Department

√ Establish Safety, Health, Environment and Quality Management Department under the Corporation's branch - Power Project Management Board

√ Reorganize the Corporation's internal audit department to ensure conformity, transparency and subjectiveness.

- Complete reports and explain business organization, renovation and development at the request of PVN, the State Audit's inspector team and the Commission for the Management of State Capital at Enterprises

- Study Core Value Enhancement Project of PV Power TSC to become a unit taking comprehensive responsibility for maintenance and repair of the Corporation's power plants.

- Supplement and update business registration contents of PV Power to submit to the Business Registration Office, Hanoi Authority for Planning and Investment (16th amended).

## 4. FUTURE DEVELOPMENT PLAN

### Major tasks and plans in 2024

- 01 Working closely with EVN/A0, Vinacomin, Dong Bac Corporation and PVGas in operation management, repair and maintenance of PV Power's power plants, supplying gas/ coal to make full use of equipment, maximizing capacity, operating safely the power plants, distributing output from plants effectively and targeting total electricity output of 16.7 billion kWh by 2024.
- 02 Sticking to the competitive electricity market, optimizing the efficiency of production and business activities. Simultaneously being ready to participate in the wholesale electricity market.
- 03 Negotiating with EVN/EPTC and reporting to competent authorities on Qc for power plants: Nhon Trach 1 Power Plant (due to no commitment on gas supply), Ca Mau 1&2 Power Plants and TOP gas in line with the gas delivery plan. Negotiating to reach an annual commitment for Nhon Trach 1 Power Plant for Qc negotiation. Finding gas sources and negotiating and signing Gas Sales Agreements for Ca Mau 1 & 2 Power Plants in the period 2026-2027 and the following years.
- 04 Organizing periodical maintenance of power plants: hot gas path inspection of Unit No.2 of Vung Ang 1 Power Plant and Dakdrinh Power Plant and minor inspection of Ca Mau 2 Power Plant and Hua Na Power Plant by 2024 to the quality, progress and safety standard; Preparing the regular maintenance and repair of power plants by 2025; Studying solutions to develop service supply in maintenance and repair; settling troubleshooting of unit No. 1 of Vung Ang 1 Power Plant.
- 05 Searching for sources and ensuring stable, continuous and long-term coal supply (coal dust 5a1, 5a10 and coal mixed with volatile matters greater than 10%) for Vung Ang 1 Power Plant; successfully consuming ash for safe and continuous operation for Vung Ang 1 Power Plant; negotiating power price for Vung Ang 1 Power Plant after final settlement of project investment capital is approved; and submitting to the competent authorities and negotiating with EVN on electricity prices when using coal mixed with highly volatile matters.
- 06 Reviewing, amending/supplementing and developing consistent internal management documents to strengthen corporate management and administration. Improving flexible and efficient use of financial capital. Reducing cost, strengthening the procurement of materials and equipment, implementing solutions to reduce inventory for capital efficiency. Regularly reviewing replacement supplies for regular maintenance, major inspections, and supplies under the EPC contract to keep inventories at a reasonable level for production and business efficiency.
- 07 Actively negotiating with EVN/PV Gas to recover the amount difference due to having not agreed on ratio of additional gas purchased from Petronas for Ca Mau 1&2 Power Plants.
- 08 Focusing on the completion of the Corporation's charter capital increase
- 09 Coordinating with PetroVietnam in closely monitoring the Commission for the Management of State Capital at Enterprises to early complete final settlement of PV Power equitization and final settlement of Vung Ang 1 Power Plant project.
- 10 Controlling progress and effectively implementing investment project of Nhon Trach 3&4 Power Plants; monitoring and managing EPC contracts, technical consulting contracts and consulting contracts of capital arrangement and remaining project contracts to ensure quality, in conformity with demand and progress of the project; completing negotiation and execution of PPA with EPTC and GSA with PV Gas;
- 11 Accelerating the head office project investment and relocating new office by 2024
- 12 Implementing investment for Quang Ninh LNG Power Plant; developing LNG power plant projects such as Ca Mau 3 and LNG Warehouse, Vung Ang 3, Nghi Son... Studying investment and development of renewable energy such as small-scale hydropower plants (less than 30 MW), lake-bed solar power, waste power and onshore wind power ... when feasible.
- 13 Implementing the work within the scope of business cooperation agreement between PV Power, PVGas and PTSC
- 14 Promoting the corporate restructure and innovation according to Resolutions of PetroVietnam Member Council until the end of 2025 approved by the Prime Minister at Decision No. 1234/QD-TTg dated October 25, 2023. Reviewing the effective organization from the parent company to the subsidiaries. Divesting subsidiaries according to the approved plan to focus financial resources for the sustainable development of PV Power in the coming years as well as improve the financial performance of PV Power and in line with the green and clean energy transition trend.
- 15 Keeping focusing on digital transformation, enterprise resource planning system (ERP), building an overall strategy on digital vision, specific and integrated roadmap, synchronize information/data on production and business with PetroVietnam.
- 16 Developing and carrying out the occupational safety and health plan according to the provisions of Article 76 of the Law on Occupational Safety and Health No. 84/2015/QH13 dated June 25, 2015. Well performing the safety, health, environment, fire and explosion prevention at power plants. As for hydropower plants, it is required to closely coordinate with local authorities in flood control and irrigation assurance
- 17 Implementing social security work, communications and corporate culture in accordance with the Directives of PetroVietnam, on a basis of ensuring conformity and efficiency of production and business activities.
- 18 Fulfilling other tasks assigned by the General Meeting of Shareholders

## 4.1. Fundamentals for developing the targets

- The available capacity of power plants, hydrological forecast, and forecast of national electricity consumption; plan on supply and use of fuel (gas/coal); plans for maintenance and repair of power plants; PV Power’s 5-year plan 2021-2025 and PV Power’s actual performance in the last 3 years.
- The State’s documents/regulations on the Electricity market, tax policy, finance and accounting, etc.; power purchase and sale contracts signed with EVN/EPTC; raw materials and fuel trading contracts signed with PV Gas/Vinacomin, etc.; loan contracts, economic and technical norms, etc..
- Oil price of USD 70/barrel, exchange rate USD 1 = VND 23,500



## 4.2. Specific targets in PV Power’s 2024 plan

No.	Items	Unit	Plan in 2024
<b>I</b>	<b>Electricity output</b>		
1	Corporation	million kWh	16,703
2	Parent company	million kWh	12,379
<b>II</b>	<b>Revenue</b>		
1	Corporation	VND billion	31,736
2	Parent company	VND billion	23,960
<b>III</b>	<b>Profit before tax</b>		
1	Corporation	VND billion	995
2	Parent company	VND billion	1,080
<b>IV</b>	<b>Profit after tax</b>		
1	Corporation	VND billion	824
2	Parent company	VND billion	929
<b>V</b>	<b>State Budget contribution</b>		
1	Corporation	VND billion	838
2	Parent company	VND billion	363
<b>VI</b>	<b>ROE</b>	%	3.2%
<b>VII</b>	<b>Dividend payout ratio</b>	%	0%
<b>VIII</b>	<b>Procurement and investment plan</b>		
1	<b>Investment capital demand</b>	VND billion	7,222
	Capital construction investment	VND billion	6,732
	Procurement of equipment and fixed assets	VND billion	370
	Capital investment into subsidiaries	VND billion	120
2	<b>Investment funds</b>	VND billion	7,222
	Owner’s equity	VND billion	1,998
	Loan + others	VND billion	5,225
3	<b>Disbursement value in year</b>	VND billion	9,075
	Owner’s equity	VND billion	2,461
	Loan + others	VND billion	6,614

In 2024, PV Power - Parent company implements investment in Nhon Trach 3 & 4 Power Plants project and the Corporation’s head office project; Researches, promotes and contributes capital to LNG and renewable energy power projects as well as deploys equipment procurement for infrastructure development to increase production and business capacity ...

## 5. EXPLANATION OF THE BOARD OF MANAGEMENT ON THE AUDIT OPINION

None

## 6. ASSESSMENT REPORT ON ENVIRONMENTAL AND SOCIAL ACCOUNTABILITY OF THE

### 6.1. Assessment regarding environmental criteria (consumption of water, energy and emissions)

Parameters of environmental indicators of the Corporation in 2023

ITEMS	UNIT	
Clean water consumption	m <sup>3</sup>	1,622,174
Surface cooling water(1)	m <sup>3</sup>	1,266,779,664
Energy consumption (rate of self-consumption):		4.64%
Total emissions	million m <sup>3</sup>	97.699
Total amount of wastewater (2)	m <sup>3</sup>	203,108,557
Common solid waste	ton	977.603
Coal-fired ash slag	ton	573,258
Hazardous waste	ton	4,940

(1) of which 826,817,000 m<sup>3</sup> of seawater is used at Vung Ang 1 Power Plant;

(2) of which 202,911,500 m<sup>3</sup> of sea water is used for the FGD system because Vung Ang 1 Power Plant uses sea water to desulfurize instead of the traditional limestone system.

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

In 2023, PV Power and PV Power Ha Tinh have made efforts to promote the treatment and consumption of ash, resulting in the total consumption of 1,203,858 tons in which 448,485 tons of ash are at the silo and 755,373 tons of mixed ash from the slag dump.

### 6.2. Assessments regarding employees

Employees at PV Power are fully entitled to benefits and policies as prescribed by the State (on working hours, social insurance, health insurance, unemployment insurance, full payment of social insurance and health insurance allowances for employees such as sickness, maternity) as per the Corporation's Regulations on reward, welfare and Collective Labor Agreement ...

The Corporation regularly focuses on improving the material and spiritual life of employees, creates a friendly and hygienic working environment and conditions such as organizing cultural, artistic, and sports movements to create a joyful and exhilarating atmosphere; carry out periodical medical examination and treatment; and fully provide tools, instruments and means of safety - labor protection to employees..

In 2023, the Corporation continued to maintain PVI health insurance, voluntary retirement insurance program for employees....;



### 6.3. Assessment regarding corporate accountability to the local community

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

Social responsibility activities of the Corporation are uniformly deployed to all member/affiliated units through the implementation of work programs associated with production and business activities, creating a good impact on society in each locality, for example:

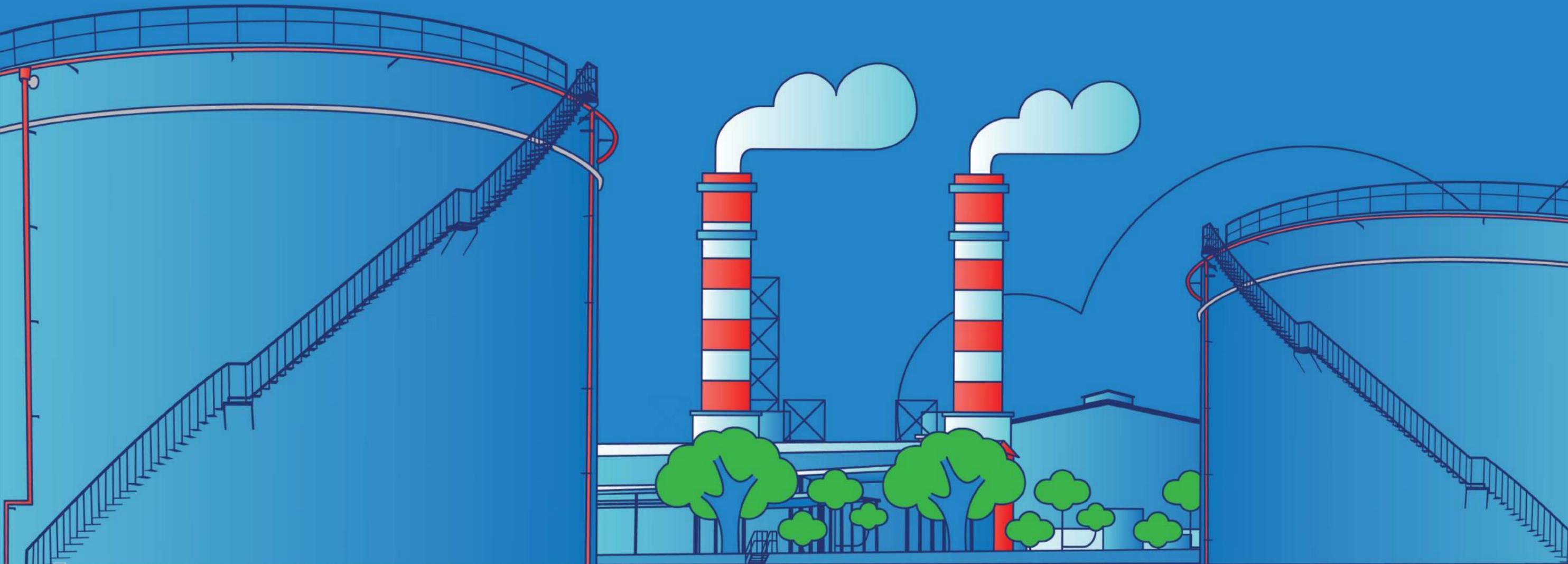
- PV Power and its subsidiaries regularly participate in community to support the community and demonstrate corporate accountability such as waste/hazardous waste management/treatment, responding to annual environmental protection activities such as cleaning beaches, planting trees, clearing sewers on World Environment Day, World Water Day, Earth Hour Campaign, etc...
- PV Power's production units that exploit and use water have signed contracts with the local Forest Environment Fund to pay the forest environment service fee corresponding to the exploited water. Hydropower plant operators always follow inter-reservoir regulations, regularly coordinate with localities to regulate irrigation in river basins in accordance with disaster prevention and search and rescue plans and cooperated with the locality to plant forests and resettle households in the lakebed area in accordance with regulations.
- For thermal power plant operators, they continuously control wastewater and exhaust gas to ensure compliance with environmental standards; The figures are displayed on the public information board at each factory.
- In production and business activities, PV Power always considers the option to minimize adverse impacts on the interests of the community (minimize adverse impacts in production in residential areas, industrial and agricultural production zones, etc..., minimizing the risk of affecting traffic safety, encroaching on sidewalks, the risk of damage to people in the event of fire and explosion incidents, etc.)..
- PV Power improves the quality of human resources through training activities, increases the application of new technologies to increase labor productivity, reduces social waste, and improves corporate profits through effective and low-cost use of investment capital and coordinates with the trade union to fully or exceed the law on material and spiritual responsibilities for employees of the unit.
- PV Power always actively participates in social welfare activities towards the community: Support for disaster recovery, support for the poor, people with extremely difficult circumstances, and educational support activities, actively participate in blood donation programs, etc.....



# CHAPTER IV

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

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# ASSESSMENT OF THE BOARD OF DIRECTORS ON OPERATION OF THE CORPORATION, INCLUDING ENVIRONMENTAL AND SOCIAL ACCOUNTABILITY

## 1.1. Regarding production and business performance

Pursuant to Resolution No. 39/NQ-DHDCD dated April 25, 2023 of the of PV Power's Annual General Meeting of Shareholders in 2023, under the leadership and direction of the Board of Directors, the Board of Management, PV Power's employees have made great efforts to fulfill the assigned tasks and economic targets of PV Power's plan in 2023 have been completed, of which the profit targets have targeted the plan assigned by the General Meeting of Shareholders.



## 1.2. Regarding operations of the Corporation



### 1.2.1. Technical management

The Board of Directors approved the economic – technical targets applied in 2023 for the Corporation's power plants and ensured economical and effective operations; continued to direct the regular and periodical maintenance and repair targets and general goals applied for the Corporation.

In 2023, the Corporation carried out maintenance and repairs at the power plants as scheduled. After maintenance and repairs, the power plants operated safely and stably to ensure availability of the plants.

For the incident of Unit No.1 of Vung Ang 1 Power Plant, the Board of Directors focused on directing and authorizing the CEO of the Corporation to proactively handle related contents with the aim of ensuring timely handling of arising problems, satisfying the goal of the highest quality and progress. As at 12/8/2023, Unit No. 1 completed restoration and come into operation, ensuring availability on the market.

### 1.2.2. Commercial management

- The Board of Directors promptly handled the contents under its authority in the bidder selection of the packages for procurement of materials, goods and fuel for the operation, maintenance and repair of the power plants. It strongly enhanced decentralization for the CEO in the field of procurement using production and business capital, ensuring the initiative and timely response to sufficient supplies, goods, services, etc.. to replace during maintenance and repair process, sufficient fuel in operation for power plants.

- Insurance for PV Power's power plants was also given due attention; PV Power's power plants were insured to minimize damage when incidents/risks occur.

### 1.2.3. Financial management

In 2023, the Board of Directors approved the contents in the authority:

- List credit institutions opening deposit accounts and deposit investment limits of the Parent company - Corporation; approve term deposit investment - open/maintain credit limits to finance the parent company's working capital;

- Select banks to finance and mortgage the collaterals for loans to finance the project of purchasing building as the Corporation's office; approve/ adopt loan conditions to implement Nhon Trach 3 and Nhon Trach 4 Power Plant projects: SACE loan (USD 200 million); Vietcombank (VND 4,000 billion); and bridge loan from foreign commercial loans (300 million USD)...

- Increase PV Power's charter capital and submit to competent authorities for review/approval.

- Restructure AIIB loan of PV Power DHC in local currency

- Approve the additional report contents and explain to PVN about the Corporation's equitization settlement documents.



### 1.2.4. Development investment

PV Power has made great efforts in development investment and the Board of Directors approved / adopted the authorized issues:



#### List of projects / Investment opportunities in the period of 2023 – 2035 of the Corporation

##### Nhon Trach 3&4 Power Plant projects:

The Board of Directors and the Board of Management have held many meetings and monthly briefings on the project implementation for timely instructions. The Board of Directors has participated in working with local authorities as well as industrial park management units to handle issues related to clearance acquisition and sign land lease contracts with the province; proactively recommended the ministries/ sectors and PVN to support the Corporation in handling land-related issues, not to affect the project progress; approved the adjustment of investment project progress according to the provisions of the Investment Law; approved additional LCNT Plan of Nhon Trach 3&4 Power Plant Projects; approved the implementation of the temporary connection plan for Nhon Trach 3 Power Plant; and dealt with problems that arise during the implementation of the EPC Contract between the parties ...

##### The Corporation's head office investment project:

According to the sale contract for DLC Complex – Nguyen Tuan, the Corporation has completed basic design to serve for appraisal in the Construction Activities Management Agency, Ministry of Construction ...

##### Ca Mau 3 LNG Power Plant

According to the approved Power Master Plan VIII, Ca Mau 3 Power Plant are of the potential projects and additional reserves. PV Power continues to study the plan to ensure fuel for Ca Mau 1&2 Power Plants. While PV Power also continues to coordinate with Novatek to study project development and investment plan.

##### Quang Ninh LNG Power plant project

The Owner continues to complete the contents of the feasibility study report at the request of the Ministry of Industry and Trade in the process of appraising the feasibility study report of the Project.

##### Renewable energy research and development

The person representing capital at PV Power REC is directed to deploy the renewable energy projects in the development orientation as well as the plan approved by the Corporation's Board of Directors, in conformity with the PVN's energy transition strategy.



### 1.2.5. Business restructure, divestment, and innovation

PV Power arranged the apparatus of units and functional departments in accordance with the requirements for developing the unit's and the Corporation's production and business activities. The Board of Directors has decided to consolidate the Corporation's Internal Audit Department (transfer the Internal Audit Department from the Finance and Accounting Division to the Internal Control Division under the Board of Directors); approved the plan to establish an internal audit department at PV Power Nhon Trach 2; approved the establishment of the Safety, Health, Environment and Quality Management Department under the branch of PetroVietnam Power Corporation - Power Project Management Board.



### 1.2.6. Corporate governance

The Board of Directors strengthened inspection, managed risks and grasped and properly evaluated actual status, operational efficiency and compliance with the laws and PV Power's decisions toward the units, timely checked and took proper measures to correct limitations to achieve the goals and the business plan, improved efficiency of the production and business activities and competitiveness of the units. In 2023, the Board of Directors conducted supervision at PV Power Ca Mau, PV Power Fuel, PV Power Nhon Trach and PV Power Nhon Trach 2, and Branch of the Power Project Management Board (regular supervision).

The Board of Directors directed to review, revise/ supplement and perfect the system of internal rules/regulations to be consistent with the effective new Laws and the actual operation of the Corporation.

PV Power has fully exercised the rights and obligations of shareholders in units with capital contribution of the Corporation, directed the Representative of the units with capital contribution of PV Power to vote/give opinions on matters falling within its competence, in relation to the rights and obligations of the Corporation in the process of managing and operating production and business at the units according to the provisions of law.

### 1.2.7. Labors and remuneration

PV Power's Board of Directors has approved the Parent company's Strategic staffing plan for 2023 as a basis for the CEO to make decisions on assigning the staffing plan to affiliated units, organize the implementation of the labor arrangement, assignment and recruitment; approved the settlement of remuneration fund in 2022 of employees and managers of the Parent company - the Corporation and subsidiaries; approved the labor and remuneration plan for 2023 of the Parent Company - the Corporation and subsidiaries; approved the remuneration fund mechanism at the Parent company; planned to use the reward and welfare fund in 2023 (deducted from the operating results in 2022) after the General Meeting of Shareholders approved the reward and welfare fund. Besides, the Board of Management has reviewed, revised and supplemented the remuneration management mechanism, the remuneration payment regulation of the Parent company with the goal of linking the remuneration and income of employees with the production and business targets, performance/efficiency of units, creating motivation for the units to make efforts to successfully complete the assigned business and production tasks

In 2023, the employees' remuneration has maintained stably, and this was the 4th year that the Corporation was awarded "Typical Enterprise for employee 2023" organized by Vietnam General Confederation of Labor in coordination with the Ministry of Labor, War Invalids and Social Affairs and Vietnam Chamber of Commerce and Industry.

### 1.2.8. Safety, Health and Environment

The monitoring, supervision and inspection of environmental safety and health have been focused and effectively implemented. In 2022, the whole Corporation ensured absolute safety, no fire and explosion, and paid attention to operation, production and business, construction investment, maintenance and repair of the plants.

The Corporation successfully organized the 12th Annual Conference on Health and Safety and Environment and the 13th Sports Festival on Occupational Safety and Health - Fire and Explosion Prevention in response to the Month of Action on Occupational Safety and Health in 2023.

