

PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY

ANNUAL REPORT 2020



TOGETHER WE LIGHT UP THE FUTURE





HUA NA HYDROPOWER PLANT



VUNG ANG COAL-FIRED THERMAL
POWER PLANT



DAKRINH HYDROPOWER PLANT



CA MAU 1 - 2 THERMAL
POWER PLANTS



NHON TRACH 1 - 2 THERMAL
POWER PLANTS



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Message from Board of Directors

Dear Shareholders, Partners and Customers,

Petrovietnam Power Corporation - Joint Stock Company (PVPower) implemented its 2020 business plan with full of enthusiasm and confidence. Enthusiasm from the fruitful business achievements had been made in previous years. Confidence because PVPower gradually operates as a standard joint stock company model, an organization is consistent with the strategy which was approved by the General Shareholder Meeting and is trusted by Shareholders. This creates more power, bravery and consistency for PVPower to overcome challenges and objective obstacles to pursue the goal of being the Power and Industrial Service Corporation with Effective production - Professional management - Strong Finance - High competitiveness - Green operation.

In 2020, the Effective production was demonstrated in the total commercial electricity output of 19.166 billion kWh, reaching 103% of the 2020 plan. In which, gas power was 11.6 billion kWh, coal power was 6.5 billion kWh, hydropower was 1.07 billion kWh. This output was a great effort in a compairation with the overall growth of electricity demand of 2.16%. With this production effort, PVPower is reaching the Strong Finance target with a total revenue of VND 30,246 billion, was 107% of the business plan. Profit before tax was VND 2,875 billion, equivalent to 120% of the plan, contributed VND 1,687 billion to the State Budget, reaching 118% of the plan.

With more than 2 years of officially operating as a joint stock company, PV Power is gradually aiming to become a PROFESSIONAL public company, honored in the Top 50 Best Listed Companies in 2020 by Forbes Magazine for two consecutive years, in the Top 10 outstanding Asia-Pacific brands voted by Asia-Pacific Economic Magazine voted in 2020, and Top 100 sustainable enterprises by VCCI;

Besides, PVPower also maintains GREEN operation by minimizing environmental impacts in production; we established a PVPower Renewable Joint Stock Company (PVPower REC) to research and invest in electricity projects using clean, renewable energy such as solar power, waste treating power,... PVPower also pays attention to social security with the contribution of more than VND 32 billion for constructing schools, clinics ... in rural and remote areas.

In an effort to improve competitiveness and sustainable development, in the last year, PVPower had achieved many important results in investment. We have been actively preparing to start construction of Nhon Trach 3 and Nhon Trach 4 Power Plants - the first power plant in Vietnam using LNG that will put into operation by the end of 2023 and also seeking investment opportunities in power projects using LNG such as Nam Du LNG terminal project and Ca Mau 3 Power Plant, Quang Ninh LNG Gas Power Plant, Mien Trung 1& 2 Power Plant, ... Along with the production expansion, PV Power is also looking for new directions for the development of the operation and maintenance services for power plants.

Dear Shareholders,

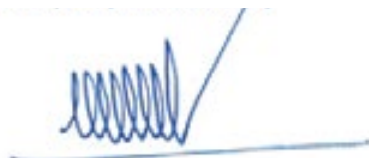
The year 2020 was the challenging year with many difficulties and obstacles which made our achievements even more impressive, respectable and meaningful. Our 2021 business targets are:

- Ensure a safety and efficiency in production at each power plant to achieve a total output plan of 18.7 billion kWh, total revenue of VND 28,403.6 billion and profit of VND 1,548.5 billion.
- Make good preparation and implement on schedule the investment projects of Nhon Trach 3 and Nhon Trach 4 Power Plants.
- Continue to promote the investment projects of new power plants as Ca Mau 3 Gas Power Plant and Nam Du LNG Terminal, Mien Trung 1&2 Mixed Gas Turbine Power Plant; consider to contribute capital to develop Quang Ninh LNG Power Project.
- Continue to improve the management in a professional and effective manner; take care the material and spiritual life of the employees; continue to contribute to social welfare activities.

The plan is hard to complete but with the enthusiasm, consensus, dynamism and creativity of PVPower's employees, and the interest and support of more than 40,000 shareholders, especially from PetroVietnam Group, we believe that we will fulfil and achieve many important targets on the way of development.

Sincerely Yours,

Chairman of the Board of directors


HỒ CÔNG KỶ

President & CEO


LÊ NHƯ LINH

VISION MISSION



Maintaining No 1 position in the field of gas power/ LNG and the Top ranking of power producer in Vietnam. Proactively developing renewable energy projects to ensure an effectiveness and follow a global energy transition trend.

Moving forward to become the robust Power and Industrial Service Corporation with 5 targets:

Developing services for power production including services of operation, maintenance, electrical engineering, fuel supply for power plants ...in accordance to each stage of development.

- 1 EFFECTIVE PRODUCTION
- 2 PROFESSIONAL MANAGEMENT
- 3 STRONG FINANCE
- 4 HIGH COMPETITIVENESS
- 5 GREEN OPERATION



HIGHLIGHT EVENTS 2020

01

PV POWER

REACHED THE MILESTONE
OF 200 BILLION KWH



- After nearly 13 years of development, on 6 April, 2020, PV Power produced and supplied 200 billion kWh to the national electricity system, continuing to affirm its position as the leading power producer in Vietnam



02

PV POWER

APPROVED THE INVESTMENT PROJECT
OF NHON TRACH 3 & NHON TRACH 4 POWER PLANTS

- On 21 July, 2020, the Board of Directors issued Decision No. 628/QĐ-DLĐK approved the investment project of Nhon Trach 3 and Nhon Trach 4 power plants

03

PV POWER

INVESTED IN RENEWABLE ENERGY



- On 10 August, 2020, the Board of Directors issued Resolution No. 115/NQ-ĐLĐK on the establishment of PVPower Renewable Energy Joint Stock Company.





► TOP 50 BEST LISTED COMPANIES

On 15 October, 2020, Forber Vietnam held a business forum event and a ceremony to honor "Top 50 Best Listed Companies" in 2020. Forber Vietnam made this list for the 8th time and also the second consecutive time PV Power was on the list. This is a meaningful event for PV Power when it has only officially operated under the model of a joint stock company for more than 2 years.



► TYPICAL ASIA-PACIFIC BRAND

On 20 June, 2020, PV Power was honored as "Top 10 Typical Asia-Pacific Brands 2020". The award is for well-known brands in the Asia Pacific region who have made positive contributions to the country's economy.

► TOP 100 SUSTAINABLE ENTERPRISES IN VIETNAM

On 10 December, PV Power was honored in the Top 100 Sustainable Enterprises in Vietnam in 2020.

► TOP 500 LARGEST ENTERPRISES IN VIETNAM 2020

On 10 November, 2020, Vietnam Report in collaboration with VietNamNet electronic newspaper announced the VNR500 Ranking – Top 500 largest enterprises in Vietnam in 2020. PV Power excelled at 40th in the rankings.



► PV POWER PARTICIPATED IN THE DEVELOPMENT OF QUANG NINH LNG POWER PLANT PROJECT

On 19 October, 2020, in the presence of Vietnamese Prime Minister Nguyen Xuan Phuc and Mr. Suga Yoshihide, a group of investors including PV Power, Vietnam Mechanical and Machinery Joint Stock Company (Colavi), Tokyo Gas Group and Marubeni Group signed a Memorandum of Understanding on the development of Quang Ninh LNG Power Plant Project.



► SIGNING THE COOPERATION IN THE VALUED CHAIN OF SERVICES - GAS - ELECTRICITY IN PVN

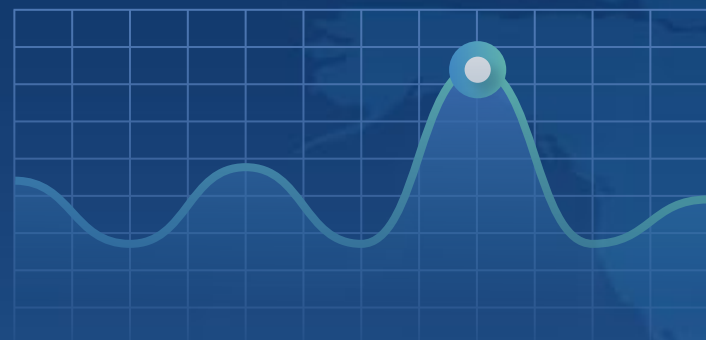
On 3 August, 2020, PVN held a signing ceremony of business cooperation agreement between 3 leading corporations in PVN: PV GAS, PV Power and PTSC.



► PV POWER HELD A SIGNING CEREMONY FOR CITIBANK AND INGBANK TO SUPPORT THE CAPITAL ARRANGEMENT OF NHON TRACH 3 AND NHON TRACH 4 POWER PLANT PROJECTS

On 4 February, 2020, PV Power, Citibank and Ingbank held a signing ceremony of the Letter of authorization for Citibank and Ingbank to support the capital arrangement of Nhon Trach 3 and Nhon Trach 4 Power Plants.





MR HO CONG KY

*Chairman of the
Board of Directors*



MR LE NHU LINH

*CEO
Member of the Board of Directors*



MR PHAM XUAN TRUONG

Member of the Board of Directors



MR NGUYEN HUU QUY

*Member of the Board
of Directors*



MR NGUYEN ANH TUAN

*Member of the Board
of Directors*



MRS VU THI TO NGA

*Member of the Board
of Directors*



MRS NGUYEN HOANG YEN

*Independent Member
of the Board of Directors*

2021



MR LE NHU LINH CEO - Member of the Board of Directors	MR NGUYEN DUY GIANG Vice President	MR NGUYEN MINH DAO Vice President	MR NGUYEN MANH TUONG Vice President	MRS NGUYEN THI NGOC BICH Vice President	MR PHAN NGOC HIEN Vice President	MR NGUYEN KIEN Vice President	MR PHAN DAI THANH Vice President	MR CHU QUANG TOAN Chief Accountant
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2021



MR VU QUOC HAI

*Head of the Board
of Supervisors*



MRS VU THI NGOC DUNG

Member of the Board of Supervisors



MRS LY THI THU HUONG

Member of the Board of Supervisors



MRS HA THI MINH NGUYET

Member of the Board of Supervisors



MRS DOAN THI THU HA

Member of the Board of Supervisors

PART I

GENERAL INFORMATION



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1.OVERVIEW

Transaction name: PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY

Certificate of Business registration number: 0102276173

Charter capital: 23.418.716.000.000 VND.

Headquarters: Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam.

Phone: (024) 22210288

Fax: (024) 22210388

Website: www.pvpower.vn

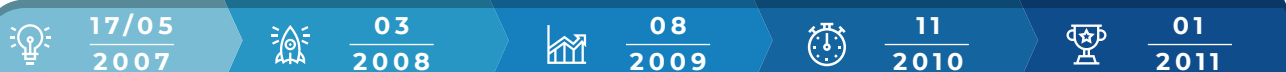
Stock ticker: POW

2.HISTORY AND DEVELOPMENT

Petrovietnam Power Corporation - Joint Stock Company formerly was originally single member limited liability company with 100% capital invested by Vietnam Oil and Gas Group. The company was established according to Decision No. 1468/QĐ-DKVN issued on May 17, 2007 by PVN's Board of Director. The company officially transformed its operation model into a joint stock company from July 01, 2018 (according to the business registration certificate No. 0102276173 issued by the Department of Planning and Investment of Hanoi).

Key milestones:

2007 - 2011



Establishment of Parent Company - Petrovietnam Power Corporation

The commencement of Hua Na Hydropower Plant.

Inauguration of Nhon Trach 1 Thermal Power Plant.

The commencement of Phu Quy Wind Power Plant.

The commencement of Dakdrinh Hydropower

2011 - 2018



Inauguration of Nhon Trach 2 Thermal Power Plant

Inauguration of Hua Na Hydropower Plant.

Handing over Phu Quy Wind Power Plant to Southern Power Corporation and receiving Vung Ang 1 Thermal Power Plant.

Successfully launching an Initial Public Offering (IPO) of 468.374.320 shares (accounting for 20% of charter capital)

Operating as a joint-stock company.

2018 - 2019



Becoming a public company.

POW was officially listed on Ho Chi Minh Stock Exchange.

International stock index provider MSCI decided to add POW to the MSCI Frontier Markets basket.

Being honored in the 2019 "Top 50 Listed Companies in Vietnam" by Forbes Magazine.



03/02

06/04

22/06

21/07

13/08

POW officially became a constituent stock of VN30 portfolio.

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

Establishing a branch of Petrovietnam Power Corporation - JSC - Technical Service Center.

Approval of implementing investment projects on construction of Nhon Trach 3 and Nhon Trach 4 power plants, with a capacity of about 1,300 - 1,760 Mw.

Establishing Renewable Energy Joint Stock Company - PetroVietnam Power.

2020

3. BUSINESS LINES AND LOCATIONS



Power generation and trading;



Construction, management, and operation of power plants;



Import and export of energy and fuel for electricity generation and trading;



Import and export of equipment, supplies and spare parts for electricity generation and trading;



Investment in the construction of new independent power projects (IPP);



Investment, construction, expansion of electricity production and business development;



Trading in ash, slag and scrap product



Construction, development, and management of clean power CDM projects;



Provision of project management services for power projects, consulting services for the electrical project;



Research and application of new technological advances in investment in developing power projects, using energy such as wind power, solar power, and nuclear power;



Implementation of commercial and technical services in manufacturing and electricity trading;



Provision of reducing certified greenhouse gas emissions (CERs) solutions to power projects;



Investment in construction and development of electric power infrastructure, including synchronous investment in medium and low voltage grids and sale of industrial and household electricity;



Provision of technical services, operation, training human resources to manage the operation, repair and maintenance for electricity generation and trading;



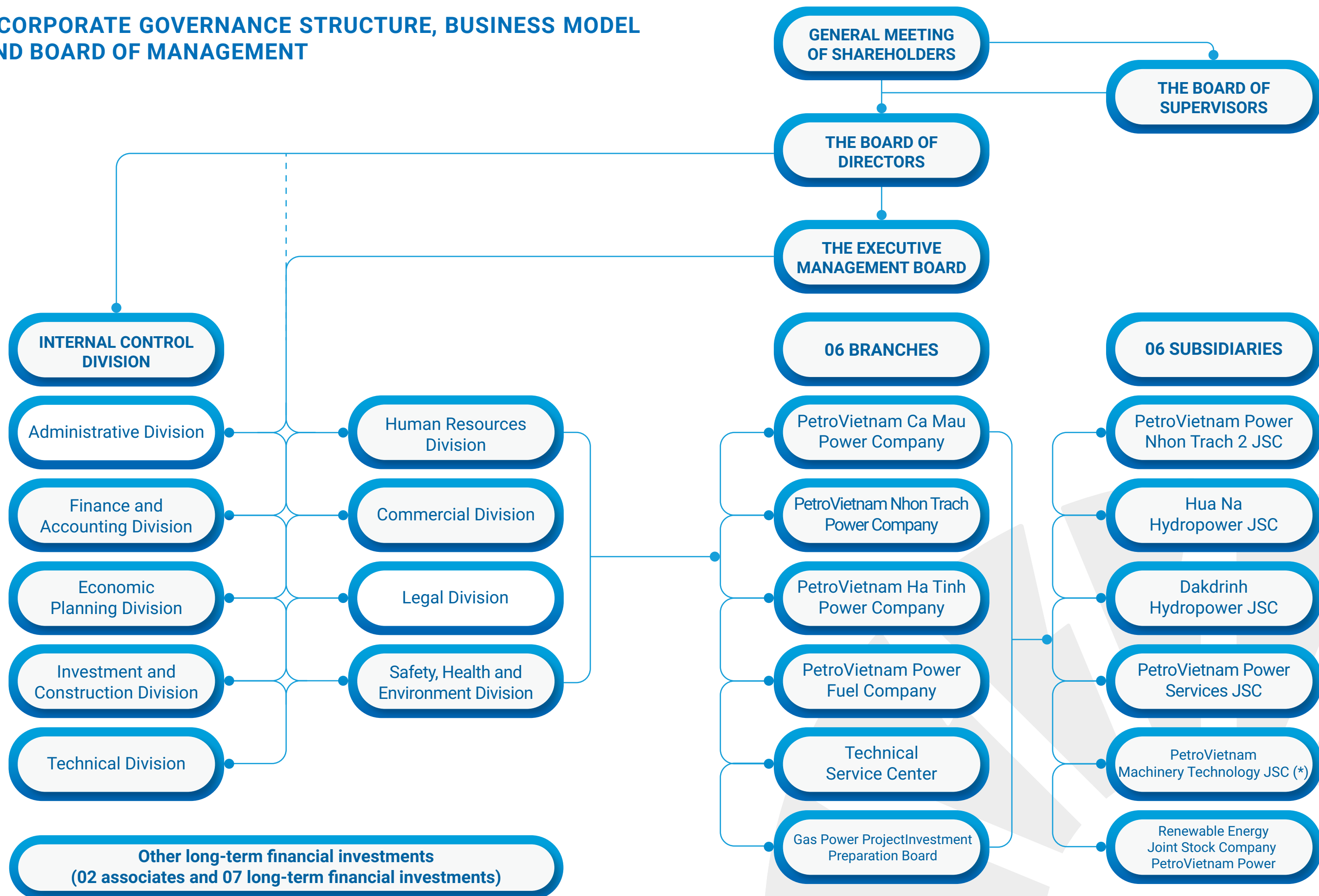
Architectural and related technical consulting service.
Detail:
Bidding consultant; Project management consultant;
Designing and construction verification; Construction project formulation and verification;
Construction supervision;
Construction capital budgeting.



Business locations: Ha Noi, Nghe An, Ha Tinh, Quang Ngai, Dong Nai, Ca Mau.



4. CORPORATE GOVERNANCE STRUCTURE, BUSINESS MODEL AND BOARD OF MANAGEMENT



(*) In period of March 17 – 19, 2021, PV Power divested all capital in PetroVietnam Machinery Technology JSC.

THE BOARDS

BOARD OF DIRECTORS



Mr **HO CONG KY**
Chairman of the Board of Directors

Qualification:
Bachelor of Economics.

Employment History:

02/1986 - 12/1992	Staff, Deputy Manager, Head of Accounting Department of Nghia Dan Export Canned Food Factory in Nghe An;
01/1993 - 02/1994	Inspector of Nghe An Province Inspectorate;
03/1994 - 08/1994	Officer of Social Insurance Department in Nghe An Provincial Labor Union;
09/1994 - 11/2000	Chief Accountant of PMU, Deputy Director of Nghe An Cement Company;
12/2000 - 05/2006	Chief Accountant of PMU, Deputy Director of PMU of the National Sports Complex in My Dinh, Tu Liem, Hanoi;
06/2006 - 02/2007	Deputy Director of Department of Planning and Finance, Sports Committee;
03/2007 - 08/2007	Vice President of Hydropower Project Management Board - Vietnam Oil and Gas Group;
05/2007 - 09/2007	Chairman of the Board of Directors in Hua Na Hydropower Joint Stock Company;
09/2007 - 01/2008	General Director of Hydropower Project Management Board;
02/2008 - 07/2008	General Director of Petrosetco Assets Management Joint Stock Company;
08/2008 - 02/2009	Vice President of PetroVietnam Power Corporation;
03/2009 - 11/2010	Head of Long Phu-Song Hau Petro Power Project Management Board, Vietnam Oil and Gas Group;
11/2010 - 05/2013	Chief of Office of Vietnam Oil and Gas Group;
05/2013 - 12/2014	Chairman of the Trade Union of Vietnam Oil and Gas Group;
01/2015 - 06/2018	Chairman of the Members' Council of PetroVietnam Power Corporation Single Member Limited Company;
06/2018 - present	Chairman of the Board of Directors of PetroVietnam Power Corporation - JSC.



Mr **LE NHU LINH**
Member of the Board of Directors & CEO

Qualification:
Geological Economics Engineer; Master of Petroleum Geological Economics; Doctor of Economics.

Employment History:

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



Mr **NGUYEN HUU QUY**
Member of the Board of Directors

Qualification:
Bachelor of Foreign Affairs; Master of Business Administration; Master of International Trade.

Employment History:

03/1985 - 05/1995	Officer of Price & Foreign Exchange Department, Officer of Accounting and Finance Department, Deputy Head of Market Department of Vietnam Minerals Import Export Co., Ltd (under Department of Commerce);
05/1995 - 08/2008	Officer of the Commercial Department, Deputy Head of Marketing Division under the Commercial Department, Member of The Board of Supervisors under the Board of Directors of Vietnam Oil and Gas Corporation;
05/2007 - 08/2008	Supervisor (concurrently) in PetroVietnam Exploration Production Corporation;
08/2008 - 02/2009	Member of Members' Council & General Director of PetroVietnam Manpower Supply and Services Single Member Limited Company;
02/2009 - 06/2018	Person in charge of Members' Council of PetroVietnam Power Corporation Single Member Limited Company;
06/2018 - 12/2020	Member of Board of Directors of PetroVietnam Power Corporation - JSC.
From 12/2020	Dismissing the position of Member of the Board of Directors at the Extraordinary General Meeting of Shareholders

BOARD OF DIRECTORS

Mr PHAM XUAN TRUONG

Member of the Board of Directors

Qualification:

Electrical System Engineer, Master of Electrical Engineering.

Employment History:

- 06/1985 - 09/1985 Participated in reserve officer training for Air Defense Command;
- 12/1985 - 12/1987 Participated in reserve officer training for Air Defense Command;
- 01/1988 - 03/1997 Head of the Load Dispatch Working Shift, Deputy Head of the Load Dispatch Communication Division, Head of the Load Dispatch Communication Department of Hai Hung Department of Electricity;
- 04/1997 - 10/2004 Head of Technical-Safety Department, Deputy Director of Hung Yen Department of Electricity;
- 11/2004 - 03/2008 Director of Hung Yen Industry Department;
- 04/2008 - 06/2018 Vice President of PetroVietnam Power Corporation Single Member Limited Company;
- 06/2018 - present Member of Board of Directors of PetroVietnam Power Corporation - JSC.



Mrs VU THI TO NGA

Member of the Board of Directors

Qualification:

Bachelor of Commerce, Master of Business Administration.

Employment History:

- 08/1993 - 10/2007 Specialist - Chamber of Commerce - Vietnam Oil and Gas Corporation;
- 11/2007 - 06/2008 Deputy Manager / Manager - Market Forecast Department - PetroVietnam Power Corporation;
- 08/2008 - 05/2009 Deputy Head - Market Development Department - PetroVietnam Power Corporation;
- 06/2009 - 09/2010 Vice President of PetroVietnam Power Corporation;
- 11/2010 - 04/2019 Head of Department - Market Trade Department / Commercial Services Department - PetroVietnam Power Corporation;
- 04/2019 - present Member of Board of Directors of PetroVietnam Power Corporation - JSC;



Mrs NGUYEN HOANG YEN

Independent Member of the Board of Directors

Qualification:

Bachelor of Chemistry; Doctor of Chemistry specialized in Petrochemical Organic.

Employment History:

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



Mr. NGUYEN ANH TUAN

Member of the Board of Directors

Qualification:

Construction engineer.

Employment History:

- 11/1999 - 10/2002 Specialist of Housing Project Management Unit 1 & 5 Le Duan;
- 10/2002 - 12/2008 Expert of Contractor Appraisal Office - Vietnam National Oil and Gas Group;
- 12/2008 - 05/2009 Deputy Head of Construction Department - Vietnam Oil and Gas Group;
- 05/2009 - 03/2016 Deputy Head of Procurement Management Division - Vietnam National Oil and Gas Group;
- 03/2016 - 04/2018 Head of Bidding Management Board - Vietnam National Oil and Gas Group;
- 04/2018 - 04/2019 Member of the Board of Directors - Vietnam Gas Corporation - Joint Stock Company;
- 04/2019 - 11/2020 Head of Economic Investment Department - Vietnam National Oil and Gas Group;
- 11/2020 - 12/2020 Assistant to General Director - Vietnam National Oil and Gas Group;
- 12/2020 - present Member of Board of Directors - PetroVietnam Power Corporation - Joint Stock Company.



BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT



Mr **LE NHU LINH**

Member of the Board of Directors cum CEO

Qualification:
Geological Economics Engineer; Master of Petroleum Geological Economics; Doctor of Economics

Employment History:

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

Mrs **NGUYEN THI NGOC BICH**

Vice President

Qualification:
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	Specialit of Financial Services and Monetary Department, Specialist of Investment Department, Deputy Head in charge, Head of Investment Department of PetroVietnam Finance Company;
07/2007 - 09/2008	Member of Preparatory Board of Petro Commercial Joint Stock Bank - In charge of Investment Banking;
09/2008 - 05/2009	Vice Chairman of Trade Union of Vietnam Oil and Gas Group;
05/2009 - 06/2018	Vice President of PetroVietnam Power Corporation Single Member Limited Company;
06/2018 - present	Vice President of PetroVietnam Power Corporation - JSC.



Mr **PHAN DAI THANH**

Vice President

Qualification:
Electrical Engineer.

Employment History:

06/1993 - 10/1994	Specialist of New Technology Company – Vietnam Academy of Science;
10/1994 - 12/1996	Deputy Head of Technical Department of Vietnam - Australia Steel Joint Venture Company Hai Phong;
01/1997 - 06/2003	Deputy Head of Planning and Investment Department, Deputy Head of Statistics Planning Department of Construction Machinery Corporation;
07/2003 - 02/2005	Director of Technical Services and Construction Company of Construction Machinery Corporation;
03/2005 - 10/2007	Director of Water Electrical Mechanical Installation And Construction 3 Joint Stock Company;
11/2007 - 10/2015	General Director of PetroVietnam Power Services Joint Stock Company;
10/2015 - 05/2018	Head of Technical Department of PetroVietnam Power Corporation Single Member Limited Company;
06/2018 - present	Vice President of PetroVietnam Power Corporation – JSC.



BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Mr NGUYEN DUY GIANG

Vice President

Qualification:

Bachelor of Economics, Master in Business Management.

Employment History:

09/1996 - 03/2001	Specialist of Finance and Accounting Department of Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation;
03/2001 - 10/2007	Deputy Head of Finance and Accounting Department, Deputy Head of Turnover Department of Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation;
10/2007 - 03/2009	Head of Department, Deputy Head of Economic Planning Department of Hydropower Projects Management Unit under PetroVietnam Power Corporation;
03/2009 - 10/2009	Deputy General Director of PetroVietnam Power Engineering Consulting Joint Stock under PetroVietnam Power Corporation;
10/2009 - 07/2014	Head of Economic Planning Department of Song Hau 1 Thermal Power Project Management Board under PetroVietnam Power Corporation;
07/2014 - 01/2015	Vice President of the Corporation of Song Hau 1 Thermal Power Project Management Board under PetroVietnam Power Corporation;
01/2015 - 11/2015	Deputy Head of Song Hau 1 Thermal Power Project Management Board under Petro-Vietnam Power Corporation;
11/2015 - 07/2018	Vice President of Petro Vietnam Power Corporation Single Member Limited Company;
07/2018 - present	Vice President of PetroVietnam Power Corporation - JSC.



Mr PHAN NGOC HIEN

Vice President

Qualification:

Bachelor of Graphics, Bachelor of Banking and Finance, MSc. Finance and Control.

Employment History:

06/1999 - 06/2007	Technician, Head of Publishing at Labor News;
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 of PetroVietnam Power Services Joint Stock Company;
08/2019 - present	Vice President of PetroVietnam Power Corporation - JSC.



Mr NGUYEN MINH DAO

Vice President

Qualification:

Engineer of Pipeline Facilities Design, Construction and Operation, Doctorate degree in Pipelines, 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, Petroleum Investment and Development Company;
01/2004 - 02/2008	Specialist in Deputy Head of Construction Department, Vietnam Oil and Gas Group;
03/2008 - 07/2009	Chairman of the Board of Directors, General Director of Petrovietnam Petrochemical and Textile Fiber Joint Stock Company;
07/2009 - 07/2018	Head of the Development Investment Department, Head of the Gas Department, Head of Construction Department, Officer of Members' Council of Vietnam Oil and Gas Group;
07/2018 - present	Jul 2018 - present: Vice President of Petro Vietnam Power Corporation - JSC;



Mr NGUYEN KIEN

Vice President

Qualification:

Bachelor of Laws, Master of Business Administration;

Employment History:

07/2002 - 08/2007	Consultant, Petroleum Exploration Corporation;
08/2007 - 05/2009	Deputy Chief of Office, Assistant to CEO, Petroleum Exploration Corporation;
05/2009 - 12/2014	Deputy Head, Division of Law, Petroleum Exploration and Exploration Corporation;
12/2014 - 03/2016	Head of Department, Finance, Budget and Investment Department, PetroVietnam Exploration and Production Corporation;
03/2016 - 08/2017	Head of the Office, Secretary of the President, Consultant, Contract Legal Department and Petroleum Project, Legal Department, Vietnam Oil and Gas Group;
08/2017 - 09/2019	Deputy Chief of Office, Assistant to the President of Vietnam Oil and Gas Group;
09/2019 - present	Vice President of PetroVietnam Power Corporation - JSC.



BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Mr NGUYEN MANH TUONG

Vice President

Qualification:

Mechanical engineer, Master of engineering.

Employment History:

06/1998 - 10/2000	Mechanical Engineer, Technical Department, Gas Project Management Board, PV GAS;
11/2000 - 09/2001	Mechanical engineer, Technical Department of the Ca Mau Gas Power Project Investment Preparation Board, PVN;
09/2001 - 10/2007	Head of Mechanical Engineering Department, Deputy Head in charge of Gas Project Management of Ca Mau Gas Power Fertilizer Project Management Board, PVN;
10/2007 - 03/2009	Deputy Director of PV Southwest Gas Project Management Board;
03/2009 - 05/2010	Deputy Head of PVN Southwestern Gas Project Management Board;
05/2010 - 04/2012	Deputy Director of the Pipeline Operating Company Block Lot B to O Mon;
10/2012 - 05/2017	Acting Head, Head of Construction Division, Member of PV GAS Board of Directors;
06/2017 - 06/2018	Vice President of PetroVietnam Power Corporation Single Member Limited Company;
06/2018 - present	Vice President of PetroVietnam Power Corporation - JSC. President of Electricity Projects Management



Mr CHU QUANG TOAN

Chief Account

Qualification:

Master of Accounting.

Employment History:

09/1991 - 08/1997	Nghe An Department of Taxation;
08/1997 - 10/2002	Deputy Chief of Tax Management Department - Nghe An Production Enterprise;
10/2002 - 04/2003	Head of Information Processing and Informatics Department – Nghe An Tax Department;
10/2003 - 07/2007	Head of Informatics and Data Processing Department - Nghe An Department of Taxation;
07/2007 - 11/2009	Head of Personal Revenue Tax Department - Nghe An Department of Taxation;
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;
04/2019 - 04/2020	Deputy Head of Finance, Accounting and Auditing Department of PV Power.
04/2020 - present	Chief Account, Head of Finance and Accounting of PV Power.



BOARD OF SUPERVISORS

Mr VU QUOC HAI

Head of the Board of Supervisors

Qualification:

Bachelor of Economics.

Employment History:

10/1987 - 09/1992	Teacher of Accounting Department at Vietnam University of Commerce;
02/1994 - 05/2002	Consultant, Deputy Head of Finance and Accounting Department at PetroVietNam Oil Processing and Distribution Company, now PV Oil Lube JSC;
05/2002 - 12/2007	Consultant, Deputy Head of Internal Audit Committee since February 2007, at Vietnam Oil and Gas Group;
01/2008 - 08/2010	Member of the Board of Members & Supervisor at PetroVietnam Power Corporation;
08/2010 - 06/2018	Head of the Board of Supervisors at Single Member Limited Liability Company - PetroVietnam Power Corporation;
06/2018 - present	Head of the Board of Supervisors of PetroVietnam Power Corporation - JSC.



BOARD OF SUPERVISORS

Mrs LY THI THU HUONG

Member of the Board of Supervisors

Qualification:

Master of Economics.

Employment History:

- 03/2001 - 05/2005 Specialist of Finance and Accounting Department at PetroVietnam Finance Joint Stock Corporation;
- 06/2005 - 09/2006 Deputy Head of Accounting Department at PetroVietnam Finance Joint Stock Corporation;
- 10/2006 - 03/2008 Chief Accountant at Petro Vietnam Finance Joint Stock Corporation;
- 04/2008 - 05/2009 Head of The Board of Supervisors at PetroVietnam Finance Joint Stock Corporation;
- 06/2015 - 06/2018 Supervisor at Single-Member Limited Liability Company - PetroVietnam Power Corporation;
- 06/2018 - present Supervisor of PetroVietnam Power Corporation - JSC.



Mrs HA THI MINH NGUYET

Member of the Board of Supervisors

Qualification:

Master of accounting.

Employment History:

- 05/1992 - 12/2007 Accountant, Deputy Manager of Transaction Office 1, Deputy Accounting Manager of Vietcombank;
- 01/2008 - 10/2008 Chief Accountant of Preparatory Committee established GP Bank;
- 10/2008 - 09/2010 Chief Financial Officer of PetroVietnam Union;
- 09/2010 - 06/2018 Chief Accountant of Single Member Company Limited – PetroVietnam Power Corporation;
- 06/2018 - 04/2019 Chief Accountant of PetroVietnam Power Corporation - JSC;
- 04/2019 - present Supervisor of PetroVietnam Power Corporation - JSC.