### 1.2.9. Social security

Besides production and business activities, PV Power also frequently pays attention to employees' lives and social security activities in line with PV Power's conditions and capabilities. The Corporation has communicated and mobilized its officers and employees to donate and support the people affected by natural disasters, contribute to the fund for the poor in order to help them overcome difficulties.

16/06/2023:

PV Power coordinated with the local government of Hoang Dat Commune in organizing an inauguration ceremony of Hoang Dat Primary School, Hoang Hoa District, Thanh Hoa Province. Hoang Dat Primary School has been built with total cost of VND 6 billion, of which PV Power funded VND 4 billion. The school includes 2 floors with 12 classrooms and a stage.



PV POWER FUNDED TOTAL COST OF

**4,000,000,000 VND**



20/07/2023:

Implementing the program on "Gratitude and education of historical traditions in 2023", the Youth Union of Binh Son Refining and Petrochemical Joint Stock Company (BSR) and PetroVietnam Power Corporation (PV Power) coordinated with the Youth Union of Binh Son District in organizing a "candle-lighting ceremony of gratitude for heroes and martyrs at the historical relic of Dam Toai tunnel. At the program, the Youth Unions of BSR and PV Power offered 108 gifts, each worth VND 500 thousand, to heroic Vietnamese mothers, wounded soldiers, sick soldiers, relatives of the martyrs' families, and people with revolutionary contributions and difficult conditions

PV POWER and BSR offered gifts to heroic Vietnamese mothers

**108** gifts



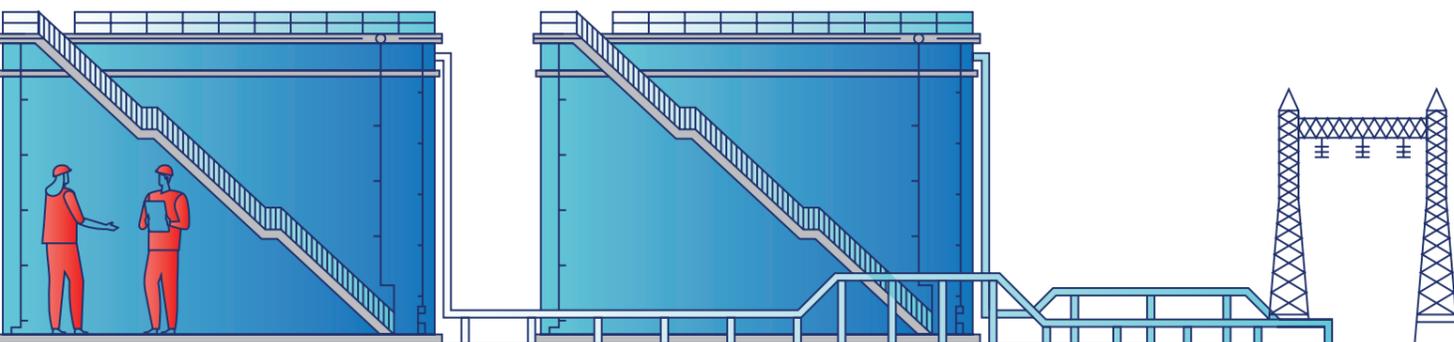
**22/07/2023:**

The Youth Unions of PV Power and Dakdrinh Hydropower Joint Stock Company (PV Power DHC) in coordination with the Youth Union of Son Tay District organized a program on “meal for children and playground for children in Dak Doa Hamlet” given to children of kindergarten, primary school and secondary school in Dak Doa Hamlet. At the program, the Youth Unions of PV Power and PV Power DHC awarded 10 gifts worth VND 500 thousand each to the students with difficult conditions in Son Lien Commune. Moreover, the Youth Unions awarded the playground and cooked meals for the children of kindergarten, primary school and secondary school in Dak Doa Hamlet.



**24/07/2023:**

PV Power and the Power Project Management Board under PV Power inaugurated and awarded two compassion houses in Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province. Two houses worth VND 325 million and were funded by the Power Project Management Board / PV Power and EPC contractor (Samsung C&T and Lilama) and other contractors.



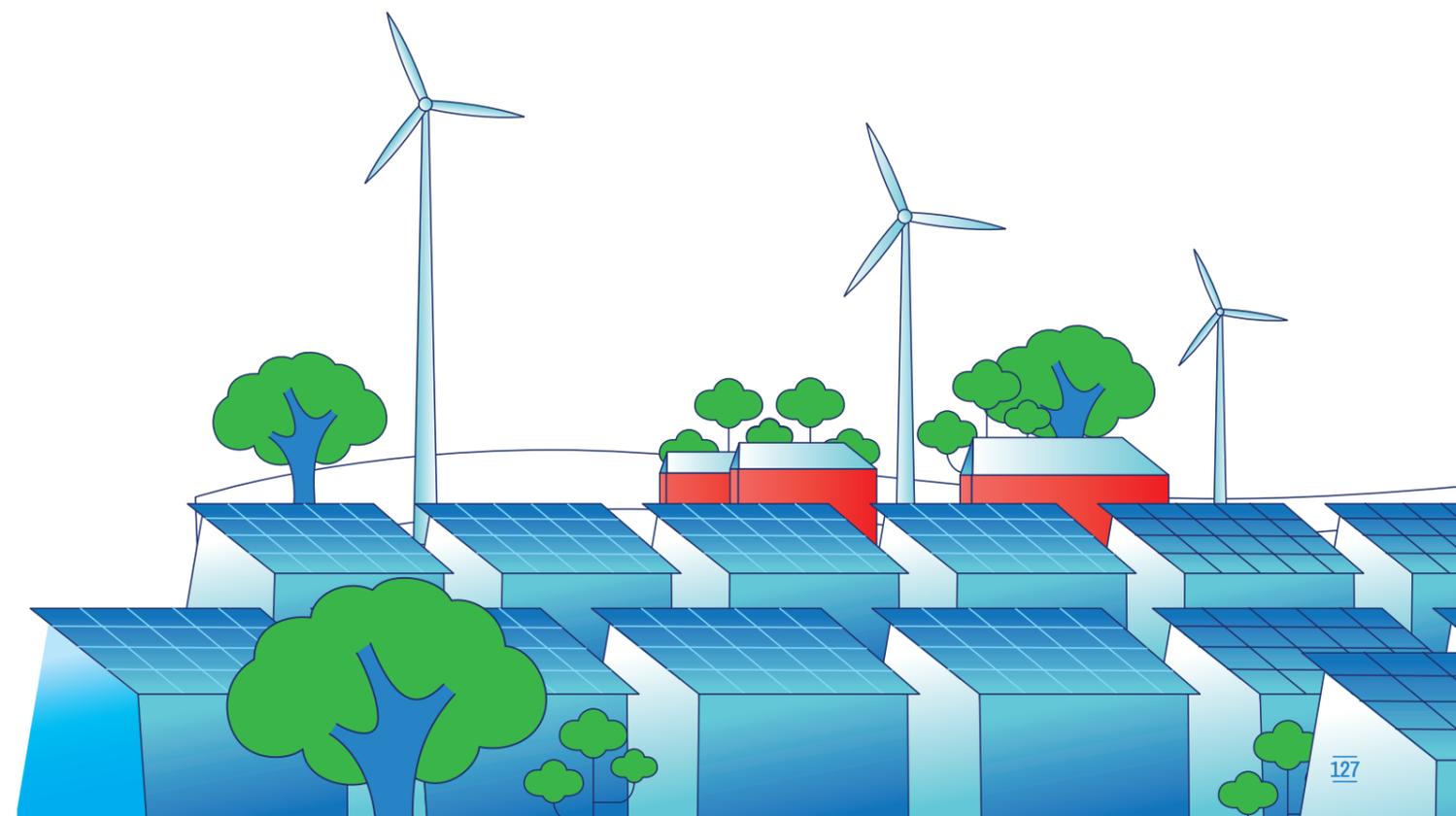
**1.2.10. Shareholders management and relationship**

PV Power has fully, accurately and promptly implemented the information disclosure contents of the enterprise in accordance with the law applicable to public joint stock companies; Communication of POW shares to the public and management of information on PV Power’s website ensure compliance with regulations; proactively provide information and answer questions about problems arising in production and business activities of the Corporation to securities companies, investment funds, shareholders, etc..

The Corporation issued the Annual Report 2022, the Corporate Governance Report 2022 and successfully held the Annual General Meeting of Shareholders in 2023 in accordance with the law.

The Corporation successfully organized a seminar to meet investors and securities analysts with a theme “POW’s story (continued)” in 2023 on October 24, 2023 in Ca Mau 1&2 Power Plants.

PV Power continues to be awarded Top 100 Sustainable Enterprises Award in production sector organized by the Vietnam Chamber of Commerce and Industry; Top 20 best annual reports in non-financial industries and Top 500 Largest Enterprises in Vietnam in 2023 with rank 47/500 Enterprises in the list.



## 2. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT

01

The Board of Management, led by the CEO, has managed the production and business activities of the Corporation in compliance with the provisions of law, the Charter, the Internal Regulations on Corporate Governance and the other internal rules and regulations of the Corporation. The CEO directed the full and timely implementation of the resolutions and decisions of the Board of Directors; built a democratic, public, decentralized working mechanism for each member of the Board of Management so that each person can maximize their initiative, creativity and responsibility in the assigned work. The Board of Management has carried out the management and administration of production and business activities professionally, honestly, carefully with a high sense of responsibility, overcoming difficulties, constantly improving professional and modern management capacity to successfully complete the assigned tasks and missions in order to maximize the legitimate benefits for the Corporation and shareholders.

02

As the legal representative of the Corporation, taking the highest responsibility for the operation, the CEO successfully completed the assigned tasks, built a close coordination relationship between the Board of Directors and the Board of Management. The CEO conducts monthly briefings with the participation of members of the Board of Directors, Supervisors, Vice Presidents, Chief Accountant, Directors of units, Heads of functional departments of the Corporation, and simultaneously organize thematic meetings for each related job, project or work group to promptly direct and handle arising problems.

03

In addition to attending periodic meetings of the Board of Directors, the CEO proactively proposed to the Board of Directors to organize thematic meetings, discuss with the Chairman of the Board of Directors and other members of the Board of Directors in order to report, evaluate and review the contents related to the situation of production and business activities of the Corporation, promptly report to the Board of Directors any arising issues under the authority and decentralization during operation in order to complete the annual production and business plan of 2022 approved by the General Meeting of Shareholders.

04

Regularly work with the units to promptly correct the production and business activities according to the general orientation, solve the difficulties and obstacles in the process of production, business and investment of each unit in the Corporation.

05

The CEO directed the implementation of solutions to consolidate the organizational apparatus and personnel, completed the development and implementation of an effective salary payment plan for staff associated with the results of the job evaluation of the officers and employees, (ensuring fairness and appropriateness to the employees' conditions to the enterprise) with a view to motivate and encourage employees to make efforts to contribute to the general development of the Corporation.

06

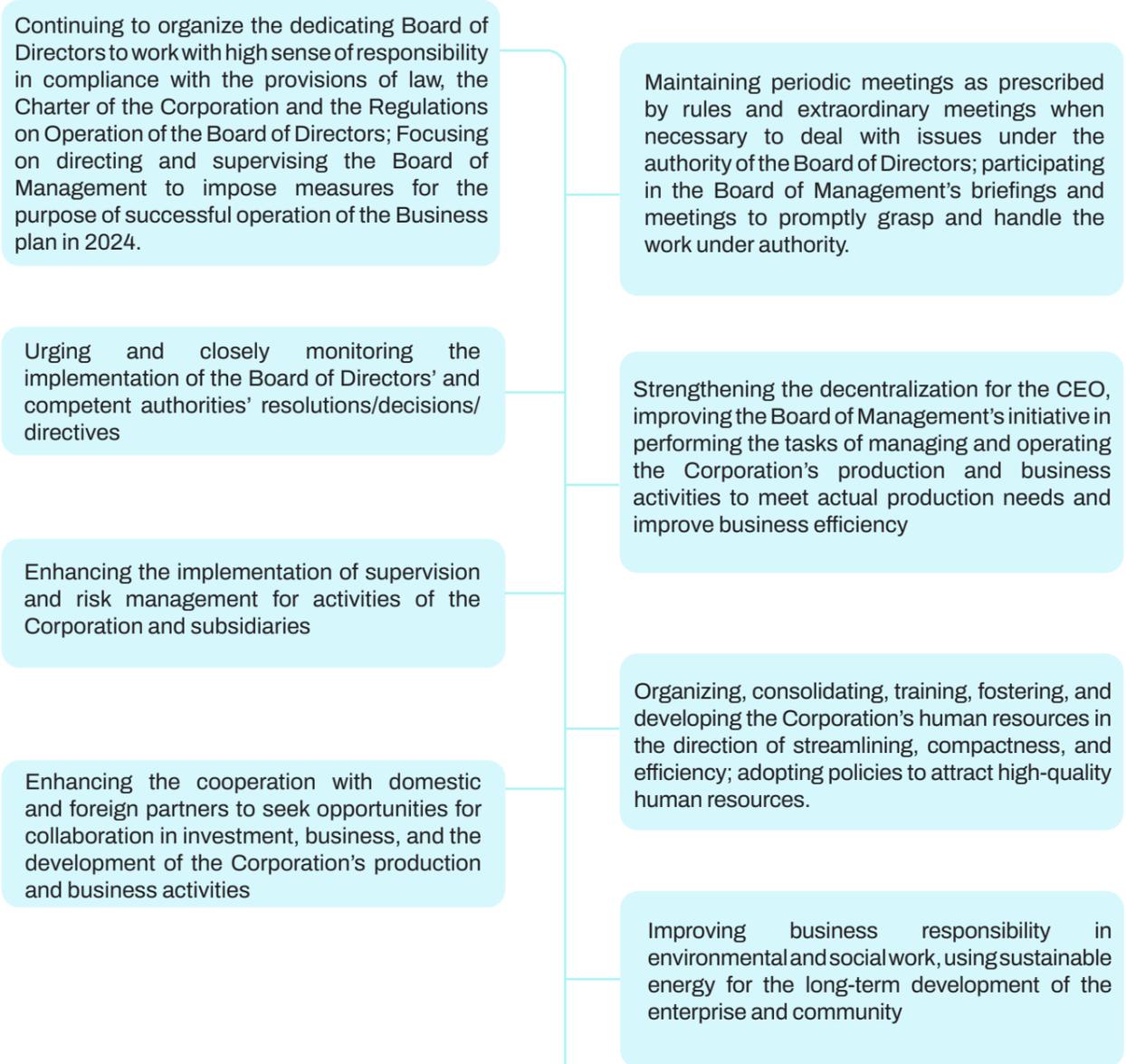
The Board of Management has continued to create favorable conditions and coordinate well with Party organizations and organizations of the Corporation in organizing activities of production and business emulation, gratefulness, taking care of physically and mentally life for employees.



## 3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

On a basis of the provisions of law, actual situation and the Corporation's production and business tasks in 2024, the Board of Directors issued its focal program in 2024.

### 3.1. General plan and orientations



## 3.2. Specific plans, orientations and directions

### 3.2.1 Production and business

Develop and submit to the General Meeting of Shareholders for approving the contents under the authority of the General Meeting of Shareholders in accordance with the Law on Enterprise and the Corporation's Charter, specifically:

(i) Production and business results in 2023 and Production and business plan in 2024; Profit distribution plan based on production and business results in 2023; total remuneration, bonus and other benefits of the Board of Directors, Supervisory Board

(ii) Issuing shares to increase the Corporation's charter capital;

(iii) Review and evaluate performance of the 5-year plan (2021-2025) and the Corporation's development strategy by 2035 to propose the Corporation's General Meeting of Shareholders for supplements / amendments (if required).

### 3.2.2 The Corporation's direction and supervision of production and business tasks in 2023 approved by the General Meeting of Shareholders

a) Direct and supervise management and safe operation of the Corporation's power plants; ensure high availability of equipment; mobilizing maximum capacity; optimize efficient operation of power plants to enter the electricity market.

b) Direct and supervise fuel including (i) negotiation with EVN/EPTC and report to the competent authorities on Qc for Ca Mau 1&2 Power Plants taking account of the prepaid gas plan; (ii) negotiation to reach an annual gas commitment for Nhon Trach 1 Power Plant as the basis for Qc negotiation; continue to seek (iii) additional gas sources and negotiate gas purchase agreements serving Ca Mau 1&2 Power Plant in the period of 2026-2027 and the following years; (iv) coal sources (coal dust 5a1, 5a10 and coal mixed with volatile matters greater than 10%) in a stable, continuous and long-term manner for Vung Ang 1 Power Plant.

c) Direct and supervise (i) the organization of periodic repair of power plants: hot gas path inspection of Unit No. 2 of Vung Ang 1 Power Plant and Dakdrinh Power Plant; minor inspection of Ca Mau 2 Power Plant, Nhon Trach 2 Plant Power Plant and Hua Na Power Plant in 2024 to ensure quality, progress and safety and prepare conditions for maintenance and repair of the power plants by 2025; (ii) the maintenance and repair of sub-equipment of Ca Mau 1&2 Power Plants in the period after 100,000 EOH; (iii) the final settlement of the main equipment maintenance and repair contracts for Ca Mau 1&2 Plant Power in the first period of 100,000 EOH; (iv) the consumption of ash slag to ensure safe and continuous operation for Vung Ang 1 Power Plant; (v) the final settlement and troubleshooting of Unit No. 1 of Vung Ang 1 Power Plant; and (vi) solutions to develop maintenance and repair for power plants.

d) Direct and supervise final settlement of investment capital for Vung Ang 1 Power Plant project and negotiate and sign official power price of Vung Ang 1 Power Plant after final settlement of the project investment capital approved and submit to the competent authorities and negotiate with EVN on power price upon using coal mixed with highly volatile matters.

e) Direct and supervise (i) the formulation and implementation of social security work, safety, health and environment, fire and explosion prevention practices at the power plants; (ii) closely coordinate with the local authorities in flood control and irrigation assurance for hydropower plants; (iii) communications and corporate culture as the basis of ensuring conformity and effective production and business.

### 3.2.3 Investment in construction

- a) Direct and supervise the organization and implementation of investment in Nhon Trach 3 and 4 Power Plants Project; supervise and manage implementation of EPC contracts, technical consulting contracts, capital arrangement consulting contracts and remaining project contracts to ensure quality, consistent with project needs and progress; and complete negotiations to sign a PPA contract with EPTC and GSA contract with PV Gas.
- b) Direct and supervise implementation of investment in the Corporation's head office project; and move the Corporation to the new office in 2024.
- c) Direct and supervise the implementation of investment in Quang Ninh LNG Power Plant project; conduct research, investment and development of LNG Power Plant projects such as: Ca Mau 3, Vung Ang 3, Nghi Son ... conduct research, investment and development of renewable energy and waste power ... when feasible

### 3.2.4 Financial management

- a) Direct and supervise the finalization of PV Power's equitization.
- b) Direct and supervise the cash flow management and capital arrangement of the Corporation, ensure sufficient capital for production and business activities and needs to disburse the Corporation's development investment projects, especially important for the construction investment project of Nhon Trach 3 and Nhon Trach 4 Power Plants.
- c) Direct and supervise negotiation with EVN/PV Gas and report to the competent authorities to recover gas amount difference due to having not agreed on ratio of allocating gas source additionally purchased from Petronas for Ca Mau 1&2 Power Plants in the period of 2019 – 2021..

### 3.2.5 Corporate governance and business restructuring and innovation

- a) Direct and supervise amendment and organization of the Corporation's restructure in the period of 2021 – 2025 in line with the Corporation's actual situation.
- b) Continue to direct and supervise the review, amendment/supplementation and new development of synchronous internal management documents in order to strengthen management and governance in satisfaction of the actual requirements of business development, including a set of norms of periodical and regular maintenance and materials inventory of the power plant as a basis for implementation; Improve governance, control and flexible and effective use of financial source; promote cost reduction, strengthen management of procurement of materials and equipment and implement solutions to reduce inventory and improve capital efficiency. Regularly review replacement materials for regular repairs, major repairs and supplies for EPC contracts to keep inventories at a reasonable level and ensure production and business efficiency.
- c) Direct and supervise the implementing digital transformation, enterprise resource planning system (ERP), building an overall strategy defining digital vision, specific and integrated implementation roadmap, synchronize information/data on production and business with PetroVietnam.

### 3.2.6 Other tasks

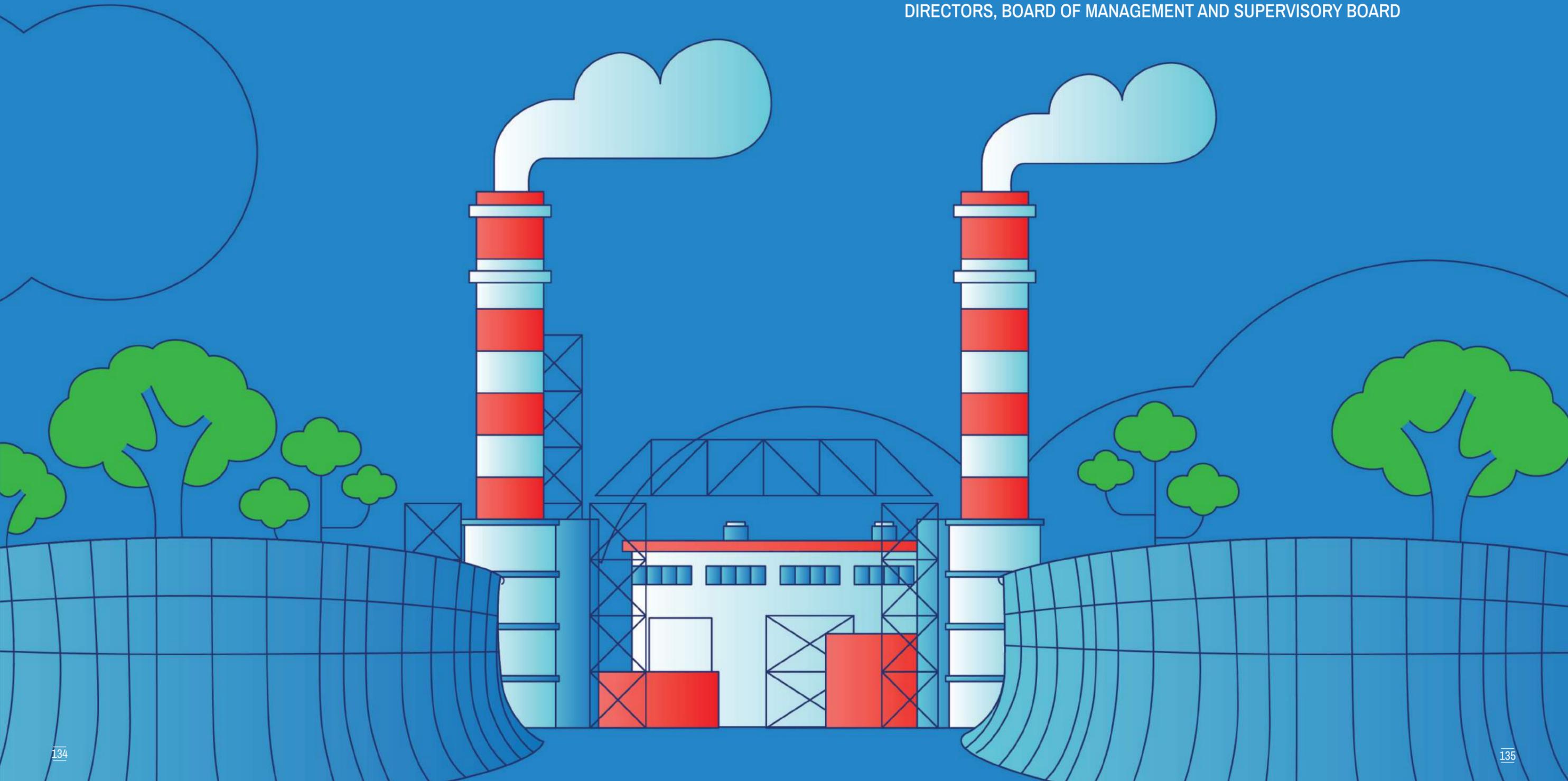
- a) Implement social security work based on the conditions and capabilities of the Corporation.
- b) Care for employees' lives; strengthen the movements and activities of the corporate bodies.
- c) Perform other tasks assigned by the General Meeting of Shareholders.



# CHAPTER V

## COMPANY GOVERNANCE

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# 1. BOARD OF DIRECTORS

## 1.1. Members and structure of the Board of Directors

NO.	MEMBERS OF THE BOARD OF DIRECTORS	POSITION	OWNERSHIP OF VOTING SHARES ISSUED BY THE CORPORATION	OWNERSHIP OF VOTING SHARES OF PETROVIETNAM'S REPRESENTATIVE IN PV POWER
1	Mr. Hoang Van Quang	Chairman of the Board of Directors	0%	24.94%
2	Mr. Ho Cong Ky (*)	Chairman of PV Power's Board of Directors; Head of Vung Ang - Quang Trach Power Project Management Unit (concurrently)	0.0023%	24.94%
3	Mr. Le Nhu Linh	Member of the Board of Directors cum CEO	0%	20%
4	Ms. Nguyen Hoang Yen	Member of the Board of Directors	0%	5%
5	Ms. Vu Thi To Nga	Member of the Board of Directors	0%	10%
6	Mr. Nguyen Anh Tuan	Member of the Board of Directors	0%	10%
7	Mr. Vu Chi Cuong	Independent member of the Board of Directors	0%	0%
8	Ms. Nguyen Thi Ngoc Bich	Member of the Board of Directors	0.0018%	10%
9	Mr. Nguyen Ba Phuoc	Independent member of the Board of Directors	0%	0%

\* In April 2023, Mr. Ho Cong Ky ended the term of Chairman of the Board of Directors of PetroVietnam Power Corporation and moved to another job.



## 1.2. Subcommittees of the Board of Directors

Based on applicable regulations, the establishment of subcommittees under the Board of Directors is not mandatory. Therefore, so far, the Board of Directors has not established subcommittees under the Board of Directors.

## 1.3. Board of Directors' performance

In 2023, the Board of Directors organized 15 meetings and issued 54 Decisions (at face-to-face meetings or consultation in writing) to perform the Corporation governance function and direct the Board of Management in the exercise of production and business tasks assigned by the Meeting of Shareholders, in particular:

- The Board of Directors directed the successful organization of the Corporation's 2023 Annual General Meeting of Shareholders on April 25, 2023 in accordance with the law and the Corporation's Charter.
- On monthly basis, the Board of Directors has held meetings, made comprehensive oriented resolutions to direct the Board of Management to organize and implement the production and business tasks assigned by the Corporation and approved by the shareholders' meeting on a quarterly basis. In regular meetings, the Board of Directors has approved many policies and decisions in the form of seminars/ consultation in writing to satisfy the work progress. Members of the Supervisory Board were invited to participate and contribute ideas at all meetings of the Board of Directors. Resolutions and decisions of the Board of Directors were issued in accordance with the actual conditions and satisfy the requirements and tasks of the Corporation, creating favorable conditions for the Board of Directors to be proactive in operating operations, production and business in 2023.

## 1.4. Resolutions/ Decisions of the General Meeting of Shareholders

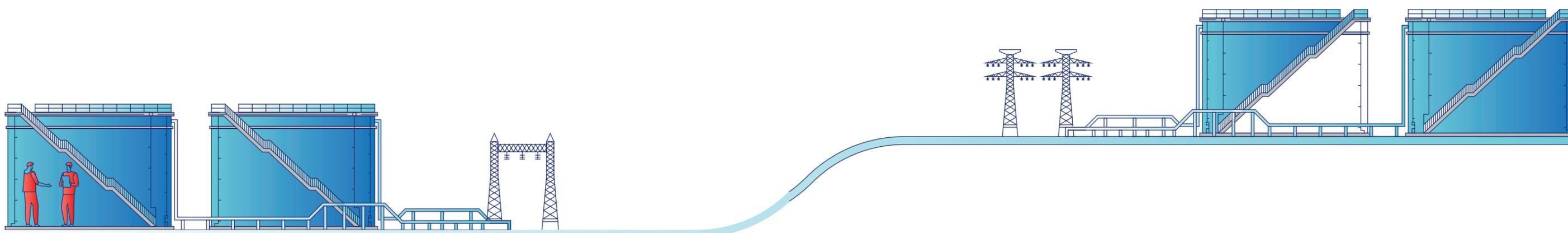
NO.	Resolution/ Decision No	Date	Details
1	39/NQ-DHDCD	25/04/2023	Approving the contents of PV Power's 2023 Annual General Meeting of Shareholders.
2	40/NQ-DLDK	25/04/2023	Electing Member of the Board of Directors
3	41/NQ-DLDK	25/04/2023	Electing Member of the Board of Directors
4	42/NQ-DLDK	25/04/2023	Electing Member of the Board of Directors
5	43/NQ-DLDK	25/04/2023	Electing Independent Member of the Board of Directors
6	44/NQ-DLDK	25/04/2023	Electing Member of the Supervisory Board
7	46/NQ-DLDK	25/04/2023	Electing Member of the Supervisory Board
8	47/NQ-DLDK	25/04/2023	Electing Member of the Supervisory Board
9	48/NQ-DLDK	25/04/2023	Electing Member of the Supervisory Board



## 1.5. Resolutions/ Decisions of the Board of Directors

No	Resolution/ Decision No.	Date	Content	Pass rate
1	03/NQ-DLDK	16/01/2023	Paying advance from the Corporation's welfare fund for employees on the occasion of the Lunar New Year and welfare expenses in Quarter I/2023 (Temporarily extracted from production and business results in 2023)	100%
2	04/NQ-DLDK	30/01/2023	Approving disclosures of the PV Power's financial statements in Quarter 4/2022	100%
3	05/NQ-DLDK	30/01/2023	Approving disclosures of the PV Power's Management Report 2022	100%
4	38/QD-DLDK	31/01/2023	Approving temporary assessment results of completion level of 2022 production and business plan tasks of PV Power member units	100%
5	39/QD-DLDK	31/01/2023	Approving economic – technical norms of Vung Ang 1 Thermal Power Plant in 2023	100%
6	40/QD-DLDK	31/01/2023	Approving economic – technical norms of Ca Mau 1&2 Power Plant in 2023	100%
7	41/QD-DLDK	31/01/2023	Approving economic – technical norms of Nhon Trach 1 Power Plant in 2023	100%

No	Resolution/ Decision No.	Date	Contents	Pass rate
8	06/NQ-DLDK	31/01/2023	Approving economic – technical norms of Dakdrinh Power Plant in 2023	100%
9	07/NQ-DLDK	31/01/2023	Approving economic – technical norms of Hua Na Power Plant in 2023	100%
10	08/NQ-DLDK	02/02/2023	Approving PV Power's 2023 production and business plan	100%
11	11/NQ-DLDK	08/02/2023	Approving economic – technical norms of Nhon Trach 2 Power Plant in 2023	100%
12	18/NQ-DLDK	14/03/2023	Approving PV Power's information disclosures	100%
13	152/QD-DLDK	16/03/2023	Approve and promulgate the PV Power's "Quality goals 2023" according to ISO 9001:2015	100%
14	158/QD-DLDK	21/03/2023	Approve the initiative regulations of PV Power	100%
15	21/NQ-DLDK	27/03/2023	Approving the contents at the 2023 Board of Directors' Meeting and Annual General Meeting of Nhon Trach 2 Power Joint Stock Company	100%
16	22/NQ-DLDK	28/03/2023	Approving the voting on staffing work at Song Hong Energy Joint Stock Company	100%
17	25/NQ-DLDK	04/04/2023	Approving the contents of the 2022 Annual Report of PV Power	100%



No.	Resolution/ Decision No.	Date	Contents	Pass rate
18	26/NQ-DLDK	05/04/2023	Program, list of Chairman Board, establishment of General Meeting Service Committees and Regulations for organizing PV Power's 2023 Annual General Meeting	100%
19	29/NQ-DLDK	12/4/2023	Regular meeting in Quarter 1/2023 of PV Power's Board of Directors	100%
20	30/NQ-DLDK	14/04/2023	Approving the contents of the 2023 annual general meeting of PetroVietnam Power Renewable Energy Joint Stock Company	100%
21	31/NQ-DLDK	18/04/2023	Approving the contents of the 2023 Annual General Meeting of PetroVietnam Technical Services Joint Stock Company	100%
22	35/NQ-DLDK	20/04/2023	Approving the contents of the 2023 Annual General Meeting of Hua Na Hydropower JSC	100%
23	38/NQ-DLDK	25/04/2023	Approving the contents of the 2023 Annual General Meeting of Dakdrinh Hydropower JSC	100%
24	39/NQ-DLDK	26/04/2023	Resolution of the 2023 Annual General Meeting of PV Power	100%
25	62/NQ-DLDK	16/06/2023	Resolution on selecting a bank to issue payment guarantee for Contract No. 0810/CM-LTMP/SIE-PVPS/006 dated October 03, 2008 on long-term servicing, repair and maintenance of Ca Mau 1&2 Power Plants	100%
26	66/NQ-DLDK	29/06/2023	Approving the content of the 2023 Annual General Meeting of PetroVietnam Urban Development Joint Stock Company	100%
27	68/NQ-DLDK	03/07/2023	Approving transactions of deposit investment, deposit mortgages and credit limit loans with PVcomBank	100%
28	518/QD-DLDK	03/07/2023	Approving the 2023 staffing plan of Parent company - PV Power	100%

No.	Resolution/ Decision No.	Date	Contents	Pass rate
29	69/NQ-DLDK	05/07/2023	Approving transaction and training contract on "improving knowledge of thermal engineering and application of thermal cycles in coal-fired power plants" between PV Power and Petroleum College	100%
30	570/QD-DLDK	20/07/2023	Reorganizing the Internal Audit Department of PV Power	100%
31	575/QD-DLDK	20/07/2023	Transferring and CommBank appointing Ms. To Ngoc Tuyet to hold the position of Deputy Head of the Internal Control Department, in charge of internal audit of PV Power	100%
32	71/NQ-DLDK	20/07/2023	Approving the content of the 2023 annual general meeting of Song Hong Energy JSC	100%
33	73/NQ-DLDK	20/07/2023	Approving the content of the Gas Purchase Agreement of Ca Mau 1&2 Power Plants	100%
34	74/NQ-DLDK	24/07/2023	Approving consulting service supply between PV Power and PV Securities JSC	100%
35	75/NQ-DLDK	25/07/2023	Approving contents of Gas Purchase Agreement of Ca Mau 1&2 Power Plants	100%
36	76/NQ-DLDK	28/07/2023	Approving the disclosures of corporate governance report in the first 6 months of 2023	100%
37	80/NQ-DLDK	31/08/2023	Approving consulting service supply between PV Power and PVcomBank	100%
38	83/NQ-DLDK	20/09/2023	Approving the content of the Financial Management Regulations of Hua Na Hydropower Joint Stock Company	100%
39	84/NQ-DLDK	22/09/2023	Approving economic – technical norms of Dakdrinh Power Plant in 2024	100%
40	85/NQ-DLDK	22/09/2023	Approving economic – technical norms of Hua Na Power Plant in 2024	100%
41	758/QD-DLDK	22/09/2023	Approving economic – technical norms of Vung Ang 1 Power Plant in 2024	100%

No.	Resolution/ Decision No.	Date	Content	Pass rate
42	760/QD-DLDK	25/09/2023	Approving economic – technical norms of Nhon Trach 1 Power JSC in 2024	100%
43	766/QD-DLDK	26/09/2023	Reappointing Mr. Nguyen Minh Dao	100%
44	767/QD-DLDK	26/09/2023	Reappointing Mr. Nguyen Van Giang	100%
45	776/QD-DLDK	27/09/2023	Approving economic – technical norms of Ca Mau 1&2 Power JSC in 2024	100%
46	89/NQ-DLDK	04/10/2023	Approving economic – technical norms of Nhon Trach 2 in 2024	100%
47	91/NQ-DLDK	9/10/2023	At the regular meeting of Quarter 3 of 2023 of the Board of Directors of PV Power	100%
48	857/QD-DLDK	20/10/2023	Resigning position of Vice President of PV Power	100%
49	98/NQ-DLDK	06/11/2023	Approving principles of negotiation and amendment of gas sale contract of Ca Mau 1&2 Power Plants	100%
50	934/QD-DLDK	10/11/2023	Approving and promulgating PV Power's Inspection and Supervision Regulations	100%
51	100/NQ-DLDK	10/11/2023	Approving transactions of training and improving knowledge of troubleshooting skills for boiler and turbine systems in coal-fired power plants between PV Power and Petroleum College	100%
52	989/QD-DLDK	27/11/2023	Receiving and appointing Mr. Truong Viet Phuong	100%
53	1010/QD-DLDK	05/12/2023	Approving regulations for organizing emulation groups and reviewing emulation titles for units under the Corporation	100%



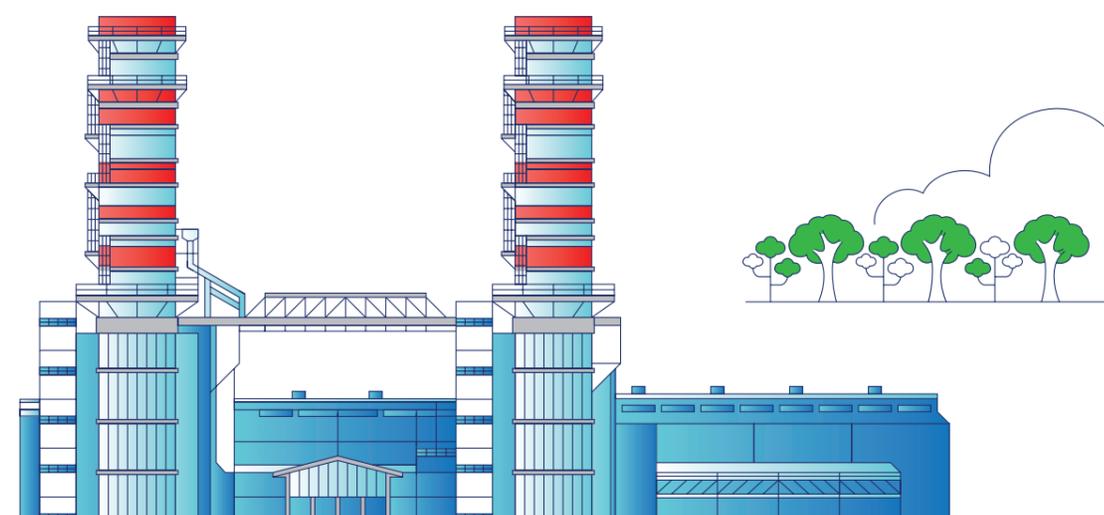
## 1.6. Activities of Independent Members of the Board of Directors

In 2023, independent members of the Board of Directors properly performed their responsibilities and duties with a high sense of responsibility, promoting the role of the independent Board of Directors in protecting the safety of equity, especially protecting the interests of minor shareholders and other interest groups related to the Corporation.

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

List of members of the Board of Directors with training certificates in corporate governance:

No	Member of the BOD	Position	Training units
1	Hoang Van Quang	Chairman of the Board of Directors	Vietnam Institute of Directors (VIOD)
2	Le Nhu Linh	Member of the Board of Directors cum CEO	Securities Research and Training Center
3	Vu Thi To Nga	Member of the Board of Directors	Securities Research and Training Center
4	Nguyen Hoang Yen	Member of the Board of Directors	Securities Research and Training Center
5	Nguyen Thi Bich Ngoc	Member of the Board of Directors	Securities Research and Training Center
6	Nguyen Ba Phuoc	Independent Member of the Board of Directors	Vietnam Institute of Directors (VIOD)



## 2. SUPERVISORY BOARD

### 2.1. Members and structure of the Supervisory Board

STT	MEMBER OF SUPERVISORY BOARD	POSITION	OWNERSHIP OF VOTING SHARES ISSUED BY THE CORPORATION	OWNERSHIP OF VOTING SHARES OF PETROVIETNAM'S REPRESENTATIVE IN PV POWER
1	Mr. Pham Minh Duc	Head of the Supervisory Board	0%	0%
2	Mr. Vu Quoc Hai (*)	Head of the Supervisory Board	0%	0%
3	Ms. Ly Thi Thu Huong (**)	Member of the Supervisory Board	0,00024%	0%
4	Ms. Vu Thi Ngoc Dung	Member of the Supervisory Board	0,00022%	0%
5	Ms. Ha Thi Minh Nguyet	Member of the Supervisory Board	0%	0%
6	Ms. Doan Thi Thu Ha	Member of the Supervisory Board	0%	0%
7	Ms. Nguyen Thi Thanh Huong	Member of the Supervisory Board	0%	0%

\* In April 2023, Mr. Vu Quoc Hai ended his term of Head of the Supervisory Board – PV Power and transferred work.

\*\* In April 2023, Ms. Ly Thi Thu Huong ended her term of Member of the Supervisory Board – PV Power and transferred work.



### 2.2. Activities of the Supervisory Board

#### Meetings of the Supervisory Board

No.	Member of Supervisory Board	Number of meetings of the Supervisory Board attended	Meeting attendance rate	Voting rate	Reasons for not attending the meeting	Notes
1	Mr. Pham Minh Duc – Head of Supervisory Board	07/07	100%	100%		Appointed on 25/04/2023
2	Ms. Vu Thi Ngoc Dung - Member of the Supervisory Board	10/10	100%	100%		
3	Ms. Ha Thi Minh Nguyet - Member of the Supervisory Board	10/10	100%	100%		
4	Ms. Doan Thi Thu Ha - Member of the Supervisory Board	09/10	90%	100%	To be on leave	
5	Ms. Nguyen Thi Thanh Huong - Member of the Supervisory Board	05/07	71%	100%	To be on leave	Appointed on 25/04/2023
6	Mr. Vu Quoc Hai - Head of the Supervisory Board	03/03	100%	100%		Term expired on 25/04/2023
7	Ms. Ly Thi Thu Huong - Member of the Supervisory Board	03/03	100%	100%		Term expired on 25/04/2023

## Supervision of the Supervisory Board over the Board of Directors, the Board of Management and shareholders



The Board of Directors of the Corporation strictly implemented the Resolution of the General Meeting of Shareholders; issued Resolutions and Decisions on production and business activities, capital arrangement, bidding, restructuring, equitization, corporate reorganization and innovation, consolidation of the entire structure at member units, appointment, re-appointment of staff, remuneration and bonus at member units and the Corporation, through amending, supplementing and promulgating statutes, regulations and official documents in relation to all aspects of production management activities at the Corporation.



The Board of Directors held quarterly meetings according to regulations or extraordinary meetings to address proposals or problems in operating production and business activities of the Corporation.



The CEO of the Corporation held periodic briefings of the Corporation to direct the operation of the Corporation, implement the Resolutions and Decisions of PetroVietnam, the General Meeting of Shareholders and the Board of Directors. In addition, seminars were held to deal with difficulties and problems in the operation of the Corporation.

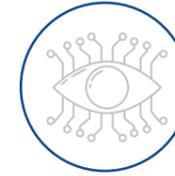


The promulgation of resolutions and decisions of the Board of Directors and the CEO were generally in accordance with the provisions of law, the Charter of organization and operation of the Corporation, in accordance with the regulations on division of decentralization, strictly complied with the resolutions of the General Meeting of Shareholders and the PetroVietnam.

## Coordination between the Supervisory Board and the Board of Directors, Board of Management and other managers



The Supervisory Board has attended the quarterly meetings of the Board of Directors as prescribed, and the extraordinary meetings of the Board of Directors and the CEO. At the meetings, comments were made by the Supervisory Board on the content, quality, and performance of the Board of Directors, the Board of Management and the issues consulted. At the same time, recommendations, solutions and proposals were made to handle the shortcomings and contribute to the completion of the targets approved by the General Meeting of Shareholders.



The Supervisory Board actively implemented the approved inspection and supervision plan, and notified the Board of Directors, the Board of Management and the supervised objects of the detailed content, time and place of supervision for coordination in operation with the Board of Directors and the Board of Management.



Upon completing supervision, the Supervisory Board has directly summarized, evaluated, commented, and proposed recommendations on each supervision content and supervised entity. Timely reported the contents and results of supervision to the Board of Directors and the Board of Management for joint settlement to serve the common development goal of the Corporation.



The Supervisory Board absolutely complied with the decisions and directions of the General Meeting of Shareholders and complies with the provisions of applicable laws. In supervision and coordination with the Board of Directors, the Board of Management, the Supervisory Board always respects the rights and responsibilities of the Board of Directors, and the Board of Management without participating in voting, deciding on matters not under the authority of the Supervisory Board and fully complying with the provisions of law when implementing its activities.