Mrs VU THI NGOC DUNG

Member of the Board of Supervisors

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 at Cuu Long Stationery Joint Stock Company;
- 11/2000 - 12/2004 Accounting specialists at PetroVietnam Finance Joint Stock Corporation;
- 01/2005 - 04/2007 Deputy Head of Internal Inspection Department of PetroVietnam Finance Joint Stock Corporation;
- 04/2007 - 11/2009 Manager/Director of Internal Control Board of PetroVietnam Finance Company / PetroVietnam Finance Joint Stock Corporation;
- 12/2009 - 09/2013 Director of Committee/Head of Planning Department of PetroVietnam Finance Joint Stock Corporation;
- 10/2013 - 04/2015 Head of Planning Department - Finance and Accounting Division at PvcomBank;
- 04/2015 - 06/2018 Supervisor at Single Member Limited Liability Company - PetroVietnam Power Corporation;
- 06/2018 - present Supervisor of PetroVietnam Power Corporation - JSC.



Mrs DOAN THI THU HA

Member of the Board of Supervisors

Qualification:

Bachelor of Accounting, Master of Accounting and Auditing, Doctor of Economics. Master of accounting and auditing.

Employment History:

- 09/2007 - 06/2012 Auditor - PetroVietnam Finance Joint Stock Corporation;
- 06/2012 - 12/2020 Staff of the Internal Control Board - Vietnam National Oil and Gas Group;
- 12/2020 - present Supervisor - PetroVietnam Power Corporation - Joint Stock Company.



DEPENDENT ACCOUNTING UNITS



PETROVIETNAM CA MAU POWER COMPANY – CA MAU POWER PLANT 1 & 2

Full name: BRANCH OF PETROVIETNAM POWER CORPORATION - JSC - PETROVIETNAM CA MAU POWER COMPANY
Address: Hamlet 1, Khanh An Town, U Minh District, Ca Mau.
Brand code: 0102276173-002.
Business line: Power generation and trading.
Capacity: 1.500 MW (2x750 MW).
Total investment for Ca Mau 1 thermal power plant: VND 6.571 billion.
Total investment for Ca Mau 2 thermal power plant: VND 6.153 billion.
Commercial operation date: 2008.



PETROVIETNAM NHON TRACH POWER COMPANY NHON TRACH POWER PLANT 1

Full name: BRANCH OF PETROVIETNAM POWER CORPORATION - JSC - PETROVIETNAM NHON TRACH POWER COMPANY
Address: Hamlet 3, Phuoc Khanh Town, Nhon Trach District, Dong Nai.
Brand code: 0102276173-003.
Business line: Power generation and trading.
Capacity: 450 MW.
Total investment: VND 6.344 billion.
Commercial operation date: 2009.



PETROVIETNAM HA TINH POWER COMPANY VUNG ANG POWER PLANT 1

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.
Brand code: 0102276173-007.
Business line: Power generation and trading.
Capacity: 1.200 MW (2x600 MW).
Total investment: VND 33.651 billion.
Commercial operation date: 2015.



PETROVIETNAM POWER FUEL COMPANY

Full name: BRANCH OF PETROVIETNAM POWER CORPORATION - JSC - PETROVIETNAM POWER FUEL COMPANY
Address: 5th floor, Dreamland Bonanza Building, 23 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Ha Noi City.
Brand code: 0102276173-006.
Business line: Wholesale of solid, liquid, gas fuels and related products.



TECHNICAL SERVICE CENTER

Full name: BRANCH OF PETROVIETNAM POWER CORPORATION - JSC - TECHNICAL SERVICES CENTER
Address: 14th floor, PetroVietnam Institute building, 167 street Trung Kinh, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam.
Branch code: 0102276173-009
Main business lines: Managing and operating the power plants ; providing technical services, operating, and training staffs for operation, maintenance and repair for electricity production.



GAS POWER PROJECT INVESTMENT PREPARATION BOARD

Full name: BRANCH OF PETROVIETNAM POWER CORPORATION - JSC - GAS POWER PROJECT INVESTMENT PREPARATION BOARD
Address: 57-59 B4 Street, An Loi Dong Ward, 2 District, HoChiMinh City
Brand code: 0102276173-008.
Business line: Project management consultancy

SUBSIDIARIES

PERTROVIETNAM NHON TRACH 2 JSC – NHON TRACH POWER PLANT 2

Full name: PERTROVIETNAM NHON TRACH 2 JSC

- Address: 3 Hamlet, Phuoc Khanh Town, Nhon Trach
- District, Dong Nai.
- Business code: 3600897316.
- Main business lines: Power generation, transmission and distribution.
- Charter capital: VND 2.878.760.290.000
- PV Power's shareholding percentage: 59,37%
- Nhon Trach 2 Petroleum Power Joint Stock Company is the management unit of Nhon Trach 2 Thermal Power Plant with the following information:
 - » Capacity: 750 MW.
 - » Total investment: VND 11.355 billion.
 - » Commercial operation date: 2011.



DAKDRINH HYDROPOWER JSC – DAKDRINH HYDROPOWER POWER PLANT

- Full name: DAKDRINH HYDROPOWER JSC
- Address: Ra Nhua Village, Son Tan Commune, Son Tay District, Quang Ngai Province.
- Business code: 4300350203.
- Main business lines: Power generation, transmission and distribution.
- Charter capital: VND 1.160.010.555.608
- PV Power's shareholding percentage: 95,27%.
 - » Capacity: 125 MW.
 - » Total investment: VND 5.921 billion.
 - » Commercial operation date: 2014.

HUA NA HYDROPOWER JSC – HUA NA HYDROPOWER PLANT

- Full name: HUA NA HYDROPOWER JSC
- Address: 9th floor, Nghe An Oil and Gas building, 7 Quang Trung Street, Quang Trung District, Vinh City.
- Business code: 2900797430.
- Main business lines: Power generation, transmission and distribution.
- Charter capital: VND 2.256.592.100.000.
- PV Power's shareholding percentage: 84.14%.
 - » Capacity: 180MW.
 - » Total investment: VND 7.092 billion.
 - » Commercial operation date: 2013.

PETROVIETNAM POWER SERVICES JSC

- Full name: PETROVIETNAM POWER SERVICES JSC
- Address: 7th floor, HH3 Complex, My Dinh Village, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City.
- Business code: 0102560459.
- Main business lines: Installation of electrical systems; Installation of industrial machinery and equipment; Power generation, transmission and distribution; Technical inspection and analysis.
- Charter capital: VND 150.000.000.000.
- PV Power's shareholding percentage: 51%.

RENEWABLE ENERGY JOINT STOCK COMPANY – PETROVIETNAM POWER

- Full name: RENEWABLE ENERGY JOINT STOCK COMPANY – PETROVIETNAM POWER
- Address: 14th floor, Vietnam Petroleum Institute building, 167 Trung Kinh street, Yen Hoa ward, Cau Giay district, Hanoi, Vietnam.
- Code: 0109308963
- Main business lines: Production, transmission
- Load and sell electricity; Research, investment, development, construction constructing,



owning, operating, and exploiting power projects clean energy, renewable energy (wind power, surface power solar, biomass, geothermal and garbage electricity and all kinds other renewable energy).

- Charter capital: 60,000,000,000 VND
- PV Power's holding rate: 51%

PETROVIETNAM MACHINERY TECHNOLOGY JSC

- Full name: PETROVIETNAM MACHINERY TECHNOLOGY JSC
- Address: No. 8 Trang Thi, Hang Trong Ward, Hoan Kiem District, Hanoi City.
- Business code: 0101394512.
- Business lines: Wholesale of machinery, equipment and spare parts, Freight transport; Warehousing and storage of goods; Manufacturing metal components; Manufacturing barrels, tanks,
- and metal containers; Construction of other civil engineering works; Wholesale of solid, liquid, gas fuels and related products; Construction of houses of all kinds; Other uncategorized specialized wholesale (except those prohibited by laws and regulations)
- Charter capital: VND 386.386.000.000.
- PV Power's shareholding percentage: 51,58%.

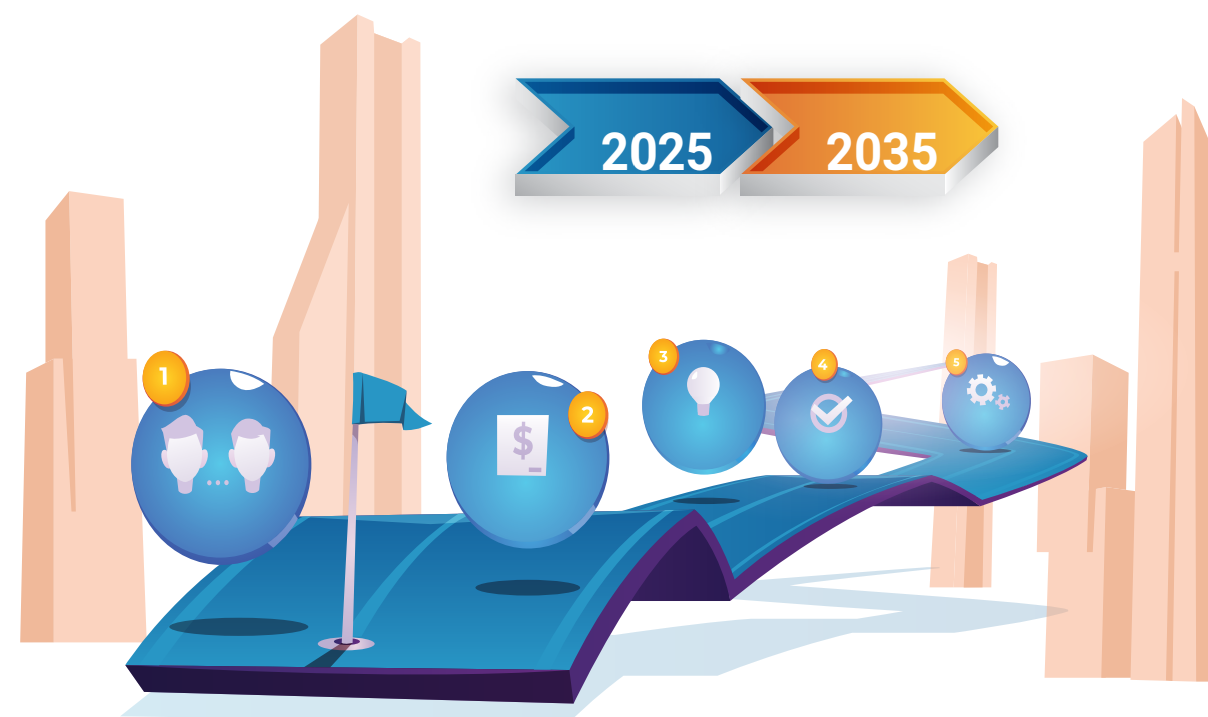


ASSOCIATES AND FINANCIAL INVESTMENTS

No	Company name	Main business lines	Address	Charter capital (VND Million)	Contributed capital of PV Power (VND Million)	PV Power's shareholding percentage
1	Nam Chien Hydropower Joint Stock Company Nam Chien hydropower plant Total investment: VND 7.318,309 billion; Capacity: 200 MW Electricity output: 813,71 million kWh/year	Generation and trading electricity power	Son la	1.450,000	292.250	20,85
2	Song Hong Energy Joint Stock Company Total investment: VND 245,13 billion; Capacity: 8,4MW Electricity output: 35,81 million kWh/year Commercial operation date: 2011	Exploitation, Generation and trading electricity power	Yen Bai	74.625,72	32.887,5	44,07
3	PetroVietnam Urban Development Joint Stock Company	Investment in construction of new urban area, department building, etc.	Can Tho	280.000	18.202	6,50
4	EVN International Joint Stock Company	Generation and trading electricity power	Da Nang	336.771	28.800	8,55
5	Asia - Pacific Energy Development Investment JSC	Generation and trading electricity power	Ha Noi	11.000	550	5,00
6	Son Tra – Song Da Hydropower JSC	Generation and trading electricity power	Quang Ngai	6.578,2	1.228,8	18,68

7	Song Tranh 3 Hydropower Joint Stock Company Total investment: VND 2.097 billion; Capacity: 62 MW Electricity output: 230,71 million kWh/year Commercial operation date: 2018	Generation and trading electricity power	Quang Nam	620.000	29.341,8	4,73
8	Viet Lao Power Joint Stock Company - Xekaman 1 hydropower project (290MW, power generation in 4th quarter of 2016) & Xekaman Xan Xay (32 MW, power generation in First and second quarter of 2018). The second investment: USD 487.17 million; Average output: 1,206 million kWh/year - Office and hotel for lease project in Vientiane Plaza: Total investment: USD 8.359 million; Inauguration in 3/2011; - Preparation for investment in Xekaman 4 project (70 MW); Total investment: USD 165.92 million; Average output annually 287.4 million kWh/year - Projects not built yet: Xekaman 3 hydropower project (250 MW): Total investment third investment: USD 449.38 million; Average output: 989.97 billion kWh/year; Commercial operation date: 2013	Generation and trading electricity power	Ha Noi	4.377.534	308.052	7,31
9	PetroVietnam Machine and Electricity JSC (PVC E&C)	Mechanical Electrical Refrigeration	Ha Noi	10.000	1.000	10,00

5. DEVELOPMENT ORIENTATION



MAIN TARGET

Being the robust Power and Industrial Service Corporation with:

- Effective production
- Professional management
- Strong Finance
- High competitiveness
- Green operation

TARGETS FOR THE COMING YEARS

Maintaining No 1 position in the field of gas power/ LNG and the Top ranking of power producer in Vietnam. Focusing on investing in gas power projects using LNG, actively developing renewable energy projects to ensure a balance between types of power supply sources.

Developing services for power production including services of operation, maintenance & repair, engineering & manufacturing, fuel supply for power plants ...as a supporting sector for the main business of power production in accordance to each stage of development.

TO END OF THE YEAR

2025

Reaching the target of total installed capacity is 5,760 - 7,260 MW, accounting for 8% of capacity of the national electricity system, the average annual output is 22-24 billion kWh with the average growth rate will reach 7 - 9% / year.

TO END OF THE YEAR

2035

Total installed capacity is 5,760 - 9,560 MW, accounting for 5% of capacity of the national electricity system, the average annual output is 30-47 billion kWh with the average growth rate will reach 3 - 4% / year.

IMPLEMENTATION PLAN FOR PRODUCTION AND SALE

PERIOD

2021

2025

- Maintaining a stable and effective management and operation of the existing power plants and new power plants put into operation in this period.
- Participating in the competitive electricity wholesale market in accordance with the roadmap of the electricity market development.
- Being ready to participate in the retail electricity market in accordance with the roadmap of the electricity market development.
- To 2025, PVPower's total installed capacity will be 5,760 - 7,260 MW, accounting for about 8% of capacity of the national electricity system.
- The average annual output is 22-24 billion kWh with the average growth rate will reach 7 - 9% / year.

PERIOD

2026

2030

- Maintaining a stable and effective management and operation of the existing power plants and new power plants put into operation in this period.
- Consolidating infrastructure, investing in power supply stations directly to end consumers to accommodate the consumption trend of the developed market, expanding retail electricity business and entering the wholesale electricity market with appropriate development scale.
- Total installed capacity is 5,760 - 8,960 MW, accounting for 7% of capacity of the national electricity system.
- The average annual output is 30 - 45 billion kWh with the average growth rate will reach 4 - 5% / year.

PERIOD

2031

2035

- Total installed capacity is 5,760 - 9,560 MW, accounting for 5% of capacity of the national electricity system.
- The average annual output is 30 - 47 billion kWh with the average growth rate will reach 1 - 2% / year.

IMPLEMENTATION PLAN FOR POWER SUPPLY DEVELOPMENT

PERIOD

2021

2025

- To complete construction and put into operation of Nhon Trach 3 and Nhon Trach 4 gas power plants with total capacity of about 1,500 MW.
- Completing investment procedures in accordance with the current regulations including an approval of the competent authority; Contributing capital to establish a joint stock company which will implement and invest in projects of Mien Trung Gas Power Plant 1 & 2 (1,500 MW), LNG Ca Mau 3 Power Plant (1,500 MW), Quang Ninh Gas Power Plant (1,500 MW), renewable energy projects (rooftop, floating solar panel, wind power, etc. accounting for 55 MW).

PERIOD

2026

2035

- Continuing to contribute capital to invest in the project of LNG Ca Mau 3 Power Plant (capacity of 1,500 MW), Quang Ninh Gas Power Plant (1,500 MW) and put these projects into operation in this period.
- Renewable energy: searching, considering to invest in other efficient and feasible projects. By 2035, the target is to contribute capital into an additional 1,000 MW of renewable electricity (in which 800 MW will be put into operation in 2026-2035 period).



IMPLEMENTATION PLAN FOR POWER PLANT
MAINTERNANCE & REPAIR SERVICE



- Technical Service Center performs intensive professional services, including periodic and major maintenance and repair of the Corporation power plants. Attracting and training new high-quality technical staff. Step-by-step expanding the market to perform service activities at the power plants of PVN and others. Researching and applying the latest technologies when performing service.
- Continuing to provide regular repair & maintenance services for power plants of PVN/PVPower. Developing repair & maintenance services with non-PVN/PV Power organizations for the refinery, metallurgical plant, mining plant, Formosa.
- Conducting research and investing in manufacturing workshops. Reconditioning equipment for coal power plants, prioritizing Vung Ang 1 thermal power plant at first. Proceeding to expand the scope of manufacturing, reconditioning workshops for parties outside PVN/ PV Power.



- Building a professional team, highly qualified technical personnel to become the primary Technical Service Provider for all power plants of the PetroVietnam/PVPower.
- Implementing a closed chain of technical service from manufacturing spare parts, adjusting equipment, inspecting, and measuring equipment.
- Providing a full package of engineering services for the operation and maintenance of coal and gas power plants within the country and ASEAN region.

IMPLEMENTATION PLAN FOR FUEL SUPPLY



- Ensuring long-term and stable fuel supplies, diversifying coal and LNG suppliers to ensure the effectiveness and competitiveness.



- Signing longterm fuel supply contracts with domestic and foreign suppliers in accordance with the PVPower's development strategy.
- Orienting to LNG trading and building infrastructure for this business.

IMPLEMENTATION PLAN FOR STABLE AND GREEN DEVELOPMENT

With the target of ensuring: all production and service activities meet the relevant environmental standards and regulations; all emission indicators are within the limitation as regulated.

6. S.W.O.T. ANALYSIS

S

STRENGTHS



Diversified production activities with various types of power plants: PVPower is the second largest electricity supplier in Vietnam. Currently owns 07 power plants (gas power, thermal power and hydropower) with a total capacity of 4,205 MW, accounting for 6% of the total installed capacity of power plants in Vietnam. The addition of high-quality, stable and non-stop power sources from gas, hydro and coal power plants is a great advantage of PVPower, which contributes to balance an annually mobilized power output, ensuring electricity stability for the national grid system.



Leading gas power supplier, stable gas power generation capacity: 04 gas power plants of PVPower, namely Ca Mau 1 & 2 Power Plant, Nhon Trach 1 & 2 Power Plant with modern technology, high efficiency. Installed capacity of gas power plants is 2,700 MW.



The LNG gas power plant is a long-term growth spearhead of PV Power, taking advantage of its investment position and competitive capability: The Corporation is focusing on investing in Nhon Trach 3 and Nhon Trach 4 gas power plants - these are 02 plants using imported LNG to generate electricity in Vietnam. With more than 10 years of experience in the management of construction, investment and operation of gas power plants, PVPower has good knowledge on gas power plants, so that can be able to choose the optimal and advanced technology for Nhon Trach 3 and Nhon Trach 4 power plants to ensure the highest investment efficiency.



Effective governance model: Decentralize thoroughly in investment and commerce activities that increases proactive and in-time decision-making. The corporation is improving corporate governance, focusing on essential business, strengthening financial potential, improving quality of human resources, innovating technology, creating appropriate organizational / business / governance model meeting international standards; At the same time, promoting equalization and divestment in inefficient enterprises to re-allocate resources to focus on investing in PVPower's key and efficient areas such as gas power, renewable energy, clean energy.



High-quality human resources: PVPower has trained and built a human resource with experience in management, high level of expertise, technical to operate power plants with large-scale and high-tech in comparison with the region and the world. The leadership structure and the number of staffs are reasonable which meet the requirements of the Corporation's management and operation and is in line with the general policy of the Government. PVPower always maximizes its internal resource and attracts partners from all economic sectors to participate in the Corporation's activities of investment and development of power plants.



Stable finance, high efficiency in using capital: Debt / equity ratio is 0.73 and the current owner's equity and the future retained earnings are estimately sufficient source to finance new power plant projects. PV Power has fulfilled the obligation to pay for the loans for fixed capital of Ca Mau 1, 2, Nhon Trach 1 power plants. By the end of 2020, the 02 gas power plants of Ca Mau 1 & 2 have been fully depreciated, ensuring PVPower to increase profits and cash flow from business activities.



Coal supply for Vung Ang Power Plant is maintained stably from 2.5 - 3.2 million tons / year from the contracts with TKV and other suppliers, ensuring stable operation of the plant and high efficiency in participating in the electricity market.

W

WEAKNESSES



The production activities of power plants depend heavily on fuel sources: Source of natural gas in the Southeast and the Southwest have been declining, while hydrological in recent years have fluctuated erratically.



Production costs depend heavily on input material costs: Cheap natural gas resources are nearly exhausted, gas power plants have to use gas from new field and imported LNG at high cost, which affected PVPower's competitiveness in participating in the competitive electricity market.

O

OPPORTUNITIES



The socio-economic development of the country led to an increase of the demand for electricity consumption: PVPower's power plants always operate with high efficiency and attractive electricity price to meet the demand of socio-economic development, promoting development of power generation, ensuring national energy security.



The national energy development orientation under Resolution 55-NQ / TW dated February 11, 2020 clearly states the priority for gas power development in the national power system. This orientation will open up many opportunities for PVPower - a pioneer in investing in gas power using LNG (Nhon Trach 3 and Nhon Trach 4 power plants).



To put the reasonable exploitation of clean and renewable energy sources in priority in making the Power Development Planning VIII for the period of 2021 - 2030 period and vision to 2045. In August 2020, PVPower established PVPower Renewable Energy JSC to develop renewable and clean energy according to the policies of the Government.



The competitive power generation market increases the publicity and transparency in the mobilization of power generation sources, which is an opportunity for the power suppliers participating in the market to achieve high efficiency.



The equitization of enterprises and diversification of ownership in the power sector will attract many domestic and foreign investors to contribute capital for the construction of new power plants.

T

THREATS



Being the pioneer in the field of producing electricity from LNG, the Corporation is facing numerous challenges in implementing the project and negotiating GSA & PPA, etc.



Capital arrangement meets a difficulty in mechanisms and policies due to the Government does not provide the MOF's guarantee for new investment projects: PVPower must select a flexible capital mobilization manner for the future investment projects.



Issues related to environmental impacts, climate change and environmental protection standards are more and more strictly regulated on emissions, improvement of efficiency of using natural resource, energy saving which are the challenges for PV Power. This requires Corporation to apply new technology to meet the demand of energy shifting and to build up competitive capability but it will raise the investment costs.

7. RISK ASSESSMENT

PV Power's business is greatly affected by the world economy, Vietnam socio-economic development policy, national energy development and orientation plan. PV Power's business activities have large investment capital, long payback period, and require well - control of internal and external resources. During the operation and development of PV Power, there are potential risks in business strategies, in production activities, in financial activities and in managing the compliance with legal regulations. Being aware of the importance of risk management, PV Power has developed and applied several risk management methods which involve specifying the duty of the Board of Management and the employees in controlling and reporting potential risks. Moreover, PV Power manages and monitors hazards that may have detrimental impacts on the ability to meet national energy demand while preserving corporate values. PV Power's management system, organizational structure, processes, standards, and codes of conduct creates an internal control system that governs the business operations in general and related risks in particular. In the current period, the primary risks that PV Power is facing are as follows:

- *Strategic Risks:* The world economy is a competitive environment with many unpredictable factors and threats stemming from political and religious conflicts, sovereignty disputes, fuel reserves, oil prices and exchange rates, etc. These variables pose many challenges for the PV Power Board of Directors in making long-term development strategies.
- *Financial Risks:* Currently, PV Power's business model involves many subsidiaries, joint ventures, and affiliates. This model created potential risks in financial activities, capital management, and cash flows arising during the course of business operation. Regarding debt collection, negotiating PPA contracts requires strict measures to minimize risks.
- *Operational Risks:* Energy producing activities are bound to encounter risks such as fire and explosion, infringement and violation of electrical safety and security. These risks tend to endanger human lives, causing fire and explosion, damaging property while affecting the environment and society as a whole. Furthermore, fuel sources are getting more and more limited, which means that the competitiveness of PV Power will be severely affected due to high importing costs. There are also some existing problems

regarding government policies, mechanisms, infrastructure for fuel import.

- *Compliance Risks:* PV Power develops its production and business operations in many different areas and fields of work. Therefore, complying with Vietnamese regulations and the local community is of great importance.





PART II

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PART II

BUSINESS PERFORMANCE IN 2020



1. PRODUCTION AND BUSINESS PERFORMANCE

In 2020, PVPower has confronted many difficulties and challenges that affect the production and operation efficiency of power plants in particular and the production and business activities of the Corporation in general, in which may be mentioned as:



COVID-19 PANDEMIC

The Covid-19 pandemic has affected the consumer demand and business activities of power plants. In addition, the pandemic is complicated that delayed the procurement of materials and equipment for the operation, maintenance of power plants, it causes difficulty in seeking investment partners for new projects and finding new service contracts for Corporation's members in service sector.



THE DECLINE IN WORLD CRUDE OIL PRICES

The decline of world crude oil price has affected the revenue target of gas power plants of the Corporation (revenue decreases from 700 - 800 billion VND for every 5 USD of crude oil price decrease).



THE PRIMARY ENERGY SOURCES ARE GRADUALLY RUNNING OUT

sources from the Southeast and Southwest regions are decreasing gradually. This factor greatly affects on making the business plan as well as the competitiveness of PVPower when participating in the bidding process of the electricity market; Moreover, the gas prices gap due to the lack of agreement on the distribution proportion of Petronas supplementary gas between PVN and EVN on average of VND 40 billion/month that has also affected on the production and efficiency of the power plant; In 2020, the shortage of 5a1 coal for the power production forced the power plants to use mixed coal.



POLICY ON DEVELOPMENT OF RENEWABLE ENERGY SOURCES

The power supply of the national electricity system has increased significantly due to renewable energy projects have been put into operation during the year. By the end of 2020, the capacity of solar power was about 16,500 MW, accounted for about 25% of the total installed capacity, influencing on the contribution of PVPower's power plants to the electricity market.



THE CLIMATE CHANGE

The climate change led to an insufficient reserves in hydroelectric reservoirs, hydropower plants lack of water for production for a long time. On the others hand, in the rainy season, the rains and floods on large scale causing a water discharge of hydropower plants to ensure the safety of the reservoir.

2. BUSINESS RESULTS AND ACHIEVEMENTS IN 2020

Facing many difficulties and challenges along with the influence of the Covid 19 pandemic but with the high determination of the leaders, officers and employees of the Corporation and the effective application of solutions on production and management of the Corporation and its members, the Corporation has achieved encouraging results in the year 2020:

PRE-TAX PROFIT OF THE CORPORATION REACHED 120% OF THE 2020 PLAN

Profit before tax of the Corporation reached 2,875 billion VND, accounted for 120% of the plan. In which, pre-tax profit of the parent company reached VND 2,425 billion, equal to 108% of the plan.

103% OF THE 2020 ELECTRICITY PRODUCTION PLAN

All power plants operate safely, continuously and stably, effectively participating in competition in the electricity market. Power output reached 19.166 billion kWh, equal to 103% of the electricity output plan in 2020 (18,574 billion kWh) in the context of gas shortage, drought hydrology, low Qc, and consumption reduction due to the impact of the Covid 19 pandemic.

FOCUS ON MAINTENANCE AND REPAIR

The regular, unexpected and periodical maintenance plan of power plants was well implemented with an absolute safe and shorten schedule (major inspection of Nhon Trach 2's completed 1 day ahead of schedule, minor inspection of Hua Na was also 1 day ahead of schedule).

INVEST IN THE FIRST LNG GAS POWER PROJECT IN VIETNAM

Implemented the investment preparation for Nhon Trach 3 and Nhon Trach 4 projects - the first LNG gas power project in Vietnam, the FS and the contractor selection plan for the project were approved; To promote researching and investing in other LNG power projects such as: Ca Mau LNG supply projects & Ca Mau 3 LNG power plant, Mien Trung 1 & 2 power plant project, LNG supply project that is a supplement to Nhon Trach 1 Power Plant and Nhon Trach 1A Power Plant Project; To research on developing Quang Ninh LNG power project.

ABUNDANT AND STABLE COAL SUPPLY

Arranging sufficient coal supply that meets the need of continuous and stable operation of all units of Vung Ang 1 Power Plant.

PROMOTE CORPORATE RESTRUCTURING

Continuing to speed up the process of the Corporation's restructuring plan: Establishing a Branch of the Corporation - a Technical Service Center (TSC) specializing in the maintenance and repair service for Corporation's power plants; Establishing PVPower Renewable Energy Joint Stock Company (REC) to deploy and develop renewable energy projects; Reviewing and rearranging the departments and function units of the Corporation...

DEVELOP COMMUNITY

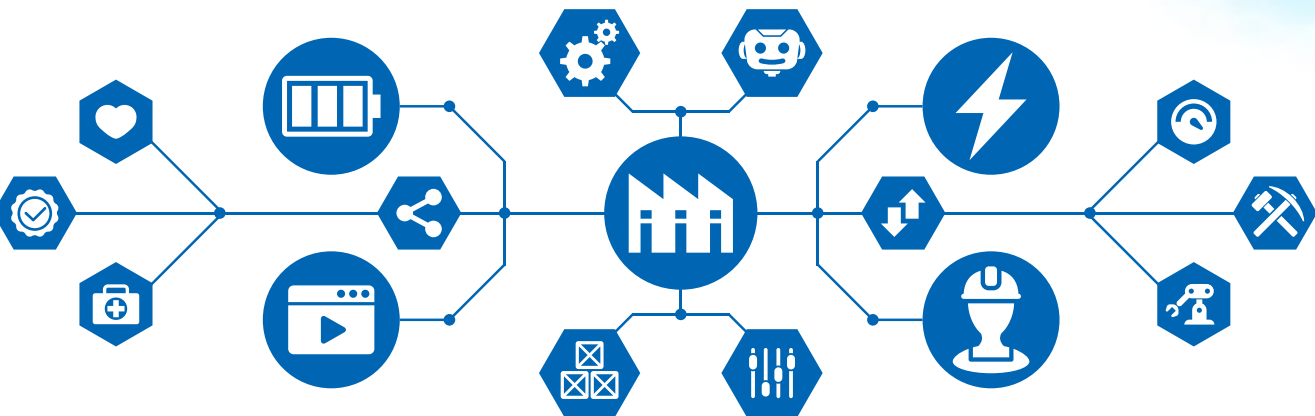
Social security work in 2020 is concerned and implemented for some provinces as Thai Binh, Ninh Thuan, Hung Yen, Khanh Hoa, Quang Tri and the Central Vietnam provinces during the historic flood.

COMPLY WITH 5K TO PREVENT COVID-19

Performed well the prevention of the Covid-19 epidemic, the Corporation ensured no positive case of employees, non-stop operation of power plants.

OPERATION AND POWER OUTPUT OF POWER PLANTS

Thanks to the determination and high solidarity of the leadership team, the Corporation's employees together with effective application of solutions in production and management, Corporation and its members had achieved encouraging results in 2020 as follows:



Ensures absolute safety, meets A0's mobilization requirements, is strictly comply with current regulations on environment and electricity market, operates with high efficiency.

The total power output of the Corporation reached 19.166 billion kWh, accounted for 103% of the 2020 plan (18,574 billion kWh) and equaled 85% of 2019 result. In which, Vung Ang 1 Power Plant recorded the first year of continuously and stably operating of 2 power units, which led to 13.4% higher in power output compared to the same period last year.



MAJOR FACTORS AFFECTING POWER OUTPUT

01

In 2020, the national electricity consumption grew lower than expected due to the impact of the COVID-19 pandemic, causing a stagnation in production. Meanwhile, the supply of the national power grid increased significantly because solar power projects were put into operation during the year (the installed capacity of solar power projects reached about 16,500. MW as of December 31, 2020). Besides, from the end of September to the end of November, the rain and floods continued on a large scale, causing the electricity price on the market dropped low,... All of the above objective factors have influenced on the mobilization of electricity output from PVPower's power plants.