The Board of Directors, the Board of Management created all favorable conditions for the Supervisory Board to carry out the supervision according to the plan, received information and performance of the Supervisory Board immediately after receiving the report on supervision results and implemented and directed the supervised objects to remedy and/or rectify operations according to the recommendations proposed by the Supervisory Board.

## Other activities of the Supervisory Board



In addition to operations prescribed by law, rules and regulations of the Corporation, the Supervisors attended conferences and seminars organized by the Corporation to improve their professional capacity in the field of power production and trading, and also participated in professional training programs and courses organized by the Corporation.

## 3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANGEMENT AND SUPERVISORY BOARD

### 3.1. Salary, bonus, remuneration and benefits

Salary, bonus, remuneration and other benefits of the Board of Directors, Board of Management and Supervisory Board in 2023:

Board of Directors	Current year VND	Prior year VND
Mr. Hoang Van Quang	440,513,528	
Mr. Ho Cong Ky	674,663,818	1,119,037,939
Mr. Le Nhu Linh	1,049,423,886	1,114,042,692
Ms. Vu Thi To Nga	880,957,068	930,493,886
Ms. Nguyen Hoang Yen	973,065,350	1,031,494,054
Mr. Nguyen Anh Tuan	898,182,371	966,298,494
Mr. Vu Chi Cuong	857,995,222	1,091,758,399
Mr. Nguyen Ba Phuoc	323,580,218	
Ms. Nguyen Thi Ngoc Bich	901,107,066	967,843,188
<b>Total</b>	<b>5,950,064,641</b>	<b>6,106,925,960</b>

Board of Management/ Chief Accountant	Current year VND	Prior year VND
Mr. Le Nhu Linh	1,049,423,886	1,114,042,692
Mr. Nguyen Duy Giang	935,816,439	1,007,302,359
Mr. Nguyen Manh Tuong	1,017,921,861	927,064,410
Mr. Nguyen Minh Dao	903,041,123	957,850,613
Mr. Nguyen Kien	902,831,689	955,615,287
Mr. Phan Ngoc Hien	894,864,154	953,729,219
Mr. Ngo Van Chien	823,025,053	901,634,301
Mr. Truong Viet Phuong	64,125,958	
Mr. Chu Quang Toan	921,126,126	949,581,389
<b>Total</b>	<b>7,512,176,289</b>	<b>7,766,820,270</b>

Supervisory Board	Current year VND	Prior year VND
Mr. Pham Minh Duc	427,893,954	
Ms. Nguyen Thi Thanh Huong	425,525,728	
Ms. Doan Thi Thu Ha	729,435,272	846,985,076
Ms. Vu Thi Ngoc Dung	840,336,855	915,625,076
Ms. Ha Thi Minh Nguyet	875,085,754	952,147,394
Mr. Vu Quoc Hai	601,522,441	1,006,548,332
Ms. Ly Thi Thu Huong	428,219,935	884,555,076
<b>Total</b>	<b>4,328,019,939</b>	<b>4,605,860,954</b>

### 3.2. Stock trading of insiders

None

### 3.3. Contracts or transactions with insiders

None

### 3.4. Implementation of regulations on corporate governance

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

As at 31/12/2023, the Corporation's Board of Directors includes 08 members, including 02 independent members, ensuring the quality of independent members of the Board of Directors as stipulated in Decree No. 155/2020/ND-CP and the Corporation's Charter.

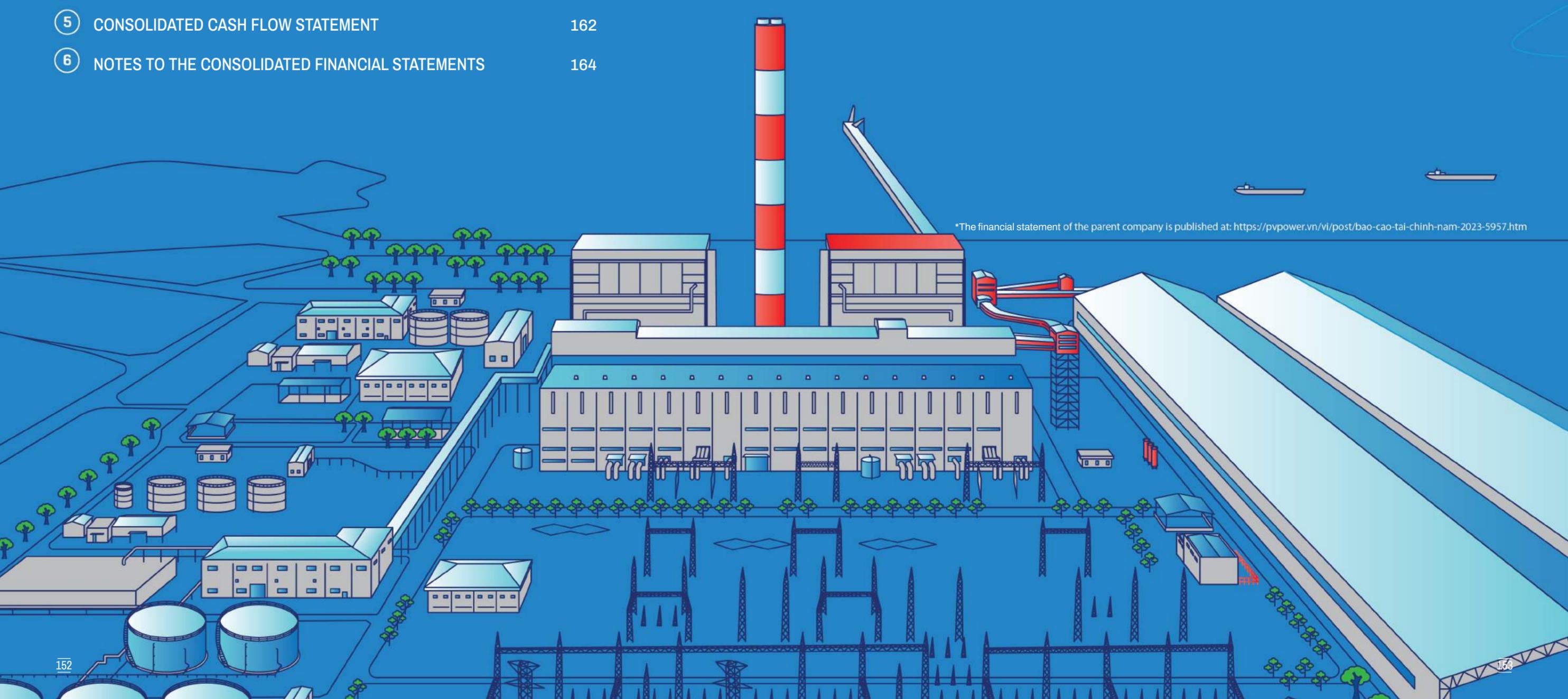


# CHAPTER VI

## FINANCIAL STATEMENT

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\*The financial statement of the parent company is published at: <https://pvpower.vn/vi/post/bao-cao-tai-chinh-nam-2023-5957.htm>



## Statement of the Board of Executive Officers

The Board of Executive Officers of PetroVietnam Power Corporation (the “Corporation”) presents this report together with the Corporation’s consolidated financial statements for the year ended 31 December 2023.

### 1.1 Board of Directors and Board of Executive Officers

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

NAME	POSITION
<b>Board of Directors</b>	
Mr. HOANG VAN QUANG	Chairman (appointed on 25 April 2023)
Mr. HO CONG KY	Chairman (resigned on 25 April 2023)
Mr. LE NHU LINH	Member
Ms. VU THI TO NGA	Member
Ms. NGUYEN HOANG YEN	Member
Mr. NGUYEN ANH TUAN	Member
Ms. NGUYEN THI NGOC BICH	Member
Mr. VU CHI CUONG	Independent Member
Mr. NGUYEN BA PHUOC	Independent Member (appointed on 25 April 2023)
<b>Board of Executive Officers</b>	
Mr. LE NHU LINH	Chief Executive Officer
Mr. TRUONG VIET PHUONG	Deputy Chief Executive Officer (appointed on 27 November 2023)
Mr. NGUYEN DUY GIANG	Deputy Chief Executive Officer
Mr. NGUYEN MANH TUONG	Deputy Chief Executive Officer (resigned in 20 October 2023)
Mr. NGUYEN MINH DAO	Deputy Chief Executive Officer
Mr. NGUYEN KIEN	Deputy Chief Executive Officer
Mr. NGO VAN CHIEN	Deputy Chief Executive Officer
Mr. PHAN NGOC HIEN	Deputy Chief Executive Officer



### 1.2. Board of Executive Officers’ statement of responsibility

The Board of Executive Officers of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

-  Select suitable accounting policies and then apply them consistently;
-  Make judgments and estimates that are reasonable and prudent;
-  State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;

-  Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
-  Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

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

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

For and on behalf of the Board of Executive Officers,



**Le Nhu Linh**  
Chief Executive Officer

Hanoi, 26 March 2024

No.: 0644 /VN1A-HN-BC

## Independent auditors's report

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

We have audited the accompanying consolidated financial statements of PetroVietnam Power Corporation (the "Corporation"), prepared on 26 March 2024, as set out from page 05 to page 49, which comprise the consolidated balance sheet as at 31 December 2023, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Board of Executive Officers' Responsibility for the Consolidated Financial Statements

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

## Auditors' Responsibility

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

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

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

## Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

## Emphasis of Matter

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



**Vu Duc Nguyen**  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0764-2023-001-1

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

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

26 March 2024  
Hanoi, S.R. Vietnam

## Consolidate Balance Sheet

As at 31 December 2023

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>A, CURRENT ASSETS</b>	<b>100</b>		<b>29,041,954,766,360</b>	<b>24,925,080,975,647</b>
<b>I, Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>8,439,697,613,959</b>	<b>8,251,731,998,519</b>
1, Cash	111		689,471,208,936	509,653,505,974
2, Cash equivalents	112		7,750,226,405,023	7,742,078,492,545
<b>II, Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>2,390,860,369,713</b>	<b>1,649,811,786,170</b>
1, Held-to-maturity investments	123		2,390,860,369,713	1,649,811,786,170
<b>III, Short-term trade receivables</b>	<b>130</b>		<b>14,560,455,738,875</b>	<b>12,537,524,330,624</b>
1, Short-term trade receivables	131	6	12,710,473,335,096	9,767,631,705,491
2, Short-term advances to suppliers	132	7	1,274,052,578,149	2,074,496,619,929
3, Other short-term receivables	136	8	1,092,912,475,273	794,087,282,634
4, Provision for short-term doubtful debts	137	9	(516,982,649,643)	(98,691,277,430)
<b>IV, Inventories</b>	<b>140</b>	<b>10</b>	<b>2,167,403,571,132</b>	<b>2,085,774,441,788</b>
1, Inventories	141		2,167,403,571,132	2,085,774,441,788
<b>V, Other short-term assets</b>	<b>150</b>		<b>1,483,537,472,681</b>	<b>400,238,418,546</b>
1, Short-term prepayments	151	11	75,215,542,846	75,219,631,891
2, Value added tax deductibles	152		1,408,321,929,835	325,018,786,655
<b>B, NON-CURRENT ASSETS</b>	<b>200</b>		<b>41,320,135,548,249</b>	<b>31,918,163,879,143</b>
<b>I, Long-term receivables</b>	<b>210</b>		<b>442,027,000</b>	<b>402,027,000</b>
1, Other long-term receivables	216	8	442,027,000	402,027,000
<b>II, Fixed assets</b>	<b>220</b>		<b>26,401,678,076,837</b>	<b>29,155,161,436,660</b>
1, Tangible fixed assets	221	12	26,362,420,358,359	29,123,272,689,045
- Cost	222		69,803,122,582,501	69,759,416,566,918
- Accumulated depreciation	223		(43,440,702,224,142)	(40,636,143,877,873)
2, Intangible assets	227	13	39,257,718,478	31,888,747,615
- Cost	228		103,936,732,947	94,746,108,727
- Accumulated amortization	229		(64,679,014,469)	(62,857,361,112)

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>III, Long-term assets in progress</b>	<b>240</b>		<b>9,031,969,199,854</b>	<b>935,634,370,310</b>
1, Construction in progress	242	14	9,031,969,199,854	935,634,370,310
<b>IV, Long-term financial investments</b>	<b>250</b>		<b>959,549,465,097</b>	<b>877,631,146,763</b>
1, Investments in associates	252	5	584,970,165,224	503,051,846,890
2, Equity investments in other entities	253	5	399,355,456,500	399,355,456,500
3, Provision for impairment of long-term financial investments	254	5	(24,776,156,627)	(24,776,156,627)
<b>V, Other long-term assets</b>	<b>260</b>		<b>4,926,496,779,461</b>	<b>949,334,898,410</b>
1, Long-term prepayments	261	11	4,223,720,717,432	262,053,646,682
2, Deferred tax assets	262	15	76,335,415,657	-
3, Long-term reserved spare parts	263	16	626,440,646,372	687,281,251,728
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>70,362,090,314,609</b>	<b>56,843,244,854,790</b>
RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>C, LIABILITIES</b>	<b>300</b>		<b>36,242,661,143,689</b>	<b>23,561,794,352,453</b>
<b>I, Short-term liabilities</b>	<b>310</b>		<b>26,785,158,579,904</b>	<b>18,325,681,327,490</b>
1, Short-term trade payables	311	17	15,947,202,467,143	7,346,398,731,673
2, Short-term advances from customers	312		900,883,584	3,785,333,991
3, Taxes and amounts payable to the State budget	313	18	171,480,883,664	250,217,043,700
4, Payables to employees	314		286,804,533,596	221,869,370,563
5, Short-term accrued expenses	315	19	1,361,848,076,612	1,931,211,006,270
6, Short-term unearned revenue	318		-	36,818,183
7, Other current payables	319	20	2,688,405,796,712	2,653,067,850,408
8, Short-term loans and obligations under finance leases	320	21	5,506,591,086,310	5,635,216,330,148
9, Short-term provisions	321	22	717,886,349,870	205,455,087,777
10, Bonus and welfare funds	322		104,038,502,413	78,423,754,777
<b>II, Long-term liabilities</b>	<b>330</b>		<b>9,457,502,563,785</b>	<b>5,236,113,024,963</b>
1, Other long-term payables	337	20	548,807,593	477,101,718
2, Long-term loans and obligations under finance leases	338	21	7,172,278,203,632	3,381,845,397,268
3, Deferred tax liabilities	341	15	3,163,733,986	2,607,681,114
4, Long-term provisions	342	22	2,163,968,976,771	1,733,363,603,060
5, Scientific and technological development fund	343		117,542,841,803	117,819,241,803

EQUITY	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>D, EQUITY</b>	<b>400</b>		<b>34,119,429,170,920</b>	<b>33,281,450,502,337</b>
<b>I, Owners' equity</b>	<b>410</b>	<b>23</b>	<b>34,119,429,170,920</b>	<b>33,281,450,502,337</b>
1, Owners' contributed capital	411		23,418,716,000,000	23,418,716,000,000
- Ordinary shares carrying voting rights	411a		23,418,716,000,000	23,418,716,000,000
2, Share premium	412		(274,807,025)	(274,807,025)
3, Other owner's capital	414		225,720,372,645	225,720,372,645
4, Assets revaluation reserve	416		(191,305,728,000)	(191,305,728,000)
5, Investment and development fund	418		4,039,359,698,763	3,643,183,139,192
6, Retained earnings	421		3,922,654,507,752	3,420,458,998,695
- Retained earnings accumulated to the prior year end	421a		2,884,290,565,455	1,359,600,700,363
- Retained earnings of the current year	421b		1,038,363,942,297	2,060,858,298,332
7, Non-controlling interests	429		2,704,559,126,785	2,764,952,526,830
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>70,362,090,314,609</b>	<b>56,843,244,854,790</b>

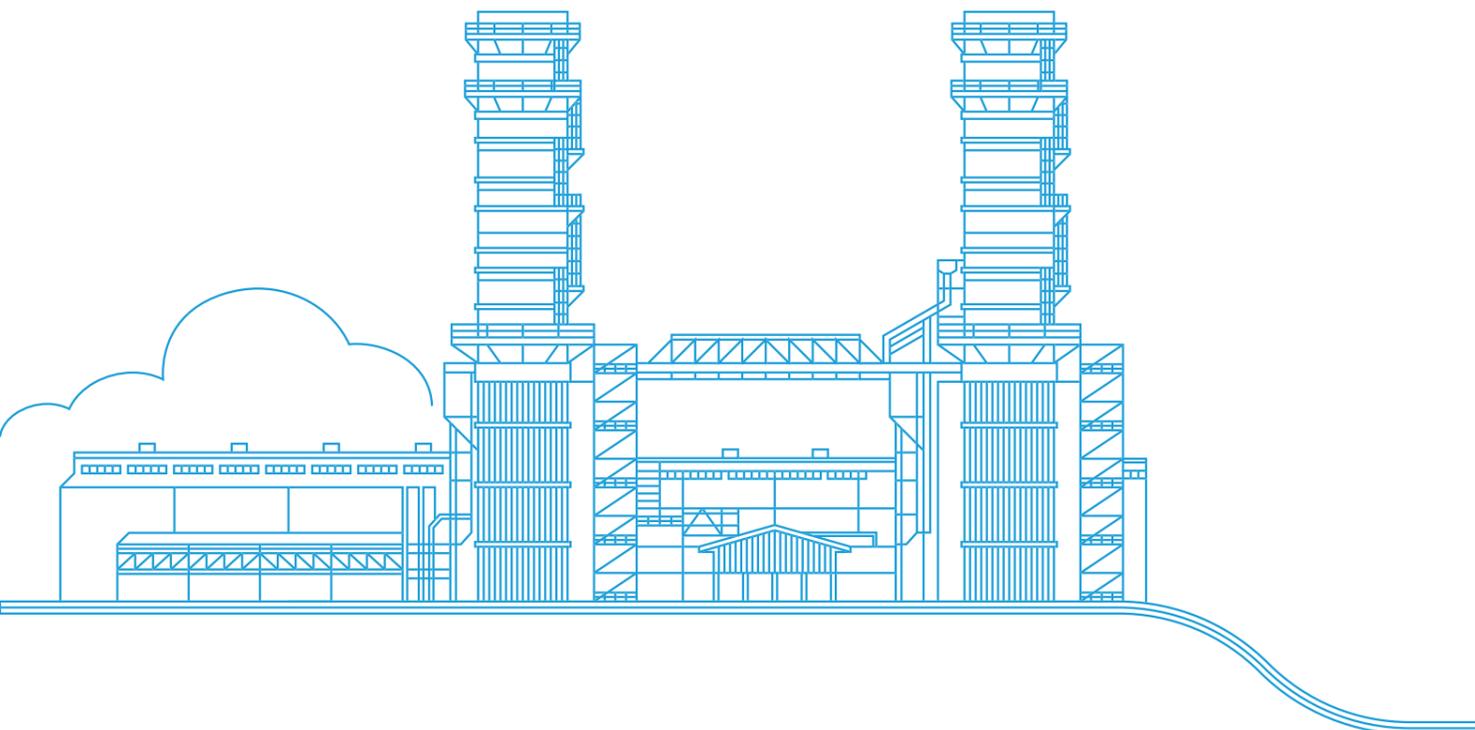
**Quach Thi Hong Lien**  
Preparer

**Chu Quang Toan**  
Chief Accountant



**Le Nhu Linh**  
Chief Executive Officer

26 March 2024



## Consolidated Income Statement

For the year ended 31 December 2023

Unit: VND

ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
<b>1, Gross revenue from goods sold and services rendered</b>	<b>01</b>	<b>26</b>	<b>28,329,357,578,690</b>	<b>28,224,118,055,975</b>
2, Deductions	02		-	-
<b>3, Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>		<b>28,329,357,578,690</b>	<b>28,224,118,055,975</b>
4, Cost of sales	11	27	25,625,106,577,337	24,498,013,951,665
<b>5, Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>2,704,251,001,353</b>	<b>3,726,104,104,310</b>
6, Financial income	21	29	543,578,060,404	445,221,020,562
7, Financial expenses	22	30	729,647,124,365	591,786,538,077
- In which: Interest expense	23		564,748,639,578	437,526,336,797
8, Share of net profit from associates	24		40,125,091,093	53,221,920,714
9, General and administration expenses	26	31	1,268,124,055,600	867,603,382,318
<b>10, Operating profit (30=20+(21-22)+24-26)</b>	<b>30</b>		<b>1,290,182,972,885</b>	<b>2,765,157,125,191</b>
11, Other income	31	32	162,091,186,750	67,138,158,695
12, Other expenses	32	32	10,206,125,321	23,061,110,546
<b>13, Profit from other activities (40=31-32)</b>	<b>40</b>	<b>32</b>	<b>151,885,061,429</b>	<b>44,077,048,149</b>
<b>14, Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>1,442,068,034,314</b>	<b>2,809,234,173,340</b>
15, Current corporate income tax expense	51	33	234,905,255,681	240,765,852,700
16, Deferred corporate income tax expense	52	33	(75,779,362,785)	15,539,750,493
<b>17, Net profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>1,282,942,141,418</b>	<b>2,552,928,570,147</b>
Profit after tax attributable to Parent Company	61		1,038,363,942,297	2,060,858,298,332
Profit after tax attributable to non-controlling shareholders	62		244,578,199,121	492,070,271,815
<b>18, Basic earnings per share</b>	<b>70</b>	<b>34</b>	<b>443</b>	<b>815</b>

**Quach Thi Hong Lien**  
Preparer

**Chu Quang Toan**  
Chief Accountant



**Le Nhu Linh**  
Chief Executive Officer

26 March 2024

## Consolidated Cash Flow Statement

For the year ended 31 December 2023

Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
<b>I, CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1, Profit before tax	01	1,442,068,034,314	2,809,234,173,340
<b>2, Adjustments for:</b>			
Depreciation and amortisation of fixed assets	02	2,808,755,417,224	2,809,393,991,244
Provisions	03	1,361,328,008,017	(192,495,906,469)
Foreign exchange loss/(gain) arising from translating foreign currency items	04	(10,629,794,921)	36,370,258,283
Gain from investing activities	05	(677,768,954,037)	(443,826,593,401)
Interest expenses	06	564,748,639,578	437,526,336,797
<b>3, Operating profit before movements in working capital</b>	<b>08</b>	<b>5,488,501,350,175</b>	<b>5,456,202,259,794</b>
Changes in receivables	09	(3,490,895,796,955)	(4,779,132,258,875)
Changes in inventories	10	(20,788,523,988)	(145,522,234,864)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	6,224,780,469,427	1,399,054,910,828
Changes in prepaid expenses	12	(3,961,662,981,705)	1,920,950,440,544
Interest paid	14	(522,534,500,400)	(441,185,336,920)
Corporate income tax paid	15	(219,902,057,214)	(85,856,641,570)
Other cash inflows	16	2,980,000	913,862,926
Other cash outflows	17	(145,379,967,985)	(169,036,498,659)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>3,352,120,971,355</b>	<b>3,156,388,503,204</b>
<b>II, CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1, Acquisition and construction of fixed assets and other long-term assets	21	(6,312,368,226,884)	(2,601,389,455,204)
2, Proceeds from sale, disposal of fixed assets and other long-term assets	22	124,902,823,533	1,872,213,682
3, Cash outflow for lending, buying debt instruments of other entities	23	(3,071,237,790,416)	(1,661,161,357,200)
4, Cash recovered from lending, selling debt instruments of other entities	24	2,330,189,206,873	542,567,000,000
5, Equity investments in other entities	25	(30,000,000,000)	(21,850,000,000)
6, Cash recovered from investments in other entities	26	-	4,718,680,000
7, Interest earned, dividends and profits received	27	473,105,817,414	361,408,783,641
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(6,485,408,169,480)</b>	<b>(3,373,834,135,081)</b>

## Consolidated Cash Flow Statement (Continued)

For the year ended 31 December 2023

Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
<b>III, CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1, Proceeds from share issue and owners' contributed capital	31	81,900,000,000	-
2, Proceeds from borrowings	33	13,107,063,893,530	8,027,461,182,658
3, Repayment of borrowings	34	(9,503,032,107,523)	(7,583,104,003,982)
4, Dividends and profits paid	36	(365,053,044,540)	(198,870,914,499)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>3,320,878,741,467</b>	<b>245,486,264,177</b>
<b>Net increase in cash (50=20+30+40)</b>	<b>50</b>	<b>187,591,543,342</b>	<b>28,040,632,300</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>8,251,731,998,519</b>	<b>8,223,693,034,528</b>
Effects of changes in foreign exchange rates	61	374,072,098	(1,668,309)
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>8,439,697,613,959</b>	<b>8,251,731,998,519</b>



Quach Thi Hong Lien  
Preparer

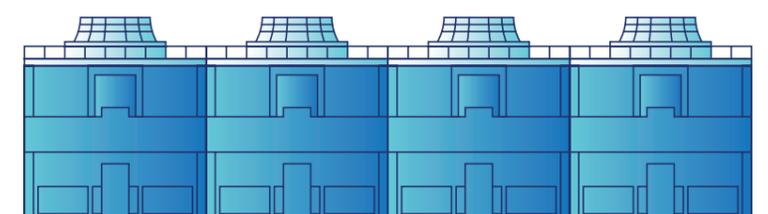
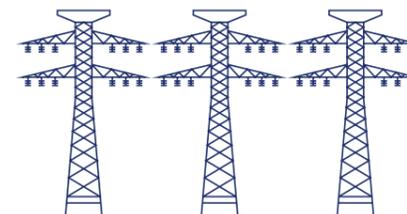


Chu Quang Toan  
Chief Accountant



Le Nhu Linh  
Chief Executive Officer

26 March 2024



## Notes to the consolidate financial statement

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

### 1. GENERAL INFORMATION

#### Structure of ownership

##### Eshtablishment

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

##### Transformed into a joint stock company

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

##### Parent Company

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

##### Officially traded with the stock code POW

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

##### Number of employees

The total number of employees of the Corporation and its subsidiaries as at 31 December 2023 is 2,065 (as at 31 December 2022: 2,071).

### Operating industry and principal activities

#### Operating industry of the Corporation includes:

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

#### Investment Project

As at 31 December 2023, the Corporation has certain power plants in commercial operation phases, including Ca Mau 1 and Ca Mau 2 Power Plants in Ca Mau province, Nhon Trach 1 and Nhon Trach 2 Power Plants in Dong Nai province, Vung Ang 1 Thermal Power Plant in Ha Tinh province, Hua Na Hydropower Plant in Nghe An province and Dakdrinh Hydropower Plant in Quang Ngai province. The Corporation also has some power plant investment projects which are under construction.



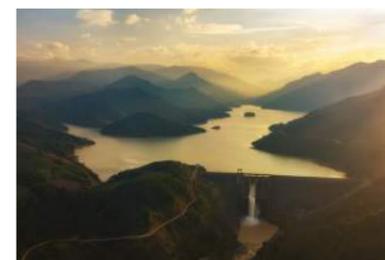
**Petro Vietnam Ca Mau 1 Power Company**  
(Ca Mau)



**Petro Vietnam Ca Mau 2 Power Company**  
(Ca Mau)



**Petro Vietnam Vung Ang Power Company**  
(Ha Tinh)



**Hydropower Plant Dakdrinh**  
(Quang Ngai)



**Hydropower Plant Hua Na**  
(Nghe An)



**Petro Vietnam Nhon Trach 1 Power**  
(Dong Nai)



**Petro Vietnam Nhon Trach 2 Power**  
(Dong Nai)

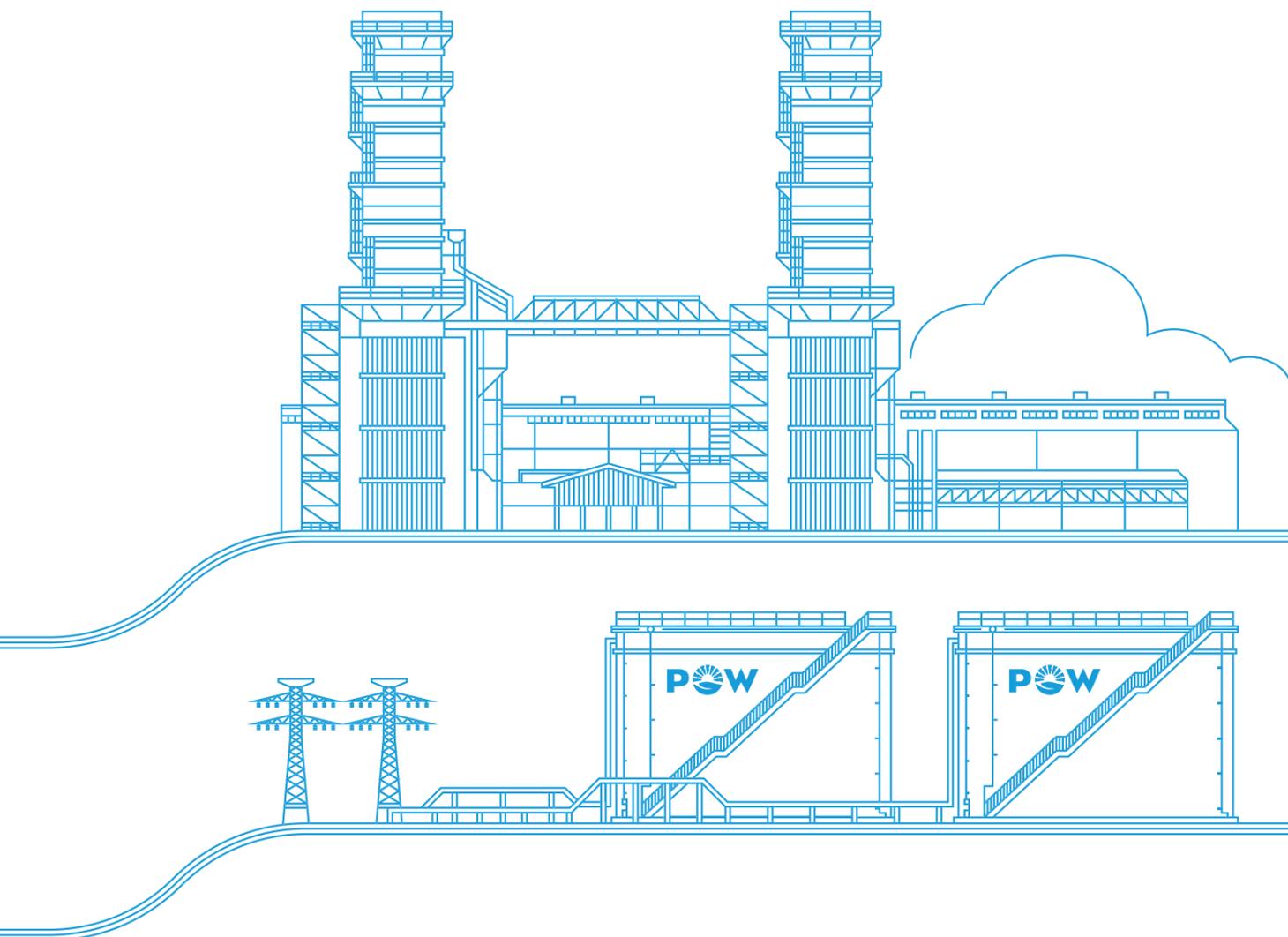
## Normal production and business cycle

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

## The Corporation's structure

The dependent accounting entities of the Corporation as at 31 December 2023 are as follows:

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



Details of the Corporation's subsidiaries and associates as at 31 December 2023 are as follows:

NAMES OF COMPANY	PLACE OF INCORPORATION AND OPERATION	PROPORTION OF OWNERSHIP INTEREST %	PROPORTION OF VOTING POWER HELD %	PRINCIPAL ACTIVITIES
<b>Subsidiaries</b>				
Dakdrinh Hydropower JSC	Quang Ngai	95.27%	95.27%	Electricity production
Hua Na Hydropower JSC	Nghe An	80.72%	80.72%	Electricity production
PetroVietnam Power Nhon Trach 2 JSC	Dong Nai	59.37%	59.37%	Electricity production
PetroVietnam Power Services JSC	Ha Noi	51.00%	51.00%	Power plant repair and maintenance services
PetroVietnam Power Renewable Energy JSC	Ha Noi	46.01%	51.00%	Electricity production
<b>Associates</b>				
Nam Chien Hydropower JSC	Son La	20.16%	20.16%	Electricity production
Song Hong Energy JSC	Yen Bai	44.07%	44.07%	Electricity production
Quang Ninh LNG Power JSC	Quang Ninh	30.00%	30.00%	Electricity production

## Disclosure of information comparability in the consolidated financial statements

The comparative figures are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2022.

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

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

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

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

### Equitization settlement

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

### Financial year

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

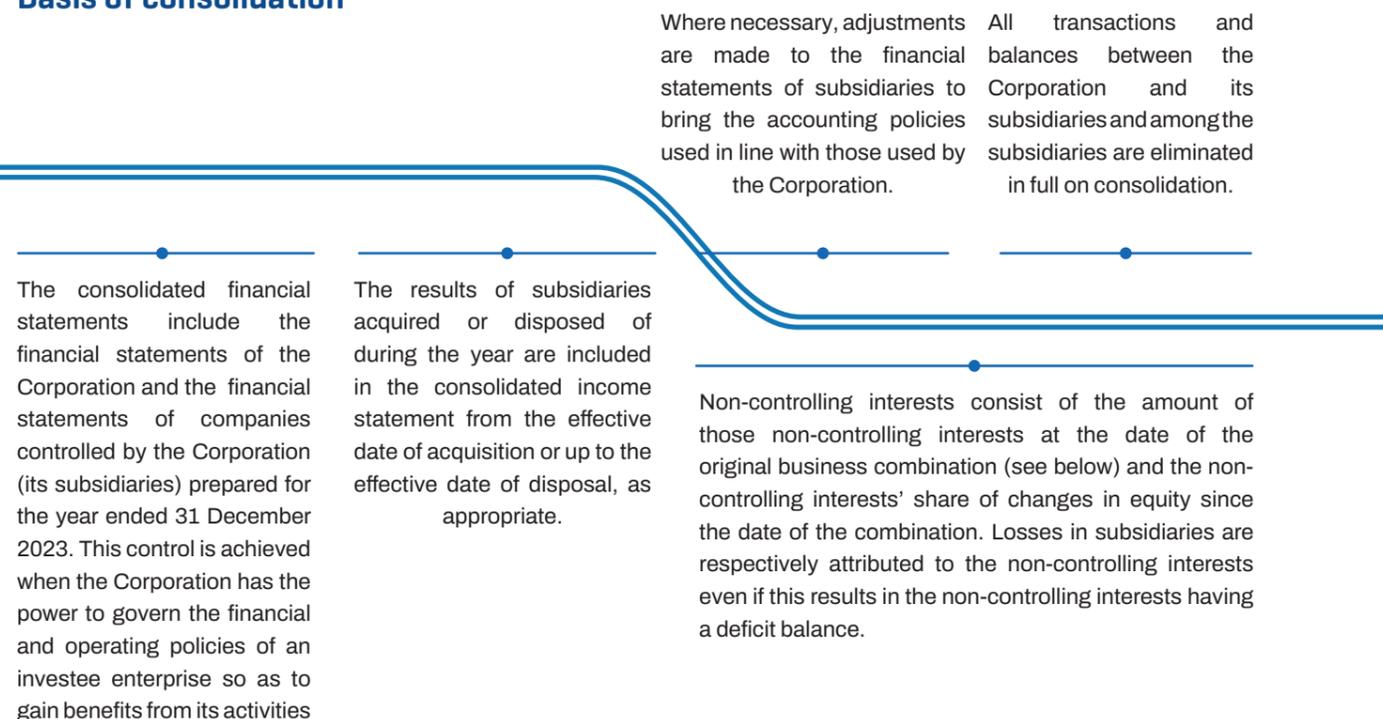
### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Estimates

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

#### Basis of consolidation



#### Business combinations

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

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

#### Investments in associates

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

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

#### Goodwill

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

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

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

#### Cash and cash equivalents

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

#### Financial investments

##### Held-to-maturity investments

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

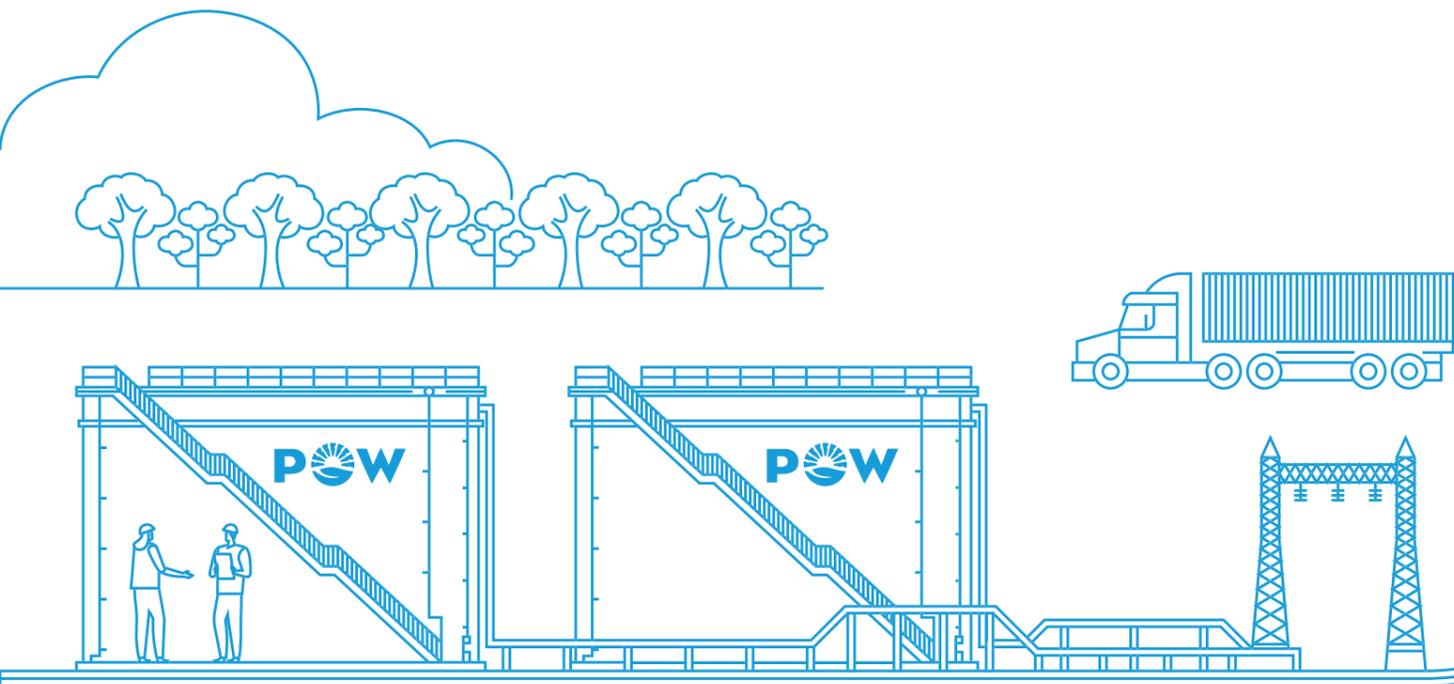
##### Equity investments in other entities

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

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

##### Provision for long-term financial investments

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



### Receivables

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

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

### Inventories

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

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

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	5 – 30
Machinery and equipment	5 – 20
Motor vehicles	5 – 15
Office equipment	3 – 7
Others	3 – 12

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

### Leasing

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

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

### Intangible assets and amortization

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

### Construction in progress

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

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

## Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses mainly include prepaid insurance premium for assets and operations of power plants, repair and maintenance expenses, land rental fees, offices rental fees, prepaid gas fuel costs under Gas Purchase Agreement for Power Plants, costs of overhaul of Nhon Trach 2 Power Plant, and other prepaid expenses.

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

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

Repair and maintenance expenses are allocated to the consolidated income statement, using the straight-line method corresponding to the term of long-term repair and maintenance contracts signed.

Prepayments for offices and land rentals are allocated to the consolidated income statement over the prepayment duration.

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

## Accrued expenses

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

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

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

## Payable provisions

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

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

## Scientific and technological development fund

Scientific and technological development fund is set aside to finance science and technology activities of the Corporation. The fund is appropriated at the maximum rate of 10% of taxable profit before corporate income tax and is recognized in the consolidated income statement during the year. If less than 70% of scientific and technological development fund is used within 5 years starting from appropriating fund, the Corporation has an obligation to pay to the State Budget corporate income tax calculated on the remaining fund and interest on late payment arising from that corporate income tax amount. For the year ended 31 December 2023, based on the use of fund, the Board of Executive Officers decided not to make additional appropriation to Scientific and technological development fund.

## Revenue recognition

### Sale of goods

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

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

### Electricity revenue

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

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

### Revenue from service rendered

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

## Foreign currencies

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

## Borrowing costs

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

## Taxation

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

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

For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated 12 February 2008 (issued with Investment Certificate No. 28221000009 dated 12 February 2008) issued by the Vung Ang Project Management Unit in Ha Tinh Province, the project is entitled to a corporate income tax rate of 10% for 15 years from project operation commencement, tax exemption for 4 years from the first year generating taxable profit and a 50% tax reduction for the next 9 years. The CIT rate is 10% during the whole project operation. The year 2023 is the third year incentive 50% tax reduction of the 10% corporate income tax rate is applied to Vung Ang 1 Thermal Power Plant.

For Nhon Trach 2 Power Plant, PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2 - the Corporation’s subsidiary) is obliged to pay corporate income tax at the rate of 10% of the taxable profit from production and trading of electricity for 15 years from the first year having revenue; and current tax rate for the years thereafter. NT2 is entitled to a corporate income tax exemption for 4 years from the year that the Company has taxable profit from production and trading of electricity and a 50% tax reduction for the 9 years thereafter. The year 2023 is the ninth year NT2 has adopted 50% corporate income tax reduction for Nhon Trach 2 Power Plant Project.

Hua Na Hydropower Plant Project is a new investment project in Que Phong district, Nghe An province, which is a location with extremely difficult economic-social conditions as per Decree No. 124/2008/ND-CP dated 11 December 2008 and Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government. According to Law on corporate income tax No. 14/2008/QH12 dated 03 June 2008 of the National Assembly, which was amended and supplemented by law on amendment and supplement of some articles of Law on corporate income tax No. 32/2013/QH13 dated 19 June 2013, Hua Na Hydropower Joint Stock Company (HHC - the Corporation’s subsidiary) is entitled to 10% corporate income tax rate for the first 15 years of operation, to a tax exemption for 4 years, and a 50% tax reduction for 9 years thereafter. Tax reduction, exemption period is calculated on a continuous basis, starting from the first year that HHC has taxable profit from the project entitled to tax incentives.

## Tax

For Dakdrinh Hydropower Plant Project, according to Investment Certificate No. 34121000029 dated 25 June 2008, Dakdrinh Hydropower Joint Stock Company (the Corporation’s subsidiary) is entitled to corporate income tax incentives stipulated in Decree No. 24/2007/ND-CP dated 14 February 2007 of the Government detailing the implementation of the Law on corporate income tax (which was replaced by Decree No.218/2013/ND-CP dated 26 December 2013).