02

Contracted power output (Qc) in 2020 allocated to Nhon Trach 1 Power Plant was 818.5 million kWh, this Qc output is very low (only 38% of the planned Qc, equal to 36 % Qc in 2019) and mainly distributed during the rainy season, while the market price was low. In the first 9 months of the year, Nhon Trach 1 Power Plant was not mobilized or mobilized with low capacity, the electricity output of Nhon Trach 1 Power Plant only reached 883 million kWh. In the fourth quarter - the dry season period, the assigned Qc output was only 290 million kWh, therefore, in 2020, the power output of Nhon Trach 1 Power Plant only reached 1,138 million kWh, a decrease of 1,487 million kWh compared to the assigned plan at start of the year.

03

The gas supply for Ca Mau 1, Ca Mau 2, Nhon Trach 1, Nhon Trach 2 Power Plants used supplementary sources at high prices, which affects price competitiveness in the electricity market, A0 mobilized this source with limitation.



FINANCIAL PERFORMANCE

The Corporation's revenue in 2020 reached VND 30,246 billion, accounted for 107% of the 2020 plan and equal to 84% of 2019 result. The parent company's revenue in 2020 reached VND 22,830 billion, equaling 107% of the 2020 plan and equal to 90% of 2019 result.

The Corporation's revenue was mainly affected by electricity output and the decrease in crude oil price in 2020.

State Budget Remittancet

State budget remittance of the Corporation in 2020 was 1,687 billion VND, equaled to 118% of the plan; Parent company contributed VND 1,066 billion to the state budget, reaching 122% of the plan

Total consolidated revenue
of the Corporation

30.246 billion VND

Equal to 107% of the 2020 plan

Contributed to the state budget
of the Corporation in 2020

1.687 billion VND

Equal to 118% of the plan

The parent company contributed
to the state budget

1.066 billion VND

Achieved 122% of the plan

Profit

The consolidated Profit before
tax of the Corporation in 2020

2.875 billion VND

Equal to 120% of the 2020 plan and equal
to 91% of the same period in 2019

Profit before tax of parent
company in 2020

2.425 billion VND

Equal to 108% of the plan in 2020 and
equal to 110% compared to 2019 result

Other indicators

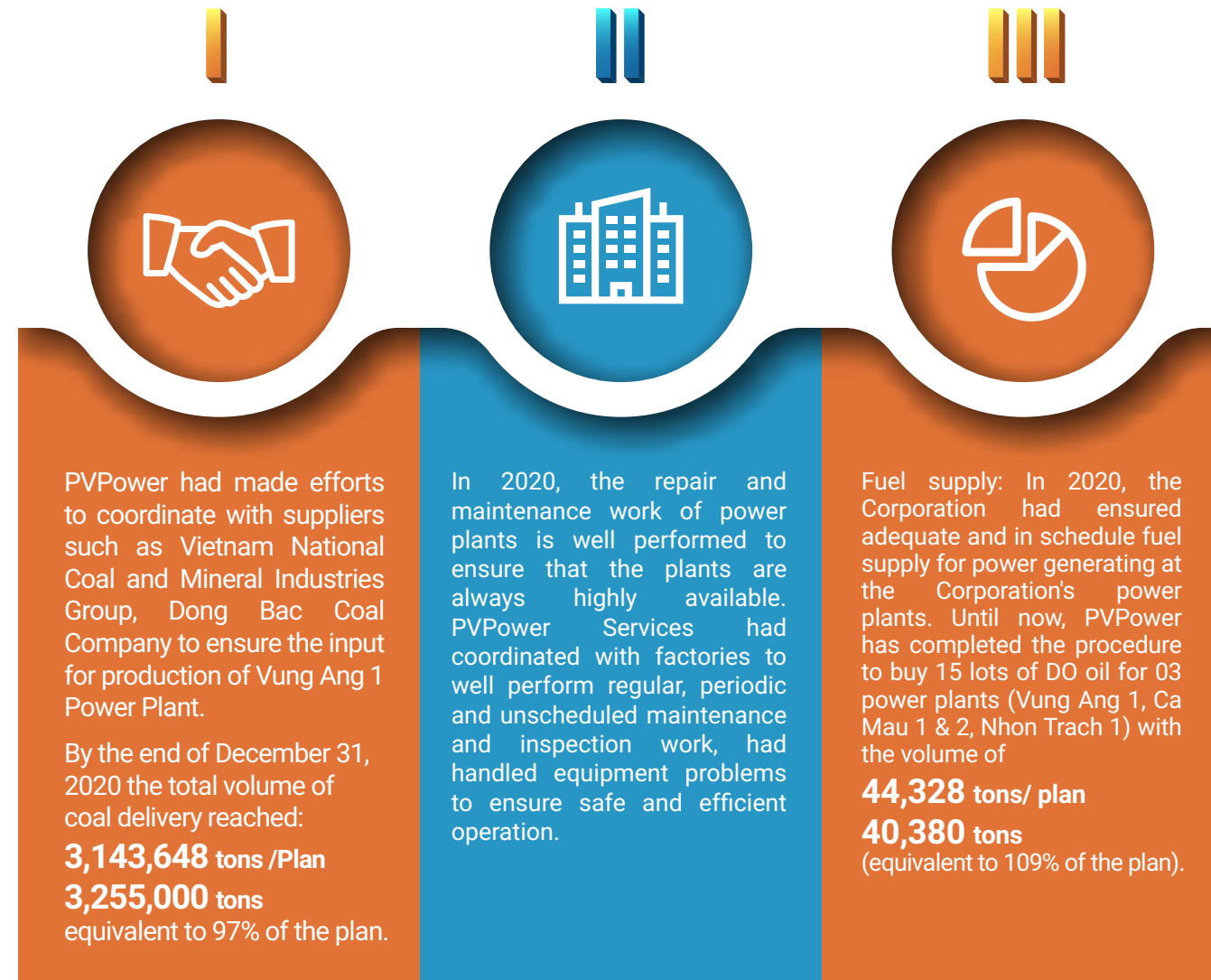
Implemented savings, reduced 538.85 billion VND in the operational expenses of the Corporation and its members, reaching 101% of the plan.

Savings, reduced expenses

538,85 billion VND

Savings, reduced expenses in the Corporation
and its members, reaching 101% of the plan

TECHNICAL, MAINTENANCE & REPAIR AND FUEL SUPPLY SERVICE



INVESTMENT & CONSTRUCTION:

Focus on implementing investment promotion/preparation/settlement of investment projects including:

a. For projects that have been and are being invested

Approved the investment project of Nhon Trach 3 and Nhon Trach 4 power plants; Approved the project's contractor selection plan. The Corporation actively implemented a land clearing work and selected the contractor for the implementation stage in order to start the project in 2021. Dakdrinh Hydropower and Hua Na Hydropower Project: Investment capital settlement was in progress.

For the Hua Na Hydropower project, concentrated on handling the remaining work in the content of compensation, resettlement, and sedentary cultivation, which was in progress.

For Dakdrinh Hydropower, the settlement work was still slow, PVPower DHC will make the final settlement in 02 phases: Phase 1 will implement about 5,373 billion VND of the total investment of 5,921 billion VND, reaching 91%. The auditor also completed the draft report on audit results of the completed Dakdrinh hydropower project to submit to the competent authorities for consideration

b. Investment promotion/preparation.

With regard to LuangPrabang hydropower project: Reporting to the competent authorities to register for overseas investment with the rate of charter capital contribution of 10% by loan from Krung Thai bank. Completed the investment evaluation report and worked with the People's Committee of Ca Mau province on the proposal to assign the project

investment, to propose the competent authority to supplement the Ca Mau 3 LNG power plant project with a capacity of 1500 MW in the Power Plan VIII, the Nam Du LNG terminal project with a capacity of 3.0 million tons - 6.0 million tons of LNG per year in the Vietnam Gas Industry Development Plan.







POW STOCK

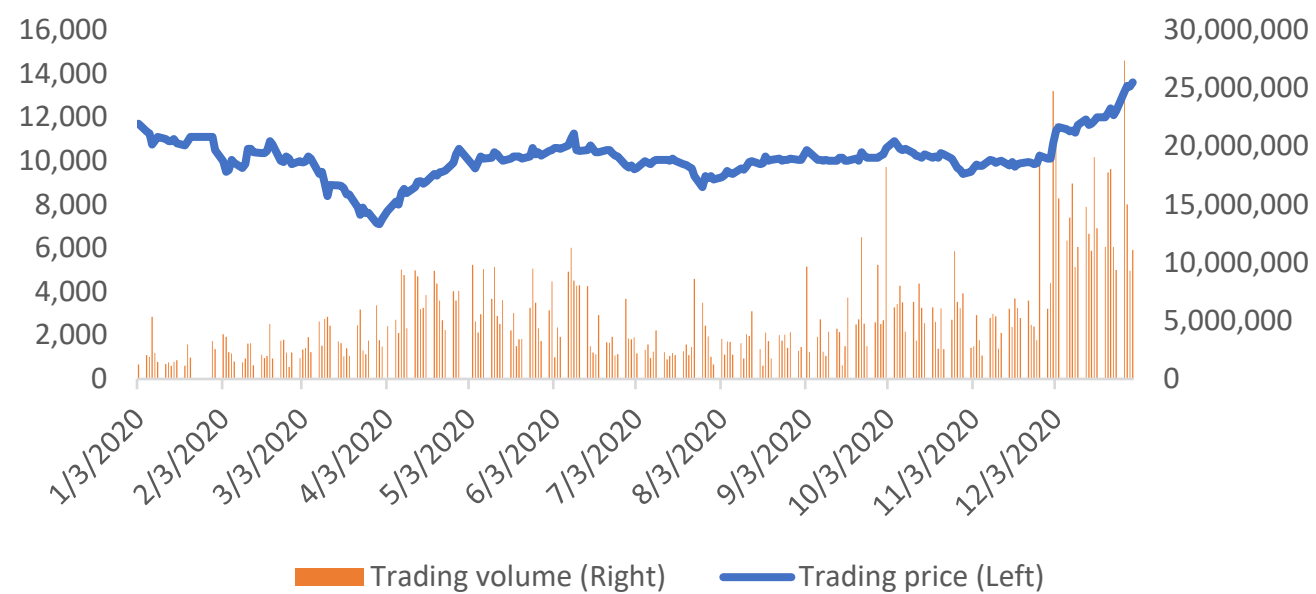
POW stock

In 2020, Vietnam's stock market recorded the strongest volatility of the stock market over the years with two distinct light and dark colors and POW stock is not out of above trend. As of December 31, 2020, POW stock price closed at VND 13,600, equivalent to an increase of 18.8% compared to the beginning of the year, and higher than the increasing of VN-Index, which was 14.4%.

March was the most challenge period when the Covid-19 pandemic had a negative impact on POW's stock price, dropped to the lowest at VND 7,090/share. In addition, POW stock is one of the large-cap stocks in the VN30 group, there for it was under considerable pressure from portfolio restructuring (sold stocks to hold other safe assets such as gold, bonds, etc.) of foreign investors. From the bottom, POW stock price moved gradually and has increased

91.81% from the lowest level with many supporting factors such as (1) Well-control the epidemic, (2) Business results in 2020 exceeded the target, (3) Foreign investors returned to net long. In terms of market liquidity, POW stock is on the top concern of investors, the average trading volume in 2020 get a recorded of the year with more than 5.34 million shares/session and trading value reached 54.99 billion VND/session, increasing by 2.74 and 3.12 times respectively over the same period in 2019. Compared to other stocks on HOSE, trading volume and trading value of POW's stock ranked 17th and 27th respectively, and compared to other power stocks, POW also had the best liquidity while an average trading value was 54.79 billion VND, 5.68 times higher than 2nd stocks in group.

Trading Price and Volume in 2020



OTHER WORKS



SPIRITUAL LIFE

Spiritual Life

The Corporation has always been interested in the spiritual life of employees, the Corporation has created good conditions for social organizations (trade unions, youth unions, women's unions, veterans' associations) to operate. At the same time, coordinate in organizing the implementation of programs and activities to improve spiritual life and health, encouraging employees to be enthusiastic, responsible and to become fond of the organizations. During the Covid-19 epidemic period, the Corporation reviewed and supported the employees who faced hardships due to the impact of the epidemic, and propagated the staff to donate to the Vietnam Fatherland Front Committee's support fund for flood-affected people.



SOCIAL SECURITY

Social Security

Social security work in 2020 is also concerned by the Corporation, carried out in Thai Binh province, Ninh Thuan province, Hung Yen province, Khanh Hoa province, Quang Tri province and Central provinces during the flood season.



No	List of Executive Board	Position	No of training certificates on corporate governance	Training Organization	Proportion of shares	Proportion of shares owned by PVN	Note
1	Mr Le Nhu Linh	CEO	No 01QTCT119/QĐ-TTNC, issued date: 27/05/2019	Securities Training and Scientific Research Center	0%	20%	
2	Mrs Nguyen Thi Ngoc Bich	Vice President	No 06QTCT119/QĐ-TTNC, issued date: 27/05/2019	Securities Training and Scientific Research Center	0,0018%	0%	
3	Mr Nguyen Duy Giang	Vice President	No 07QTCT119/QĐ-TTNC, issued date: 27/05/2019	Securities Training and Scientific Research Center	0,0009%	0%	
4	Mr Nguyen Manh Tuong	Vice President	No 08QTCT119/QĐ-TTNC, issued date: 27/05/2019	Securities Training and Scientific Research Center	0%	0%	
5	Mr Phan Dai Thanh	Vice President	No 46QTCT48/QĐ-TTNC, issued date: 10/04/2017	Securities Training and Scientific Research Center	0,0003%	0%	
6	Mr Nguyen Minh Dao	Vice President	No 09QTCT119/QĐ-TTNC, issued date: 27/05/2019	Securities Training and Scientific Research Center	0%	0%	
7	Mr Phan Ngoc Hien	Vice President	No 02QTCT233/QĐ-TTNC, issued date: 30/09/2019	Securities Training and Scientific Research Center	0%	0%	
8	Mr Nguyen Kien	Vice President	No 03QTCT233/QĐ-TTNC, issued date: 30/09/2019	Securities Training and Scientific Research Center	0%	0%	
9	Mr Chu Quang Toan	Deputy Head of Finance and Accounting Department	No 27QTCT119/QĐ-TTNC, issued date: 27/05/2019	Securities Training and Scientific Research Center	0%	0%	Newly appointed

Changes in the Executive Board

No	Name	Postion	Change	Effective date	Note
1	Mr Chu Quang Toan	Chief Accountant	Newly appointed	19/4/2020	

PERSONNEL STRUCTURE

The total number of employees of the parent company - PetroVietnam Electricity Corporation - JSC as of December 31, 2020 was 1,245 people, in which the Manager was 19 people, the Employee was 1,226 people, with 76.4% of employees having university and post-graduate degrees. In 2020, the Corporation has completed the development, approval and application of a new salary scheme throughout the Parent Company, salaries are paid to employees according to their position, job title, instead of the old salary system consisting of 2 components: basic salary and title salary. Besides, Corporation has researched, developed and approved the Regulation on salary payment (in which, building a system of salary scale and table), which was applied to employees of Parent Company.

3. INVESTMENT AND PROJECTS IMPLEMENTATION

INVESTMENT



The Board of Directors of PVPower has approved and carried out the investment project for the construction of Nhon Trach 3 and Nhon Trach 4 power plants (Decision No. 628/QĐ-DLĐK issued dated 21/7/ 2020).

Project information

- Capacity: Approximately 1,300 - 1,760MW
- Investor: PetroVietnam Power Corporation - JSC;
- Investment location: Ong Keo Industrial Park, Nhon Trach District, Dong Nai Province;
- Total investment: 32,486,933,657,876 VND;
- Investment capital: Equity/Debt - 25%/75%.
- Plan: Commercial operation in 2023/2024;

Implementation status: PVPower is releasing bidding documents for EPC packages, preparing bidding documents for project technical consultancy, and selecting contractors for ground filling and infrastructure of project.

Expected progress: The project is expected to start the construction in the fourth quarter of 2021, and will be commercial operating in 2023 and in the second quarter of 2024.

Subsidiaries performance



Joint stock companies, which PV Power is joining capital in and controlling

Business performance in 2020 of members are as follows:

No	Members	2020 target	2020 Adjustment target	2020 Result	Units	Comparision
A	B	1	2	3		4=3/2
1	PetroVietnam Power Nhon Trach 2 JSC					
	Electricity output	4.500	3.850	3.905	Milions kWh	101%
	Revenue	7.166	5.892	6.101	Billion VND	104%
	Pre-tax profit	632	632	663	Billion VND	105%
	Profit after tax	600	600	625	Billion VND	104%
	Dvidend paid to Corporation	592	427	427	Billion VND	100%
2	PV Power HHC					
	Electricity output	650	500	566	Milions kWh	113%
	Revenue	690	541	606	Billion VND	112%
	Pre-tax profit	65	65	35	Billion VND	54%

No	Members	2020 target	2020 Adjustment target	2020 Result	Units	Comparision
	Profit after tax	62	62	33	Billion VND	53%
3	PV Power DHC					
	Electricity output	532	476	505	Milions kWh	106%
	Revenue	548	452	477	Billion VND	106%
	Pre-tax profit	24	24	84	Billion VND	515%
	Profit after tax	22	22	82	Billion VND	372%
4	PV Power services					
	Electricity output	239	193	266	Billion VND	138%
	Revenue	12	12	25	Billion VND	208%
	Pre-tax profit	9	9	19	Billion VND	211%
	Profit after tax	4	6	6	Billion VND	100%
5	Dvidend paid to Corporation					
	PV Machino	1.320	655	740	Billion VND	112%
	Revenue	42	42	51	Billion VND	120%
	Pre-tax profit	42	42	51	Billion VND	120%
	Profit after tax	20	16	16	Billion VND	100%
	Dvidend paid to Corporation					

PetroVietnam Power Nhon Trach 2 JSC (PV Power NT2):

• The power plant was in minor inspection from 15/9 to 21/10/2020, this work was performed with high-quality, absolute safety and was shortened more than 1 day ahead of schedule. After completing maintenance and repair, 2 power units was in operation as the mobilization.

Hua Na Hydropower Joint Stock Company (PVPower HHC):

• In the first 9 months of 2020, the hydrological condition was not favorable, the water flow to the hydroelectric reservoirs is low, thus affected on the generation and business operation of the hydropower plant.
• From October 16, due to the circulation effect of storm No. 7, the water flow to the lake increased, in order to make use of the water source, from October 17, the power plant offered a floor price (1 VND) for 5 price steps to maximize plant capacity. From October 23, 2020, the plant started to discharge as the procedure.

Dakdrinh Hydropower Joint Stock Company (PV Power DHC):

• In the first 9 months of 2020, the hydrological condition was not favorable, the water flow to the hydroelectric reservoirs is low, thus affecting the generation and business operation of the hydropower plant.
• From October 7, the water flow started to jump up dramatically, thus, the plant started offering to generate maximum capacity to make use of the water from October 8. From October 18, the plant started to discharge as the procedure to ensure the safety of Dakdrinh reservoir.

Joint stock companies, which PV Power is joining capital in and non-controlling Business performance in 2020 of members are as follows:

Unit: VND Billion

No	Company's name	Investment value at 30/9/2019	Provision at 30/9/2020	Ownership rate at 31/12/2020	Profir after tax 2020	Note
1	The hydropower group					
1.1	Nam Chien Hydropower JSC	302,30	-	20,16%	131,67	Financial statement
1.2	Song Hong Energy JSC	32,89	-	44,07%	8,33	
1.3	Vietnam - Laos Electrical JSC	320,05	-	7,04%	18,36	Financial statement
1.4	EVN International JSC	28,80	-	8,56%	46,8	
1.5	Song Tranh 3 Hydropower JSC	29,34	0,14	4,73%	-52,9	Financial statement
2	The trading – service group (business operation is struggling due to the inability to find new job and former contracts delayed)					
2.1	Petrovietnam Mechanical and Electrical JSC	1,00	0,26	10%	-0,54	
2.2	Petrovietnam Urban Development JSC	18,20	18,20	6,5%		
3	The underperforming group (in the process of dissolution, bankruptcy)					
3.1	Son Tra - Song Da Hydropower JSC	1,23	1,23	18,68%	There was a notice of dissolution No. 10988/18 issued on September 28, 2018 of the Business Registration Office - Department of Planning and Investment of Quang Ngai Province.	
3.2	Asia Pacific Energy JSC	0,55	0,55	5,00%	In March 2019, Hanoi Department of Planning and Investment announced its dissolution.	

Production companies: Except for Song Tranh 3 Hydropower Joint Stock Company which is in the investment stage, the remaining companies have come into stable and profitable operation:



- **Nam Chien Hydropower Joint Stock Company (NCC):** In 2020, NCC's recorded the profit after tax was reached 131.67 billion VND, completed 84% of the plan. The main reason is dry weather, resulting in electricity output of only 629 million kWh/ plan: 693 million kWh (reaching 91% of the plan), turnover was 775.3 billion VND/plan: 814.2 billion VND (reaching 95% of the plan).

- **Song Hong Energy Joint Stock Company:** Profit after tax in 2020 reached VND 8.33 billion/plan: VND 4.65 billion, exceeding 79% of the plan mainly due to the excess of 13% in electricity output and revenue exceeded 7%. The dividend payout ratio in 2020 is expected to be 3%.

- **Vietnam Laos Electricity Joint Stock Company (VLP):** Profit after tax on VLP's 2020 consolidated financial statements was VND 18.36 billion/plan: of VND 245 billion. The reason for the decrease in profit was the difference between in interest expense for the period 2017-2020 in the total investment and the actual, which was USD 14 million. This difference is included in the financial cost in 2020.

- **EVN International Joint Stock Company:** In 2020, the company received dividends from Ha Sesan 2 (40 billion VND), hence, the profit after tax in 2020 was VND 46.8 billion. Dividend payout ratio is expected from 7% to 9%.

- **PetroVietnam Electromechanical Joint Stock Company (main business is construction and maintenance of M&E) and PetroVietnam Urban Development JSC (main business is design consultancy and real estate business):** these members faced many difficulties due to not being able to find new sources of work and their old projects were delayed because the investor ran out of capital to disburse.

PVC-Mekong has been requested by the Tax Department of Can Tho City to provide information on money and assets held by organizations or third parties for the tax authorities to enforce; PVC-Mekong's decision to block invoices (2nd time) makes it difficult to issue invoices for payment/settlement to customers/partners. The interest and penalty debt of PVC-Mekong with Ocean Bank as of December 31, 2020 was VND 91,136 billion. Particularly in 2020, the profit after tax on the financial statements of PVC-Mekong is VND 10.1 billion due to the reduction in the cost of GPP CM after balance and adjusted down in the interest expense payable to Ocean Bank because the Corporation has recorded.

The Corporation has a plan for divestment in associated companies in 2021

4.FINANCIAL INDICATORS

1.FINANCIAL PERFORMANCE

Unit: VND billion

Items	2019	2020	Growth percentage
Total Assets	55.722	54.050	-3%
Net revenue	35.375	29.731	-17,25%
Profit from operating activities	3.128	2.855	-8,72%
Others profit	64.91	19.85	-69,42%
Pre-tax profit	3.193	2.875	-10%
Profit after tax	2.879	2.663	-8%

2. FINANCIAL INICATORS

Items	Units	2019	2020	Growth percentage
1. Solvency ratio				
Current ratio	Times	0.94	1.09	106%
Quick ratio	Times	0.86	0.92	107%
2. Capital structure ratio				
Debt/total asset ratio	%	0.47	0.42	90%
Debt/Owner's equity	%	0.89	0.73	82%
3. Operation capability ratio				
Inventory turnover	Times	10.77	15.95	148%
Net revenue/ Total asset	Times	0.63	0.55	87%
4. Profitability ratio				
Profit after tax/Net revenue ratio	%	8.14	8.96	110%
Profit after tax/ Owners'equity ratio	%	9.75	8.52	87%
Profit after tax/Total asset ratio	%	5.17	4.93	95%
Profit from operating activities/ Net revenue ratio	%	8.84	9.60	109%



SOLVENCY

The current ratio (reaching 1.09 times) and the quick ratio (reaching 0.92 times) improved by 6% and 7% respectively compared to 2019, POW's financial is better, the ability to pay debts is improved. Short-term debt decreased slightly during the year, POW's solvency was significantly supported by the significant growth of high - liquid assets such as cash and cash equivalents, which grew by 39%, ensuring POW's investment in future projects.



CAPITAL STRUCTURE

POW's capital structure tends to reduce financial leverage over the years thanks to the stable cash flow of power plants, which are operating, as a result, the liabilities are decrease. The debt/equity ratio decreased from 0.89 times in 2019 to 0.73 times in 2020, which is an advantage for POW in the process of mobilizing and arranging loans in domestic and foreign financial markets to invest their projects.



OPERATING CAPABILITY

POW's inventory turnover in 2020 increased sharply, equal to 148% compared to 2019, due to a significant decrease in inventories during the year at subsidiaries. Meanwhile, the total asset turnover (Net revenue/Total assets) decreased slightly compared to 2019, from 0.63 to 0.55. However, when POW's major projects such as Nhon Trach 3 and 4 Gas Power Plants are completed and able to generate, they will contribute to revenue and significant improve total asset turnover.



PROFITABILITY

In 2020, the profit decreased due to the negative impact of the Covid-19 pandemic, which reduced power demand, leading to lower ROA (4.93%) and ROE (8.52%) compared to 2019. However, the drop in ROE and ROA is slightly. POW achieved this result due to the strong policy of POW Leaders in reducing costs in unstable economic.

Besides, in 2020, the operating profit margin and net profit margin reached 9.60% and 8.96% respectively, tend to unchanged during the period of 2016 - 2020, which means others indicator such as income tax, others profit have negligible impact on POW's profit.

5.SHAREHOLDERS AND CHANGES IN OWNER’S EQUIY

1. NUMBER OF SHARES

THE VOLUME OF
OUTSTANDING SHARES

2.341.871.600 Shareholders

Type of listed shares : Ordinary shares

2. LIST OF SHAREHOLDERS



The list of shareholders with 5% of the charter capital or above as of 03/12/2020

No	Name of shareholder	Registration Certificate/ Securities Trading Code	Adress/ Headquarter	Number of shares	Proportion
01	Vietnam Oil and Gas Group	0100681592	18 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi	1.872.141.477	79,94%
Total				1.872.141.477	79,94%



List of shareholders

No	Type of shareholder	Number of shareholder	Number of shares	Proportion
I	Domestic shareholder			
1	Organization	74	1.963.497.658	83,84%
2	Personal	19.888	168.512.697	7,20%
II	Foreign shareholder			
1	Organization	82	204.719.233	8,74%
2	Personal	223	5.142.012	0,22%
III	Treasury share	0	0	0,00%
	Total	20.267	2.341.871.600	100 %



Changes In Owner's Equity

In 2020, Corporation did not raise the charter capital



Treasury share transactions

Current number of treasury share: 0.

In 2020, The Corporation did not make any treasury share transaction.



Issuance of other type of shares

In 2020, the Corporation did not issue any other type of shares.



6. IMPACT REPORT RELATING TO THE ENVIRONMENT AND SOCIAL OF THE CORPORATION

1.ENERGY CONSUMPTION

Direct and indirect energy consumption

Name of plant	Input material 2020		
	Coal (tons)	DO fuel (tons)	Natural gas (Million Sm3)
Name of plant	2.946.457,87	4.499,98	Not use
PetroVietnam Ha Tinh Power Company	Not use	20.312,26	1.283,25
PetroVietnam Ca Mau Power Company	Not use	256,51	745,12
PetroVietnam Power Nhon Trach 2 JSC	Not use	13.707,46	215,90
PetroVietnam Nhon Trach Power Company	Not use		Not use
Hua Na Hydropower Joint Stock Company	Not use		Not use
Dakdrinh Hydropower Joint Stock Company			

Saving energy through energy efficiency initiatives: None

Name	Electricity Self-consumption	Saving compared to approved level	Result of energy efficiency initiatives
PetroVietnam Ha Tinh Power Company	485.896.008	50.326.816	Researching on installation of inverters for large mortors to save energy
PetroVietnam Ca Mau Power Company	169.804.355	10.835.000	
PetroVietnam Power Nhon Trach 2 JSC	76.779.000	-220.537	
PetroVietnam NhonTrach Power Company	29.371.850	2.943.222	
Hua Na Hydropower Joint Stock Company	713.000	806.920	
Dakdrinh Hydropower Joint Stock Company	945.000	967.761	

2.WATER CONSUMPTION (WATER CONSUMPTION OF BUSINESS ACTIVITIES IN THE YEAR)

Name	Source and usage of water	Proportion and total amount of recycled and reused water
PetroVietnam Ha Tinh Power Company	The source is raw water from the water supply plant of Hoanh Son Group Joint Stock Company. Total raw water consumption in 2020 is 2,246,912 m3	The total amount of reused water in 2020 is 254,036 m3, accounting for 11.3%
PetroVietnam Ca Mau Power Company	Consuming water from Khanh An Water and Environment Company and Ca Mau Water Supply Company. Amount of water used was 440,472,000 m3	None
PetroVietnam Power Nhon Trach 2 JSC	Consuming water from Nhon Trach water plant, the amount of water used in 2020 was 92,173 m3	None
PetroVietnam Nhon Trach Power Company	Comsuming water from Nhon Trach water plant, the amount of water used in 2020 was 196,750 m3	None
Hua Na Hydropower JSC	Reservoir water	None
Dakdrinh Hydropower JSC	Reservoir water	None





Comply with the law on environmental protection

- Number of penalties for violations due to non-compliance with laws and regulations on environment: Ha Tinh Oil and Gas Power Company paid a penalty 01 time in November 2020 because Ha Tinh Department of Natural Resources and Environment fined the improper discharge.
- Total amount of penalty due to non-compliance with laws and regulations on environment: 470,000,000 VND

Employee Policy



Number of employees, average salary for employees

- The number of employees (excluding managers) as of December 31, 2020 of the parent company - PetroVietnam Electricity Corporation - JSC was 1,226 people. The average employed labor force in 2020 is 1,201.67 people.
- The average salary of employees of the parent company of the Corporation in 2020 was: 28,166 million VND/person/month.



Labor policy to ensure the health, safety and welfare of employees

- Employees are fully entitled to regimes 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...), according to the Corporation's Regulations on reward, welfare and collective labor agreement...
- Improve the material and spiritual life of employees, create a friendly and hygienic working environment and conditions; organize cultural, artistic, and sports ... to create a joyful and exciting atmosphere. Carry out periodical medical examination and treatment; fully equipped with equipment of Safety - Labor protection for employees.
- In 2020, the Corporation maintained PVI Care health care insurance, voluntary retirement insurance program for employees...;



Employee training

Staffs are trained to improve their working knowledge and skills as required by law, and receive periodic professional and safety training. In 2020, the Corporation trained 2,460 people with a total budget of 9,133 billion VND.



Responsibility to the local community

In 2020, besides the business tasks of PVPower, social security is one of the interests in the operation of the Oil and Gas industry and PVPower. PVPower has always maintained these activities and has made important contributions to hunger eradication, poverty alleviation, building new rural areas, supporting localities facing difficulties in floods, flash floods, landslides, etc.. Programs of gratitude, support for meritorious person, take care and gifts to meritorious person in the revolution; sponsorship activities to help women, hardship children, and children in extremely difficult circumstances ...Contributing to improve the life quality for local people, promoting the development of the country was also one of the important changes in PVPower's social security work in recent years.

As of December 31, 2020, PVPower has sponsored and supported the social security projects in provinces such as Ha Tinh, Lang Son, Ha Giang, Hai Phong, Thai Binh, Khanh Hoa, Dak Lak, Ha Nam, Hung Yen, Can Tho... With disbursed amount: VND 32,075,122,432 (In words: Thirty-two billion, seventy-five million, one hundred and twenty-two thousand, four hundred thirty two Vietnam dong).



Green capital market activities

Pursuant to Resolution 55-NQ/TW dated 11/02/2020 of the Politburo, firmly ensuring national energy security is the foundation for development of synchronized, competitive, transparent and diversified form of ownership and method of business; apply market prices to all types of energy...

Pursuant to the Prime Minister's Decision No. 403/QĐ-TTg dated 20/03/2014 on the National Green Growth Action Plan for the period 2014-2020, one of the main tasks is to reduce greenhouse gas emissions and promote clean and renewable energy.

Pursuant to Decision No. 2068/QĐ-TTg dated 25/11/2015, which approved Vietnam's renewable energy development strategy to 2030 and a vision to 2050.

On August 13, 2020, PVPower established PVPower Renewable Energy Joint Stock Company (PVPower REC) with the function of developing, producing and trading renewable energy. The charter capital is 60 billion VND, in which PVPower contributed 30.6 billion VND, equivalent to 51% of charter capital, from PVPower's equity.