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

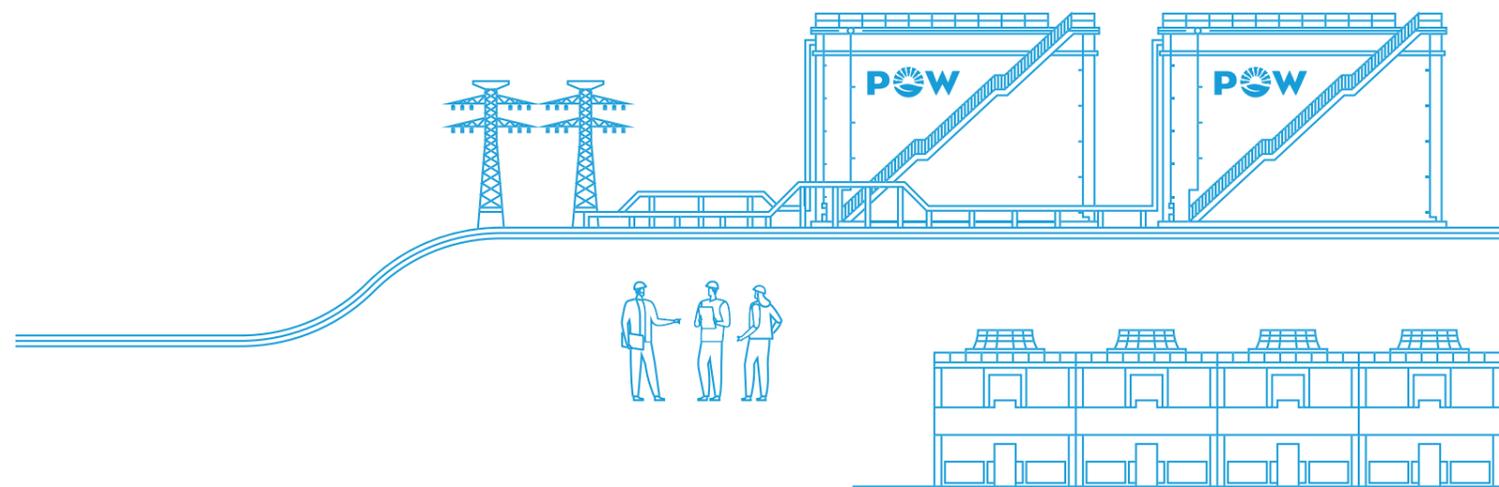
Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities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

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

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

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

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



## 4. CASH AND CASH EQUIVALENTS

	Closing Balance VND	Opening Balance VND
Cash on hand	1,894,126,182	2,289,590,443
Bank demand deposits (i)	687,577,082,754	507,363,915,531
Cash equivalents (ii)	7,750,226,405,023	7,742,078,492,545
	<b>8,439,697,613,959</b>	<b>8,251,731,998,519</b>

(i) As at 31 December 2023, bank demand deposits of the Corporation included an amount of VND 1,184,867,070 (31 December 2022: VND 3,390,571,517) at Ocean Commercial One Member Limited Liability Bank which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.

(ii) Cash equivalents represent deposits at commercial banks with original terms of three months or less and interest rate ranging from 1.9% to 6% per annum (31 December 2022: from 3.3% to 6% per annum).

## 5. FINANCIAL INVESTMENTS

### a. Held-to-maturity investments

	Closing balance		Opening Balance	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held-to-maturity investments (i)	2,390,860,369,713	2,390,860,369,713	1,649,811,786,170	1,649,811,786,170
	<b>2,390,860,369,713</b>	<b>2,390,860,369,713</b>	<b>1,649,811,786,170</b>	<b>1,649,811,786,170</b>

(i) As at 31 December 2023, the balance of held-to-maturity investments represented deposits at commercial banks with terms of 12 months and interest rate ranging from 4.5% to 9.3% per annum (31 December 2022: from 3.5% to 8.7% per annum).

As at 31 December 2023, held-to-maturity investment of the Corporation and its subsidiaries included an amount of VND 29,917,790,416 (31 December 2022: VND 29,427,000,000) at Ocean Commercial One Member Limited Liability Bank which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.

As at 31 December 2023, the balance of held-to-maturity investments included an amount of VND 49,424,839,297 (as at 31 December 2022: VND 239,904,066,512) is being used to guarantee long-term loans at Vietnam Technological and Commercial Joint Stock Bank of Hua Na Hydropower Joint Stock Company (a subsidiary of the Corporation).

### b. Investment in associates

Investments in associates under equity method are as below:

Name	Closing Balance VND	Opening Balance VND
Nam Chien Hydropower JSC,	495,037,908,164	446,717,604,886
Song Hong Energy JSC,	60,769,603,123	56,334,242,004
Quang Ninh LNG Power JSC,	29,162,653,937	-
	<b>584,970,165,224</b>	<b>503,051,846,890</b>

Details of adjustments to investments in associates under equity method as at 31 December 2023 are as follows:

	Cost VND	Adjusted under equity method VND	Amount under equity method VND
Nam Chien Hydropower JSC,	302,295,301,000	192,742,607,164	495,037,908,164
Song Hong Energy JSC,	32,887,500,000	27,882,103,123	60,769,603,123
Quang Ninh LNG Power JSC,	30,000,000,000	(837,346,063)	29,162,653,937
	<b>365,182,801,000</b>	<b>219,787,364,224</b>	<b>584,970,165,224</b>

### c. Investments in other entities

	Closing Balance		
	Cost VND	Fair Value VND	Provision VND
Viet Lao Power JSC, (ii)	317,549,656,500	-	-
Song Tranh 3 Hydropower JSC, (ii)	29,341,800,000	-	6,313,919,564
EVN International JSC, (i)	28,222,000,000	69,990,560,000	-
PetroVietnam Urban Development JSC, (ii)	18,202,000,000	-	18,202,000,000
Petroleum Information Technology Telecom and Automation JSC, (ii)	5,040,000,000	-	-
PetroVietnam Mechanical and Electrical JSC, (ii)	1,000,000,000	-	260,237,063
	<b>399,355,456,500</b>		<b>24,776,156,627</b>

	Opening Balance		
	Cost VND	Fair Value VND	Provision VND
Viet Lao Power JSC, (ii)	317,549,656,500	-	-
Song Tranh 3 Hydropower JSC, (ii)	29,341,800,000	-	6,313,919,564
EVN International JSC, (i)	28,222,000,000	56,444,000,000	-
PetroVietnam Urban Development JSC, (ii)	18,202,000,000	-	18,202,000,000
Petroleum Information Technology Telecom and Automation JSC, (ii)	5,040,000,000	-	-
PetroVietnam Mechanical and Electrical JSC, (ii)	1,000,000,000	-	260,237,063
	<b>399,355,456,500</b>		<b>24,776,156,627</b>

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

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

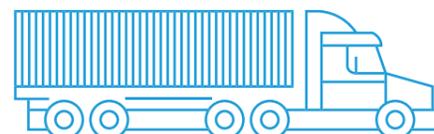
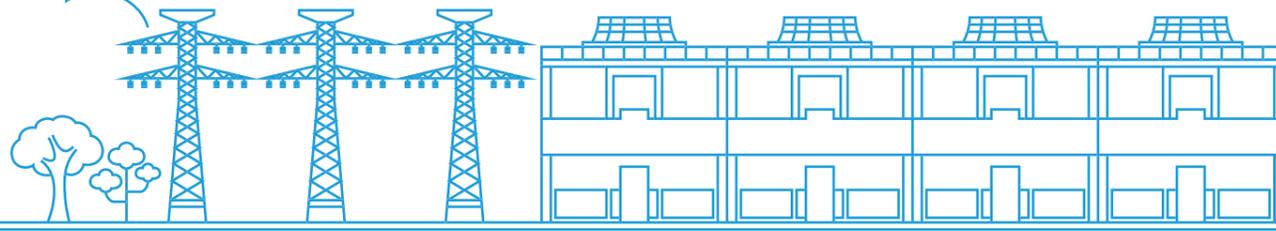
## 6. SHORT-TERM TRADE RECEIVABLES

	Closing Balance VND	Opening Balance VND
<b>a, Short-term trade receivables</b>	<b>12,645,962,049,315</b>	<b>9,708,646,603,430</b>
Electric Power Trading Company - Vietnam Electricity	12,612,168,356,012	9,689,592,055,168
Other customers	33,793,693,303	19,054,548,262
<b>b, Receivables from related parties</b>	<b>64,511,285,781</b>	<b>58,985,102,061</b>
(Details stated in Note 37)	64,511,285,781	58,985,102,061
	<b>12,710,473,335,096</b>	<b>9,767,631,705,491</b>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing Balance VND	Opening Balance VND
<b>a, Short-term advances to suppliers</b>	<b>1,274,022,578,149</b>	<b>2,073,536,619,929</b>
Samsung C&T Corporation (i)	678,811,288,850	1,170,950,866,389
Vietnam Machinery Installation Corporation - JSC (i)	402,521,777,851	740,002,642,850
Others	192,689,511,448	162,583,110,690
<b>b, , Advances to related parties</b>	<b>30,000,000</b>	<b>960,000,000</b>
(Details stated in Note 37)		
	<b>1,274,052,578,149</b>	<b>2,074,496,619,929</b>

- (i) Represents the advances to Samsung C&T Corporation and Vietnam Machinery Installation Corporation - JSC under the Contract of Design, Procurement, Construction, Installation, Test Run and Acceptance (EPC) of Nhon Trach 3 Power Plant and Nhon Trach 4 Power Plant signed on 14 March 2022 (Note 36).



## 8. OTHER RECEIVABLES

	Closing Balance VND	Opening Balance VND
<b>a, Short-term</b>		
Receivables related to repair costs for Unit 1 of Vung Ang 1 Thermal Power Plant (i)	690,292,817,922	396,548,218,292
Receivables from Vietnam Oil and Gas Group (ii)	218,489,976,676	218,489,976,676
Accrued bank interest	108,174,402,912	68,578,748,183
Compensation for career transition support	24,329,767,545	-
Receivables from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit (iii)	20,217,829,253	20,217,829,253
Short-term deposits	1,271,867,947	30,569,854,340
Others	30,135,813,018	59,682,655,890
	<b>1,092,912,475,273</b>	<b>794,087,282,634</b>
In which:		
<b>Other short-term receivables from related parties</b> (Details stated in Note 37)	<b>247,708,780,456</b>	<b>244,500,702,972</b>
<b>b, Long-term</b>		
Long-term deposits	442,027,000	402,027,000
	<b>442,027,000</b>	<b>402,027,000</b>

- (i) In September 2021, Unit 1 of Vung Ang 1 Thermal Power Plant of the Corporation experienced a technical problem and had to be shut down temporarily for repairs. As at 31 December 2023, the balance of other receivables included actual costs related to repairing Unit 1 of Vung Ang 1 Thermal Power Plant. As at the date of these consolidated financial statements, the Corporation are negotiating with PetroVietnam Insurance Joint Stock Corporation to determine the amount of compensation related to these repair costs.
- (ii) As at 31 December 2023, the receivable balance from Vietnam Oil and Gas Group was VND 218,489,976,676, which represents the value of the 500kV distribution yard allocated to Vung Ang 1 Thermal Power Plant handed over to the Group pursuant to Resolution No. 8642/NQ-DKVN dated 31 December 2016 of Vietnam Oil and Gas Group on the acceptance of taking back the value of the 500kV distribution yard of Vung Ang Power Center which had been transferred to PetroVietnam Power Corporation – One Member Company Limited (currently known as PetroVietnam Power Corporation - Joint Stock Company) under Resolution No. 753/NQ-DKVN dated 05 February 2016 issued by the Board of Members of Vietnam Oil and Gas Group.
- (iii) As at 31 December 2023, the receivable balance from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit is VND 20,217,829,253, which mainly represents operating expenses of Vung Ang 1 Production Preparation Unit and staff training costs for Vung Ang 1 Thermal Power Plant.

## 9. BAD DEBTS

Value of receivables that are overdue or unlikely to be recovered	Closing balance		
	Cost VND	Provision VND	Recoverable amount VND
Electric Power Trading Company - Vietnam Electricity ("EPTC EVN")	652,464,320,898	481,379,293,897	171,085,027,001
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	19,494,009,530	19,494,009,530	-
PetroVietnam Power Project Consulting JSC,	7,860,374,881	7,860,374,881	-
Mien Trung Petroleum Construction JSC,	7,045,317,471	6,646,026,471	399,291,000
Others	1,602,944,864	1,602,944,864	-
	<b>688,466,967,644</b>	<b>516,982,649,643</b>	<b>171,484,318,001</b>

Value of receivables that are overdue or unlikely to be recovered	Opening balance		
	Cost VND	Provision VND	Recoverable amount VND
Electric Power Trading Company - Vietnam Electricity ("EPTC EVN")	114,098,198,496	62,688,630,684	51,409,567,812
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	19,494,009,530	19,494,009,530	-
PetroVietnam Power Project Consulting JSC,	7,860,374,881	7,860,374,881	-
Mien Trung Petroleum Construction JSC,	7,045,317,471	7,045,317,471	-
Others	1,602,944,864	1,602,944,864	-
	<b>150,100,845,242</b>	<b>98,691,277,430</b>	<b>51,409,567,812</b>

As at 31 December 2023, the Board of Executive Officers prudently assessed and determined the recoverable amount of receivables based on cost less the provision for doubtful debts.

## 10. INVENTORIES

	Closing balance		Opening Balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	2,140,051,387,768	-	2,020,559,068,016	-
Work in progress	26,017,241,988	-	63,780,019,532	-
Tools and supplies	1,334,941,376	-	1,435,354,240	-
	<b>2,167,403,571,132</b>	<b>-</b>	<b>2,085,774,441,788</b>	<b>-</b>

## 11. PREPAYMENTS

	Closing Balance VND	Opening Balance VND
<b>a, Short-term</b>		
Insurance for assets and operations of Vung Ang 1 Thermal Power Plant	37,054,192,777	36,013,427,212
Insurance for operations of Nhon Trach 1 & 2 Power Plant	13,747,910,593	13,710,673,802
Insurance for operations of Ca Mau 1 & 2 Power Plant	16,013,744,895	12,800,081,719
Other short-term prepayments	8,399,694,581	12,695,449,158
	<b>75,215,542,846</b>	<b>75,219,631,891</b>

<b>b, Long-term</b>		
Prepayment for gas fuel of Ca Mau 1 & 2 Power Plant (i)	2,463,269,801,373	-
Prepayment for gas fuel of Nhon Trach 2 Power Plant (ii)	1,039,511,914,882	-
Overhaul at 100,000 EOH of Nhon Trach 2 Power Plant awaiting allocation (iii)	369,372,939,389	-
First payment fee under long-term maintenance and repair contract for main equipment for the next 100,000 EOH period (iv)	141,655,867,430	-
Assets repair expenses	139,662,031,102	63,198,753,313
Land rentals	34,309,772,836	36,598,794,651
Office rentals	21,608,309,349	22,236,153,693
Site clearance for Nhon Trach 2 Power Plant (v)	3,705,667,812	4,058,588,556
Medium overhaul of Nhon Trach 2 Power Plant awaiting allocation	-	47,136,041,221
Prepaid loan fee	-	52,026,425,643
Mobilisation fee, variable and fixed cost of equipment maintenance contract of Nhon Trach 2 Power Plant	-	26,667,583,901
Other long-term prepayments	10,624,413,259	10,131,305,704
	<b>4,223,720,717,432</b>	<b>262,053,646,682</b>

- (i) The cost of gas fuel to operate Ca Mau 1&2 Power Plants is prepaid under the obligation to purchase and pay minimum amount of gas received specified in Gas Purchase Agreement No. 5164/HD-DKVN dated 07 August 2023 between the Corporation and Vietnam Oil and Gas Group. In the 2021 contract year, the Corporation's electricity generation output is not enough to ensure the obligation to receive Minimum amount of gas specified in Gas Purchase Agreement, the Corporation is still obliged to pay Vietnam Oil and Gas Group an amount corresponding to the amount of gas equal to Minimum amount of gas received less the actual amount of gas consumed during the year ("prepaid gas amount"). The Corporation has the right to receive from Vietnam Oil and Gas Group an amount of gas equivalent to the prepaid gas amount within five (05) years from 2021 without incurring any other expenses. The Board of Executive Officers evaluated and believed that the entire amount of prepaid gas mentioned above will be used in the Corporation's electricity production process in the coming years.

- (ii) The cost of gas fuel to operate Nhon Trach 2 Power Plant is prepaid under the gas fuel offtake obligation specified in Gas Purchase Agreement No. 44/2010/PVGas/KHHTH-PVPOWER NT2/B4 dated 06 April 2010 between the Corporation and PVGas. In 2023, the Corporation's electricity generation output is not enough to ensure its gas fuel offtake obligation specified in Gas Purchase Agreement, the Corporation is still obliged to pay PVGas an amount corresponding to the amount of gas equal to the amount of offtake gas less the actual amount of gas consumed during the year ("prepaid gas amount"). The Corporation has the right to receive from PVGas an amount of gas equivalent to the prepaid gas amount within four (04) years from 2024 without incurring any other expenses. The Board of Executive Officers evaluated and believed that the entire amount of prepaid gas mentioned above will be used in the Corporation's electricity production process within the next four years.
- (iii) The cost of overhauling Nhon Trach 2 Power Plant at 100,000 EOH arises when the plant reaches 100,000 EOH and the Corporation has to carry out periodic overhauls under technical requirements. Accordingly, this overhaul cost is recognized and allocated to the consolidated income statement within 33,333 EOH operating hours for each subsequent unit.
- (iv) First payment fee under long-term maintenance and repair contract for main equipment of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant for the next 100,000 EOH operating hours for each unit between the Corporation and the joint venture Siemens Energy Global GmbH & Co. KG/ Siemes Energy Limited Company dated 28 July 2023. Accordingly, the first payment fee is recognized and allocated to the consolidated income statement within 100,000 EOH operating hours for each subsequent unit.
- (v) Land rentals has been prepaid by PetroVietnam Power Nhon Trach 2 Joint Stock Company (subsidiary of the Corporation) through compensation for site clearance corresponding to the leased land in Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province with the area of 129,188 m2 for the period from 27 June 2009 to 9 October 2014, and the area of 294,724.8 m2 for the period from 27 June 2009 to 31 December 2034. This cost is allocated to the production cost during the year on a straight-line basis over the lease term.

## 12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS



	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
<b>Opening balance</b>	18,212,620,397,056	48,855,211,153,486	320,725,283,179	234,095,038,363	2,136,764,694,834	69,759,416,566,918
Additions	346,912,311	6,053,545,917	12,824,966,721	3,906,164,966	220,000,000	23,351,589,915
Transfer from construction in progress	20,775,166,227	26,303,051,496	-	1,463,202,238	-	48,541,419,961
Disposals	-	(1,043,756,182)	(1,079,970,857)	(1,717,190,585)	-	(3,840,917,624)
Reclassification	(826,863,976)	826,863,976	-	-	-	-
Other decreases	(24,329,767,545)	(16,309,124)	-	-	-	(24,346,076,669)
<b>Closing balance</b>	18,208,585,844,073	48,887,334,549,569	332,470,279,043	237,747,214,982	2,136,984,694,834	69,803,122,582,501
<b>ACCUMULATED DEPRECIATION</b>						
<b>Opening balance</b>	7,765,600,367,236	31,815,387,474,012	263,263,635,872	168,302,578,141	623,589,822,612	40,636,143,877,873
Charge for the year	797,802,364,259	1,886,424,531,085	13,833,853,632	19,031,403,681	89,691,503,589	2,806,783,656,246
Charge to construction in progress for the year	-	-	731,499,686	477,013,293	-	1,208,512,979
Disposals	-	(1,043,756,182)	(1,079,970,857)	(1,717,190,585)	-	(3,840,917,624)
Other increases	397,894,664	-	-	9,200,004	-	407,094,668
<b>Closing balance</b>	8,563,800,626,159	33,700,768,248,915	276,749,018,333	186,103,004,534	713,281,326,201	43,440,702,224,142
<b>NET BOOK VALUE</b>						
<b>Opening balance</b>	10,447,020,029,820	17,039,823,679,474	57,461,647,307	65,792,460,222	1,513,174,872,222	29,123,272,689,045
<b>Closing Balance</b>	9,644,785,217,914	15,186,566,300,654	55,721,260,710	51,644,210,448	1,423,703,368,633	26,362,420,358,359

The cost of the Corporation's tangible fixed assets as at 31 December 2023 includes VND 15,858,480,003,582 (as at 31 December 2022: VND 15,812,814,353,110) of tangible fixed assets which have been fully depreciated but are still in use.

Net book value of Vung Ang 1 Thermal Power Plant's tangible fixed assets as at 31 December 2023 was VND 16,825,347,935,269 (as at 31 December 2022: VND 18,181,366,920,439) that was mortgaged to the Ministry of Finance to receive a Government guarantee relating securing bank loans.

As at 31 December 2023, other tangible fixed assets with net book value of VND 7,045,473,611,423 (as at 31 December 2022: VND 6,680,202,377,311) were mortgaged to secure bank loans.

### 13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	31,410,888,593	62,035,723,770	1,299,496,364	94,746,108,727
Additions	-	9,618,080,720	-	9,618,080,720
Disposals	-	(427,456,500)	-	(427,456,500)
Reclassification	-	1,194,996,364	(1,194,996,364)	-
<b>Closing balance</b>	<b>31,410,888,593</b>	<b>72,421,344,354</b>	<b>104,500,000</b>	<b>103,936,732,947</b>
<b>ACCUMULATED AMORTIZATION</b>				
Opening Balance	1,938,161,245	60,382,506,661	536,693,206	62,857,361,112
Charge for the year	276,017,710	1,671,693,953	24,049,315	1,971,760,978
Charge to construction in progress	-	277,348,879	-	277,348,879
Disposals	-	(427,456,500)	-	(427,456,500)
Reclassification	-	456,242,521	(456,242,521)	-
<b>Closing Balance</b>	<b>2,214,178,955</b>	<b>62,360,335,514</b>	<b>104,500,000</b>	<b>64,679,014,469</b>
<b>NET BOOK VALUE</b>				
Opening balance	29,472,727,348	1,653,217,109	762,803,158	31,888,747,615
Closing balance	29,196,709,638	10,061,008,840	-	39,257,718,478

As at 31 December 2023, the cost of intangible assets which have been fully amortised but are still in use is VND 57,812,088,237 (as at 31 December 2022: VND 57,562,088,237).

As at 31 December 2023, intangible assets with net book value of VND 2,440,299,072 were mortgaged to secure bank loans.

### 14. CONSTRUCTION IN PROGRESS

	Current year VND	Prior year VND
Opening balance	935.634.370.310	405.420.688.181
Additions	8.540.494.731.797	889.337.153.839
Transfer to fixed assets	(48.541.419.961)	(7.128.944.713)
Transfer to prepayments/ charge to expenses	(251.341.965.881)	(320.770.489.430)
Other decreases	(144.276.516.411)	(31.224.037.567)
<b>Closing balance</b>	<b>9.031.969.199.854</b>	<b>935.634.370.310</b>

Details of construction in progress as at 31 December 2023 are as follows:

	Closing Balance VND	Opening Balance VND
Nhon Trach 3, 4 Power Plant Project (i)	8,096,116,923,950	729,548,399,153
PV Power's Headquater (ii)	494,224,797,136	375,807,541
Overhaul of Ca Mau 2 Power Plant	356,919,107,178	-
Luang Prabang Hydropower Plant Project (iii)	-	131,564,171,361
Commune 2 Project in Nhon Trach	25,703,457,197	25,703,457,197
Hua Na Hydropower Plant	31,185,630,977	23,830,644,867
Others	27,819,283,416	24,611,890,191
	<b>9,031,969,199,854</b>	<b>935,634,370,310</b>

(i) Represents construction investment costs for Nhon Trach 3 Power Plant and Nhon Trach 4 Power Plant as presented in Note 36.