PART III

REPORT OF BOARD OF MANAGEMENT



PART III

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1. ASSESSMENT ON BUSINESS PERFORMANCE

In 2020, under the effects of the Covid-19 pandemic, although operating in the electricity generation sector is highly defensive against economic fluctuations, PVPower still suffered certain impacts:

- (i) the production declines in the whole country, causing the power consumption to decrease, the national electricity demand growth was low.
 - (ii) lower oil prices made gas prices go down, affecting on PVPower's revenue
 - (iii) Covid-19 interrupted the maintenance and repair plan of power plants, incurring an increase in maintenance and repair costs of PVPower.
- However, with the determination and solidarity of the leaders and employees of the Corporation, along with the efforts and effective application

of the solutions in management, production and business of the Corporations and its members, PVPower have achieved encouraging results in the context of common difficulties:

POWER PRODUCTION

Total electricity output in 2020 reached 19.166 million kWh, equivalent to 103% of the year plan. The Covid pandemic caused a delay in production while the supply of the national electricity system increased significantly due to the launch of renewable energy projects in the year, and at the same time, the unfavorable hydrological conditions in the first half of 2020 had affected the mobilization of electricity production in 2020 from PVPower's power plants.

No	Power plant	Plant in 2020	Implement in 2020	Adjusting plant in 2020	Percentage on adjusting plan in 2020
1	Ca Mau 1&2 thermal power plan	7.044	6.498	6.400	101%
2	Nhon Trach 1 thermal power plan	2.625	1.148	1.100	104%
3	Nhon Trach 2 thermal power plan	4.500	3.904	3.850	101%
4	Hua Na hydropower plan	650	566	500	113%
5	DakDrinh hydropower plan	532	505	476	106%
6	Vung Ang 1 thermal power plan	6.248	6.542	6.248	105%
	Total	21.600	19.166	18.574	104%

OPERATION OF GAS POWER PLANTS:

Gas power still contributed the main proportion in PVPower's electricity output, with a total output of 11.550 million kWh, accounting for 60.26% of the total output, but in 2020, due to a shortage of gas, Ca Mau 1 & 2, Nhon Trach 1&2 power plants had to use additional fuel with high prices that affected the competition in the electricity market, A0 limited the mobilization so some power plants could not run at full capacity. In 2020, Nhon Trach 1 was not mobilized or mobilized with low capacity, so the power output of Nhon Trach 1 power plant was only 1.148 million kWh, decreased 1.477 million kWh compared to the plan assigned at the beginning of the year.

HUA NA, DAKDRINH HYDROPOWER PLANT

In the first 9 months of 2020, the hydro logical condition was unfavorable, the water flow to hydroelectric reservoirs was lower than the prescribed minimum water level, the plants all had to limit power generation and mainly offered prices that follow the allocated Qc. Since October, due to the circulation effect of typhoon No. 7, the water flow to the reservoirs had increased, plants had run at full capacity to make use of the water source. Total hydro power output had reached 1,071 million kWh, completing 109% of the plan.

VUNG ANG POWER PLANT

The highlight of PVPower's operation picture in 2020 was Vung Ang 1 power plant. If in the years from 2015 to 2018, Vung Ang plant's output contributed an average of 20% to total output, then by year 2020, the contribution was increased to 34.07% of total electricity output of PVPower. PVPower had worked hard to coordinate with coal suppliers such as TKV, Dong Bac Coal Company to ensure coal production for Vung Ang 1 power plant. The Corporation had coordinated with a consultant company and TKV to sign a coal purchasing

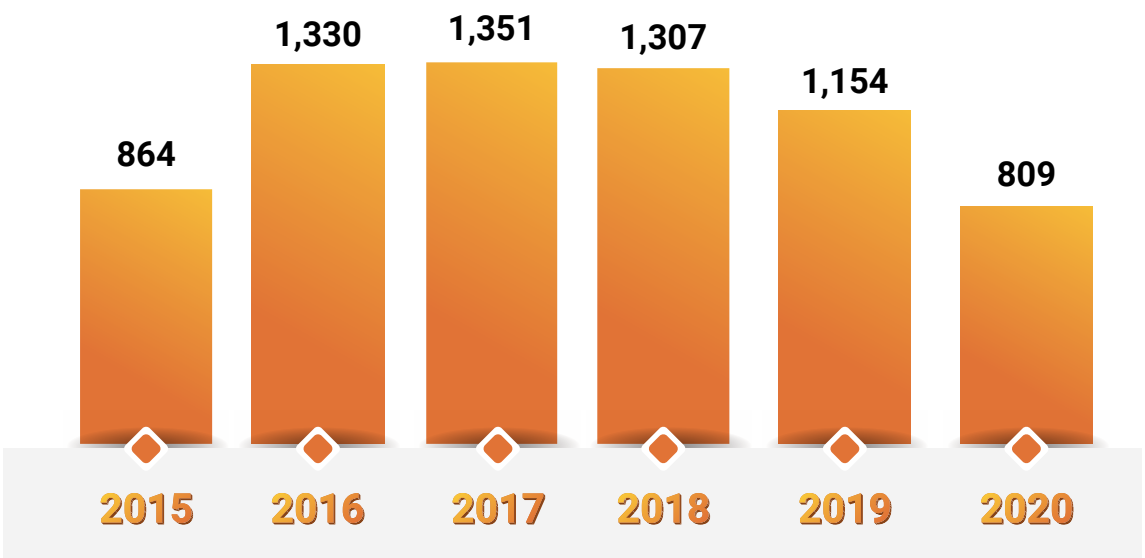
contract with a total volume of 3 million tons ± 5%.. In addition, the Corporation was also allowed to actively import more coal according to Directive 29/CT-TTg in December 2, 2019 of the Prime Minister, so the coal source in 2020 of Vung Ang Plant was guaranteed. This did helped Vung Ang to complete the best power output plan, with Vung Ang's total output in 2020 reaching 6.542 million kWh, an increase of 13.39% compared to 2019, and completing 105% of the year plan.

REVENUE AND PROFIT

Revenue of the Corporation in 2020 reached 30,246 billion VND, equivalent to 107% of the plan in 2020 and equal to 84% compared to the same period in 2019. Profit after tax of the Corporation was 2,663 billion VND, reached 130 % of the plan. Mainly thanks to the fact that in Q4 2020, PVPower retroactively recorded the exchange rate difference between 2016 and 2017 of VND 1,028 billion from EVN/EPTC. The highlight of PVPower was that its financial capacity is improving day by day when financial expenses in 2020 decreased by 324 billion VND over the same period, of which interest expenses were reduced by 345 billion VND. PVPower was also possessed abundant resources with total bank deposits of PVPower up to VND 7,069 billion in which cash and

demand deposits were VND 927 billion (increased 757 billion compared to the beginning of the year), the deposits with the term less than 3 months were VND 6,142 billion (increased VND 1,230 billion compared to the beginning of the year). This is the premise for PVPower to continue promoting investment in new power projects, research and expansion of new fuel sources, especially in the context of the Political Bureau's Resolution 55 - NQ / TW to encourage the opening of investing in gas power - which is an sector where PVPower has a lot of experience.

INTEREST EXPENSE OVER THE YEARS (billion VND)



2. FINANCIAL REVIEW

(Data of financial statements in 2019 are restated because the Corporation made adjustments according to the recommendations of state audit)

Items	Unit	2019	2020	Increase/ decrease	Proportion (%)
Short-term assets	Billion Dong	16.089	16.897	808	105%
Long-term assets	Billion Dong	39.634	37.153	(2.481)	94%
Total assets	Billion Dong	55.723	54.050	(1.673)	97%
liabilities	Billion Dong	26.188	22.784	(3.404)	87%
Short-term debt	Billion Dong	17.066	16.480	(586)	97%
Long-term liabilities	Billion Dong	9.123	6.304	(2.819)	69%
Stockholder's Equity	Billion Dong	29.534	31.267	1.733	106%
Total capital	Billion Dong	55.723	54.050	(1.673)	97%

ASSETS SITUATION

As at 31/12/2020, Total assets reached VND 54,050 billion, decreased VND 1,673 billion, equivalent to a decrease of 3% compared to the same period in 2019. In which:

- Short-term assets reached VND 16,897 billion, an increase of VND 808 billion, equivalent to an increase of 5% over the same period in 2019. Main reasons for the increase: (i) Cash and cash equivalents increased by VND 1,987 billion during the year. In 2020, the Corporation had borrowed working capital for production and business. (ii) Short-term receivables decreased by VND 1,533 billion, mainly due to a decrease of VND 1,164 billion in short-term receivables from customers. (iii) Inventory increased by VND 303 billion.
- Long-term assets decreased by VND 2,481 billion, decreased 6% over the same period in 2019. Main reason: The Corporation depreciated fixed assets during use period.



LIABILITIES

PVPower's capital structure showed a clear trend of change in the period of 2016 - 2020, gradually increasing the proportion of equity and gradually reducing the proportion of liabilities to reduce the risk of interest expenses and pressure to repay long-term loans and financial lease liabilities in foreign currency.

In terms of debt structure, PVPower reduced the proportion and value of long-term debt. By the end of December 31, 2020, liabilities of the Corporation reached VND 22,784 billion, decreased VND 3,405 billion, equivalent to a decrease of 13% compared to the same period in 2019. In which:

- Short-term debt reached VND 16,480 billion, down VND 586 billion, equivalent to a decrease of 3% compared to the same period in 2019. Short-term debt decreased compared to the same period in 2019, mainly due to: Borrowing and short-term financial lease debt decreased by VND 2,138 billion compared to the same period in 2019 because in 2020, the Corporation had paid off due loans.
- Long-term debt reached VND 6,303 billion, decreased VND 2,819 billion, equivalent to a decrease of 31% compared to the same period in 2019, mainly due to the decrease of VND 3,003 billion in borrowing and long-term financial lease debt as during the year the corporation had made loan repayments to credit institutions. In 2020, the Corporation had repaid loan principals of VND 19,356 billion. Owner's equity increased by 5.39% compared to 2019 and the owner's equity to total capital ratio reached over 50%. This proportion represented PVPower's large profit for reinvestment and high autonomy in capital investment.



3. IMPROVEMENT ON ORGANIZATION STRUCTURE, POLICIES AND MANAGEMENT



In 2020, PVPower had researched and reviewed to consolidate the organizational model and apparatus towards efficiency, improved competitiveness and moved forward the development orientation of the Corporation. The functions and duties of the office and functional departments were also regularly reviewed, amended and supplemented in accordance with the actual situation.



Reform the salary mechanism, whereby salary and bonus are paid according to job title and job completion level of employees; Assign the units to directly employ labor, evaluate and propose to pay salary according to the unified salary scale system promulgated by the Corporation.



On the basis of Resolution No. 10/NQ-DLKD dated January 30, 2019 of the Board of Directors, the Corporation had completed the work of consolidating the entire organizational structure of branches directly belong to PVPower - Joint Stock Company in the direction of compactness, suitability and general consistency for its members who are managing and operating power plants (including branches of PVPower Ha Tinh, PVPower Ca Mau, PVPower NT). At the same time, PVPower had reviewed, amended, supplemented and built new internal rules and regulations in line with the current law to promptly meet production and business requirements, thereby contributing to perfecting the system of internal rules and regulations of the Corporation.



Directing the Corporation's representatives and Directors of member units to review and perfect the system of internal rules and regulations of the unit on the basis of the system of regulations of the Corporation which are appropriate for the production and business of the unit.



Implement the development strategy of the Corporation to 2025 - vision 2035. In 2020, the Corporation established 01 new branch and contributed capital to establish 01 joint-stock company, specifically :

- Branch of the Corporation - Technical Service Center (business registration certificate was initially issued by the Department of Planning and Investment on July 29, 2020).
- PVPower Renewable Energy Joint Stock Company with 51% of the charter capital contributed by the Corporation (the business registration certificate initially issued by the Department of Planning and Investment on August 13, 2020).
- Completing the restructure of the Investment Preparation Board for Gas Power Projects into the Power Project Management Board (PVPP).



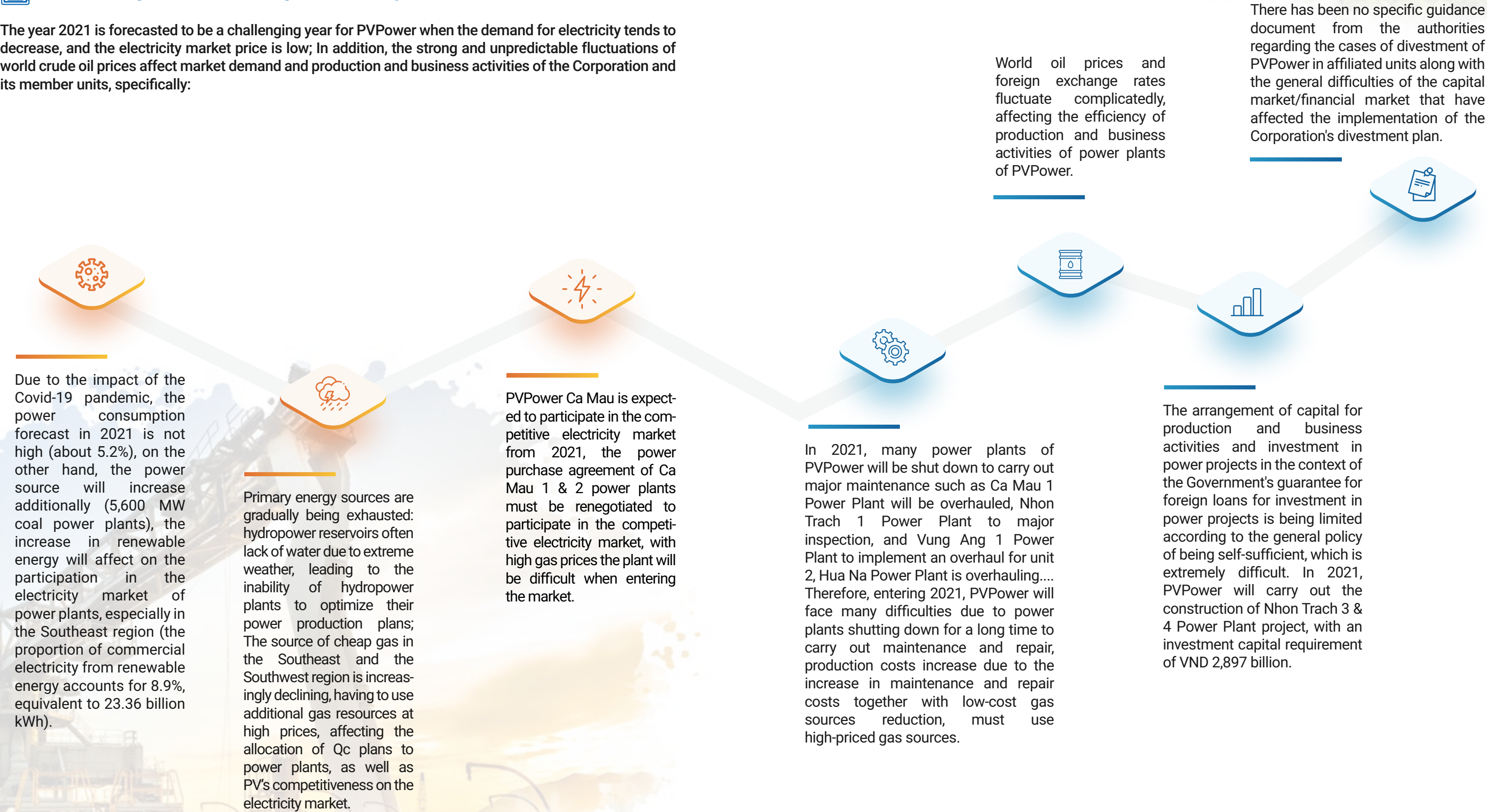
4. DEVELOPMENT PLAN

Business plan for 2021 (with an option of the oil price is 45 USD/barrel, will be submitted to the 2021 Annual General Meeting of Shareholders for consideration and approval).

Based on the implementation of the business plans in 2020 and in the first months of 2021 of the Corporation and its member units, PVPower's business plan for 2021 will be submitted to the Annual General Meeting of Shareholders in 2021 for approval. Includes the following main contents:

Forecasting factors affecting PVPower's production and business in 2021:

The year 2021 is forecasted to be a challenging year for PVPower when the demand for electricity tends to decrease, and the electricity market price is low; In addition, the strong and unpredictable fluctuations of world crude oil prices affect market demand and production and business activities of the Corporation and its member units, specifically:



KEY TASKS, PLANS FOR 2021

Production and business



Close coordination with EVN/A0, Vinacomin, and PV Gas in the management, operation, repair and maintenance of PVPower's power plants, mobilizing maximum capacity, sufficient gas/coal sources for production and ensuring ensure safe, available and efficient operation of power plants: Ca Mau 1 & 2, Nhon Trach 1 & 2, Hua Na, Dakdrinh, Vung Ang 1. To strive for the total electricity production in 2021 to reach 18.7 billion kWh.

Sticking to the competitive electricity market, optimizing the efficiency of production and business activities of power plants when entering the market. At the same time, get ready to participate in the competitive wholesale electricity market.



Implementing periodic repair of power plants: overhaul of Ca Mau 1 power plant, overhaul of unit 2 of Vung Ang 1 power plant, overhaul of Hua Na power plant; minor repairs of Ca Mau 2 Power Plants, Nhon Trach 2 Power Plants, and Dakdrinh Hydropower Plants in 2021 to ensure quality, progress and safety. Preparing conditions for periodic maintenance and repair of power plants in 2022.

Focus on improving the management and operation of PVPower according to the model of an effective joint stock company. Control well and minimize costs; manage and use capital and assets safely and for the right purposes; ensure effective production, business and investment activities of the Parent Company and its member units. Strengthen management of procurement of materials and equipment, implement solutions to reduce inventory to improve capital efficiency. Regularly review replacement supplies for regular repairs, major repairs and supplies under the EPC contract to keep inventories at a reasonable level, ensuring production and business efficiency.



Actively deploying solutions to recover electricity bills from EVN/EPTC to improve the efficiency of production and business activities. Implement stable, continuous, long-term coal supply and well implement the consumption of ash and slag to ensure the safe and continuous

operation of Vung Ang 1 Power Plant. Negotiate the official electricity price for Vung Ang 1 Power Plant after the final settlement of the project investment capital is approved.



Continue to work with EVN/EPTC to complete the revision of the PPA of Ca Mau 1&2 power plant on converting the unit cost of capacity from USD to VND and prepare for the plant to participate in the competitive electricity market. Study the plan to participate in providing technical services for operation and repair and

maintenance of power plants that the Group is investing in to ensure publicity, transparency and compliance with current regulations of the State, the Law and the Corporation.



Well perform the health, safety and environment task and the fire and explosion prevention at power plants. For hydropower plants, it is necessary to closely coordinate with local authorities in flood control and irrigation assurance.

KEY TASKS, PLAN FOR 2021

Investment and Construction:

- Well-organize the preparation/implementation of investment projects for Nhon Trach 3 and Nhon Trach 4 power plants such as selecting contractors for technical consultancy packages and EPC contractors for the project, start leveling the ground in the second quarter of 2021 and strive to start the EPC package in the fourth quarter of 2021; Negotiate and sign PPA power sale and purchase contracts with EPTC and gas sale and purchase contracts (GSA) with PVGas; seek and negotiate capital arrangement with banks and credit institutions for the project.
- Prepare for investment in Ca Mau 3 gas power plant project and Nam Du LNG terminal after being supplemented with Power Development Plan VIII and Vietnam Gas Development Plan by competent authorities.
- Implement the investment preparation for other power projects such as the Central 1 & 2 Mixed Gas Turbine Power Plant after being approved by the competent authorities to assign the investor to implement the project.
- Implement work within the scope of business cooperation contract between PVPower and PVGas and PTSC such as additional gas supply project for Nhon Trach 1 Power Plant and Nhon Trach 1A Power Plant project. Continue to research and contribute capital to develop Quang Ninh LNG power project.
- Continue to implement investment cooperation in Luang Prabang Hydropower project under the direction of the Government/Group.
- Continue to research and develop renewable energy power projects.

Equitization and restructure:

- Accelerating PVPower's corporate restructuring, reviewing and reorganizing the organisation apparatus from the parent company to its member units in the direction of lean organizational structure. Continuing to review, amend and develop new and synchronous internal management documents in order to strengthen governance to meet the actual requirements of the Corporation development.

Other works:

- Implement social security work in accordance with production and business conditions.
- Ensure care for employees' lives, strengthen movements and activities of unions.
- Perform other tasks assigned by the General Meeting of Shareholders.



KEY PLAN INDICATORS:

Basis for setting business targets

- Based on the available capacity of the power plants, the hydrological forecast, the national power demand forecast; fuel (gas/coal) supply /fuel (gas/coal) use plan; maintenance and repair plans for power plants; PVPower's 5-year plan 2021-2025 and PVPower's actual performance in the last 3 years.
- State documents/regulations on electricity market, tax policy, finance and accounting,...; power purchase and sale contracts signed with EVN/EPTC; raw materials trading contracts signed with PV Gas/ Vinacomin,...; loan contracts, technical and economic norms, ...
- Oil price is 45 USD/barrel, exchange rate 1 USD = 23,500 VND.

The specific targets of PVPower's 2021 plan are as follows:

Number	Items	Unit of calculation	Plant for 2021
I	Power output		
1	The Corporation	million kWh	18.700,0
2	Parent company	million kWh	13.573,6
II	Revenue		
1	The Corporation	Billions VND	28.403,6
2	Parent company	Billions VND	20.637,3
III	Profit before tax		
1	The Corporation	Billions VND	1.548,5
2	Parent company	Billions VND	1.550,0
IV	Profit after tax		
1	The Corporation	Billions VND	1.325,3
2	Parent company	Billions VND	1.347,9
V	the state budget contribution		
1	The Corporation	Billions VND	1.315,5
2	Parent company	Billions VND	784,3
VI	Profit after tax/equity ratio	%	5%
VII	Dividend payout ratio	%	0%
VIII	Investment from parent company		
1	Investment capital demand	Billions VND	3.521,1
	Investment	Billions VND	3.313,0
	Equipment procurement	Billions VND	101,0
	Capital contribution to member units	Billions VND	107,1
2	Investment funds	Billions VND	3.521,1
	Owner's equity	Billions VND	2.408,4

Number	Items	Unit of calculation	Plant for 2021
	Loan + others	Billions VND	1.112,7
3	Disbursement value in the year	Billions VND	3.521,1
	Owner's equity	Billions VND	2.408,4
	Loan + others	Billions VND	1.112,7

In 2021, PVPower - Parent Company implements investment projects of Nhon Trach 3 and Nhon Trach 4 power plants (expected to start EPC in the fourth quarter); studies and promotes investment projects in the headquarters office of the Corporation; researches and promotes LNG and renewable energy power projects; deploys equipment procurement for infrastructure development to increase production and business capacity, etc.



SOLUTIONS

In order to successfully complete the tasks and business plan in 2021, the Corporation continues to enlist the valuable support from leaders at all levels, directly from the Ministry of Industry and Trade and the PetroVietnam, from important partners such as EVN, TKV, PVGas, etc. Strengthening propaganda and dissemination to each employee about the situation and tasks of the Corporation in order to raise the sense of responsibility, encouraging and improving labor productivity, saving against waste. At the same time, continuing to focus on synchronously implementing solutions from the beginning of the year in response to the Covid-19 pandemic, the drop in oil prices combined with:

Solutions for production – market:

- Concentrating on technical management/supervision of operation, maintenance and repair, environmental safety and hygiene, and fire prevention in order to improve the availability and stable and continuous operation of the power generation units.
- Closely coordinating with the Electricity Regulatory Authority of Vietnam, EVN/A0, fuel suppliers (gas/coal/oil...) during operation, providing sufficient gas/coal/oil for production; to be ready to meet the maximum mobilization requirements of EVN/A0 on the basis of optimizing production efficiency.
- Keeping update the competitive electricity market, especially in the context of deeply falling gas prices and hydrological conditions to calculate optimal power price based on an efficient operation of power plants; Reviewing and developing optimal plans for maintenance and repair of power plants to minimize machine downtime.
- Focusing on directing and strictly managing production and management costs; promptly developing and closely supervising the implementation of economic and technical norms applied at production units; thoroughly understanding the practice of thrift and cost reduction from the parent company to its subsidiaries; strengthening the application of technical improvements in order to reduce costs and production costs, improving labor productivity and production efficiency.
- Accelerating completion and application of the system of repair and maintenance norms for power plants, and inventory norms at power plants.
- Strengthening corporate governance, financial

management; Restructuring capital sources with high interest rates.

- Regularly reviewing the volume of coal, DO oil, inventory materials, proactively procuring timely, together with the utilization and use of inventory materials for production, reasonable economic inventory management.

Solutions for administration:

- Be drastic in directing and operating, clearly assigning tasks with completion time for all management levels of the Corporation to units and departments, closely monitoring the progress of implementation results, reviewing responsibility related to the degree of completion of work on schedule.
- Completing/developing new internal regulations to be consistent with the new effective Laws, regulations of PetroVietnam and the model of joint stock company organization and operation.

Solutions for corporate finance:

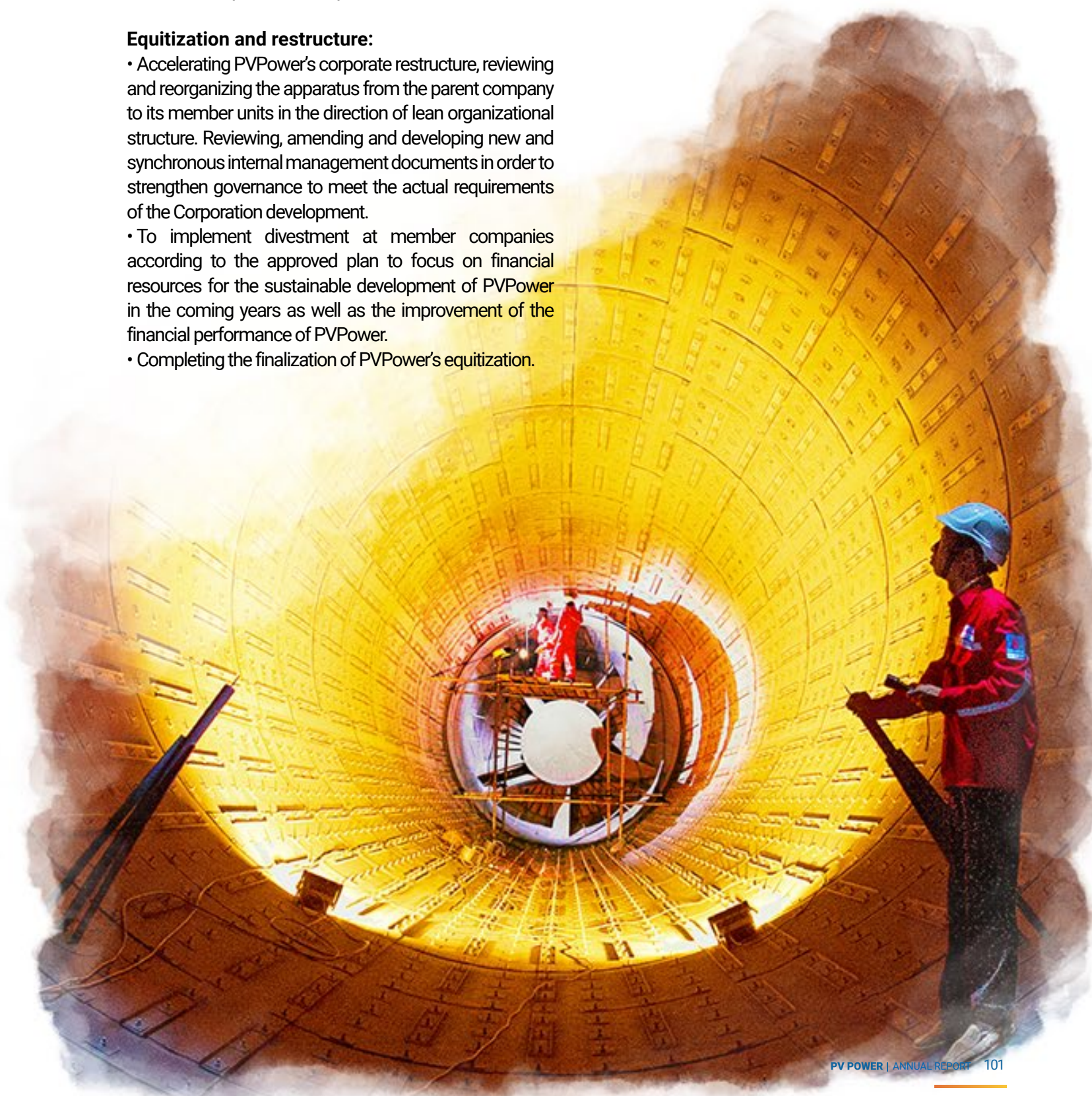
- Building a cash flow balance to meet the needs of production, business, investment and development, monitoring and timely updating foreign exchange rate fluctuations, developing financial scenarios and plans so as to promptly respond to the worst fluctuations of oil prices, increase foreign currency prices.
- Evaluating and reviewing investments outside the Corporation, well performing capital and asset management, preserving and developing corporate capital.
- Searching for capital sponsors and credit institutions with appropriate funding mechanisms, ensuring high feasibility and effective preparation for projects.

Solutions for training, science and technology.

- Continuing to conduct training to improve the quality of technical staff working in operation, maintenance and repair at power plants.
- Promoting the application of information technology to improve the efficiency of production and business activities such as applications for management, operation, technical supervision, cost management and efficiency of electricity production.

Equitization and restructure:

- Accelerating PVPower's corporate restructure, reviewing and reorganizing the apparatus from the parent company to its member units in the direction of lean organizational structure. Reviewing, amending and developing new and synchronous internal management documents in order to strengthen governance to meet the actual requirements of the Corporation development.
- To implement divestment at member companies according to the approved plan to focus on financial resources for the sustainable development of PVPower in the coming years as well as the improvement of the financial performance of PVPower.
- Completing the finalization of PVPower's equitization.



5. ENVIRONMENTAL AND SOCIAL RESPONSIBILITY OF THE CORPORATION

Table of environmental indicators for the Corporation in 2020

Items	Unit	
Clean water consumption	m³	2.856.277
Surface water cooling	m³	1.997.473.448
Energy consumption (rate of self-consumption)		3,94%
Total emissions	Million m³	110.418
Total amount of wastewater	m³	226.156.968
Common solid waste	Ton	1.042
Coal-fired ash slag	Ton	878.791
Hazardous waste	Ton	353,76

Assessments on employee issues



- Employees are arranged suitable jobs to their abilities and professional qualifications; maintaining regular and stable jobs for employees, no cases will be suspended or job loss.
- The recommendations of employees raised at the periodic dialogues are considered and handled in a timely and satisfactory manner.



PART IV

REPORT OF BOARD OF DIRECTORS



PART IV

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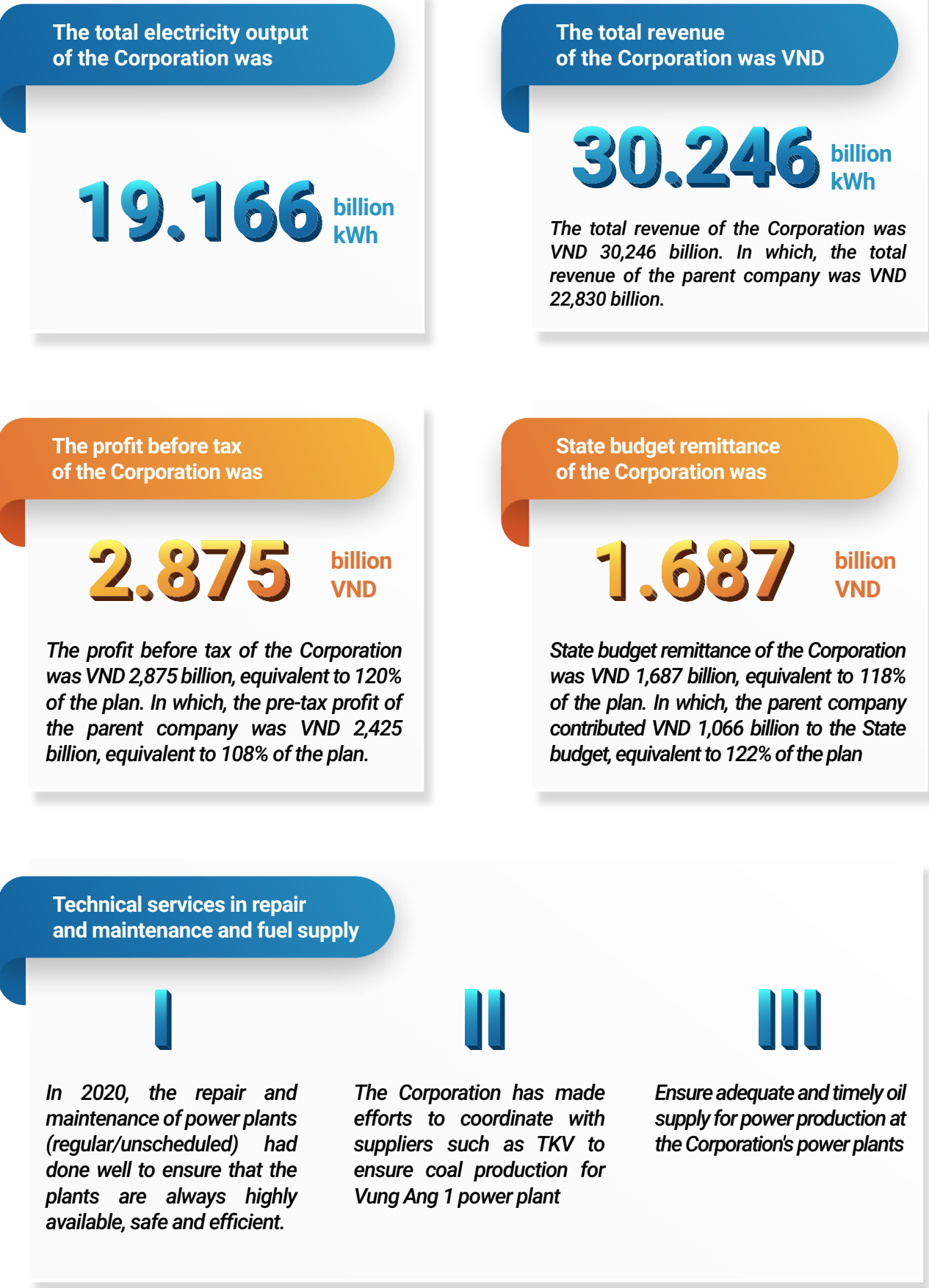


1. ASSESSMENT OF BOARD OF DIRECTORS ON CORPORATION PERFORMANCE



BUSINESS PERFORMANCE

Pursuant to Resolution No. 81/NQ- General Meeting of Shareholders dated June 12th, 2020 of PVPower’s 2020 Annual General Meeting of Shareholders, together with the leadership and direction of the Board of Directors and Board of Management, PetroVietnam Power Corporation - Joint Stock Company has made efforts to accomplish the assigned tasks; closely updated information about the COVID-19 pandemic and the fluctuation of oil prices to develop coping schemes and scenarios; strictly abided the Prime Minister’s Directive on social distancing, particularly on conducting isolation and prioritizing safety for the direct operation/maintenance staffs at power plants; properly maintained regular and continuous operation at power plants; technical management, production, repair and maintenance of power plants are implemented to ensure stable and absolutely safe production, meeting mobilization requirements of A0, strict adherence to current regulations on environment, and favorable results when participating in the electricity market. PVPower’s targets for 2020 are as follows:



DEVELOPMENT AND INVESTMENT

Beside the key projects that have been in preparation for investment, the Corporation has focused on seeking investment opportunities in projects using LNG to create a premise for development in the coming years, compliant with the setting out direction. The execution of investment promotion/preparation is as follows:

• Luang Prabang Hydropower Project

» The Board of Directors of the Corporation issued Resolution No. 35 /NQ-ĐLĐK on November 6th, 2020 approving the capital contribution ratio of Luang Prabang Hydropower Project, according to which the contribution rate of 10% has been decided in strict accordance with the direction of the Government, Commission for the Management of State Capital at Enterprises, and PetroVietnam Group.