(ii) Represents investment costs for the Corporation's Headquarters Project according to Contract No. 92/2022/HD/PVP-DLC-AN on purchasing Construction - DLC Office Building at Lot C, Lot 1.14 - HH, Lang Ha - Thanh Xuan Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City. The total contract value is VND 726 billion (including the value of land use rights and all taxes, fees and charges). The handover time is no later than 17 May 2024. All assets under the ownership and interests of the Corporation arising from this contract are used to secure the loan at Vietnam Public Joint Stock Commercial Bank (see Note 21).

(iii) In 2023, the Corporation has worked with PT Sole Co., Ltd (PTS) and issued an invoice to Luang Prabang Power Company Limited to revoke the costs incurred at Luang Prabang Hydropower Project.

In 2023, total interest expenses capitalized in construction in progress was VND 81,579,905,722 (2022: VND 0).

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

	Closing balance		Opening Balance	
	VND	VND	VND	VND
<b>Deferred corporate income tax assets</b>				
Deferred corporate income tax assets relating to deductible temporary differences	76,335,415,657	-		
<b>Deferred corporate income tax assets</b>	<b>76.335.415.657</b>	<b>-</b>		
<b>Deferred corporate income tax liabilities</b>				
Deferred corporate income tax liabilities arising from taxable temporary differences			3,163,733,986	2,607,681,114
<b>Deferred corporate income tax liabilities</b>			<b>3,163,733,986</b>	<b>2,607,681,114</b>

## 16. LONG-TERM RESERVED SPARE PARTS

As at 31 December 2022 and 31 December 2023, the balance of long-term reserved spare parts represents the value of spare parts reserved for repair and maintenance according to technical requirements in Nhon Trach 1 Combined Cycle Power Plant, Ca Mau 1 Power Plant, Ca Mau 2 Power Plant, Vung Ang 1 Thermal Power Plant, and Hua Na Hydropower Plant.

## 17. SHORT-TERM TRADE PAYABLES

	Closing Balance		Opening Balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
<b>a, Short-term trade payables</b>	<b>2,545,303,041,514</b>	<b>2,545,303,041,514</b>	<b>1,445,209,410,447</b>	<b>1,445,209,410,447</b>
Vietnam Machinery Installation Corporation - JSC,	728,485,049,095	728,485,049,095	303,435,720,000	303,435,720,000
Samsung C&T Corporation	729,131,176,221	729,131,176,221	-	-
Vietnam National Coal and Mineral Industries Holding Corporation Limited	262,131,657,272	262,131,657,272	207,651,863,834	207,651,863,834
Siemens Energy Global GmbH & Co, KG	184,739,861,336	184,739,861,336	13,246,076,994	13,246,076,994
General Electric Global Parts and Product GMBH	-	-	173,331,020,846	173,331,020,846
Danka Minerals JSC,	-	-	85,301,097,331	85,301,097,331
Vietnam Electricity	94,619,629,221	94,619,629,221	60,727,069,373	60,727,069,373
PVI Insurance Corporation	15,442,236,395	15,442,236,395	15,437,206,988	15,437,206,988
Others	530,753,431,974	530,753,431,974	586,079,355,081	586,079,355,081
<b>b, Trade payables to related parties</b> (Details stated in Note 37)	<b>13,401,899,425,629</b>	<b>13,401,899,425,629</b>	<b>5,901,189,321,226</b>	<b>5,901,189,321,226</b>
	<b>15,947,202,467,143</b>	<b>15,947,202,467,143</b>	<b>7,346,398,731,673</b>	<b>7,346,398,731,673</b>

## 18. TAXES AND AMOUNTS PAYABLE TO THE STAGE BUDGET

	Opening balance	Payable/Offset during the year	Paid during the year	Closing Balance
	VND	VND	VND	VND
Value added tax	137,380,053,080	742,775,306,493	837,956,057,193	42,199,302,380
Corporate income tax	82,987,449,577	234,905,255,681	219,902,057,214	97,990,648,044
Natural resources tax	15,539,736,342	170,798,798,818	173,321,809,374	13,016,725,786
Personal income tax	6,713,560,106	62,351,772,093	61,425,185,402	7,640,146,797
Export, import tax	-	22,261,624,690	22,261,624,690	-
Others	7,596,244,595	163,401,284,560	160,363,468,498	10,634,060,657
	<b>250,217,043,700</b>	<b>1,396,494,042,335</b>	<b>1,475,230,202,371</b>	<b>171,480,883,664</b>

## 19. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrued gas expenses (i)	1,004,114,947,821	1,694,401,336,516
Operation and maintenance expenses (ii)	145,121,600,891	77,606,759,832
Accrued interest expenses	160,943,364,390	70,948,547,128
Electricity, water and repairing expenses	13,451,917,435	61,393,308,509
Insurance for operation of Power Plants	7,045,007,000	6,867,549,398
Environmental protection with industrial waste water and forest environment service fee	3,566,274,586	4,095,037,212
Taxes and charges levied on loans	2,838,648,688	786,483,808
Others	24,766,315,801	15,111,983,867
	<b>1,361,848,076,612</b>	<b>1,931,211,006,270</b>

- (i) Represent accrued expenses for gas purchased for Nhon Trach 1 Power Plant and Nhon Trach 2 Power Plant, of which invoices have not been received yet.
- (ii) Operation and maintenance expenses were accrued according to the long-term maintenance contract of Nhon Trach 2 Power Plant under transfer agreement "Novation Agreement" signed on 16 April 2021 between PetroVietnam Power Nhon Trach 2 Joint Stock Company (subsidiary of the Corporation), Siemens AG, Siemens Ltd. and Siemens Energy Ltd. for the maintenance and repair of Nhon Trach 2 Power Plant during the period of 100,000 EOH per unit.

## 20. OTHER PAYABLES

	Closing balance VND	Opening balance VND
<b>a, Short-term</b>		
Vietnam Oil and Gas Group (i)	2,292,900,339,410	2,242,590,619,141
PVI Insurance Corporation (ii)	279,976,956,066	279,976,956,066
Nature resource tax, value added tax, forest environment protection taxes and fees	5,057,397,009	17,740,098,787
Dividends payable to shareholders	12,043,260,146	9,405,757,186
Payables on equitization	7,354,964,525	7,354,964,525
Others	91,072,879,556	95,999,454,703
	<b>2,688,405,796,712</b>	<b>2,653,067,850,408</b>
<b>In which: Other payables to related parties (Details stated in Note 37)</b>	<b>2,292,900,339,410</b>	<b>2,242,590,619,141</b>
<b>b, , Long-term</b>		
Long-term deposits	548,807,593	477,101,718
	<b>548,807,593</b>	<b>477,101,718</b>

(i) As at 31 December 2023, the payable balance to Vietnam Oil and Gas Group includes:

- Profits of the first 6 months of 2018 payable to the Vietnam Oil and Gas Group with the amount of VND 1,214,416,466,738 (as at 31 December 2022: VND 1,214,416,466,738).

- Profit after tax from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Thermal Power Plant in 2016 and 2017 during the period when the Corporation has not officially changed to a joint stock company (Parent Company - Vietnam Oil and Gas Group owns 100% of charter capital) is payable to Vietnam Oil and Gas Group with the value of VND 1,028,174,152,403 (as at 31 December 2022: VND 1,028,174,152,403), according to the guidance of Official Letter No. 13683/BTC-TCDN dated November 6, 2020 of the Department of Corporate Finance - Ministry of Finance.

- Proceeds from asset disposals which is not included in the value of equitized enterprises of the Corporation after deducting disposal costs must be paid to Vietnam Oil and Gas Group at the amount of VND 50,309,720,269 (as at 31 December 2022: VND 0).

(ii) According to the Letter of Acceptance of Advance Payment and Transfer of Claim No. 1492/DLDK-TM-PC dated 12 September 2022, PVI Insurance Corporation ("PVI") agrees to advance to the Corporation an amount of USD 15 million (excluding value added tax) for business interruption losses and material losses for the incident of Unit 1 of Vung Ang 1 Thermal Power Plant. As at 31 December 2023, PVI has paid to the Corporation approximately USD 11.7 million, equivalent to VND 279,976,956,066. At the date of these consolidated financial statements, PVI is working with the Corporation, the reinsurance company, the independent assessment company and other parties to determine the insurance coverage and amount (if any) and the final amount will depend on the amount agreed by parties. Therefore, the Corporation recognizes the amount paid by PVI as an other payable in these consolidated financial statements.

## 21. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

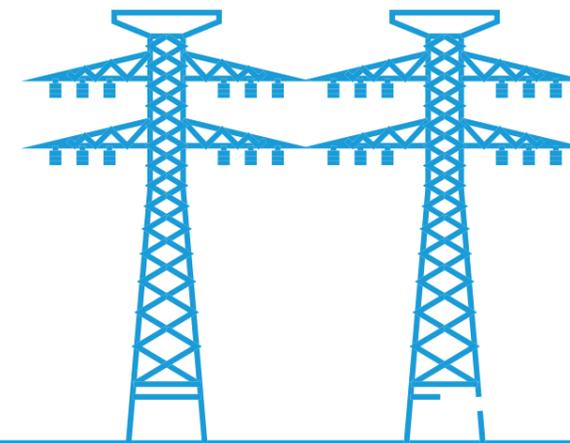
### a. Short-term loans

	Closing Balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Exchange rate differences	Increases	Decreases	Amount able to be paid off
Short-term loans	4,650,912,451,340	4,650,912,451,340	-	16,685,891,217,499	16,470,791,850,361	4,866,011,818,478
Current portion of long-term loans	834,803,878,808	834,803,878,808	2,897,111,104	690,375,175,735	887,496,897,815	640,579,267,832
Maturity bonds	149,500,000,000	149,500,000,000	-	500,000,000	150,000,000,000	-
	<b>5,635,216,330,148</b>	<b>5,635,216,330,148</b>	<b>2,897,111,104</b>	<b>17,376,766,393,234</b>	<b>17,508,288,748,176</b>	<b>5,506,591,086,310</b>

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

	Closing balance VND	Opening balance VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,941,861,647,204	2,276,701,591,838
Bank for Investment and Development of Vietnam – Quang Minh Branch	1,368,583,129,130	643,399,548,036
Bank of China (Hong Kong) Limited	554,219,561,057	180,806,644,170
Vietnam Joint Stock Commercial Bank for Industry and Trade	399,074,363,492	-
Citibank	217,779,352,393	900,000,000,000
The Siam Commercial Bank Public Company Limited	115,269,176,793	186,031,767,989
United Overseas Bank (Vietnam) Limited	169,224,588,409	-
HSBC Bank (Vietnam) Ltd.	100,000,000,000	-
Shinhan Bank Vietnam Limited	-	400,000,000,000
Malayan Banking Berhad	-	63,972,899,307
	<b>4,866,011,818,478</b>	<b>4,650,912,451,340</b>

As at 31 December 2023, the Corporation has short-term loans from commercial banks to supplement working capital and for payment guarantee. The loan interest rate is agreed upon each disbursement.



## b. Long-term loans

	Opening balance		In the year		
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Exchange rate differences
Long-term loans (i)	4,216,649,276,076	4,216,649,276,076	6,238,550,435,858	2,626,306,383,113	(16,035,857,357)
Issued bonds	149,500,000,000	149,500,000,000	500,000,000	150,000,000,000	-
	<b>4,366,149,276,076</b>	<b>4,366,149,276,076</b>	<b>6,239,050,435,858</b>	<b>2,776,306,383,113</b>	<b>(16,035,857,357)</b>

### In which:

Current portions of long-term loans	834,803,878,808	834,803,878,808			
Long-term loans	3,381,845,397,268	3,381,845,397,268			
Maturity bonds	149,500,000,000	149,500,000,000			

	Closing balance	
	Amount VND	Amount able to be paid off VND
Long-term loans (i)	7,812,857,471,464	7,812,857,471,464
Issued bonds	-	-
	<b>7,812,857,471,464</b>	<b>7,812,857,471,464</b>

### In which:

Current portions of long-term loans	640,579,267,832	640,579,267,832
Long-term loans	7,172,278,203,632	7,172,278,203,632
Maturity bonds	-	-

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

	Closing balance VND	Opening balance VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,669,824,174,557	-
Sumitomo Mitsui Singapore Bank	2,361,838,380,417	-
Vietnam Public Joint Stock Commercial Bank	1,220,082,100,058	1,019,149,226,086
Vietnam Joint Stock Commercial Bank for Industry and Trade	815,000,000,000	53,943,118,976
Saigon - Hanoi Commercial Joint Stock Bank	369,242,398,159	448,223,605,127
HSBC Bank	181,892,037,683	424,722,402,077
An Binh Commercial Joint Stock Bank	124,984,560,000	184,984,560,000
Vietnam Technological and Commercial Joint Stock Bank	42,317,534,875	64,394,257,939

### Details of long-term loans by bank are as follows: (Continued)

	Closing balance VND	Opening balance VND
Ocean Commercial One Member Limited Liability Bank	27,676,285,715	30,536,285,714
Asian Infrastructure Investment Bank	-	1,837,709,192,596
Corporation of Japan Bank for International Corporation and Sumitomo Mitsui Banking Corporation	-	92,048,412,625
Military Commercial Joint Stock Bank	-	60,938,214,936
	<b>7,812,857,471,464</b>	<b>4,216,649,276,076</b>
Less: Amount due for settlement within 12 months (presented in the short-term loans and liabilities)	640,579,267,832	834,803,878,808
<b>Amount due for settlement after 12 months</b>	<b>7,172,278,203,632</b>	<b>3,381,845,397,268</b>

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

### Loans are classified by disbursed currency as follows:

	Closing balance VND	Opening balance VND
USD loans	2,543,730,418,100	2,354,480,007,298
VND loans	5,269,127,053,364	1,862,169,268,778
	<b>7,812,857,471,464</b>	<b>4,216,649,276,076</b>

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

	Closing balance VND	Opening balance VND
Loans with third party's guarantee	181,892,037,684	2,418,874,265,237
Unsecured loans	4,050,593,629,118	1,467,372,831,213
Secured by assets	3,580,371,804,662	330,402,179,626
	<b>7,812,857,471,464</b>	<b>4,216,649,276,076</b>

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

	Closing balance VND	Opening balance VND
Floating interest rate	7,812,857,471,464	4,124,600,863,451
Fixed interest rate	-	92,048,412,625
	<b>7,812,857,471,464</b>	<b>4,216,649,276,076</b>

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
Within one year	640,579,267,832	834,803,878,808
In the second year	855,289,996,307	576,062,585,852
In the third to fifth year inclusive	2,564,412,733,205	1,007,457,849,032
After five years	3,752,575,474,120	1,798,324,962,384
	<b>7,812,857,471,464</b>	<b>4,216,649,276,076</b>
Less: amount due for settlement within 12 months (presented under short-term loans and obligations under finance leases)	640,579,267,832	834,803,878,808
<b>Amount due for settlement after 12 months</b>	<b>7,172,278,203,632</b>	<b>3,381,845,397,268</b>

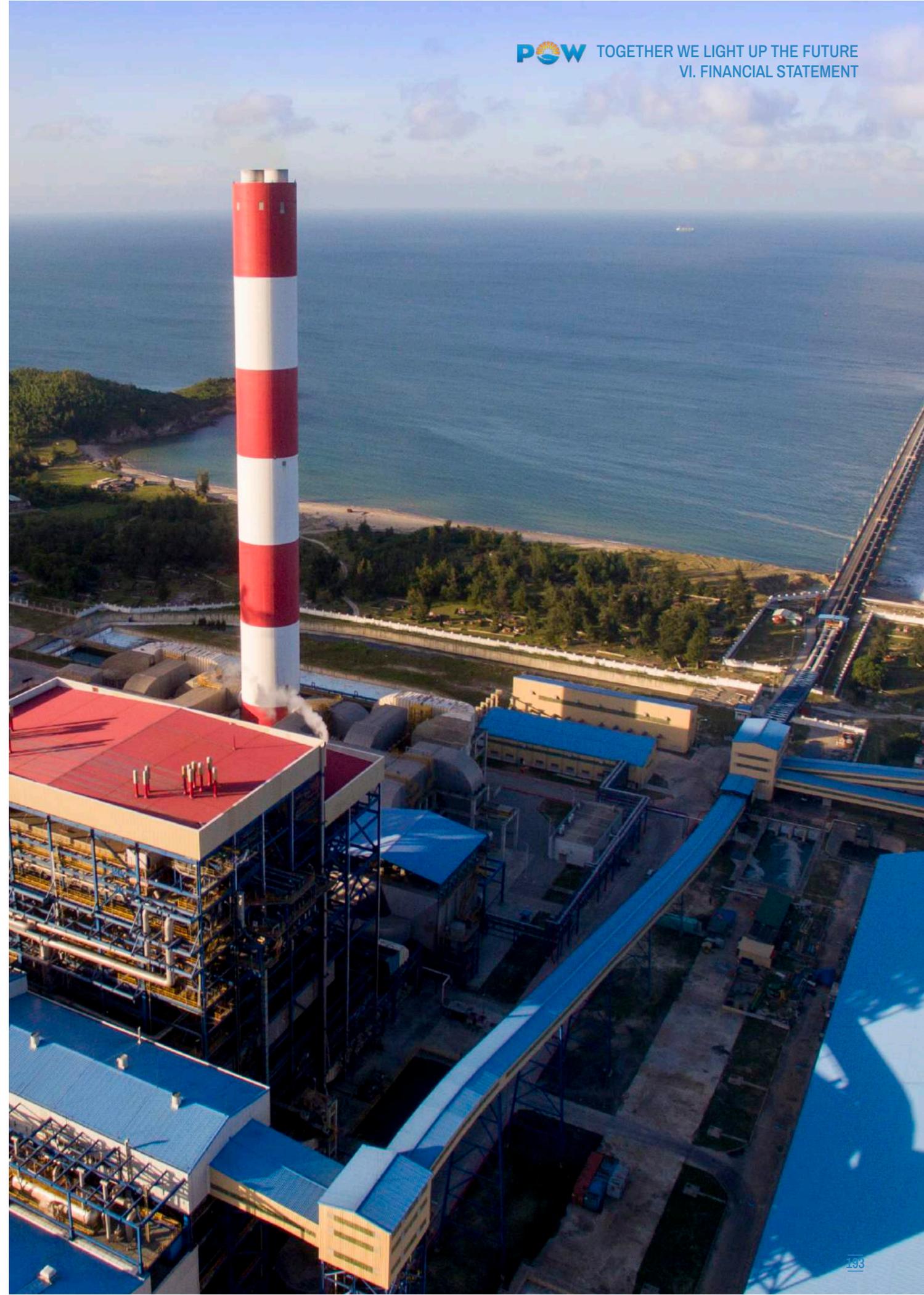
## 22. PROVISIONS

As at 31 December 2023, payable provisions represent major maintenance and repair costs accrued for Ca Mau 1 Power Plant, Ca Mau 2 Power Plant, Nhon Trach 1 Power Plant and Vung Ang 1 Thermal Power Plant, details as below:

	Current year VND	Prior year VND
Opening balance	1,938,818,690,837	2,149,175,600,639
Additional provisions for the year	1,202,006,799,358	557,124,739,662
Utilized/reversed provisions	(258,970,163,554)	(767,481,649,464)
Closing balance	2,881,855,326,641	1,938,818,690,837

### Details:

	Closing balance VND	Opening balance VND
Short-term provisions	717,886,349,870	205,455,087,777
Long-term provisions	2,163,968,976,771	1,733,363,603,060
	2,881,855,326,641	1,938,818,690,837



## 23. OWNERS' EQUITY

### Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Asset revaluation reserve	Investment and development fund	Retained earnings (i)	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01 January 2022	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	2,174,558,130,932	3,010,430,220,648	2,487,533,521,393	31,125,377,710,593
Profit for the year	-	-	-	-	-	2,060,858,298,332	492,070,271,815	2,552,928,570,147
Appropriation to investment and development fund	-	-	-	-	1,468,716,088,814	(1,468,716,088,814)	-	-
Appropriation to bonus and welfare fund and bonus fund for management officer	-	-	-	-	-	(182,154,978,177)	(15,004,238,223)	(197,159,216,400)
Dividends paid	-	-	-	-	-	-	(199,582,415,850)	(199,582,415,850)
Other increases/(decreases)	-	-	-	-	(91,080,554)	41,546,706	(64,612,305)	(114,146,153)
As at 31 December 2022	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	3,643,183,139,192	3,420,458,998,695	2,764,952,526,830	33,281,450,502,337
Profit for the year	-	-	-	-	-	1,038,363,942,297	244,578,199,121	1,282,942,141,418
Appropriation to investment and development fund (ii)	-	-	-	-	396,176,559,571	(396,176,559,571)	-	-
Temporary appropriation to bonus and welfare fund and bonus fund for management officer (ii)	-	-	-	-	-	(153,061,259,069)	(17,904,893,506)	(170,966,152,575)
Dividends paid	-	-	-	-	-	-	(367,690,547,917)	(367,690,547,917)
Capital increase	-	-	-	-	-	-	81,900,000,000	81,900,000,000
Changes due to decrease of ownership interest proportion in subsidiaries	-	-	-	-	-	1,275,001,243	(1,275,001,243)	-
Other increases/(decreases)	-	-	-	-	-	11,794,384,157	(1,156,500)	11,793,227,657
As at 31 December 2023	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,039,359,698,763	3,922,654,507,752	2,704,559,126,785	34,119,429,170,920

(i) Retained earnings as at 31 December 2023 include VND 284,132,094,050 which is the amount derived from profit after tax during the time when the Corporation has not officially been transformed into a corporation (Parent Company - Vietnam Oil and Gas Group owns 100% charter capital), so the decision to distribute the corresponding profit after tax will be approved by the Parent Company - Vietnam Oil and Gas Group (not distributing to shareholders other than the Parent Company).