» »On November 9th, 2020, PVPower and PTS signed an adjusted shareholder agreement to restructure the capital contribution of parties at Luang Prabang Power Company Limited. Currently, PVPower continues to cooperate with partners and prepare related documents according to the guidance of the Foreign Investment Agency - Ministry of Planning and Investment to register for issuance of international Investment Registration Certificate.

• Nhon Trach 3 and Nhon Trach 4 Power Plant Projects: the Board of Directors of the Corporation has issued the Decision No. 628/QĐ-ĐLĐK on the approval of the investment project of Nhon Trach 3 & 4 ; signed the Connection Agreement No. 2625/EVNNPT-TTĐN to connect Nhon Trach 3 & 4 Power Plants to the national grid; approved the Plan of Contractor selection for packages under Nhon Trach 3 and Nhon Trach 4 Power Plant Projects; continue working with banks and credit institutions to raise capital for the project ...

• Research and develop renewable energy: Following the orientation of Vietnam's National Energy Development Strategy to 2030 and Outlook to 2045 (Resolution No. 55-NQ / TW dated February 11th, 2020 of The Political Bureau), PVPower established PVPower Renewable Energy Joint Stock Company and cooperated with other units to conduct field surveys to evaluate the feasibility of development, investment and installation of solar roof power panels in a number of units in the oil and gas industry and power plants of the Corporation.

• In addition, the Board of Directors has approved the policy and researched investment opportunities in projects including the Mien Trung 1 & 2 Gas Power Plant and Nam Du LNG Terminal for gas



supplementation of Ca Mau 1 & 2 Power Plants and new construction of Ca Mau 3 Power Plant (PVPower has sent documents to the Ministry of Industry and Trade, the People's Committee of Ca Mau, Kien Giang and other authorities to include the Ca Mau 3 Power Plant - capacity of 1500 MW in the Vietnam's Power Development Master Plan VII revised, the LNG Nam Du terminal project - capacity of 3.0 - 6.0 million tons of LNG /year in the Vietnam Gas Industry Development Master Plan), LNG supply plan for Nhon Trach Power Center and Nhon Trach 1A Power Plant, Quang Ninh Combined Cycle Gas Turbine Plant Project (application to include the Project in the Power Master Plan has been completed), and the Corporation's headquarter project.

• Directing the Dakdrinh Hydropower Joint Stock Company (PVPower DHC) to focus on resolving matters involving authorities' conclusions, implementing personnel work to improve management at PVPower DHC; and to focus on directing and supporting PVPower DHC, PVPower HHC in solving difficulties in the final settlement of investment projects and in finance...

CORPORATE RESTRUCTURING, DIVESTMENT, AND INNOVATION

The Board of Directors has directed and issued the decisions on the arrangement and restructuring plan of PetroVietnam Power Corporation - JSC for the period of 2021 to 2025. The Corporation has signed a contract with Vietnam Valuation and Financial Consultancy company (VVFC) to conduct the valuation of PVPower's equity at PetroVietnam Machinery - Technology Joint Stock Company (PV Machino) as a basis to develop a divestment plan and to divest completely in 2021.

CORPORATE MANAGEMENT AND INNOVATION

The Corporation has completed the synchronized development of procedures and regulations to accommodate the operation scale of the corporation to adapt to the actual situation of business management and administration from Corporation to member units, branches of the Corporation; focusing on directing and organizing units and functional departments in accordance with the development requirements of production and business within the member unit and the Corporation:

- i) Approving the organizational structure models of PVPF, PVPower DHC, PVPower NT2 and PV Machino;
- ii) Reorganizing a PetroVietnam Power Corporation Branch - JSC - Gas Power Project Investment Preparation Board (PVPower G-Board) into a branch of PetroVietnam Power Corporation - Joint Stock Company - Power Project Management Board (PVPP);
- iii) Establishing a Corporation Branch - Technical Service Center (PVPower TSC) to implement centralized maintenance and repair of PVPower's current power plants and perform operating lease of other power plants;
- iv) The Corporation has contributed capital to establish Petrovietnam Power Renewable Energy Joint Stock Company with the capital contribution ratio of 51% of the total charter capital;
- v) Approving the amendment and supplementation of regulations on functions, duties and powers of the Departments/Offices in the assisting apparatus of Parent Company - the Corporation.



LABOUR, WAGES AND SALARIES, HUMAN RESOURCE TRAINING AND DEVELOPMENT

Regarding labor and salaries: The Board of Directors has approved the Parent Company's 2020 plan as the basis for the President & CEO to assign the human resource plan to member units and conducted employee recruitment and arrangement; approved the final settlement of the 2019 salary fund of employees and managers of the Parent Company - the Corporation; approved the final settlement of the 2019 salary fund of the member units; approved the labor and salary plan for 2020 of the parent company - the corporation and its member units.

Regarding human resource training and development: PVPower always considers human as the core factor for business development. As of December 31, 2020, the Corporation has sent 2,360 employees to participate in training courses on management, professional skills, upgrading and retaining training, English training and specialized training programs in engineering, regular professional training for Officers and Employees with a total implementation cost of 9,133 billion VND.

In addition, the Corporation always cares for the wellbeing of employees, and facilitates social union (trade union, youth union, women's union, veterans' association) activities, at the same time coordinates the implementation of useful programs and activities to improve physical and mental wellbeing, encouraging employees to be enthusiastic, responsible and devoted to the workplace. The Corporation has reviewed and supported the employees who were adversely affected by natural disasters and epidemics.

SCIENCE AND TECHNOLOGY

Science and technology was given attention to, promoted and closely associated with operating activities of the Corporation, especially at power plants. The Corporation has maintained good operation of the Science and Technology Council and the Improvement and Innovation Council. Signing scientific and technological research cooperation agreements and memorandum of understanding with reputable and experienced partners domestically and internationally (Hanoi University of Science and Technology, Vietnam Electrical Engineering Association, Vietnam Petroleum Institute, Siemens, GE,...). Encouraging scientific and technological researches and rationalization innovations among employees. So far this has had a direct effect on cost reduction and production rationalization, creating billions of VND of benefits. In addition, science and technology work has also contributed valuable insights into accessing new energy sources, selecting technologies and configurations in new projects, gradually proposing optimal management methods for digitalization and infrastructure in modern governance.



SHAREHOLDERS MANAGEMENT AND RELATIONSHIP

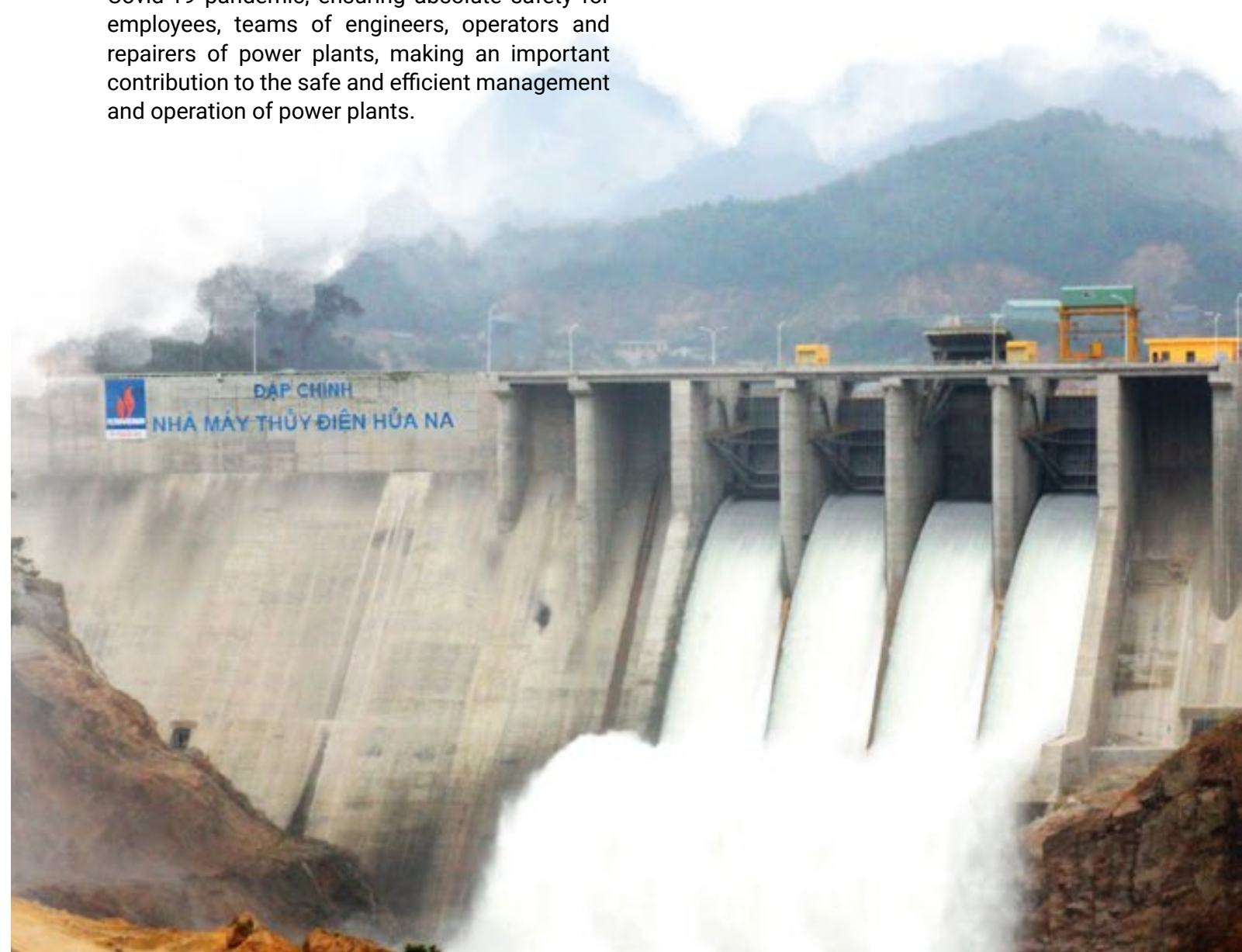
PVPower has well implemented information publicity, POW share promotion to the public and information management on the PVPower website to ensure compliance with the regulations of public companies; actively providing information and answering questions about issues in the Corporation's operating activities to Securities companies, Investment funds and Shareholders ... Paying 3% dividend in cash for shareholders of the Corporation.

HEALTH, SAFETY AND ENVIRONMENT

In 2020, the monitoring, supervision, and inspection of health, safety and environment were implemented effectively. The power plants operated safely, without fire and explosion or occupational accidents. Attention was paid to the direction of ash treatment at Vung Ang 1 power plant, not causing environmental pollution. In particular, the Corporation has promptly directed and proactively developed a response plan for the Covid-19 pandemic, ensuring absolute safety for employees, teams of engineers, operators and repairers of power plants, making an important contribution to the safe and efficient management and operation of power plants.

SOCIAL SECURITY

Besides operating activities, PVPower always pays attention to social security activities that are within PVPower's conditions and capabilities. The Corporation has encouraged employees to contribute and donate to the people affected by natural disasters and epidemics in order to help our compatriots overcome difficulties. As of December 31, 2020, PVPower has funded and disbursed social security projects in provinces such as Ha Tinh, Lang Son, Ha Giang, Hai Phong, Thai Binh, Khanh Hoa, Dak. Lak, Ha Nam, Hung Yen, Can Tho ... With the disbursed amount of VND 32,075,122,432 (In words: Thirty two billion, seventy five million, one hundred twenty two thousand, four hundred and thirty two VND)



2. ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE



The Board of Management, led by the President & CEO, has proactively directed the operating activities of the Corporation in compliance with the law, internal management regulations and Charter of the Corporation; On the basis of strong decentralization from the Board of Directors to the President & CEO in terms of operation, as the legal representative of the Corporation, the President & CEO has actively directed the sufficient and prompt implementation to comply with the resolutions and decisions of the Board of Directors; built a democratic, transparent, and decentralized working mechanism for each member of the Board of Management and Directors of member units to maximize initiative, creativity and responsibility in the assigned field of work.

The President & CEO maintains regular meetings such as monthly/ quarterly briefings with the Vice President, Chief Accountant, Functional departments of the Corporation/ Directors of member units, and simultaneously organizes thematic meetings for each relevant task, project or group of tasks to direct and promptly handle

arising problems; Reports to the Board of Directors on time the matters related to President & CEO's competence and decentralization in operation by proposing meetings and discussing with the Chairman of the Board of Directors and members of the Board of Directors. Since then, the Board of Management proactively proposed to the Board of Directors necessary solutions in finance, human resource, engineering, and commerce ... during the process of performing operation tasks approved by the General Meeting of Shareholders

The Management Board has directed the implementation of developing the Corporation's Development Strategy for the period 2021 - 2025 and Outlook to 2035 to submit to the Board of Directors and authorities for approval; proposed solutions to consolidate the organizational structure, human resources; completed developing a new salary payment plan to ensure fairness and commensurateness with employees and encourage them to contribute to the Corporation's development;

- Directing strictly the management and production

costs, thoroughly directing economical practice and cost reduction from the Parent Company to the member units; Strengthening the management of capital and cash flow to ensure sufficient working capital and capital for investment; Reviewing financial plans for projects, currently focusing on the Nhon Trach 3 and Nhon Trach 4 Power Plant projects;

- Making efforts to work with EVN/ EPTC, and reporting to competent authorities (Ministry of Industry and Trade, and Ministries/ sectors, Commission for the Management of State Capital at Enterprises, and the Government, ...) on gas allocation plans, debt and transfer the PPA of Ca Mau Power Plant.

- Actively seeking investment opportunities for power plant projects, focusing on gas, LNG, renewable energy projects in accordance with the Corporation's development strategy.

- Regularly organizing direct meetings, checking/ supervising periodically and non-periodically with member units to promptly rectify operation compliant with the Corporation general direction, resolving difficulties and issues in operation and investment of each member unit in the Corporation.

- Actively training and building competent human resources from experiences from the operating process of the Corporation's power plants, from other companies inside and outside the industry, with a view to building capacity and multitasking skills for technical staff;

- Continuing to create favorable conditions and coordinate well with Party organizations and unions of the Corporation in organizing emulation activities in business, culture and recreation, gratitude, and caring for the physical and mental wellbeing of employees.



3. BOARD OF DIRECTORS' ACTION PLANS AND ORIENTATIONS

ACTION PLANS AND ORIENTATIONS



Continuing to encourage the Board of Directors to work with professional skills and a high sense of responsibility in compliance with the provisions of law, the Corporation's charter and the working regulations of the BODs. Focusing on directing and supervising the Board of Management to fulfill the 2021 operating targets successfully.



Maintaining regular meetings according to the regulations and organizing unexpected meetings if necessary to handle the tasks under the authority of the Board of Directors; participating in briefings and meetings of the Board of Management to tackle issues immediately



Speeding up and scrutinizing the implementation of Resolutions/Decisions/Directives of the BODs and relevant authorities.



Enhancing supervision and risk management for the operation of the Corporation and its member companies.



Continuing to arrange, consolidate, and develop the human resources of the Corporation effectively and efficiently. Promulgating policies that attract high-quality human resources.



Strengthening relationships with domestic and foreign business partners to seek new investment opportunities. Improving cooperation with business partners, and hence, the development of the Corporation.



Delegating more to the CEO while improving the initiative of the Board of Management in managing and conducting the business operation of the Corporation to meet the actual production demand and enhancing the Corporation's efficiency



Continuing to improve Corporate responsibility in environmental and social work, using green energy for the sustainable development of businesses and the community.



PLANS, ORIENTATIONS AND INSTRUCTIONS

Business Activities

Preparing and submitting to the General Meeting of Shareholders the Corporation's business plan for 2021 in accordance with PVPower's development strategy to 2025 and vision to 2035; Striving to attain the total output of 18,700 million kWh in 2021, the total revenue of VND 28,403.6 billion, the profit after tax of VND 1,325.3 billion, and the State budget remittance of VND 1,315.5 billion.

Regarding to the organization and implementation of business and production tasks in 2021 of the Corporation, striving to complete and exceed the 2021 business plan approved by the General Meeting of Shareholders, including:

Implementing technical operation management/supervision, maintenance and repair to ensure safe, effective and continuous operation of power plants of the Corporation; Setting technical and economic norms for the Corporation, especially norms on inventory, maintenance and inspection of plants; Complying with the regulations on the environment during the production of the Plants;

ii) Ensuring sufficient and on-time supply of coal/ gas/ oil for the operation of the power plants; Decentralized purchasing of materials and equipment for regular/

periodic maintenance and repair of power plants; Managing PPA and developing optimal pricing plan for efficient operation of power plants when participating in the electricity market;

iii) Building a balance of short-term and long-term cash flows to have a plan to mobilize, manage and utilize capital safely, effectively, flexibly and for the right purpose; Strictly controlling and managing the production and business expenses and costs; The settlement of equitization, liquidation of assets is not included in the enterprise value after equitization of the Corporation; implementing debt recovery at the parent company and its member units, especially outstanding debts with EVN / EPTC and financial structure plan at PVPower DHC, PVPower HHC; Reviewing, updating, and amending (if any) the development strategy to 2025 and vision to 2035 of the Corporation and submit to competent authorities for approval.

CONSTRUCTION AND INVESTMENT



Directing/ supervising the implementation of investment in Nhon Trach 3 and Nhon Trach 4 Power Plant projects to ensure progress, quality, safety, efficiency and compliance with the law;



Deploying steps to prepare investment in Ca Mau 3 gas power plant project and LNG Nam Du port warehouse after being added to the National Electricity Development Plan and the Gas Industry Development Plan;



Deploying investment preparation for the power projects of Mien Trung 1 & 2 Power Plants in accordance with the regulations after being approved by the competent authorities to assign the investor to implement the project;



Implementing the work under the business cooperation contract between PVPower and PVGas and PTSC: the project of supplying additional recycled LNG gas for Nhon Trach 1 power plant and Nhon Trach 1A power plant project;



Continuing to study the plan of capital contribution for investment and development of LNG power projects in accordance with the development orientation of the Corporation;



Continuing the investment cooperation in the Luang Prabang Hydropower project under the direction of the Government/Group;



Continuing to research and develop renewable energy power projects in accordance with the energy shift orientation under the direction of the Group;



Investment in building the headquarters office of the Corporation;



Research investment opportunities in new power projects.



Corporate governance



Reviewing and completing the system of regulations to improve corporate governance capacity;



Completing the risk management system in operating activities of the Parent Company and its member companies; completing the Corporation's internal control/ audit system;



Issue the regulations: i) Regulations on inspection and supervision of the Corporation; ii) Internal audit regulations;



Managing, supervising and assessing the coordination among functional committees of the Corporation, between member units and functional committees, and between member units during business operation process; the representative's compliance with the Directives of the Corporation; implementing the Representative's functions, duties, roles, and responsibilities at the member units; complying with the internal regulations of each member unit, the Directives and regulations of the Corporation.

Other tasks

Conducting social security suitable to the conditions and abilities of the Corporation. Improving the quality of employee's life while promoting movements and unions activities. Performing other duties assigned by the General Meeting of Shareholders.





PART V

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PART V

CORPORATE GOVERNANCE



1. THE BOARD OF DIRECTORS

MEMBERS AND STRUCTURE

No	Member of the Board of Directors	Positon	Date of starting/ no longer being a member of the Board of Directors	Individual ownership	Ownership representative
A					
1	HO CONG KY	Chairman	26/06/2018	0,0023%	29,94%
2	LE NHU LINH	Member	01/12/2018	0%	20%
3	PHAM XUAN TRUONG	Member	26/06/2018	0,0010%	10%
4	VU THI TO NGA	Member	19/4/2019	0%	10%
5	NGUYEN ANH TUAN	Member	22/12/2020	0%	10%
6	NGUYEN HOANG YEN	Independent Member	19/4/2019	0%	0%
B					
1	NGUYEN HUU QUY	Member	26/06/2018 22/12/2020		

CHANGES IN BOARD OF DIRECTORS OF THE CORPORATION

No	Name	Position	Appointment	Effective Date	Note
1	NGUYEN ANH TUAN	Member	Newly appointed	22/12/2020	
2	NGUYEN HUU QUY	Member	Dismissed	22/12/2020	Retired from 1/10/2020

FUNCTIONAL COMMITTEES IN THE BODs

According to the laws, the establishment of subcommittees working under the Board of Directors (BODs) is not compulsory. Therefore, up to this point, the BODs has not established any functional committees.

THE ACTIVITIES OF BODs

In 2020, the BODs have issued 34 Resolutions/Decisions (at face-to-face meetings or asking for written opinions) to perform the operational management functions of the Corporation and direct the Board of Management in performing the production and business tasks assigned by the Shareholders' Meeting, specifically as follows:

- » Organizing the 2020 Annual General Meeting of Shareholders and Extraordinary shareholders' meeting 2020 in compliance with the law and the Corporation regulations.
- » The BODs held meetings every quarter, issued comprehensive orientations to Board of Management to conduct business plan approved by the General Meeting of Shareholders. Between periodic meetings, the BODs approved several Guidelines and Decisions in forms of thematic meetings/ absentee voting to meet the work progress. Members of the Board of Supervisors were invited to participate and contribute ideas at every meeting. Resolutions and Decisions of the BODs were issued in accordance to the actual operating conditions. Creating favorable conditions for the Board of Management helped them take initiative in conducting the 2020 business operation.

THE ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOD AND FUNCTIONAL COMMITTEES UNDER BODs

- Up till 31 December, 2020, PetroVietnam Power Corporation- JSC has 01 independent member of the Board of Directors, Ms. Nguyen Hoang Yen.
- In 2020, the independent members of the BODs performed their duties and assigned task properly and responsibly, fulfilling the independent role of the Board in ensuring the capital safety of shareholders, especially protecting the interests of the small shareholders and other interest groups related to the Corporation.

LIST OF BODs HOLDING THE CERTIFICATE OF CORPORATE GOVERNANCE TRAINING

No	Member of BOD	Position	Number of certificates completed the course	Training units
1	HO CONG KY	Chairman of the Board of Directors	No. 01 QTCT 119QĐ-TTNC, date of issue: 27/5/2019	The Securities Research and Training Center
2	LE NHU LINH	Member of the Board of Directors cum President	No. 19 QTC 48 / QD-TTNC, date of issue: 10/4/2017; No. 05 QTCT 119 / QD-TTNC, date of issue 27/5/2019	The Securities Research and Training Center
3	NGUYEN HUU QUY	Member	No. 01 QTC 233 / QD-TTNC, date of issue: 30/9/2019	The Securities Research and Training Center
4	PHAM XUAN TRUONG	Member	No. 02 QTC 119 / QD-TTNC, date of issue: 27/5/2019	The Securities Research and Training Center
5	VU THI TO NGA	Member	No. 03 QTC 119 / QD-TTNC, date of issue: 27/5/2019	The Securities Research and Training Center
6	NGUYEN HOANG YEN	Independent member	No. 04 QTC 119 / QD-TTNC, date of issue: 27/5/2019	The Securities Research and Training Center

2. BOARD OF SUPERVISORS

MEMBERS OF THE BOARD OF SUPERVISORS

No	Member of Board of supervisors	Position	Number of certificates completed the course	Training units	Individual ownership
1	VU QUOC HAI	Head of the Board	No. 11 QTC 119 / QD-TTNC, date of issue: 27/5/2019	The Securities Research and Training Center	0%
2	LY THI THU HUONG	Member	No. 13 QTC 119 / QD-TTNC, date of issue: 27/5/2019	The Securities Research and Training Center	0,00024%
3	VU THI NGOC DUNG	Member	No. 12 QTC 119 / QD-TTNC, date of issue: 27/5/2019	The Securities Research and Training Center	0,00108%
4	HA THI MINH NGUYET	Member	No. 14 QTC 119 / QD-TTNC, date of issue: 27/5/2019	The Securities Research and Training Center	0%
5	DOAN THI THU HA	Member			0%

CHANGES IN THE BOARD OF SUPERVISORS

No	Name	Position	Appointment	Effective Date	Note
1	DOAN THI THU HA	Member of Board of the supervisors	Newly appointed	22/12/2020	

EVALUATION ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2020, the Board of Supervisors operated in compliance with the provisions of the Enterprise Law No. 68/2014/ QH13 and the requirements of the Charter of PetroVietnam Power Corporation - JSC, as follows:



Organizing 12 meetings to conduct the followings:

Assigning the 2020 duties for each member, Implementing the action plan 2020 for Board of Supervisors; Discussing and unifying the opinions on the content of the assessment on the operating outcomes and supervision at the member units before sending it to the Board of Directors and the Board of Management according to the promulgated process. The content and outcomes of these meetings were approved by all members (4/4). At the 2020 Extraordinary General Meeting taken place on 22/12/2020, Mrs. Doan Thi Thu Ha was elected to be a member of the Board of Supervisors.



Supervision Plan

Regular supervision: The Board of Supervisors scrutinized and assessed the conduct of business operation, actual results and financial indicators to ensure preservation of owner's equity. Supervising the preparation and implementation of both economic and technical quotas and cost controlling measures. The Board also monitored the compliance with the law and Charter, inspected the legitimacy, honesty, and prudence of the BOD/Chairman and Board of Management in exercising their ownership rights and management of the business operation.

Periodic supervision: Reporting the annual activities of the Board of Supervisors to the General Meeting of Shareholders according to the Law on Enterprises; Auditing the 2020 financial statements of the Parent Company; reviewing and analyzing several financial indicators of the 2020 financial statements at the member units; supervising the implementation of stocktaking and handling the results according to regulations. Monitoring the debt collection of the Corporation and its member units; supervising the settlement of the capital invested in Hua Na and Dakdrink hydropower plant projects and the settlement of periodic repair and maintenance costs at Vung Ang 1 power plant. Monitoring financial activities, the compliance to financial and accounting regimes in accordance with the Accounting Law. Preserving capital and maintain the effective operation of the Corporation; supervising commerce activities, economic contracts, purchase agreements, borrowing and lending contracts, and other agreements of the Corporation. Supervising the divestment in affiliates including Dakdrink and Hua Na hydropower plant projects; controlling the electricity costs at the power plants; monitoring the fulfilment of the 2020 economic and technical quotas, the actual business operation compared to 2021 plan. Monitoring the preparation of 2021 business plans and orientations. Overseeing the implementation of the Corporation's development strategy following the approved decision; Managing the construction schedule of investment projects on progress; Supervising human resource and labor compensation, salary fund as well as bonus and welfare fund; Planning 2021 activities for the Board of Supervisors



The Board of Supervisors' monitor of the Board of Directors, Board of Management and shareholders:

The Board of Directors followed the Resolution of the General Meeting of Shareholders closely when operating and performing their duties. The Board issued Resolutions and Decisions related to restructuring, equitization, reorganization and renovation of the Corporation while consolidating the business model of its member units. Arranging appointment and reappointment of officers and employees at the member units and the Corporation via amendments and promulgation of regulations, policy, and official dispatches.

The Board of Directors held quarterly meetings in accordance with the regulations (despite being late at the end of the quarter) or unexpected meetings to process proposals or concerns of the Corporation when operating business.

The CEO held regular meetings (once a month) to direct the Corporation's activities and implement the Resolutions and Decisions of Vietnam Oil and Gas Group, the General Meeting of Shareholders and the BODs. Also, to tackle difficulties and obstacles during the process of conducting business operation of the Corporation, several thematic meetings were organized.

The promulgation of Resolutions and Decisions of the Board of Directors and President & CEO was generally consistent with the law, the Charter and operation of the Corporation. The Corporation also followed the resolutions of the General Meeting of Shareholders and Vietnam Oil and Gas Group closely.



THE COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT IN SUPERVISING THE CORPORATION

The Board of Supervisors participated in quarterly BODs meetings as required, and participated in unplanned meetings of the Board of Directors and President & CEO. At the meetings, the Board commented on the contents, quality, and performance of the Board of Directors, the Board of Management, and other issues as requested. At the time, the Board gave recommendations, solutions, and proposals to deal with shortcomings, contributing to the targets completion approved by the General Meeting of Shareholders.

- Taking initiative to implement the approved monitor and inspection plan and informing the Board of Directors, the Board of Management, and the member units subjected to audit of details, time, and place for better coordination.

- Upon completion of supervising duties, the Board of Supervisors assessed, synthesized, and made a proposal on each item and subject under their authority. Informing the Board of Directors and the Board of Management timely and accurately to support the development of the Company.

- The Board of Supervisors strictly adhered to the Decisions and Directions of the General Meeting of Shareholders. When it comes to control and coordination with the BODs and the Board of Management, the Board of Supervisors always respects their authority and obligations. The Board did not involve in voting and deciding the contents beyond its authority in compliance with the current law and regulations.

- The BODs and Board of Management created favorable conditions for the Board of Supervisors to achieve the proposed targets successfully. Receiving the information and operating outcomes of the Board of Supervisors in forms of report. Directing the controlled entities to overcome and/or correct the existing difficulties by issuing the recommendations and proposals.

OTHER ACTIVITIES INITIATED BY THE BOARD OF SUPERVISORS

Apart from operating in accordance with the law and the Corporation's Charter, supervisors also participated in the conferences and seminars held by PV Power to improve the expertise



3. TRANSACTION AND REMUNERATION

SALARY, REWARD, REMUNERATION AND OTHER BONUSES

No	Name	Position	Total revenue (including salary and other bonuses)
1	Mr Ho Cong Ky	Chairman of the Board of Directors	1.233.984.257
2	Mr Le Nhu Linh	Member of the Board of directors - President	1.208.205.041
3	Mr Nguyen Huu Quy	Former Member of the Board, retired since 1/10/2020	1.031.418.775
4	Mr Pham Xuan Truong	Member of the Board	1.102.672.950
5	Mrs Vu Thi To Nga	Member of the Board	1.013.666.094
6	Mrs Nguyen Hoang Yen	Member of the Board	1.019.858.951
7	Mr Nguyen Anh Tuan	Member of the Board since 22/12/2020	15.652.174
8	Mrs Nguyen Thi Ngoc Bich	Vice President	1.090.859.640
9	Mr Nguyen Duy Giang	Vice President	1.091.867.372
10	Mr Phan Dai Thanh	Vice President	1.067.924.852
11	Mr Nguyen Manh Tuong	Vice President	1.119.149.645
12	Mr Nguyen Minh Dao	Vice President	1.080.983.346
13	Mr Phan Ngoc Hien	Vice President	940.734.945
14	Mr Nguyen Kien	Vice President	932.775.476
15	Mr Vu Quoc Hai	Head of Supervisory Board	1.119.842.287
16	Mrs Ly Thi Thu Huong	Member of Supervisory Board	994.247.502
17	Mrs Vu Thi Ngoc Dung	Member of Supervisory Board	1.024.041.048
18	Mrs Ha Thi Minh Nguyet	Member of Supervisory Board	965.453.130
19	Mrs Doan Thi Thu Ha	Member of Supervisory Board since 22/12/2020	13.913.043
20	Mr Chu Quoc Toan	Chief accountant	1.024.863.754

SHARE TRADING TRANSACTION OF INTERNAL SHAREHOLDERS

No	Transaction initiator	Opening balance of shareholdings		Closing balance of shareholdings		Reasons
		Number of shareholdings	Ratio	Number of shareholdings	Ratio	
1	Mr Vu Quoc Hai	2.900	0,00012%	0	0%	Personal needs
2	Mr Nguyen Manh Tuong	50.000	0,0021%	0	0%	Personal needs

Contracts or Transactions with Internal shareholders: No

Compliance with regulations on corporate governance:

- On 31 December 2020, the Board of Directors of the Corporation comprises of 6 members, including 01 independent member.
- The Board of Directors of the Corporation appointed a Corporate Administrator of PetroVietnam Power Corporation - JSC.
- In addition to fulfilling the obligations of information disclosure in the field of securities, the Corporation's management system was strictly under control. The management system of the BODs and the Board of Management were always transparent and under supervision. Besides, with perennial experience in the field of electricity production and trading, the Corporation's management team always strives to minimize the operating risks of the Corporation.





PART VI

FINANCIAL STATEMENTS

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VIETNAM PETROLEUM POWER CORPORATION – JOINT STOCK COMPANY

(ESTABLISHED IN THE SOCIALIST REPUBLIC OF VIETNAM)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDING DECEMBER 31, 2020

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REPORT OF THE EXECUTIVE MANAGEMENT BOARD

The Board of Directors of Petro Vietnam Power Corporation - Joint Stock Company (referred to as “the Corporation”) submits this report together with the consolidated financial statements of the Corporation for the fiscal year ends December 31, 2020.

THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT BOARD

The members of the Board of Directors and the Board of Management of the Corporation who have run the Corporation during the year to the date of this report are:

THE BOARD OF DIRECTORS	
Mr. Ho Cong Ky	Chairman
Mr. Le Nhu Linh	Member
Mr. Pham Xuan Truong	Member
Mrs. Vu Thi To Nga	Member
Mrs. Nguyen Hoang Yen	Member
Mr. Nguyen Anh Tuan	Member (Appointed on 22/12/2020)
Mr. Nguyen Huu Quy	Member (Retired on 1/10/2020)
EXECUTIVE MANAGEMENT BOARD	
Mr. Le Nhu Linh	CEO
Mrs. Nguyen Thi Ngoc Bich	Deputy general manager
Mr. Nguyen Duy Giang	Deputy general manager
Mr. Nguyen Manh Tuong	Deputy general manager
Mr. Phan Dai Thanh	Deputy general manager
Mr. Nguyen Minh Dao	Deputy general manager
Mr. Nguyen Kien	Deputy general manager
Mr, Phan Ngoc Hien	Deputy general manager

THE RESPONSIBILITIES OF THE EXECUTIVE MANAGEMENT BOARD

The Executive Management Board 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 2020, as well as the results of operations consolidated business and consolidated cash flows for the year then ended, in accordance with Vietnamese accounting standards, the accounting regime for enterprises and relevant legal regulations relating to the preparation of financial statements and present the consolidated financial statements. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Specify whether the applicable accounting principles are followed, and any material misstatements are subjected to information disclosure and explanation in the Financial Statements.
- Prepare the financial statements based on the assumption of continuous operation unless assumed otherwise.
- Design and implement an effective internal control system to prepare and present the consolidated financial statements accurately, minimizing errors and frauds.

REPORT OF THE EXECUTIVE MANAGEMENT BOARD (CONTINUED)

The Executive Management Board is responsible for ensuring that proper accounting records are kept, to reflect, with reasonable accuracy at any time, the financial position of the Corporation accurately and to ensure that the consolidated financial statements complying with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant regulations in Vietnam on preparation and presentation of consolidated financial statements.

The Executive Management Board is also responsible for securing the assets of the Corporation and taking the proper measures to prevent and detect fraudulence practices and other violations. The Executive Management Board confirms that the requirements mentioned above have been complied with when the consolidated Financial Statements are prepared

On behalf of the Executive Management Board



LE NHU LINH
CEO
March 29, 2021

Number: /VN1A-HN-BC

INDEPENDENT AUDIT REPORT

Dear: Shareholders
Board of Directors and Executive Management Board
PetroVietnam Power Corporation – Joint Stock Company

We have audited the accompanying consolidated financial statements of PetroVietnam Power Corporation - Joint Stock Company (hereinafter referred to as "the Corporation"), prepared on March 29, 2021, from 5 through 53, including the Consolidated Balance Sheet as at 31 December 2020, Consolidated Income Statement, Consolidated Cash Flow Statement for the year then ended, and Notes to the consolidated financial statements.

RESPONSIBILITIES OF THE EXECUTIVE MANAGEMENT BOARD

The Executive Management Board of the Corporation is responsible for preparing and presenting the consolidated financial statements of each year, which give a true and fair view of the Corporation in compliance with the Vietnamese Accounting Standards, Vietnamese Accounting System and relevant regulations in Vietnam on preparation and presentation of the consolidated Financial Statements. The Board is also responsible for the internal control deemed necessary to ensure that the Financial Statements are free of material misstatements due to fraudulence or mistake

RESPONSIBILITIES OF AUDITOR

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have conducted the audit in accordance with the Vietnamese auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. The selected auditing procedures are based on the Auditor's judgment, including risk evaluation of material misstatements in the consolidated Financial Statements due to fraudulence or mistake. When such risks are evaluated, Auditor has considered the Corporation's internal controls on preparing and presenting the consolidated Financial Statements in a true and fair view to design the auditing procedures in accordance with the practice. However, it does not aim to give out opinions on the effectiveness of the Corporation's internal controls. An audit also includes assessing the appropriateness of accounting principles used and the rationale of significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that the auditing evidence collected by us provides a sufficient and reasonable basis for our opinion.

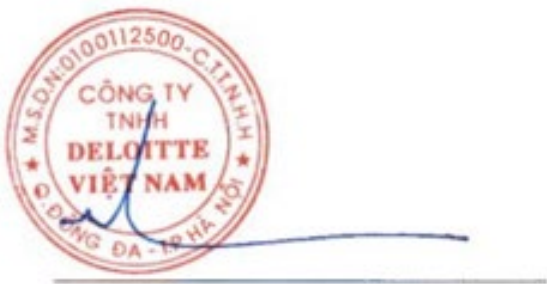
INDEPENDENT AUDIT REPORT (CONTINUED)

Opinion of Auditor

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at 31 December 2020, as well as the results consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises and relevant legal regulations relate to the preparation and presentation of the consolidated financial statements.

Issues to be emphasized

As stated in Note 02 of the Notes to the Consolidated Financial Statements, at the date of the accompanying consolidated financial statements, the competent authorities have not yet approved the equitization settlement at the time of the Corporation's equitization. officially transformed into a joint stock company. Our audit opinion is not relevant in this regard



Pham Nam Phong
Deputy Director
Auditing practice certificate no 0929-2019-001-1
Deloitte Vietnam Company Limited
March, 29th, 2021
Hanoi, Socialist Republic of Vietnam

Nguyen Cong Cuong
Auditor
Auditing practice certificate no 3992-2017-001-1



CONSOLIDATED BALANCE SHEET

As of 31 December 2020

Unit: VND

	ASSETS	Code	Note	Year-end number	Beginning Number (Restated)
A.	CURRENT ASSETS	100		16.897.192.989.42	16.088.854.143.112
I.	Cash and cash equivalent	110	4	7.069.700.305.112	5.083.277.330.894
1.	Cash	111		927.095.604.180	170.377.330.894
2.	Cash equivalent	112		6.142.604.700.932	4.912.900.000.000
II.	Short-term financial investment	120	5	788.595.201.755	657.920.790.416
1.	Investment held to maturity (HTM)	123		788.595.201.755	657.920.790.416
III.	Short-term accounts receivable	130		7.195.677.600.318	8.728.590.423.721
1.	Short-term trade accounts receivable	131	6	7.776.376.709.973	8.940.151.246.840
2.	Short-term advances to suppliers	132	7	97.118.304.273	119.902.673.789
3.	Others	136	8	323.124.628.598	321.610.271.893
4.	Provision for bad debts	137	9	(1.000.942.042.526)	(653.073.768.801)
IV.	Inventories	140	10	1.727.999.115.630	1.425.115.236.169
1.	Inventories	141		1.736.252.781.133	1.431.480.690.315
2.	Provision for devaluation of inventories	149		(8.253.665.503)	(6.365.454.146)
V.	Other current assets	150		115.220.766.612	193.950.361.912
1.	Short-term prepayments	151	11	50.945.330.946	30.842.025.081
2.	Deductible VAT	152		63.987.739.528	161.053.278.815
3.	Taxes and other receivables from State budget	153	18	287.696.138	2.055.058.016
B.	NON-CURRENT ASSETS	200		37.152.953.610.146	39.633.771.365.996
I.	Non-current receivables	210		3.262.294.619	3.022.294.619
1.	Trade accounts receivable	211		1.268.440.794	1.268.440.794
2.	Other non-current receivables	216	8	1.993.853.825	1.753.853.825
II.	Fixed assets	220		34.614.390.170.422	37.324.744.876.764
1.	Tangible fixed assets	221	12	34.547.539.161.652	37.253.819.867.854
	-	Cost	222		69.598.352.871.503
	-	Accumulate depreciation	223		(35.050.813.709.851)
2.	Intangible fixed assets	227	13	66.851.008.770	70.925.008.910
	-	Cost	228		120.869.485.394
	-	Accumulated depreciation	229		(54.018.476.624)
III.	Investment properties	230			
	-	Cost	231		17.545.622.940
	-	Accumulated depreciation	232		(17.545.622.940)
IV.	Long-term assests in process	240		250.987.647.245	220.091.508.176
1.	Construction in progress	242	14	250.987.647.245	220.091.508.176
V.	Long-term financial investment	250		1.027.824.922.471	985.538.690.891
1.	Investment into affiliates and joint venture	252	5	458.974.091.681	416.643.121.743
2.	Capital contribution to other entities	253	5	604.520.976.073	604.520.976.073
3.	Provision for long-term financial investment	254	5	(35.670.145.283)	(35.625.406.925)
VI.	Other non-current assets	260		1.256.488.575.389	1.100.373.995.546
1.	Long-term repayments	261	11	564.711.042.501	469.109.722.206
2.	Deferred tax assets	262	15	135.622.632.816	3.937.045.171
3.	Long-term equipment and spare parts for replacement	263	16	554.089.718.607	618.325.227.296

CONSOLIDATED BALANCE SHEET (CONTINUED)

As of 31 December 2020

Unit: VND

	ASSETS	Code	Note	Year-end number	Beginning Number (Restated)
4.	Goodwill	269		2.065.181.465	9.002.000.873
	TOTAL ASSETS	270		54.050.146.599.573	55.722.625.509.108
	(270=100+200)				
	CAPITAL	Code	Note	Year-end number	Beginning Number (Restated)
C.	LIABILITIES	300		22.783.553.220.099	26.188.243.086.098
I.	Short-term liabilities	310		16.479.836.233.321	17.065.550.728.200
1.	Short-term trade payables	311	17	4.649.173.698.344	4.201.193.054.712
2.	Short-term advance from customers	312		22.183.434.489	20.791.330.544
3.	Taxes and payables to State budget	313	18	293.127.810.087	300.624.270.900
4.	Payables to employees	314		218.642.140.172	175.278.868.740
5.	Short-term expenses	315	19	1.090.647.961.516	1.607.901.916.653
6.	Short-term unrealized revenue	318		1.005.508.387	1.255.138.330
7.	Others	319	20	1.980.644.729.308	1.327.867.877.294
8.	Short-term borrowings and loans from finance lease	320	21	7.018.700.714.605	9.157.536.870.815
9.	Provisions for short-term payables	321	23	1.175.972.431.723	148.406.550.954
10.	Bonus and welfare fund	322		29.737.804.690	124.694.849.258
II.	Non-current liabilities	330		6.303.716.986.778	9.122.692.357.898
1.	Other long-term payables	337	20	857.644.907	971.515.195
2.	Long-term borrowings and loans from finance lease	338	21	5.391.220.150.825	8.394.084.458.923
3.	Provisions for long-term payables	342	23	790.061.652.540	595.987.979.917
4.	Science and Technology Development Fund	343	24	121.577.538.506	131.648.403.863
D.	OWNER'S EQUITY	400		31.266.593.379.474	29.534.382.423.010
I.	Owner's Equity	410	25	31.266.593.379.474	29.534.382.423.010
1.	Contributed capital of owner	411		23.418.716.000.000	23.418.716.000.000
	-	Ordinary shares	411a		23.418.716.000.000
2.	Share premium	412		(274.807.025)	(274.807.025)
3.	Others	414		225.662.145.738	227.887.397.807
4.	Revaluation differences on assets	416		(191.305.728.000)	(191.305.728.000)
5.	Investment & Development Fund	418		782.216.585.311	780.958.252.480
6.	Retained earnings after tax	421		4.302.230.689.261	2.672.959.872.100
	- Retained earnings after tax of the last period	421a		1.937.215.795.820	808.666.342.566
	- Retained earnings after tax of this period	421b		2.365.014.893.441	1.864.293.529.534
7.	Benefits of uncontrolled shareholder	429		2.729.348.494.189	2.625.441.435.648
	TOTAL RESOURCES	440		54.050.146.599.573	55.722.625.509.108
	(440=300+400)				

CONSOLIDATED INCOME STATEMENTS

For the period ended 31 December 2020

	Items	Code	Note	This year	Last year (Restated)
1.	Gross turnover and services	01	28	29.731.733.707.513	35.375.969.171.183
2.	Deduction	02	28		
3	Net turnover and services (10 = 01-02)	10	28	29.731.733.707.513	35.375.969.171.183
4.	Costs of goods sold	11	29	25.151.638.635.576	30.233.372.702.614
5.	Gross profit (20 = 10-11)	20		4.580.095.071.937	5.142.596.468.569
6.	Financial Revenue	21	31	439.870.134.267	453.447.173.083
7.	Financial Expense	22	32	999.377.552.484	1.323.606.244.635
	- Interest Expense	23		809.234.511.179	1.154.051.870.401
8.	Interest in affiliates and Joint Ventures	24		44.123.893.428	52.036.013.536
9.	Selling expense	25	33	35.159.174.296	27.018.625.533
10.	General and administrative expenses	26	33	1.174.311.774.374	1.169.337.101.447
11.	Net operating profit (30=20+(21-22)+24-(25+26))	30		2.855.240.598.478	3.128.117.683.573
12.	Other revenues	31	34	30.384.633.273	83.424.512.061
13.	Other expenses	32	35	10.527.797.258	18.514.452.457
14.	Other profits (40=31-32)	40		19.856.836.015	64.910.059.604
15.	Total accounting profit before tax (50=30+40)	50		2.875.097.434.493	3.193.027.743.177
16.	Current corporate revenue tax expenses	51	36	344.116.937.614	317.007.872.820
17.	Deferred current corporate revenue tax expenses (revenue)	52	36	(131.685.587.645)	(3.937.045.171)
18.	Profit after tax (60=50-51-52)	60		2.662.666.084.524	2.879.956.915.528
	Profit after tax of Corporation	61		2.365.014.893.441	2.531.960.905.896
	Profit after tax of Uncontrolled shareholders	62		297.651.191.083	347.996.009.632
19.	Basic earnings per share	70	37	999	1.027

QUACH THI HONG LIEN
PREPARED BY

CHU QUANG TOAN
CHIEF ACCOUNTANT

LE NHU LINH
CEO
MARCH 29, 2021

	Items	Code	This year	Last year (Restated)
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	Pretax profit	01	2.875.097.434.493	3.193.027.743.177
2.	Adjustments for:			
	Depreciation of fixed assets and investment properties	02	2.823.855.462.192	3.133.405.222.494
	Provisions	03	1.571.440.776.832	761.468.571.845
	Gain/(Loss) from revaluation of account denominated in foreign currency	04	5.525.689.260	(30.361.834.569)
	(Gains) on investing activities	05	(386.841.040.474)	(305.807.267.252)
	Interest Expenses	06	809.234.511.179	1.154.051.870.401
3.	Operating profit before modification in working capital	08	7.698.312.833.482	7.905.784.306.096
	Changes in receivables	09	1.294.539.596.750	(1.544.922.057.740)
	Changes in inventory	10	(240.536.582.129)	2.776.361.949.407
	Changes in liabilities (excluding payable interest, corporate revenue tax payables)	11	675.813.619.975	(2.385.341.718.695)
	Changes in prepaid expenses	12	(115.704.626.160)	210.975.039.589
	Interest paid	14	(893.368.318.908)	(1.203.196.728.897)
	Paid corporate revenue tax	15	(329.771.300.000)	(325.563.541.380)
	Other cash inflows	16	23.000.000	
	Other cash outflows	17	(132.651.248.003)	(111.518.794.158)
	Net cash flows from operating activities	20	7.956.656.975.007	5.322.578.454.222
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
	Acquisition of fixed assets and other long-term assets	21	(145.573.872.673)	(187.473.764.505)
	Proceeds from liquidation, disposal of fixed assets and other long-term assets	22	3.251.078.268	(3.710.535.635)

CONSOLIDATED CASH FLOW STATEMENTS

For the period ended 31 December 2020

Unit: VND

	Items	Code	This year	Last year (Restated)
	Cash outflow for lending and buying debts of other entities	23	(510.674.411.339)	(895.850.346.482)
	Cash inflow for lending and reselling debts of other entities	24	380.000.000.000	286.094.491.044
	Cash recovered from investments in other entities	26		80.847.627.911
	Interest earned, dividends and profits received	27	374.075.946.447	297.985.233.991
	Net cash flows from investing activities	30	101.078.740.703	(422.107.293.676)
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1.	Proceeds from issuing shares, contributed owner's equity	31	125.130.000.000	2.085.950.000
2.	Proceeds from borrowings	33	14.184.792.268.744	12.946.811.016.850
3.	Principal repayment	34	(19.356.058.770.319)	(15.200.725.040.838)
4.	Dividends paid to owner	36	(1.025.180.355.668)	(750.693.717.584)
	Net cash flows from financing activities	40	(6.071.316.857.243)	(3.002.521.791.572)
	Net cash flow in the period (50=20+30+40)	50	1.986.418.858.467	1.897.949.368.974
	Beginning cash and cash equivalents	60	5.083.277.330.894	3.185.329.931.901
	Changes from fluctuations of foreign exchange rates	61	4.115.751	(1.969.981)
	Closing cash and cash equivalents (70=50+60+61)	70	7.069.700.305.112	5.083.277.330.894


 QUACH THI HONG LIEN
 PREPARED BY


 CHU QUANG TOAN
 CHIEF ACCOUNTANT


 LE NHU LINH
 CEO
 MARCH 29, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

FORM OF CAPITAL OWNERSHIP

Petro Vietnam Power Corporation - JSC (hereafter referred to as "Corporation or PV Power") is incorporated by equitizing Petro Vietnam Power Corporation - Single Member Co., Ltd under the Decision No. 1795/QĐ-DKVN of Member Council of Vietnam Oil and Gas Group (the Corporation's Corporation). Petro Vietnam Power Corporation - Single Member Co., Ltd is established in accordance with the Decision No.1468/QĐ-DKVN dated 17 May 2007 of the Vietnam Oil and Gas Group's Member Council and the Enterprise Registration Certificate for Single Member Limited Liability Company No. 0102276173 initially issued on 31 May 2007 by Hanoi Authority for Planning and Investment

The Corporation has been officially transformed into the Joint Stock Company Model since 1 July 2018 and recognized with charter capital of VND 23,418,716,000,000 under the 13th amended Enterprise Registration Certificate issued on 1 July 2018 by Hanoi Authority for Planning and Investment. The Corporation is issued with the latest amended Enterprise Registration Certificate (15th amendment certification) dated February 1, 2021.

The Corporation's stock was listed at Ho Chi Minh Stock Exchange (HOSE) on 17 December 2018 and officially traded from 14 January 2019 with the stock code of POW.

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

Total employees of the Corporation and its subsidiaries as of 31 December 2020 were 2.181 (2.237 as of 31 December 2019).

PRIMARY BUSINESS LINES AND ACTIVITIES

Power generation; Industrial and civil power trading and sales; Management and operation of power plants; short-term and thematic training course services in some industrial fields; Skillful human resources supply service for O&M of power plants and industrial facilities; Electrical system installation in construction works; Supply of power project management services, consultancy services for the energy-related construction; Goods storage; Wholesales of solid, liquid, gas and related product fuels; Construction of power plants in the power engineering industry; Construction and development of power infrastructure, LV and MV grid; Investment in constructing independent power projects; Construction and development of clean power CDM projects; Electrical system procurement services for the construction site; Trading materials and spare parts for power production and trading; Supply of IT services; Supply of Certified Emission Reductions Solution (CERs) of power projects; Research and application of new technology advances in developing power projects and using energy such as: wind power, solar power, nuclear power; Providing technical and operational services, training human resources to manage the operation, repair and maintenance for power generation and trading; Lease of means of transportation, cranes and towing vehicles; Trading ash, slag and scrap; Importing and exporting energy, raw materials, consumables, spare parts for power generation and trading; Importing and exporting goods provided by the Corporation.

As of December 31, 2020, the Corporation has investment projects in power plants that have generated commercial electricity, namely Ca Mau power plant 1 & 2 in Ca Mau province, Nhon Trach power plants 1 & 2 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 has investment projects in power plants which are in the process of basic construction.

NORMAL PRODUCTION AND BUSINESS PERIOD

The Corporation average production and operation period are carried out for less than 12 months.

BUSINESS STRUCTURE

As of 31 December 2020, the dependent accounting units of the Corporation included:

- Branch of Petro Vietnam Power Corporation - JSC - Petro Vietnam Ca Mau Power Company
- Branch of Petro Vietnam Power Corporation - JSC - Petro Vietnam Nhon Trach Power Company
- Branch of Petro Vietnam Power Corporation - JSC - Petro Vietnam Ha Tinh Power Company
- Branch of Petro Vietnam Power Corporation – Petro Vietnam Power Coal Import and Supply Company
- Branch of Petro Vietnam Power Corporation - Gas Power Project Investment Preparation Board
- Branch of Petro Vietnam Power Corporation - Technical Service Center.

Details of subsidiaries and affiliates as of 31 December 2020 are described as follows:

Company Name	Incorporation and operation place	Ownership	Percentage of voting rights (%)	Principal Activities
Subsidiaries				
Hua Na Hydropower Joint Stock Company	Nghe An	84,14%	84,14%	Power generation
Petro Vietnam Nhon Trach 2 Power JSC	Dong Nai	59,37%	59,37%	Power generation
Dakdrinh Hydropower JSC	Quang Ngai	95,27%	95,27%	Power generation
Petro Vietnam Machinery JSC	Ha Noi	51,58%	51,58%	Commerce
Petro Vietnam Power Services JSC	Ha Noi	51,00%	51,00%	Services
Petro Vietnam Power Renewable Energy JSC	Ha Noi	51,00%	51,00%	Power generation
Affiliates				
Nam Chien Hydropower Joint Stock Company	Son La	20,16%	20,16%	Power generation
Song Hong Hydropower Joint Stock Company	Yen Bai	44,07%	44,07%	Power generation
Petro Vietnam Machinery-Technology Joint Stock Company	Ha Noi	17,84%	34,58%	Commerce

Notes to data comparability in the consolidated financial statements

After issuing the audited consolidated financial statements for the year ended December 31, 2019, the Corporation received the State Auditor's conclusion in the Auditing Minutes dated August 10, 2020 on the Corporation's 2019 consolidated financial statements and decided to adjust and supplement some figures. The effect of this adjustment on the previous year's financial statements is shown in the table below:

Consolidated balance sheet

Items	Code	31/12/2019 (Before adjustment)	Retrospective adjustment	31/12/2019 (After adjustment)
		VND	VND	VND
Assets				
1.Short-term trade accounts receivable	131	8.938.119.337.561	2.031.909.279	8.940.151.246.840
2. Short-term advances to suppliers	132	120.471.089.910	120.471.089.910	119.902.673.789
3. Others	136	312.915.441.439	8.694.830.454	321.610.271.893
4. Provision for bad debts	137	(657.484.490.937)	4.410.722.136	(653.073.768.801)
5. Inventories	141	1.434.323.555.929	(2.842.865.614)	1.431.480.690.315
6. Provision for devaluation of inventories	149	(6.732.235.493)	366.781.34	(6.365.454.146)
7. Short-term prepayments	151	29.273.621.756	1.568.403.325	30.842.025.081
8. Tangible fixed assets	221	37.249.074.787.530	4.745.080.324	37.253.819.867.854
Cost	222	69.502.840.902.510	5.003.364.505	69.507.844.267.015
Accumulated depreciation	223	(32.253.766.114.980)	(258.284.181)	(32.254.024.399.161)
9. Intangible fixed assets	227	70.494.649.338	430.359.572	70.925.008.910
Cost	228	113.123.594.604	1.721.438.29	114.845.032.894
Accumulated depreciation	229	(42.628.945.266)	(1.291.078.718)	(43.920.023.984)
10. Construction in progress	242	217.166.328.196	2.925.179.980	220.091.508.176
11. Provision for long-term financial investment	254	(38.625.406.925)	3.000.000.000	(35.625.406.925)
12. Long-term repayments	261	466.948.731.741	2.160.990.465	469.109.722.206
Liabilities and Owner's equity				
1. Short-term trade payables	311	4.201.761.470.833	(568.416.121)	4.201.193.054.712
2. Taxes and payables to State budget	313	297.110.517.686	3.513.753.214	300.624.270.900
3. Short-term expenses	315	1.608.992.390.404	(1.090.473.751)	1.607.901.916.653
4. Benefits of uncontrolled shareholder	429	2.622.638.642.365	2.802.793.283	2.625.441.435.648
5. Retained earnings after tax of this period	421b	1.842.028.211.012	22.265.318.522	1.864.293.529.534

Items	Code	31/12/2019 (Before adjustment)	Retrospective adjustment	31/12/2019 (After adjustment)
		VND	VND	VND
1. Gross turnover and services	01	35.374.268.090.529	1.701.080.654	35.375.969.171.183
2. Cost of goods sold	11	30.236.634.203.496	(3.261.500.882)	30.233.372.702.614
3. General and administrative expenses	26	1.176.430.753.504	(7.093.652.057)	1.169.337.101.447
4. Other revenues	31	68.255.684.564	15.168.827.497	83.424.512.061
5. Other expenses	32	19.279.357.902	(764.905.445)	18.514.452.457
6. Total accounting profit before tax	50	3.165.037.776.642	27.989.966.535	3.193.027.743.177

Items	Code	31/12/2019 (Before adjustment)	Retrospective adjustment	31/12/2019 (After adjustment)
7. Current corporate revenue tax expenses	51	314.086.018.090	2.921.854.730	317.007.872.820
8. Profit after tax of Corporation	61	2.509.695.587.374	22.265.318.522	2.531.960.905.896
9. Profit after tax of uncontrolled shareholders	62	345.193.216.349	2.802.793.283	347.996.009.632
1. Pre-tax profit	01	3.165.037.776.642	27.989.966.535	3.193.027.743.177
2. Depreciation of fixed assets and investment properties	02	3.131.855.859.595	1.549.362.899	3.133.405.222.494
3. Provisions	03	769.246.075.328	(7.777.503.483)	761.468.571.845
4. Changes in receivables	09	(1.534.763.734.128)	(10.158.323.612)	(1.544.922.057.740)
5. Changes in inventory	10	2.773.519.083.793	2.842.865.614	2.776.361.949.407
6. Changes in liabilities (excluding payable interest, corporate revenue tax payables)	11	(2.374.624.744.532)	(10.716.974.163)	(2.385.341.718.695)
7. Changes in prepaid expenses	12	214.704.433.379	(3.729.393.790)	210.975.039.589

1. THE BASIS OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

The consolidated financial statements

The accompanying Consolidated Financial Statements are presented in Vietnam Dong (VND) in accordance with the cost principle and the Vietnamese Accounting Standards, Vietnamese Accounting System, and prevailing relevant regulations in Vietnam on preparation and presentation of the consolidated Financial Statements.

The accompanying consolidated Financial Statements do not reflect the financial position, business performance, and cash flow statement in accordance with the widely accepted accounting principles and practices in other countries than Vietnam.

Equitization settlement

At the date of preparing the consolidated financial statements, the authorities did not approve the equitization settlement at the time the Corporation was officially transformed into a joint-stock company.

Financial year

The Corporation's financial year starts on 1 January and ends on 31 December.

2. SUMMARY OF KEY ACCOUNTING POLICIES

Key accounting policies are mainly applied for preparation of the consolidated financial statements by the Corporation, concretely.

Accounting estimates

Preparation of the consolidated Financial Statements under the Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations on preparation and presentation of the consolidated Financial Statements requires the Executive Management Board to release estimates and assumptions affecting the disclosures on liabilities, assets, and presentation of potential liabilities and assets as of the date of consolidated financial statements as well as the disclosures on revenue and costs in the period. Although the estimates are released to the Executive Management Board's best knowledge, the actual operating performance may be different from the set estimates and assumptions.

Basis of the consolidated financial statements

The consolidated financial statements include the financial statements of PV Power & its controlled companies (subsidiaries) prepared for the financial year ended 31 December 2020. Such control is obtained when the Corporation may successfully control the investee's financial policies and activities to obtain the benefits from activities of such subsidiaries.

Business results of acquired or resold subsidiaries in the period are presented in the Consolidated income Statements since the acquisition date or till the investment in such subsidiaries is sold. The Financial Statements of subsidiaries are adjusted so that the accounting policies applied in the Corporation and its subsidiaries are identical.

All operations and balances incurred between the Corporation and its subsidiaries and among subsidiaries are removed when the Financial Statements are consolidated.

Benefits of uncontrolled shareholders include the value of uncontrolled shareholders' benefits as of initial business consolidation date (see the contents below for more details) and the benefits of uncontrolled shareholders in changes of total owner's equity since the dating of business consolidation. The losses incurred by subsidiaries must be respectively distributed to the ownership of uncontrolled shareholders, including even when such loss is greater than the non-controlling interest of net assets in such subsidiaries.

Business consolidation

Assets, liabilities, and potential liabilities of subsidiaries are determined by reasonable value as of subsidiary acquisition date. Any surplus amount between the buying rate and the total reasonable value of acquired assets is recognized as goodwill. Any inadequacy between acquisition price and total reasonable value is included in the business results of the period that the subsidiaries are acquired.

The benefits of uncontrolled shareholders as of initial business consolidation date are determined by the shareholding of uncontrolled shareholders against the total reasonable value of assets, liabilities, and potential liabilities to be recognized.

Investments in Affiliates

Affiliates as a company that the Corporation's significant influence is found but not a subsidiary or Joint Venture Company of the Corporation. The significant influence is demonstrated in the rights to make decisions on financial policies and activities of the investee, rather than control or co-control influence on such policies.

Business performance, assets, and liabilities of affiliates are consolidated in the Financial Statements under the equity method. The capital contribution for affiliation is presented in the Consolidated Balance Sheet in accordance with the historical cost, which is adjusted by changes in the Corporation's contributed capital into the affiliates' net assets after the date of investment acquisition. Losses incurred by the affiliates exceeding the Corporation's contributed capital at such affiliates (regardless of long-term contributed capital that constitutes the Corporation's net investment in such affiliates) are not recognized.

In the case of a member company of the Corporation conducting transactions with an associate of the Corporation, unrealized profit/ loss corresponding to the Corporation's capital contribution to the associated company is excluded from consolidated financial statements. When selling subsidiaries or associates, the residual value of the uncomplicated goodwill is included in the profit/loss attributable to the sale of the corresponding company.

Goodwill

Goodwill in the consolidated financial statements is the excess between the price of the business combination fee and the Corporation's interest in the total fair value of its assets, liabilities and contingent liabilities. subsidiary or associate company at the date of the investment transaction. Goodwill is considered an intangible asset, amortized on a straight-line basis over its estimated useful life not exceeding 10 years. Goodwill from the acquisition of an associate is included in the carrying amount of the associate and the jointly controlled entity. Goodwill from the acquisition of subsidiaries is presented

separately as a separate asset class on the Consolidated Balance Sheet. When selling a subsidiary or an associate, the residual value of the goodwill that has not been fully depreciated is included in the profit/loss resulting from the sale of the

Cash and cash equivalents

Cash and cash equivalents, including cash in hand, demand deposits, short-term investments, are characterized by high liquidity, easily capitalized and less risky related to value variation.

Financial investment

Financial investment held to maturity

Investments held to maturity (HTM) include investments that are planned and able to held to maturity by the Corporation. Investments held to maturity (HTM) refers to term deposit for the purpose of period interest payment.