(ii) The Corporation made appropriation to Investment and development fund, Bonus and welfare fund, bonus fund for management officers according to the 2022 profit distribution plan stated in Resolutions of the General Meeting of Shareholders approved by the General Meeting of Shareholders of the Corporation and its subsidiaries.

### Charter capital

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

Shareholders	Per Amended Enterprise Registration Certificate		Closing balance		Opening balance	
	VND	%	VND	%	VND	%
Vietnam Oil and Gas Group	18,721,414,770,000	79,94%	18,721,414,770,000	79,94%	18,721,414,770,000	79,94%
Other shareholders	4,697,301,230,000	20,06%	4,697,301,230,000	20,06%	4,697,301,230,000	20,06%
	<b>23,418,716,000,000</b>	<b>100%</b>	<b>23,418,716,000,000</b>	<b>100%</b>	<b>23,418,716,000,000</b>	<b>100%</b>

### Shares

	Closing balance	Opening balance
Number of shares issued to the public	2,341,871,600	2,341,871,600
Ordinary shares	2,341,871,600	2,341,871,600
Number of outstanding shares in circulation	2,341,871,600	2,341,871,600
Ordinary shares	2,341,871,600	2,341,871,600

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

### Dividends

According to the Resolution of the 2023 Annual General Meeting of Shareholders No.39/NQ-DHDCD dated 25 April 2023, the General Meeting of Shareholders approved the non-payment of 2022 dividends. Profits in 2022 are distributed to the Investment and development fund and the Bonus and welfare fund.

## 24. OFF-BALANCE SHEET ITEMS

	Closing balance	Opening balance
Foreign currencies		
United States Dollar (USD)	569,172	5,630,00
Euro (EUR)	208	1,695,76

## 25. BUSINESS AND GEOGRAPHICAL SEGMENTS TEMPLATE

### Business segments

The main activities of the Corporation are electricity production and trading and construction investment in independent electricity projects. Financial information presented on the consolidated balance sheet as at 31 December 2023 and all revenue and expenses presented on the consolidated income statement for the year ended 31 December 2023 are related to electricity production and trading and construction investment in independent electricity projects. Accordingly, the Corporation does not prepare business segment reports. Revenue and cost of sales by business activity are presented in Note 26 and Note 27.

### Geographical segments

Power plants and customers buying electricity from the Corporation operate in the territory of Vietnam. Accordingly, the Corporation does not prepare geographical segment reports.

## 26. REVENUE

	Current year	Prior year
	VND	VND
Electricity sales (i)	28,253,679,126,675	27,968,663,508,222
Sales of services rendered	75,678,452,015	49,961,111,778
Sales from disposals of materials and scraps	-	205,493,435,975
	<b>28,329,357,578,690</b>	<b>28,224,118,055,975</b>
<b>Revenue with related parties</b> (Details stated in Note 37)	<b>246,940,302,898</b>	<b>262,590,615,296</b>

- (i) In 2023, the Corporation has issued an adjustment invoice to reduce the electricity sales revenue for the period of 2008 – 2015 (the period when the Corporation has not officially transformed to a joint stock company) with an amount of VND 44,920,737,202 due to the actual available capacity with dispatching capacity of Ca Mau 1&2 Power Plants not reaching the available capacity published under Article 12.2 of Power Purchase Agreement of Ca Mau 1&2 Power Plants No. 01/DLDKCM-EVN-2008 dated 08 January 2008 on pre-determined compensation. This revenue reduction adjustment arose during the period when the Corporation has not officially transformed to a joint stock company (Parent Company - Vietnam Oil and Gas Group owns 100% of charter capital).

## 27. COST OF SALES AND SERVICES RENDERED

	Current year	Prior Year
	VND	VND
Cost of electricity sold	25,556,513,226,751	24,341,513,432,317
Cost of services rendered	68,593,350,586	33,570,671,872
Cost of materials and scraps	-	122,929,847,476
	<b>25,625,106,577,337</b>	<b>24,498,013,951,665</b>

## 28. COST BY NATURE

	Current Year	Prior Year
	VND	VND
Raw materials and consumables	19,733,750,926,693	19,592,542,363,169
Labour	879,956,962,421	816,057,233,541
Depreciation and amortization	2,808,755,417,224	2,809,393,991,244
Out-sourced services	1,566,212,470,284	1,736,783,820,331
Other expenses	1,866,792,078,771	462,705,246,353
	<b>26,855,467,855,393</b>	<b>25,417,482,654,638</b>

## 29. FINANCIAL INCOME

	Current year	Prior Year
	VND	VND
Bank interest	452,522,588,657	319,109,165,043
Dividends and profits received	60,131,179,257	68,357,900,000
Foreign exchange gain	30,267,677,503	56,111,951,599
Gain on capital transfer	-	1,640,680,000
Others	656,614,987	1,323,920
	<b>543,578,060,404</b>	<b>445,221,020,562</b>

## 30. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses (i)	564,748,639,578	437,526,336,797
Foreign exchange loss	84,935,461,626	119,583,934,626
Restructuring costs	64,552,844,931	1,424,395,243
Loan-related expenses	10,727,912,736	11,413,843,358
Bonds issuance costs	500,000,000	5,566,666,696
Others	4,182,265,494	16,271,361,357
	<b>729,647,124,365</b>	<b>591,786,538,077</b>

- (i) Interest expenses include an amount of VND 66,565,245,529 as an interest expense payable to Vietnam Public Joint Stock Commercial Bank under Credit contract No. 75/PV-PVPOWER/TD11 dated 29 December 2011 and Annex No. 75/PV-PVPOWER/TD11/PL01 dated 03 July 2014. This interest expense arose during the period when the Corporation has not officially changed to a joint stock company (Parent Company - Vietnam Oil and Gas Group owns 100% of charter capital).

### 31. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	420,291,357,783	381,360,289,271
Depreciation and amortization	30,831,359,237	34,745,872,682
Cost of management materials	21,239,675,412	22,468,170,293
Out-sourced services	145,817,175,852	128,205,359,571
Provisions	418,690,663,213	17,444,628,059
Others	231,253,824,103	283,379,062,442
	<b>1,268,124,055,600</b>	<b>867,603,382,318</b>

### 32. PROFIT FROM OTHER ACTIVITIES

	Current year	Prior year
	VND	VND
<b>a, Other income</b>		
Income from disposals of assets	124,824,345,738	1,874,559,978
Income from contract penalties	4,592,604,814	3,178,227,499
Income from insurance claim	2,481,557,152	19,646,893,214
Others	30,192,679,046	42,438,478,004
	<b>162,091,186,750</b>	<b>67,138,158,695</b>
<b>b, Other expenses</b>		
Contract penalties charges	1,159,100,234	-
Site clearance cost	-	14,083,100,111
Others	9,047,025,087	8,978,010,435
	<b>10,206,125,321</b>	<b>23,061,110,546</b>
<b>Profit from other activities</b>	<b>151,885,061,429</b>	<b>44,077,048,149</b>

### 33. CORPORATE INCOME TAX EXPENSES

	Current year	Prior year
	VND	VND
Corporate income tax on electricity sales	228,704,999,398	235,995,913,176
Corporate income tax on other activities	6,200,256,283	4,769,939,524
	<b>234,905,255,681</b>	<b>240,765,852,700</b>

	Current year	Prior year
	VND	VND
Deferred corporate income tax (income)/expense arising from the reversal of deferred tax assets	(75,779,362,785)	15,539,750,493
<b>Total deferred corporate income tax expense</b>	<b>(75,779,362,785)</b>	<b>15,539,750,493</b>

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

### 34. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2023 is presented as below:

	Current year	Prior year
		Restated
Profit in the year attributable to ordinary shareholders (VND)	1,038,363,942,297	2,060,858,298,332
Less: Appropriation to bonus and welfare fund	-	(153,061,309,494)
Earnings for the purpose of calculating basic earnings per share (VND)		
Earnings for the purpose of calculating basic earnings per share (VND)	1,038,363,942,297	1,907,796,988,838
Weighted average ordinary shares in circulation for the period (share)	2,341,871,600	2,341,871,600
<b>Basic earnings per share (VND/share)</b>	<b>443</b>	<b>815</b>

As at the date of these consolidated financial statements, the Corporation has not determined the amount to appropriate to the Bonus and welfare fund from the business results of 2023, therefore, the basic earning per share of 2023 may change when the Corporation makes a decision of the fund appropriation in the future.

The amount of appropriation to the Bonus and welfare fund in 2022 is restated based on the Resolutions and Decisions of the Corporation and its subsidiaries on profit distribution in 2022. Accordingly, basic earnings per share for 2022 are restated at VND 815/share (the amount presented in the prior year is VND 871/share).

## 35. CONTIGENCIES

In September 2021, Unit 1 of Vung Ang 1 Thermal Power Plant experienced a technical problem and had to be shut down temporarily for repairs. As at the date of these consolidated financial statements, the repairs of the Unit 1 was completed. The Corporation and relevant stakeholders are working on the scope and amount of insurance to be compensated.

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

According to the Agreements and Meeting Minutes on temporary payment of O&M fees constituting the electricity selling price for Ca Mau 1 and Ca Mau 2 Power Plants between the Corporation and the Electricity Power Trading Company - Vietnam Electricity ("EPTC -EVN"), the operating and maintenance costs which constitute the electricity selling price of Ca Mau 1 and Ca Mau 2 Power Plants from 01 January 2021 to 30 June 2021 are determined on a provisional basis. O&M fees constituting the electricity selling price from 01 January 2021 to 30 June 2021 will be adjusted when the Corporation and EPTC-EVN sign the contract appendix to amend and supplement the Power Purchasing Agreement.

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

Regarding of tax inspection at PetroVietnam Power Nhon Trach 2 JSC (NT2 - a subsidiary of the Corporation) with outstanding matters related to the nature of the industry, NT2 and the Corporation is continuing to explain and recommend to the inspection team - the General Department of Taxation and competent authorities on the final conclusion.

On 09 November 2021, The People's Committee of Nhon Trach District, Dong Nai Province has issued Decision No. 4267/QD-UBND on the recovery of the land area of 116,482 m<sup>2</sup> of PetroVietnam Power Nhon Trach 2 JSC (subsidiary of the Corporation) to implement the project of Nhon Trach 3 Power Plant and Nhon Trach 4 Power Plant invested by the Corporation at Ong Keo Industrial Park, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province. Accordingly, the Company is working with relevant stakeholders and competent authorities to complete the process for amending the land use right certificate and fulfill financial obligations related to the recovered land area.

## 36. COMMITMENTS

In Decision No. 628/QD-DLKD dated 21 July 2020, the Corporation approved the investment and construction plans of Nhon Trach 3 Power Plant and Nhon Trach 4 Power Plant which are invested by the Corporation. The expected capacity of each plant is about 650 MW to 880 MW following a combined cycle gas turbine, multi-axial or single axis configuration technology. The total investment values after tax of Nhon Trach 3 Power Plant and Nhon Trach 4 Power Plant projects are VND 32,486,933,657,876, the capital structure made up of 25% of equity and 75% of loans. Electricity selling price is based on the principle of transfer of gas fuel cost from the Gas Purchase Agreement to the Power Purchase Agreement in Document No. 03/TB-VPCP dated 04 January 2019 of the Government Office.

On 24 June 2019, the Corporation and Petrovietnam Gas Joint Stock Corporation signed "LPG supply and consumption contract for Nhon Trach 3 Power Plant & Nhon Trach 4 Power Plant Projects". Accordingly, the yearly estimated gas volume for each plant is about 850 million m<sup>3</sup>, equivalent to 0.58 million tons of LPG. The official volume of gas will be exactly determined in the next stage and will be specified in the Gas Purchase Agreement.

On 14 March 2022, the Corporation and the consortium of contractors Samsung C&T Corporation and Viet Nam Machinery Installation Corporation - JSC signed "Contract for Design, Procurement, Construction, Installation, Test run and Acceptance (EPC) of Nhon Trach 3 and Nhon Trach 4 power plants". Accordingly, the total contract value is USD 481,645,000 and VND 10,478,727,901,878.

On 7 August 2023, the Corporation and the Vietnam Oil and Gas Group signed a Gas Purchase Agreement for Ca Mau 1 & 2 Power Plants, in which the two parties agreed on Annual Gas Delivery, Minimum Gas Received, Daily Gas Volume from 2022 to 2025.

## 37. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam Oil and Gas Group	Parent company
Other Corporations/Companies in the same group	Affiliates

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

	Current year	Prior year
	VND	VND
<b>Sales</b>	<b>246,940,302,898</b>	<b>262,590,615,296</b>
PetroVietnam Ca Mau Fertilizer JSC	239,332,751,808	260,058,351,606
PetroVietnam ManPower Training College	6,526,300,000	1,138,400,000
Long Phu Power Project Management Unit	646,536,363	-
Song Hau 1 Power Project Management Unit	434,714,727	-
PetroVietnam Construction Joint Stock Corporation	-	1,393,863,690
<b>Purchases</b>	<b>15,788,170,435,514</b>	<b>14,151,796,580,358</b>
Vietnam Oil and Gas Group	7,923,535,983,791	6,027,122,358,441
PetroVietnam Gas Joint Stock Corporation	5,586,159,777,633	5,715,261,713,716
PV Gas SE - Branch of PetroVietnam Gas Joint Stock Corporation	1,548,986,645,105	2,310,980,737,767
PetroVietnam Oil Joint Stock Corporation	584,550,981,037	62,714,544,896
Vung Ang Petroleum JSC	106,818,362,039	-
Vietnam Petroleum Institute	19,135,801,673	17,090,641,166
PetroVietnam Security Service Corporation	13,935,520,544	13,809,304,464
PetroVietnam Ca Mau Fertilizer JSC	3,168,937,801	-
Vietnam Public Joint Stock Commercial Bank	899,500,000	-
PetroVietnam ManPower Training College	853,100,000	824,230,000
PVE Oil Gas Survey Consultancy JSC	125,825,891	128,156,000
PetroVietnam Maintenance and Repair Corporation	-	3,695,293,908
PetroVietnam University	-	169,600,000

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

	Current year	Prior year
	VND	VND
<b>Other income</b>	<b>803,799,344</b>	<b>803,726,112</b>
PetroVietnam Gas Joint Stock Corporation	665,526,620	665,453,388
PetroVietnam Security Service Corporation	138,272,724	138,272,724
PetroVietnam ManPower Training College	-	1,138,400,000
<b>Interest expenses</b>	<b>152,614,869,510</b>	<b>88,248,567,345</b>
Vietnam Public Joint Stock Commercial Bank	152,614,869,510	88,248,567,345
<b>Capitalized interest</b>	<b>29,781,130,335</b>	<b>-</b>
Vietnam Public Joint Stock Commercial Bank	29,781,130,335	-
<b>Interest on deposit</b>	<b>62,834,444,693</b>	<b>43,762,641,398</b>
Vietnam Public Joint Stock Commercial Bank	62,834,444,693	43,762,641,398

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

	Current year	Prior year
	VND	VND
<b>The Board of Directors</b>		
Mr, Hoang Van Quang	440,513,528	-
Mr, Ho Cong Ky	674,663,818	1,119,037,939
Mr, Le Nhu Linh	(*)	(*)
Ms, Vu Thi To Nga	880,957,068	930,493,886
Ms, Nguyen Hoang Yen	973,065,350	1,031,494,054
Mr, Nguyen Anh Tuan	898,182,371	966,298,494
Mr, Vu Chi Cuong	857,995,222	1,091,758,399
Mr, Nguyen Ba Phuoc	323,580,218	-
Ms, Nguyen Thi Ngoc Bich	901,107,066	967,843,188
	<b>5,950,064,641</b>	<b>6,106,925,960</b>

(\*) Presented in the section of the Board of Executive Officers as detailed below.

	Current year	Prior year
	VND	VND
<b>The Board of Executive Officers/Chief Accountant</b>		
Mr, Le Nhu Linh	1,049,423,886	1,114,042,692
Mr, Nguyen Duy Giang	935,816,439	1,007,302,359
Mr, Nguyen Manh Tuong	1,017,921,861	927,064,410
Mr, Nguyen Minh Dao	903,041,123	957,850,613
Mr, Nguyen Kien	902,831,689	955,615,287
Mr, Phan Ngoc Hien	894,864,154	953,729,219
Mr, Ngo Van Chien	823,025,053	901,634,301
Mr, Truong Viet Phuong	64,125,958	-
Mr, Chu Quang Toan	921,126,126	949,581,389
	<b>7,512,176,289</b>	<b>7,766,820,270</b>

	Current year	Prior year
	VND	VND
<b>The Board of Supervisors</b>		
Mr, Pham Minh Duc	427,893,954	-
Ms, Nguyen Thi Thanh Huong	425,525,728	-
Ms, Doan Thi Thu Ha	729,435,272	846,985,076
Ms, Vu Thi Ngoc Dung	840,336,855	915,625,076
Ms, Ha Thi Minh Nguyet	875,085,754	952,147,394
Mr, Vu Quoc Hai	601,522,441	1,006,548,332
Mr, Ly Thi Thu Huong	428,219,935	884,555,076
	<b>4,328,019,939</b>	<b>4,605,860,954</b>

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

	Closing balance	Opening balance
	VND	VND
<b>Cash and cash equivalents</b>	<b>1,692,161,798,665</b>	<b>1,092,697,898,962</b>
Vietnam Public Joint Stock Commercial Bank	1,692,161,798,665	1,092,697,898,962
<b>Held-to-maturity investments</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>
Vietnam Public Joint Stock Commercial Bank	5,000,000,000	5,000,000,000

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

	Closing balance	Opening balance
	VND	VND
<b>Short-term trade receivables</b>	<b>64,511,285,781</b>	<b>58,985,102,061</b>
PetroVietnam Ca Mau Fertilizer Joint Stock Company	58,803,849,843	57,797,129,699
PetroVietnam Manpower Training College	4,563,397,000	-
Vietnam Oil and Gas Group	1,111,335,085	1,111,335,085
PetroVietnam Gas Joint Stock Corporation	28,499,847	-
PetroVietnam Security Service Corporation	4,204,006	-
PetroVietnam Gas Joint Stock Corporation	-	63,962,277
PetroVietnam Security Service Corporation	-	12,675,000
<b>Short-term advances to suppliers</b>	<b>30,000,000</b>	<b>960,000,000</b>
PetroVietnam Oil Joint Stock Corporation	30,000,000	960,000,000
<b>Other short-term receivables</b>	<b>247,708,780,456</b>	<b>244,500,702,972</b>
Vietnam Oil and Gas Group	218,489,976,676	218,489,976,676
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	20,217,829,253	20,217,829,253
Vietnam Public Joint Stock Commercial Bank	8,141,753,422	4,755,616,437
Petroleum Industrial and Civil Construction JSC	845,101,105	845,101,105
Song Hau 1 Petroleum Power Project Management Board	14,120,000	-
Thai Binh 2 Petroleum Power Project Management Board	-	192,179,501
<b>Short-term trade payables</b>	<b>13,401,899,425,629</b>	<b>5,901,189,321,226</b>
Vietnam Oil and Gas Group	10,956,198,960,603	4,373,551,218,808
PetroVietnam Gas Joint Stock Corporation	2,440,734,385,642	1,508,569,093,119
PetroVietnam Security Service Corporation	1,279,165,595	1,242,837,402
PetroVietnam Oil Joint Stock Corporation	1,221,489,120	13,890,984,976
PetroVietnam Maintenance and Repair Corporation	1,150,418,720	3,323,081,356
Vietnam Petroleum Institute	1,105,632,604	329,105,565
Petrovietnam Fertilizer and Chemicals Corporation	209,373,345	-
PetroVietnam ManPower Training College	-	283,000,000

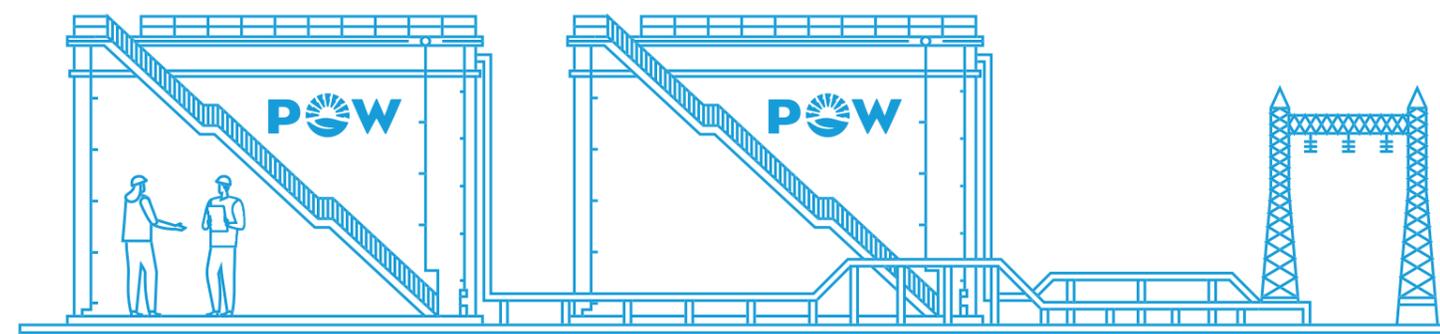
	Closing balance	Opening balance
	VND	VND
<b>Advances from customers</b>	<b>-</b>	<b>1,962,903,000</b>
PetroVietnam Manpower Training College	-	1,962,903,000
<b>Accrued expenses</b>	<b>1,121,316,265,771</b>	<b>1,727,381,005,473</b>
PetroVietnam Gas Joint Stock Corporation	1,004,114,947,821	1,694,401,336,516
Vietnam Public Joint Stock Commercial Bank	111,555,176,241	32,979,668,957
Vietnam Oil and Gas Group	5,646,141,709	-
<b>Other payables</b>	<b>2,292,900,339,410</b>	<b>2,242,590,619,141</b>
Vietnam Oil and Gas Group	2,292,900,339,410	2,242,590,619,141
<b>Loans</b>	<b>1,220,082,100,058</b>	<b>1,019,149,226,086</b>
	1,220,082,100,058	1,019,149,226,086

**Quach Thi Hong Lien**  
Preparer

**Chu Quang Toan**  
Chief Accountant

**Le Nhu Linh**  
Chief Executive Officer

26 March 2024





# PETROVIETNAM POWER CORPORATION

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**A:** VPI building, 167 Trung Kinh, Cau Giay, Ha Noi

**T:** (024)2210288 | **F:** (024)2210388