Invest in equity instruments of other entities

Investment into other entities’ capital instruments reflects the capital instrument investments that may not be controlled, co-controlled or significantly affected by the Corporation to the investee. Investment into other entities’ capital instruments is reflected in accordance with the historical cost, except for provisions for investments.

Provision for long-term financial investments

Investments in equity instruments of other entities are stated in the consolidated balance sheet at cost less provision for diminution (if any). Allowance for diminution in value of investments is made when there is strong evidence that there is a decline in value of these investments at the balance sheet date.

Receivables

Receivable debts are recoverable amount from the client or otherwise. Liabilities are calculated by book value deducting provisions for bad debts. Provisions for bad debts are made for the overdue liabilities over 06 months, or liabilities that the debtor is unable to make payment due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventories are determined by the lower price between the historical cost and net realizable value. The historical costs of inventories include direct raw materials, direct labor cost and general production expenses, if any, to have inventories located at the current location and status. Inventories are posted under the perpetual inventory method. Its historical cost is determined under the weighted average method. Net realizable value is determined by selling price, less estimated costs to complete the products as well as marketing, turnover and distribution accruals. Provision for devaluation of inventories is Made in accordance with the applicable accounting regulations. Accordingly, the Corporation is authorized to make provision for devaluation of obsolete, disqualified and damaged inventories and in the event that the cost of inventories is higher than the net realizable value as of finishing date of accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are demonstrated in historical cost less accumulated depreciation value. The cost of fixed assets form from purchase includes the purchase price and other expenses directly related to putting assets into ready use status. For the fixed assets form from investment into construction in progress under contracting method or self-construction and production method, the cost is the payment price of construction works in accordance with the applicable regulation on investment and construction management, other directly related expenses, and registration fee (if any). In the event that the project is completed and put into operation, but the settlement is not approved, then the cost of fixed assets is recognized by temporary price on the spent actual expense basis to obtain the fixed assets. Temporary cost is adjusted in accordance with the settlement price approved by the competent authorities. Tangible fixed assets are depreciated under the straight-line method in accordance with the expected useful life, as follows:

Number of years		
Buildings & structures		5 – 30
Machinery & Equipment		5 – 20
Vehicles		5 – 15
Office equipment		3 – 7
Others		3 – 12

Profits and losses arose upon asset liquidation and turnover are the difference between revenue from the liquidation and remaining value of assets and included in the Consolidated income Statements.

Rental property

A lease is considered a finance lease when the majority of the rights and risks of ownership of the asset are transferred to the lessee. All other leases are considered operating leases. A lease is considered an operating lease when the lessor retains most of the benefits and bears the risk of ownership of the asset. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term. Payments received or receivable to facilitate the conclusion of an operating lease are also recognized on a straight-line basis over the lease term.

Intangible fixed assets and depreciation

Intangible fixed assets include land use rights, computer software are presented by cost less accumulated amortization value. Term land use rights are depreciated under the straight line method in accordance with the land lot use period, long-term land use rights without amortization. Computer software is amortized under straight line method in accordance with the expected useful life of 3 years.

Investment properties

Investment properties, including land use rights, buildings and architectural structures held by the Corporation for the purpose of benefits from lease, are presented by cost less accumulated depreciation value.

Investment properties are depreciated under the straight-line method in accordance with the expected useful life, concretely:

Years		
Land use rights		4
Buildings and architectural structures		4 – 25

Construction in progress

Construction in progress for the purposes of production, lease, management or otherwise is recognized at its cost. Such costs include necessary costs to form the properties, including construction expense, equipment and other related expenses in accordance with the Corporation’s accounting policies. Such costs are passed to cost of fixed assets under temporary price (if no settlement is approved) when the properties are handed over and put into use. According to the State regulations on investment and construction management, depending on the management decentralization, the settlement value of complete construction works must be approved by the competent authorities. Therefore, the ultimate value of such works may be changed and relied on settlement approved by the competent authorities.

Prepayments

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses mainly include insurance fees for long-term loans from abroad; cost of property insurance and plant operation; maintenance and maintenance costs under the maintenance and repair contract for the power plant's machinery and equipment; cost of maintenance and inspection Nhon Trach 2 Power Plant; mobilization fee, variable fee and fixed fee for equipment maintenance contract; prepaid gas fuel costs of Nhon Trach 1 power plant; expenses for site clearance compensation, prepayment of office rents and land rents; office renovation costs and other prepaid expenses.

Insurance premiums for long-term foreign loans, property insurance and plant operation costs, and maintenance costs are amortized to the consolidated income statement using the consolidated income statement method. The straight line corresponds to the duration of the signed loan, insurance and long-term maintenance contracts.

The cost of maintenance and mobilization fee, variable fee and fixed fee for equipment maintenance contract are amortized to the consolidated income statement on a straight-line basis. directly corresponds to the duration of the signed long-term contract.

The prepaid off-take gas fuel cost of Nhon Trach 1 power plant is a prepayment related to the minimum amount of gas committed but not yet realized and allocated to the cost corresponding to the time limit specified in the contract. gas sales contract.

The prepayment of office rent is allocated to expenses corresponding to the prepaid lease term. Other prepaid expenses are considered likely to bring future economic benefits to the Corporation. These expenses are capitalized as prepayments and amortized to the consolidated income statement using the straight-line method in accordance with applicable accounting regulations.

Accruals

Accruals include interest expenses payable and some other pre-provided and unused costs but estimated and recognized into the cost of the period.

Interest expenses are recognized by loan principal and interest.

Other expenses are other expenses incurred in the period but not invoiced by the supplier.

Payable provisions

Payable provisions are recognized when the Corporation is subject to current debt obligation due to results from an occurred event and the Corporation may cover such obligation. Provisions are identified by estimates of the Executive Management Board regarding the necessary expenses for paying such debt obligation as of finishing date of accounting period.

Science and technology development fund

The Science and Technology Development Fund is set aside to create an investment source for the Corporation's science and technology activities. The fund is formed on the basis of deducting up to 10% of taxable income before calculating corporate income tax and recognized in the business results in the year. For the Science and Technology Development Fund which is not used up 70% within 5 years from the time of setting up the fund, the Corporation is obliged to pay the State Budget the corporate income tax on the amount the remainder and the late payment interest arising from such corporate income tax amount. In the fiscal year ended December 31, 2020, based on the use of the fund, the Board of Directors of the Corporation decided not to set up an additional Science and Technology Development Fund.

Recording revenue

Turnover

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

- (a) Significant risks and rewards of ownership of the product or goods have been passed to the buyer;
- (b) Goods management rights or goods control rights are no longer obtained as goods owner;
- (c) Revenue is reliably determined;
- (d) It is possible to gain economic benefits from such transactions;
- (e) Turnover transaction-related costs are reliably determined.

Power turnover

Power turnover is recognized when the transaction results are reliably determined and economic benefits may be obtained from such transactions by the Corporation. Revenue is recognized when minutes on power output connected with the National Grid is released.

Revenue from electricity sales arising from the exchange rate difference between the exchange rate at the time of repayment of the loan principal of the loan to invest in Vung Ang 1 Power Plant and the exchange rate in the electricity price plan of Vung Ang 1 Power Plant is recorded received upon approval from the Ministry of Industry and Trade and the Electricity Regulatory Authority.

Revenue from services

Revenue from services is recognized when the results of such transactions are reliably determined. If service supply transaction is related to a series of the period, revenue is recognized in the period in accordance with the implemented work as of the date of Balance Sheet of such period. Results of service supply transaction are determined when four (4) conditions are completely satisfied:

- (a) Revenue is reliably determined;
 - (b) It is possible to gain economic benefits from such transactions;
 - (c) Determine the implemented task as of the date of the Balance Sheet
 - (d) Determine the transaction accruals to successfully fulfill such service supply transaction.
- Accumulated deposit interest is recognized and determined by the balance of deposit accounts and applicable interest.

Interest from investments is recognized when the Corporation is entitled to earn the interest.

Foreign currency

Foreign currency-denominated operations are converted in accordance with the exchange rate as of date of operations. Balance of foreign currency-denominated cash items as of date of closing accounting period is converted in accordance with the exchange rate as of this date. Accrued exchange rate difference is included in the Consolidated income Statements.

Interest expenses

Interest expenses are recognized into the operating cost in the period upon occurrence, unless it is capitalized as prescribed in Vietnam Accounting Standard No. 16 "Interest expenses". Accordingly, the interest expenses directly related to acquisition, construction investment or production of assets which are required to have a relatively long time to put into use or commercial operation are added to historical cost till such assets are put into use or operation. Revenues from temporary loan financing are deducted from historical cost of related assets. Regarding dedicated loans for development of fixed assets and investment properties, interest is capitalized even when the construction period is less than 12 months.

Taxes

Corporate income tax represents the sum of the current tax payable and the deferred tax amount. The current tax payable is calculated based on taxable income for the year. Taxable profit is different from profit before tax as reported in the consolidated statement of income because taxable income does not include income or expenses that are taxable or deductible in other years. including carry-over losses, if any) and further excludes items that are not taxable or deductible.

For Vung Ang 1 Power Plant project, according to Investment Incentive Certificate No. 01/KKT dated February 12, 2008 (issued together with Investment Certificate No. 28221000009 dated February 12,

2008) issued by the Management Board of Vung Ang 1 Power Plant. Provided by the management of Vung Ang Economic Zone, Ha Tinh province, the corporate income tax of this project is entitled to 10% applied for 15 years from the time the project commences production and business activities, and is exempted for a period of time. 04 years from the date of having taxable income and reducing 50% of the payable tax amount for the next 9 years. When the project is completed and put into operation, it will be submitted to the Prime Minister for corporate income tax of 10% throughout the project implementation period. 2020 is the last year the Corporation is exempt from corporate income tax payable for Vung Ang 1 Power Plant project.

For Nhon Trach 2 Power Plant, Petrovietnam Power Nhon Trach 2 JSC (NT2 – Subsidiary of the Corporation) is obliged to pay corporate income tax at the rate of 10% calculated on taxable income from electricity production and trading activities for 15 years from the first year of revenue and applied current tax rates for subsequent years. Nhon Trach 2 is exempt from tax for 4 years from the date of taxable income for electricity production and business activities and reduces 50% of the tax payable for the next 9 years. 2020 is the sixth year that NT2 is entitled to a 50% reduction in corporate income tax payable for the Nhon Trach 2 Power Plant project.

Hua Na hydroelectric power plant investment project is a new investment project in Que Phong district, Nghe An province in an area with extremely difficult socio-economic conditions according to Decree No. 124/2008/ND-CP December 11, 2008 and Decree No. 218/2013/ND-CP dated December 26, 2013 of the Government. According to the Law on corporate income tax No. 14/2008/QH12 dated June 3, 2008 of the National Assembly, as amended by the Law amending and supplementing a number of articles of the Law on corporate income tax No. 32/2013/QH13 On June 19, 2013, Hua Na Hydropower Joint Stock Company (HHC - a subsidiary of the Corporation) enjoys 10% tax incentives for the first 15 years of operation, 04 years of tax exemption, and 50% reduction. tax payable in the next 9 years. Tax exemption and reduction period is calculated continuously from the first year HHC has taxable income from investment projects entitled to tax incentives.

For Dakđrinh Hydropower Plant, according to Investment Certificate No. 34121000029 dated June 25, 2008, Dakđrinh Hydropower Joint Stock Company (subsidiary of the Corporation) is entitled to corporate income tax incentives under Decree No. 24/2007/ND-CP dated February 14, 2007 of the Government detailing the implementation of the Law on Corporate Income Tax (now replaced by Decree No. 218/2013/ND-CP December 26, 2013).

Other subsidiaries pay corporate income tax at the tax rate of 20% on taxable income.

Deferred tax is charged on the differences between the carrying amount and the tax base of items of assets or liabilities in the consolidated financial statements and is recognized using the Balance Sheet method. accountant. Deferred tax liabilities are recognized for all temporary differences, and deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the differences can be deducted. temporary deviation. Deferred tax is determined at the expected tax rate for the year in which the asset is recovered or the liability is settled. Deferred tax is recognized in the consolidated statement of income and in equity only when it relates to items recognized directly in equity. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the assets and liabilities are offset. deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority and the Corporation intends to pay the current tax on a net basis.

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

Other taxes are applied in accordance with applicable tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Ending Number	Beginning Number
	VND	VND
Cash	3.902.768.290	2.422.168.447
Demand deposits (i)	923.192.835.890	167.955.162.447
Cash equivalent (ii)	6.142.604.700.932	4.912.900.000.000
	7.069.700.305.112	5.083.277.330.894

(i) As at 31 December 2020, bank deposits of the Corporation and its subsidiaries include: VND 30,742,489,669 (December 31, 2019: VND 30,813,862,901) as deposits with the Bank. Ocean Commercial One Member Limited Liability Company is temporarily suspending transactions. The Board of Management assessed that this amount will be traded again in the future when there are specific regulations of the State Bank.

(ii) Cash equivalents represent deposits at commercial banks with original terms not exceeding 3 months with interest rates ranging from 3.3%/year to 4%/year.

5. FINANCIAL INVESTMENTS

a. Investment held to maturity (HTM)

	Ending Number		Beginning Number	
	Historical Value	Book Value	Historical Value	Book Value
	VND	VND	VND	VND
Investments held to maturity (*)	788.595.201.755	788.595.201.755	657.920.790.416	657.920.790.416
	788.595.201.755	788.595.201.755	657.920.790.416	657.920.790.416

As at 31 December 2020, the investment balance held to maturity reflects deposits at commercial banks with a term of 12 months and interest rates ranging from 3.1%/year to 6.7% /year.

b. Long-term financial investment

b1. Investment into Affiliates

Details of PV Power affiliates as of 31 December 2020 are described as follows:

Company name	Incorporation and operation place	Ownership percent (%)	Voting percent %	Main business lines
Nam Chien Hydropower JSC	Son La	20,16	20,16	Power generation
Song Hong Energy JSC	Yen Bai	44,07	44,07	Power generation
Petro Vietnam Machinery-Technology Joint Stock Company	Ha Noi	17,84	34,58	Commerce

Investment value into affiliates under the equity method is described as follows:

	Ending Number	Beginning Number
	VND	VND
Nam Chien Hydropower JSC	414.795.315.729	375.973.337.059
Petro Vietnam Machinery-Technology Joint Stock Company	44.178.775.952	40.669.784.684
	458.974.091.681	416.643.121.743

Details of amending investments into affiliates under equity method at 31 December 2020:

Historical cost	Adjustment under equity method	Value under equity method	Voting percent %
	VND	VND	VND
Nam Chien Hydropower JSC	302.295.301.000	112.500.014.729	414.795.315.729
Song Hong Energy JSC	32.887.500.000	11.291.275.952	44.178.775.952
Petro Vietnam Machinery-Technology Joint Stock Company	1.447.257.429	(1.447.257.429)	
	336.630.058.429	122.344.033.252	44.178.775.952

b2. Capital contribution to other entities

	Ending Number		Beginning Number	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Viet Lao Power Joint Stock Company	320.049.656.500		320.049.656.500	
Investment into HH3 Nam An Khanh Project, Hoai Duc, Hanoi	81.741.478.800		81.741.478.800	
FCC Vietnam Co., Ltd	49.495.000.000		49.495.000.000	
Showa Auto-Parts Vietnam Company Limited	36.673.137.983		36.673.137.983	
Song Tranh 3 Hydropower Joint Stock Company	29.341.800.000		29.341.800.000	
EVN International Joint Stock Company	28.800.000.000		28.800.000.000	
Petro Vietnam Urban Development Joint Stock Company	18.202.000.000	18.202.000.000	18.202.000.000	18.202.000.000
Vietnam Nippon Seiki Co.,Ltd	11.781.000.000		11.781.000.000	
High Tech Concrete Investment JSC (Sopewaco)	11.140.000.00	11.140.000.00	11.140.000.00	11.140.000.00
Petroleum Information Technology Telecom and Automation Joint Stock Company	5.040.000.000		5.040.000.000	
Nhon Trach Shipyard Joint Stock Company	3.621.000.000	1.432.005.430	3.621.000.000	1.387.267.072
Petro Vietnam Construction Joint Stock Corporation	3.000.000.000		3.000.000.000	
Nghe An Food Products Join Stock Company	2.016.000.000	2.016.000.000	2.016.000.000	2.016.000.000
Son Tra Hydropower Joint Stock Company - Song Da	1.228.800.000	1.228.800.000	1.228.800.000	1.228.800.000
Petro Vietnam Machine and Electricity JSC	1.000.000.000	260.237.063	1.000.000.000	260.237.063
Petro Vietnam Machinery JSC- the South	841.102.790	841.102.790	841.102.790	841.102.790
Asia - Pacific Energy Development Investment Joint Stock Company	550.000.000	550.000.000	550.000.000	550.000.000
	604.520.976.073	35.670.145.283	604.520.976.073	35.625.406.925

The Corporation has not assessed the fair value of financial investments at the end of the financial year because the current regulations do not have specific guidance on determining fair value of financial investments.

6. TRADE ACCOUNTS RECEIVABLE

	Ending Number	Beginning Number
	VND	VND
a. Trade accounts receivable	7.710.169.992.018	8.853.959.287.100
Electricity trading company	44.178.775.952	40.669.784.684
Electric Power Trading Company	7.436.127.109.699	8.534.823.010.192
Others	274.042.882.319	319.136.276.908
b. Trade accounts receivable from stakeholders	66.206.717.955	86.191.959.740
(See Note No.40 for more details)	66.206.717.955	86.191.959.740
	7.776.376.709.973	8.940.151.246.840

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Ending Number	Beginning Number
	VND	VND
a. Short-term advances to suppliers	93.185.186.979	111.784.324.575
Phu Thai Engineering Services And Trading Company Limited	10.635.634.470	
Construction and Infrastructure Development Corporation	9.825.643.169	9.825.643.169
Mekong Development JSC		7.082.694.099
Mien Trung Petroleum Construction Co.,Ltd	7.045.317.471	7.045.317.471
Quang Ngai Licogi JSC	6.570.785.550	6.570.785.550
45 Co., Ltd	4.593.493.781	4.593.493.781
Dai Hiep Co., Ltd	3.419.663.484	3.419.663.484
Others	51.094.649.054	73.246.727.021
b. Advance payment to stakeholders		
(See Note No. 40 for more details)	3.933.117.294	8.118.349.214
	97.118.304.273	119.902.673.789

8. OTHER RECEIVABLES

	Ending Number	Beginning Number
	VND	VND
a. Currents		
Receivables from Vietnam Oil and Gas Group (i)	218.489.976.676	218.489.976.676
Receivables from Petro Vietnam Vung Ang-Quang Trach Power (ii)	20.217.829.253	20.217.829.253
Deposit interest	24.643.008.855	15.831.338.020
Other receivables	59.773.813.814	67.071.127.944
	323.124.628.598	321.610.271.893
In which: Other short-term receivables as stakeholder	244.456.770.048	241.404.961.831
(See Note No. 40 for more details)		
b. Non-current		
Long-term collateral & deposit	1.993.853.825	1.753.853.825
	1.993.853.825	1.753.853.825

(i) As at 31 December 2020, the receivable balance of Vietnam Oil and Gas Group in the amount of VND 218,489,976,676 reflects receivables for the value of the 500 kV Distribution Ground allocated to Vung Tau Thermal Power Plant. 1 was handed over to the Group in accordance with Resolution No. 8642/NQ-DKVN dated December 31, 2016 of the Vietnam Oil and Gas Group on the approval to accept the value of the 500kV Distribution Ground assets that the Vung Tau Power Center Ang has transferred to One Member Limited Liability Company - Petro Vietnam Power Corporation (now "Petro Vietnam Power Corporation - Joint Stock Company") in Resolution No. 753/NQ-DKVN dated 05 February 2016 of the Members' Council of Vietnam Oil and Gas Group.

(ii) Receivables from Vung Ang - Quang Trach Petroleum Power Project Management Board with balance as at 31 December 2020 of VND 20,217,829,253 mainly reflects receivables of operating expenses of Product Preparation Department Vung Ang 1 exportation and training costs for Vung Ang Thermal Power Plant trainees.

9. BAD DEBTS

	Ending Number			Beginning Number		
	VND			VND		
	Historical Cost	Provision	Recoverable Value	Historical Cost	Provision	Recoverable Value
Value of accounts receivable, Overdue loans or doubtful debt						
Electric Power Trading Company (EPTC) – EVN	825.733.549.718	769.611.843.321	56.121.706.397	1.778.564.346.353	399.716.187.865	1.378.848.158.488
Tan Hong Import Export JSC	96.856.865.496	96.856.865.496		96.856.865.496	96.856.865.496	
Vina Megastar Corporation	33.627.654.160	33.627.654.160		33.627.654.160	33.627.654.160	
Thanh Duc Cp.,Ltd				20.094.119.114	20.094.119.114	
Petro IMICO Construction Investment JSC	15.381.516.087	15.381.516.087		15.381.516.087	15.381.516.087	
Petro Vietnam Power Project Consultant JSC	8.179.082.781	8.179.082.781		8.179.082.781	8.179.082.781	
Mien Trung Petroleum Construction Co.,Ltd	7.045.317.471	7.045.317.471		7.045.317.471	7.045.317.471	
D&T Import Export – Trading JSC				7.185.149.669	7.185.149.669	
Others	71.351.098.295	70.239.763.210	1.111.335.085	66.867.484.975	64.987.876.158	1.879.608.817
	1.058.175.084.008	1.000.942.042.526	57.233.041.482	2.033.801.536.106	653.073.768.801	1.380.727.767.305

Currently, Electricity Trading Company – Electricity of Vietnam (“EPTC-EVN”) is withholding, not paying in full to the Corporation a number of electricity bills, mainly related to the exchange rate applied in monthly electricity price in the Power Purchase Agreement of Ca Mau 1 Power Plant and Ca Mau 2 Power Plant. The Corporation is in the process of working with EPTC-EVN, the Electricity of Vietnam Group and other agencies. authority to agree on this issue. The Corporation assessed and decided to make provision for bad debts with these electricity bills retained by EPTC-EVN with the amount as at 31 December 2020 about VND 769 billion.

As at 31 December 2020, the Board of Management of the Corporation carefully assessed and determined the recoverable value of the receivables based on the original cost less the provision for doubtful debts made.

10. INVENTORIES

	Ending Number		Beginning Number	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	1.649.849.871.891	(5.810.004.598)	1.322.933.331.123	(1.117.188.031)
Tools, Instruments	481.122.025		2.121.689.818	
Working costs in progress	34.498.929.400		41.020.238.882	
Goods	51.422.857.817	(2.443.660.905)	65.405.430.492	(5.248.266.115)
	1.736.252.781.133	(8.253.665.503)	1.431.480.690.315	(6.365.454.146)

11. PREPAID EXPENSES

	Ending Number	Beginning Number
	VND	VND
Balance at the beginning of the year	6.365.454.146	182.400.000
Increase provision during the year	5.131.353.717	6.183.054.146
Reversal of provision during the year	(3.243.142.360)	
Year-end balance	8.253.665.503	6.365.454.146

	Ending Number	Beginning Number
	VND	VND
a. Current		
Operation insurance for Nhon Trach 1 & 2 Thermal power plants	23.366.343.768	9.038.057.187
Property insurance and operation of Vung Ang 1 Thermal power plant	15.218.028.592	7.825.428.041
Operation insurance for Ca Mau 1 & 2 Thermal power plants	7.486.620.597	9.452.020.932
Other short-term prepayments	4.874.337.989	4.526.518.921
	50.945.330.946	30.842.025.081
b. Non-current		
Repair cost of Nhon Trach 2 Power Plant pending allocation (i)	176.458.277.759	
Mobilization fee, variable fee and fixed fee for equipment maintenance contract for Nhon Trach 2 Power Plant (ii)	84.957.009.590	114.477.558.023
Cost of fuel and gas consumed by Nhon Trach 1 Power Plant	76.227.084.579	
Other property repair costs	59.806.954.132	71.186.806.747
Land rental fee	43.157.422.727	65.212.773.116
Goodwill	28.542.933.921	28.542.933.921
Credit insurance premium (iii)	26.637.025.907	91.200.943.015
Office rental	25.499.880.720	27.479.101.674
Compensation cost for ground clearance Nhon Trach 2 Power Plant	18.790.829.448	
Overhaul cost of Nhon Trach 2 Power Plant waiting for allocation		36.738.443.719
Repair and Maintenance expenses of O&M contract		13.173.284.964
Other long-term prepayments	24.633.623.718	21.097.877.027
	564.711.042.501	469.109.722.206

(i) The cost of repairing and expanding Nhon Trach 2 Power Plant at 75,000 EOH operating hours is incurred when the plant reaches 75,000 EOH operating hours and the Company has to perform periodic maintenance according to technical requirements. The estimated value of the interim cost of repairing Nhon Trach 2 Power Plant at 75,000 EOH hours is VND 189.1 billion. Accordingly, this cost of maintenance is recognized and allocated to the consolidated income statement for the period of 25,000 EOH operating hours for each subsequent unit.

(ii) Mobilization fee, variable fee and fixed fee for equipment maintenance contract: According to the long-term equipment maintenance contract between Nhon Trach 2 Petroleum Power Joint Stock Company (subsidiary of Petro Vietnam Power Corporation) and the Siemens AG/Siemens Ltd consortium. Vietnam for the maintenance of main machinery and equipment for Nhon Trach 2 Combined Cycle Gas Turbine Power Plant for a period of 11.7 years or 100,000 hours (EOH) for each unit. Deposit, variable and fixed fees are paid prior to Nhon Trach 2 Combined Cycle Gas Turbine Power Plant's commercial operation and amortized to the consolidated income statement for the year in accordance with actual number of EOH hours incurred.

(iii) Credit loan insurance premium: According to the export credit loan contract signed on July 22, 2010 and July 23, 2010 between Nhon Trach 2 Petroleum Power Joint Stock Company (a subsidiary of Petro Vietnam Power Corporation) and sponsored banks acting as agents of Citibank. Loan premiums issued by HERMES and NEXI cover the lenders for the entire contractual loan term of 2.5 years of grace and 9.5 years of repayment. The premiums of these loans are amortized on a straight-line basis over the loan terms of the long-term loans.

12. INCREASE/DECREASE IN TANGIBLE FIXED ASSETS

	Building and architectural structures	Plants and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Beginning Balance						
(Restated)	18.175.248.026.949	48.714.970.636.461	315.870.232.472	171.751.766.492	2.130.003.604.641	69.507.844.267.015
Increase in the period	2.270.400.491	8.483.996.134	16.431.497.748	13.672.103.724	1.159.624.329	42.017.622.426
Construction in progress	51.053.530.212	11.207.008.302			4.062.800.699	66.323.339.213
Liquidation, disposal		(88.151.000)	(7.533.984.039)	(2.155.075.064)		(9.777.210.103)
Reclassification	(99.634.796)	100.505.308		(870.512)		
Others (decrease)	(8.055.147.048)					(8.055.147.048)
Ending Balance	18.220.417.175.808	48.734.673.995.205	324.767.746.181	183.267.924.640	2.135.226.029.669	69.598.352.871.503
ACCUMULATED DEPRECIATION						
Beginning Balance						
(Restated)	5.399.044.339.279	26.134.602.659.798	247.864.336.331	117.691.632.049	354.821.431.704	32.254.024.399.161
Depreciation to expenses in the year	794.360.526.508	1.896.850.332.808	15.455.007.921	17.559.042.608	89.532.099.707	2.813.757.009.552
Depreciation for capital construction in progress during the year				39.287.292		39.287.292
Other increase	271.056.960	450.581.292		41.152.893		762.791.145
Liquidation, disposal		(88.151.000)	(7.533.984.039)	(2.092.495.212)		(9.714.630.251)
Other decrease	(8.055.147.048)					(8.055.147.048)
Ending balance	6.185.620.775.699	28.031.815.422.898	255.785.360.213	133.238.619.630	444.353.531.411	35.050.813.709.851
REMAINING VALUE						
At the beginning	12.776.203.687.670	22.580.367.976.663	68.005.896.141	54.060.134.443	1.775.182.172.937	37.253.819.867.854
At the ending	12.034.796.400.109	20.702.858.572.307	68.982.385.968	50.029.305.010	1.690.872.498.258	34.547.539.161.652

13. INCREASE/ DECREASE IN INTANGIBLE FIXED ASSET

	Land use rights	Computer software	Total
	VND	VND	VND
Cost			
As of 1 January 2020			
(Revised)	56.093.313.157	58.751.719.737	114.845.032.894
Increase in the period	4.518.360.000	1.506.092.500	6.024.452.500
As of 31 December 2020	60.611.673.157	60.257.812.237	120.869.485.394
Accumulated depreciation			
As of 1 January 2020			
(Revised)	1.460.755.662	42.459.268.322	43.920.023.984
Depreciation during the year	611.677.686	9.486.774.954	10.098.452.640
As of 31 December 2020	2.072.433.348	51.946.043.276	54.018.476.624
Remaining value			
As of 1 January 2020			
As of 31 December 2020			

As of 31 December 2020, the cost of fully depreciated intangible fixed assets which are still in use was VND 27.183.992.927 (as of 31 December 2019: VND 20.294.946.167).

The Corporation has mortgaged a part of intangible fixed assets with residual value as at December 31 2020 is 13,369,842,841 VND (December 31, 2019: 0 VND) to guarantee loans Bank.

14. CONSTRUCTION IN PROGRESS

	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019 (Revised)
	VND	VND
Opening balance	220,091,508,176	377,538,888,628
Changes in the period	400,953,164,061	338,764,194,495
Carry forward to tangible fixed assets	(66,323,339,213)	(283,973,174,578)
Recorded into costs	(302,316,831,233)	(203,132,369,530)
Other reduction	(1,416,854,546)	(9,106,030,839)
Closing balance	250,987,647,245	220,091,508,176

Details of Construction in progress as of 31 December 2020 are described as follows

	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019 (Revised)
	VND	VND
Luang Prabang Hydropower project (*)	131,564,171,361	131,564,171,361
Nhon Trach 3 and Nhon Trach 4 Thermal Power Plant Projects	57,008,656,021	15,162,403,247
Nhon Trach Sub-Area 2 Project	25,703,457,197	25,703,457,197
Hua Na Hydropower Plant	20,465,053,569	16,065,251,283
Other reduction	16,246,309,097	31,596,225,088
Closing balance	250,987,647,245	220,091,508,176

*) According to the Agreement on restructuring the capital contribution structure at Luang Prabang Energy Co., Ltd., the Memoranda of Understanding and the amended Shareholder Agreement dated November 9, 2020 between PetroVietnam Power Corporation – CTCT and PT Sole Co., Ltd., the ratio of the Corporation's investment capital to the project is 10%. At the same time, the Corporation is also urgently implementing the procedures according to regulations on applying for investment approval. for the project, submit it to the competent authority for consideration according to regulations.

15. DEFERRED INCOME TAX ASSET

	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019 (Revised)
	VND	VND
Deferred tax assets related to deductible temporary difference	135,622,632,816	3,937,045,171
DEFERRED INCOME TAX ASSET	135,622,632,816	3,937,045,171

16. LONG-TERM EQUIPMENT AND SPARE PARTS

As of 31 December 2020, the balance of long-term equipment and spare parts for replacement reflected the value of standby repair materials as technically required in Nhon Trach 1 CCPP, Ca Mau 1 & 2 Power Plants, Vung Ang 1 Thermal power plant and Hua Na Hydropower Plant

17. SHORT-TERM TRADE PAYABLES

	01/01/2020 - 31/12/2020		01/01/2019 - 31/12/2019 (Revised)	
	Value	Repayable amount	Value	Repayable amount
a. Short-term trade account payables	1,238,966,550,289	1,238,966,550,289	1,038,892,327,997	1,038,892,327,997
Vietnam National Coal – Mineral Industries Holding Corporation Limite	175,447,547,709	175,447,547,709	190,954,869,801	190,954,869,801
General Electric Global Parts and Product GMBH Company	174,909,903,158	174,909,903,158	176,523,564,151	176,523,564,151
Dan Ka Mineral JSC	170,495,868,468	170,495,868,468		
Construction and Infrastructure Development Corporation	93,264,047,294	93,264,047,294	98,070,776,390	98,070,776,390
Vietnam Oil and Gas Insurance Joint Stock Corporation	73,067,463,702	73,067,463,702		
Siemens Aktiengesellschaft Company (i)	60,220,845,325	60,220,845,325	4,965,879,145	4,965,879,145
Song Da Corporation	46,367,015,302	46,367,015,302	46,480,885,494	46,480,885,494
Vietnam Electricity Corporation	36,034,408,210	36,034,408,210	33,373,032,590	33,373,032,590
Vietnam Machinery Erection Corporation	20,026,382,739	20,026,382,739	20,026,382,739	20,026,382,739
Other suppliers	389,133,068,382	389,133,068,382	468,496,937,687	468,496,937,687
b. Trade payables to stakeholders (See Note No.40 for more details)	3,410,207,148,055	3,410,207,148,055	3,162,300,726,715	3,162,300,726,715
	4,649,173,698,344	4,649,173,698,344	4,201,193,054,712	4,201,193,054,712

18. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO STATE BUDGET

	1/1/2020 (Revised)	Payable /offset in the period	Payment in the period	31/12/2020
	VND	VND	VND	VND
Account receivable	1,305,353,684	1,305,353,684		
Value Added Tax	143,847,491			143,847,491
Corporate Revenue Tax	3,935,372		4,913,275	8,848,647
Personal Revenue Tax	601,921,469	4,499,811,135	4,032,889,666	135,000,000
Others	2,055,058,016	5,805,164,819	4,037,802,941	287,696,138
Account payable				
Payable VAT	186,353,744,079	951,939,378,789	1,000,079,565,227	138,213,557,641
Corporate revenue tax (CIT)	78,536,308,306	351,814,399,520	329,771,300,000	100,579,407,826
Resources tax	7,996,255,302	159,491,661,126	151,967,533,477	15,520,382,951
Personal Revenue Tax	7,707,313,686	47,487,638,395	45,405,158,740	9,789,793,341
Import, export taxes		6,197,325,966	6,197,325,966	
Environmental protection fee		14,462,223,300	14,462,223,300	
Others	20,030,649,527	145,445,715,020	136,451,696,219	29,024,668,328
	300,624,270,900	1,676,838,342,116	1,684,334,802,929	293,127,810,087

Corporate income tax payable in the year includes VND 7,697.461,906 which is the corporate income tax payable related to the Science and Technology Development Fund that was set up in 2015 but not yet used up 70% within the period 5 years from the date of setting up the fund and the late payment interest arising from this corporate income tax

19. SHORT-TERM PAYMENTS

	31/12/2020	1/1/2020 (Revised)
	VND	VND
Gas cost (i)	837,891,075,893	1,271,905,524,357
Interest expenses (ii)	96,766,113,628	180,622,674,559
Maintenance and repair costs (iii)	78,680,387,071	101,132,817,561
Cost of using trademark of Vietnam Oil and Gas Group	21,973,752,676	
Cost of environmental protection with industrial wastewater and forest environmental service fee	20,576,627,223	1,609,840,150
Taxes and duties for loans	3,666,181,770	14,173,914,211
Electricity and water bills for plant operation	5,598,625,155	5,670,873,967
Others	25,495,198,100	32,786,271,848
	1,090,647,961,516	1,607,901,916,653

(i) The gas cost is accrued in advance by the Corporation in accordance with gas purchase contracts for Nhon Trach 1 and Nhon Trach 2 CCPP but the invoice has not been received.

(ii) Interest expense payable as at 31 December 2020 reflects interest on credit contracts to finance power plant projects of the Corporation.

20. OTHER PAYABLES

	31/12/2020	1/1/2020 (Revised)
	VND	VND
a. Current		
Vietnam Oil and Gas Group (i)	1,214,416,466,738	1,214,416,466,738
Payables to Electricity Trading Company - Vietnam Electricity Corporation (ii)	661,672,176,365	
Resources tax, value added tax, forest environmental protection taxes and duties	22,632,187,437	15,341,783,194
Dividend payable to shareholders	11,046,379,572	20,179,398,740
Equilization payable	7,354,964,525	7,354,964,525
Others	63,522,554,671	70,575,264,097
	1,980,644,729,308	1,327,867,877,294
In which: Others is trade accounts payable to stakeholders (described in Note No.40)	1,214,416,466,738	1,215,094,466,834
b. Non - current		
Long – term collateral & deposit	857,644,907	971,515,195

(i) As of 31 December 2020, the outstanding balance of the Vietnam Oil and Gas Group represents the profit of the first 6 months of 2018 payable to Vietnam Oil and Gas Group.

(ii) Reflect the amount that EPTC-EVN transfers money to the Corporation on November 5, 2020. Currently, the Corporation and EPTC-EVN are working to agree on the content of such money.

(iii) Plant maintenance and inspection costs are deducted according to the transfer agreement and amendment contract of the long-term inspection contract of Nhon Trach 2 Power Plant between Nhon Trach 2 Petroleum Power Joint Stock Company and Nhon Trach 2 Power Plant. PetroVietnam Electric Power Technical Services Joint Stock Company; consortium Siemens AG/Siemens Ltd. Vietnam for maintenance of main machinery and equipment for Nhon Trach 2 Combined Cycle Gas Turbine Power Plant for 11.7 years or 100,000 EOH hours per unit.



21.FINANCIAL LOANS AND DEBTS

a.Short -term

	1/1/2020		During the period		31/12/2020	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
	VND	VND	VND	VND	VND	VND
Short-term loans	3,953,652,828,428	3,953,652,828,428	17,856,715,330,902	17,948,217,233,114	3,862,150,926,216	3,862,150,926,216
Long-term borrowings and loans on due date	5,203,884,042,387	5,203,884,042,387	2,697,323,010,987	4,744,657,264,985	3,156,549,788,389	3,156,549,788,389
	9,157,536,870,815	9,157,536,870,815	20,554,038,341,889	22,692,874,498,099	7,018,700,714,605	7,018,700,714,605

Short-term bank loans are detailed as follows:

	31/12/2020	1/1/2020
	VND	VND
BIDV – Quang Minh Branch	1,236,875,811,824	903,950,270,821
VietcomBank	714,008,730,995	181,080,895,873
HSBC	351,666,438,758	597,034,663,600
Viettinbank	249,750,720,490	
Techcombank	242,423,472,796	
The siam Commercial Bank Public Company Ltd.	234,550,000,000	
BANGKOK BANK PUBLIC COMPANY LIMITED	221,489,356,566	
Sumitomo Mitsui Bank	205,630,831,637	580,404,672,989
Bank of China Ltd. (Hong Kong)	202,786,424,020	
PVcomBank	82,775,763,142	86,873,951,605
OCB	50,000,000,000	
ABBank	39,875,429,367	19,959,209,594
Military Commercial JSC (MB)	14,121,128,257	305,622,300,000
United Overseas Bank Ltd. (Vietnam)	6,512,427,064	
Malayan Banking Bergad	6,284,391,300	
VIB	3,400,000,000	8,700,000,000
Citibank		507,226,863,946
Mizuho bank		462,800,000,000
Shinhan Vietnam Bank Ltd.		300,000,000,000
	3,862,150,926,216	3,953,652,828,428

As at 31 December 2020, the Corporation has short-term loans from commercial banks to supplement working capital and guarantee payment. Loan interest rate is agreed upon each disbursement.

b.Long – term

	1/1/2020		During the period		31/12/2020	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
	VND	VND	VND	VND	VND	VND
Long-term borrowings (i)	13,401,746,279,088	13,401,746,279,088	51,025,026,483	5,338,623,588,569	8,114,147,717,002	8,114,147,717,002
Bonds issued (described in Note No.22)	196,222,222,222	196,222,222,222	237,399,999,990	-	433,622,222,212	433,622,222,212
In which:	13,597,968,501,310	13,597,968,501,310	288,425,026,473	5,338,623,588,569	8,547,769,939,214	8,547,769,939,214
Long – term borrowings and loans on due date	5,203,884,042,387	5,203,884,042,387			3,156,549,788,389	3,156,549,788,389
Long – term borrowings	8,197,862,236,701	8,197,862,236,701			4,957,597,928,613	4,957,597,928,613
Bond issued	196,222,222,222	196,222,222,222			433,622,222,212	433,622,222,212

(i) Long-term bank loans are detailed as follows:

	31/12/2020	1/1/2020
	VND	VND
HSBC	2,261,826,460,562	5,071,282,837,437
Credit Agricole Corporate and Investment Bank	1,594,533,868,337	2,056,789,984,516
PVcomBank	1,189,007,426,086	1,528,723,826,086
Vietnam Development Bank	622,979,228,811	833,008,926,076
ABBank	599,595,454,042	615,865,377,544
SHB Bank	533,620,746,267	685,167,226,031
Citibank	510,988,948,956	1,542,112,412,560
Japan Bank for International Corporation (JBIC) and Sumitomo Mitsui Bank	452,870,230,738	636,082,702,075
Military Commercial JSC (MB)	212,545,572,056	260,599,250,616
Vietinbank	125,847,118,976	161,799,118,976
Vietcombank	10,332,662,171	10,314,617,171
	8,114,147,717,002	13,401,746,279,088
Less: payable within 12 months (presented in short-term borrowings and loans)	3,156,549,788,389	5,203,884,042,387
Payable after 12 months	4,957,597,928,613	8,197,862,236,701

PV Power's long-term loans disbursed in USD, Euro and VND were mainly served for investment of projects on construction and improvement of PV Power plants.

Loans were classified by disbursement currency as follows:

	31/12/2020	1/1/2020
	VND	VND
USD loans	4,562,123,392,444	8,537,310,180,393
EUR loans	3,293,928,208,409	4,095,478,342,500
VND loans	258,096,116,149	768,957,756,195
	8,114,147,717,002	13,401,746,279,088

Loans were classified by disbursement currency as follows:

	31/12/2020	1/1/2020
	VND	VND
Third party guarantees	4,820,219,508,593	9,306,267,936,588
Fidelity guarantees	1,722,628,172,353	2,213,891,052,117
Assets – Backed Security	1,571,300,036,056	1,881,587,290,383
	8,114,147,717,002	13,401,746,279,088

PV Power loans were contracted with floating and fixed interest. Loans classified by lending rate as follows

	31/12/2020	1/1/2020
	VND	VND
Floating – rate loans	7,185,053,550,211	11,586,047,511,247
Fixed – rate loans	929,094,166,791	1,815,698,767,841
	8,114,147,717,002	13,401,746,279,088

Long-term loan repayment was made in accordance with following schedule:

	31/12/2020	1/1/2020
	VND	VND
Within 01 year	3,156,549,788,389	5,203,884,042,387
Within 02 years	1,636,532,402,520	3,364,915,349,397
From 3rd year to 5th year	2,540,872,700,185	3,756,323,516,405
After 5th year	780,192,825,908	1,076,623,370,899
	8,114,147,717,002	13,401,746,279,088
Less: payable within 12 months (presented in short-term borrowings and loans from finance lease)	3,156,549,788,389	5,203,884,042,387
Payable within 12 months	4,957,597,928,613	8,197,862,236,701



22. BOND ISSUED

	1/1/2020		During the period		31/12/2020	
	Value	Interest	Term	Value	Interest	Term
Bond issued	VND 197,555,555,554	VND 9,06%-9,96%	VND 3 years	VND 196,222,222,222	VND 9,06%-9,96%	VND 3 years
Techcom Securities (i)	78,755,555,552	10,00%	3 years			
PVcomBank AMC (ii)	83,677,777,776	10,00%	3 years			
Mr. Le Xuan Hoc (ii)	14,766,666,664	10,00%	3 years			
PVCB Capital (ii)	58,866,666,666	10,00%	3 years			
MB Capital (iii)	433,622,222,212			196,222,222,222		

(i) Reflects the non-convertible bonds at DAKDRINH Hydropower Joint Stock Company (Subsidiary of the Corporation) with a total par value of VND 200,000,000,000 secured by assets, issued on November 20th 2019 and matured on November 20th 2019. maturity on November 20th 2022. Bond issuance costs (underwriting fees) equal to 2% of the total bond face value, equivalent to VND 4,000,000,000, which is amortized over 03 years. The bonds are issued in the form of journal entries, each bond has a par value of 100,000 VND. Bondholders are entitled to interest from and including November 20th 2019 (issue date) until, but excluding November 20th 2022 (maturity date) and is payable every 6 months on the 20th May and November every year, with the maximum interest rate for the first interest period of 9.96%/year and the applicable interest rate for each interest period after the first interest period is total 3%/year and the reference interest rate is the average of the savings deposit interest rates applied to individual customers, with a term of 12 months in VND issued by Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV), Vietnam JSCB for Foreign Trade (VCB), Vietnam JSCB for Industry and Trade (Viettinbank), Vietnam Bank for Agriculture and Rural Development (Agribank) and Vietnam Technological and Commercial Join-stock Bank (Techcombank) announced on the date of determining the relevant interest rates. The purpose of the proceeds from the bond issuance is to repay part of the loan principal/interest related to the loans of DAKDRINH Hydropower Joint Stock Company.

(ii) Reflecting non-convertible bonds at DAKDRINH Hydropower Joint Stock Company (subsidiary of the Corporation) with a total par value of VND 80,000,000,000; 85,000,000,000 VND and 15,000,000,000,000 VND secured by assets, issued on May 21st 2020 and matured on May 21st 2023. Bond issuance cost (underwriting fee) equal to 2% of total bond par value and amortized over 03 years. The bonds are issued in the form of journal entry, each bond has a par value of 100,000 VND. Bondholders are entitled to interest from and including May 21st 2020 (issue date) until, but excluding May 21st 2023 (maturity date) and is payable every 6 months on the 20th May and November each year, with the interest rate for the first interest period of 10%/year and the interest rate for subsequent periods of 2.8% and the reference interest rate being the average of the interest rates. Savings deposit rate applied to individual customers, term of 12 months in VND provided by Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV), Vietnam JSCB for Foreign Trade (VCB), Vietnam JSCB for Industry and Trade (Viettinbank), Vietnam Bank for Agriculture and Rural Development (Agribank) and Vietnam Public Joint Stock Commercial Bank (PVcomBank) announced on the date of determining the relevant interest rates. The purpose of the proceeds from the bond issuance is to increase the operating capital scale and/or implement investment programs, projects and/or debt restructuring of DAKDRINH Hydropower Joint Stock Company.

(iii) Reflects non-convertible bonds at DAKDRINH Hydropower Joint Stock Company (Subsidiary of the Corporation) with a total par value of VND 60,000,000,000, issued on November 23, 2020 and matured on November 23. November 2023. Bond issuance cost (underwriting fee) is equal to 2% of total bond face value and is amortized over 03 years. The bonds are issued in the form of journal entries, each bond has a par value of 100,000 VND. Bondholders earn interest from and including November 23, 2020 (issue date) until, but excluding November 23, 2023 (maturity date) and is payable every 6 months on the last date. the end of each interest period, with the interest rate for the first interest period of 10%/year and the interest rate for subsequent periods of 2.9% and the reference interest rate being the average of the deposit interest rates. Savings applied to individual customers, 12 months term in VND issued by Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV), Vietnam JSCB for Foreign Trade (VCB), Vietnam JSCB for Industry and Trade (Viettinbank), Vietnam Bank for Agriculture and Rural Development (Agribank) and Military Commercial Joint Stock Bank (MB) announced on the date of determining relevant interest rates. However, the applicable interest rate is not lower than 9%/year. The purpose of the proceeds from the bond issuance is to increase the scale of operating capital and/or implement investment programs, projects and/or debt restructuring of DAKDRINH Hydropower Joint Stock Company.

23. PROVISIONS

	31/12/2020	1/1/2020 (Revised)
	VND	VND
Opening balance	744,394,530,871	394,775,305,915
Additional provision in the period	1,874,254,835,803	1,107,956,002,596
Used provision	(652,615,282,411)	(758,336,777,640)
Closing balance	1,966,034,084,263	744,394,530,871

	31/12/2020	1/1/2020 (Revised)
	VND	VND
Provision for short-term payables	1,175,972,431,723	148,406,550,954
Provisions for long-term payables	790,061,652,540	595,987,979,917
	1,966,034,084,263	744,394,530,871

As of 31 December 2020, payable provisions reflected the repair and maintenance expenses prepaid to Ca Mau 1 & 2, Nhon Trach 1 Thermal power plant and Vung Ang 1 Thermal power plant:

- Maintenance and repair costs of Ca Mau 1 Power Plant are determined according to Decision No. 565/QD-DLKD dated July 1st 2020 on approval of the plan, scope of work and total cost estimate for the project. Overhaul of Ca Mau 1 Power Plant at 100,000 EOH in 2021 and Decision No. 1238/QD-DLKD dated December 31, 2020 on approval of additional cost estimates for the overhaul of Ca Mau 1 Power Plant at 100,000 EOH in 2021 approved by the Board of Directors of the Corporation
- Repair and maintenance expenses of Ca Mau 2 power plants were determined under the contract of "Maintenance and Repair of Ca Mau 2 thermal power plants in the first 100.000 EOH phase" made and entered between PetroVietnam Power Corporation and PetroVietnam Power Services Joint Stock Company.
- Repair and maintenance costs accrued by Nhon Trach 1 Power Plant were identified as inspection period C expenses under the Contract No. 38/PVP-PVPS/2010/LTMA-NT1 made and entered on August 2010 on repair and maintenance of Nhon Trach 1 Power Plant in the first 108.000 EOH phase between PetroVietnam Power Corporation and PetroVietnam Power Services Joint Stock Company.
- Repair and maintenance expenses of Vung Ang 1 Thermal power plants were determined under the Decision No. 1329/QD-DLKD as of 31 December 2019 and 769/QD – DLKD as of 28 August 2020 made of the Board of Directors regarding the approval of the scope of work and total cost estimates of the repair and maintenance of Vung Ang 1 Power Plant in 2021.

24. SCIENCE AND TECHNOLOGY DEVELOPMENT FUND

	31/12/2020	1/1/2020 (Revised)
	VND	VND
Parent company - PetroVietnam Power Corporation - Joint Stock Company	121,035,694,902	128,733,156,808
Petrovietnam Nhon Trach 2 Joint Stock Company	541,843,604	992,424,896
PetroVietnam Power Services Joint Stock Company		1,922,822,159
	121,577,538,506	131,648,403,863

25. OWNER'S EQUITY

Changes in Owner's Equity

	Contributed charter capital	Share premium	Other equities	Asset revaluation reserve	Investment and development fund	Undistributed Earnings	Uncontrolled Shareholder benefit	Total
As of 1 January 2019		-311,254,328	227,887,397,807	(191,305,728,000)	192,215,107,853	859,274,196,129	2,308,909,236,304	26,815,384,955,765
Profit during the period						2,531,960,905,896	347,996,009,632	2,879,956,915,528
Finalising the bonus and welfare fund in 2018						(23,438,512,023)	(13,008,563,265)	(36,447,075,288)
Temporary appropriation from bonus and welfare fund in 2019						(103,368,337,102)		(103,368,337,102)
Appropriation from investment and development fund					588,792,553,702	(588,792,553,702)		
Dividend distribution					(49,852,251)	13,404,773	(13,557,633,542)	(13,557,633,542)
Changes from divestment in subsidiaries							(4,492,303,006)	(4,492,303,005)
Increase due to additional investment in subsidiaries						1,136,102,021	(1,136,102,021)	
Other increase/ (decrease)		(176)			443,176	(3,825,333,892)	730,791,546	(3,094,099,346)
As of 31 December 31 2019 (revised)	23,418,716,000,000	(274,807,025)	227,887,397,807	(191,305,728,000)	780,958,252,480	2,672,959,872,100	2,625,441,435,648	29,534,382,423,010
Profit during the period (*)						2,365,014,893,441	297,651,191,083	2,662,666,084,524
Appropriation from investment and development fund					1,669,806,970	(1,669,806,970)		
appropriation from bonus and welfare fund						(22,731,646,815)	(14,598,451,873)	(37,330,098,688)
Changes from divestment in subsidiaries			(2,225,252,069)		(198,354,461)	(7,020,868,669)	105,174,475,199	95,730,000,000
Increase due to establishment of new subsidiary							29,400,000,000	29,400,000,000
Dividend distribution						(702,561,480,000)	(313,487,168,596)	(1,016,048,648,596)
Others (decrease)					(213,119,678)	(1,760,273,826)	(232,987,272)	(2,206,380,776)
As of 31 December 2020	23,418,716,000,000	(274,807,025)	225,662,145,738	(191,305,728,000)	782,216,585,311	4,302,230,689,261	2,729,348,494,189	31,266,593,379,474

(*) According to Official Letter No. 13683/BTC - TCDN dated November 6, 2020 of the Corporate Finance Department - Ministry of Finance, the profit for the year including VND 1,028,174,152,403 is the after-tax profit derived from the revenue from selling electricity during the period The Corporation has not officially converted into a Joint Stock Company (100% of the charter capital is owned by the parent company - Vietnam Oil and Gas Group), so the corresponding profit after tax will be paid by the parent company - Vietnam Oil and Gas Group. The Vietnam Oil and Gas Group decided to approve the distribution (not distributed to shareholders outside the parent company) (Described in Note No.28).

Charter Capital

According to the 15th amended Enterprise Registration Certificate issued on 1 February 2021 by Hanoi Department of Planning and Investment, PV Power's charter capital was VND 23.418.716.000.000. As of 31 December 2020, the charter capital was contributed by shareholders as follows:

	Under Enterprise Registration		Contributed capital as of 31 December 2020		Contributed capital as of 1 January 2020	
	VND	%	VND	%	VND	%
Vietnam Oil and Gas Group	18,721,414,770,000	79.94%	18,721,414,770,000	79.94%	18,721,414,770,000	79.94%
Other shareholders	4,697,301,230,000	20.06%	4,697,301,230,000	20.06%	4,697,301,230,000	20.06%
	23,418,716,000,000	100%	23,418,716,000,000	100%	23,418,716,000,000	100%

Shares

	31/12/2020	1/1/2020 (Revised)
Number of publicly offered shares	2,341,871,600	2,341,871,600
+ Ordinary shares	2,341,871,600	2,341,871,600
Number of outstanding shares	2,341,871,600	2,341,871,600
+Ordinary shares	2,341,871,600	2,341,871,600

Ordinary shares with the face value of VND 10.000/share.

Dividends

Dividends distributed to the shareholders of the Corporation are recognized in accordance with the Resolution of the Annual General Meeting of Shareholders in 2020 No. 81/NQ-DHDCD dated June 12 2020 of the Parent Company, accordingly, the General Meeting of Shareholders approved the 2019 cash dividend payment at the rate of 3%/share, equivalent to VND 702,561,480,000. The Corporation has completed the dividend payment to shareholders on December 10, 2020.

26. OFF-BALANCE SHEET ITEMS

	31/12/2020	1/1/2020
Foreign currencies		
US dollar (USD)	9,128.78	9,541.76
Euro (EUR)	1,800.02	1,816.43

27. BUSINESS SEGMENT REPORT

By business lines

PV Power's principal activities are power generation and trading and construction of independent hydropower projects. The financial information presented in the Consolidated Balance Sheet as of 31 December 2020 and all related revenues, costs described in the Consolidated income Statements for the financial year ended on 31 December 2020 are related to the aforesaid production and business activities. Accordingly, no business segment report is prepared by PV Power. Revenue and costs by each business line are detailed at Notes No. 28 and No. 29.

By geographic area

PV Power's plants and purchasers operate within the territory of Vietnam. As a result, the Business Segment Report by Geographic Area is not prepared.

28. INCOME FROM SALES AND SERVICES

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019 (Revised)
Energy sales income	29,119,704,670,011	33,700,360,507,329
In which: Revenue related to exchange rate difference in 2016 and 2017 (i)	1,028,174,152,403	
Goods sales income	504,165,238,160	1,594,320,392,486
Income from services	81,314,280,516	65,630,220,299
Income from construction contract	26,549,518,826	15,658,051,069
	29,731,733,707,513	35,375,969,171,183
Income with related party (Described in Note No.40)	223,845,757,947	231,715,297,107

(i) In 2020, according to the approval documents of the Ministry of Industry and Trade on the calculation and payment of exchange rate differences for power generating units in 2016 and 2017, the Corporation and EPTC-EVN have agreed revenue arising from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Power Plant in 2016 and 2017 with the amount of VND 1,028,174,152,403. The Corporation issued a value-added invoice to EPTC-EVN in 2020 and collected the entire amount in 2020. According to Official Letter No. 13683/BTC-TCN dated November 6th 2020 of the Finance Department Enterprise - Ministry of Finance, this revenue is derived from the revenue from selling electricity during the period when the Corporation has not officially transformed into a joint stock company (100% owned by the parent company - Vietnam Oil and Gas Group). charter capital), so the corresponding profit after tax will be approved by the parent company - Vietnam Oil and Gas Group (not distributed to shareholders outside the parent company). The Corporation has recognized the entire amount of revenue from the exchange rate difference of the above-mentioned Vung Ang 1 Power Purchase Agreement in the business results this year.

29. COSTS OF GOODS SOLD

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019 (Revised)
Energy sales cost	24,557,419,692,472	28,579,753,478,954
Cost of goods sold	495,507,716,911	1,590,927,776,397
Cost of services	71,419,142,194	37,046,373,426
Cost of construction contract	25,403,872,642	19,462,019,691
Provision for devaluation of inventory	1,888,211,357	6,183,054,146
	25,151,638,635,576	30,233,372,702,614

30. OPERATING COST BY ELEMENTS

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019 (Revised)
Raw materials and consumables	19,311,106,357,089	22,888,263,440,557
Labor costs	828,455,405,098	781,389,245,649
Depreciation expenses of fixed assets	2,823,855,462,192	3,132,638,053,195
Outsourcing service charge	1,436,398,246,417	1,549,101,927,895
Other costs in cash	1,274,491,138,029	1,368,005,809,247
	25,674,306,608,825	29,719,398,476,543

31. FINANCIAL INCOME

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019
Deposit interest	299,493,547,399	222,506,141,729
Dividends and profits received	84,006,899,608	80,930,213,732
Gains on exchange rate differences in payment	39,942,465,818	92,948,106,335
Gains on exchange rate differences from revaluation of accounts denominated in foreign currencies	16,360,713,619	39,133,552,835
Others financial income	66,507,823	17,929,158,452
	439,870,134,267	453,447,173,083

32. FINANCIAL EXPENSE

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019 (Revised)
Interest expense	809,234,511,179	1,154,051,870,401
Loan guarantee fee	95,113,749,693	123,866,235,263
Loss on exchange rate differences in payment	68,122,306,763	21,972,195,425
Losses on exchange rate differences from revaluation of accounts denominated in foreign currencies	21,886,402,879	8,771,718,266
Provision for devaluation of long-term financial investments	44,738,358	3,117,869,446
Other financial expense	4,975,843,612	11,826,355,834
	999,377,552,484	1,323,606,244,635

33. SELLING EXPENSE AND ADMINISTRATIVE EXPENSE

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019 (Revised)
General and administrative expenses accrued during the period	368,464,847,131	352,185,827,389
Labor cost	39,866,039,651	38,846,266,748
Depreciation expense	24,090,258,436	28,380,242,831
Office supply expense	115,030,982,257	103,409,629,385
Outsourcing service expense	371,668,007,589	405,149,132,297
Contingencies	255,191,639,310	241,366,002,797
Others	1,174,311,774,374	1,169,337,101,447
Selling expense accrued during the period	11,271,774,653	13,020,322,722
Labor expense	791,356,254	631,004,031
Depreciation expense	57,745,246	160,839,396
Materials selling expense	23,038,298,143	13,206,459,384
Outsourcing service expense	35,159,174,296	27,018,625,533

34. OTHER INCOMES

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019 (Revised)
Assisting vehicle turnover income	15,695,644,483	17,196,055,954
Assets disposal income	3,274,085,644	2,536,986,542
Fines for Contract Breach	1,864,183,558	9,923,988,267
Reverse of Science and Technology Development Fund	1,420,244,266	37,000,000,000
Other incomes	8,130,475,322	16,767,481,298
	30,384,633,273	83,424,512,061

35. OTHER EXPENSES

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019
Fine and compensation	5,021,135,721	1,588,170,234
Disposal of fixed assets		166,074,751
Other expenses	5,506,661,537	16,760,207,472
	10,527,797,258	18,514,452,457

36. CURRENT CORPORATE INCOME TAX EXPENSES

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019 (Revised)
Corporate income tax (CIT) from power trading	338,731,818,036	311,034,174,045
CIT from other activities	5,385,119,578	5,973,698,775
	344,116,937,614	317,007,872,820

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019
Deferred tax income arising from deductible temporary differences	131,728,147,436	3,937,045,171
Deferred income tax expenses arising from the reversal of deferred tax assets	(42,559,791)	
Total deferred income tax	131,685,587,645	3,937,045,171

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

37. BASIC EARNINGS PER SHARE

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019 (Revised)
Profit in the period distributed to ordinary shareholders (VND) (i)	2,365,014,893,441	2,531,960,905,896
Less: Appropriation from Bonus and Welfare Fund (ii)	(25,947,735,335)	(126,099,983,917)
Profit for basic earnings per share (VND)	2,339,067,158,106	2,405,860,921,979
Weighted average number of ordinary shares for basic earnings per share (share)	2,341,871,600	2,341,871,600
Basic earnings per share (VND/ share)	999	1,027

• (i) Profit in the year allocated to shareholders holding ordinary shares includes VND 1,028,174,152,403 which is the after-tax profit derived from revenue from selling electricity during the period when the Corporation has not officially transformed into a joint-stock company (100% charter capital is owned by the parent company - Vietnam Oil and Gas Group), therefore, the corresponding profit after tax will be approved by the parent company - Vietnam Oil and Gas Group distribution (not distributed to shareholders outside the parent company) (Described in Note No.25).

- (ii) The figures for this year's bonus and welfare fund are estimated figures based on the profit distribution plan for 2020 approved by the General Meeting of Shareholders of the Corporation's subsidiaries. As of the date of these consolidated financial statements, the Corporation has not determined the amount to deduct to the Bonus and Welfare Fund, therefore, basic earnings per share for 2020 may change when the Corporation has decision future fund deductions
- The figures of deductions from the Bonus and Welfare Fund in 2019 were adjusted by the Corporation in accordance with the Resolutions and Decisions of the Corporation and its subsidiaries on the distribution of this year's profits. In addition, the profit for the year allocated to shareholders owning common shares was adjusted according to the Audit Minutes of the State Audit of Vietnam dated August 10, 2020. Accordingly, basic earnings per share 2019 is restated at VND 1,027/share (the amount presented in the previous year's report is VND 1,028/share).

38. POTENTIAL ACCOUNTS

- At the time of issue of these consolidated financial statements, the Corporation and Vietnam Electricity are negotiating the conversion of the power purchase agreement of Ca Mau 1 Power Plant and Ca Mau 2 Power Plant signed on January 8, 2008 to a new power purchase agreement for Ca Mau 1 and 2 Power Plants to participate in the electricity market. The content and validity of the new power purchase agreement and its impact will depend on the negotiation results between the two parties and the approval of the competent authorities.
- According to the temporary payment agreement on additional gas trading dated October 30, 2019 between the Corporation and the Vietnam Oil and Gas Group ("the Group"), the gas price the Corporation must pay the Group to operate the Ca Mau 1 and Ca Mau 2 power plants from October 12, 2019 are determined and applied on a provisional basis. This gas price will be adjusted again when the Corporation and the Group sign the contract to amend and supplement the gas purchase and sale contract.
- According to the Agreements and Meeting Minutes on temporary payment of gas costs constituting the electricity selling price for Ca Mau 1 and Ca Mau 2 power plants between the Corporation and the Power Trading Company - Electricity Group Vietnam Electricity ("EPTC-EVN"), the cost of gas that constitutes the electricity selling price of the Ca Mau 1 and Ca Mau 2 power plants is determined on a provisional basis and applied from October 12, 2019. The cost of gas constituting this electricity selling price will be adjusted when the Corporation and EPTC-EVN sign the contract to amend and supplement the power purchase and sale contract.
- According to the Power Purchase Agreement dated August 17, 2016 between the Corporation and the Electricity of Vietnam, the parameters of the total investment amount constituting the selling price of electricity for Vung Ang 1 Power Plant are determined on the total investment the plan of Vung Ang 1 Power Plant. The parameters of the total investment amount constituting in this electricity selling price will be adjusted when Vung Ang 1 Power Plant is finalized the value of the investment capital and the competent authorities approve.
- Regarding the inspection of tax compliance at Nhon Trach 2 Petroleum Power Joint Stock Company (NT2 - a subsidiary of the Corporation), for a number of problems due to industry specificities, Currently, NT2 and the Corporation are continuing to explain and recommend to the Inspection Team - General Department of Taxation and competent authorities to have the final conclusion.

39. GUARANTEES

In Decision No. 234/QĐ-TTg dated 27 February 2019, the Prime Minister approved the investment policy of Nhon Trach 3 & 4 thermal power plant by the Corporation. The estimated capacity of each plant is between 650 MW and 880 MW with combined cycle gas turbine technology, multi-axis, or single-axis configuration. The total preliminary investment value of the Nhon Trach 3 & 4 thermal power plant project is VND 16.228 billion and VND 16.266 billion, respectively. The expected capital structures are 30% owner's equity and 70% debts. The estimated commencing time of Nhon Trach 3 thermal power plant is 2022, and Nhon Trach 4 thermal power plant is 2023. The electricity selling price is built on the principle of transferring the cost of gas from the Gas purchase agreement to Power purchase agreement in Document No. 03 / TB-VPCP dated 4 January 2019, of the Government Office.

On 24 June 2019, the Corporation and PetroVietnam Gas signed "the framework of LNG supply and consumption for Nhon Trach 3 and 4 thermal power plant projects contract". Accordingly, the expected gas supply for each power plant is 850 million m³ / year, equivalent to 0,58 million tons LNG. The actual volume of gas would be accurately determined in the next period and specified in the Gas Purchase Agreement.

40. TRANSACTIONS AND BALANCE WITH RELATED PARTIES

List of related parties with key transactions and balances in the period:

Related parties	Relationship
Vietnam Oil and Gas Group	Holding Company
Entities of Vietnam Oil and Gas Group	Co - ownership

In the period, PV Power mainly transacted with related parties as follows:

	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Turnover	223,845,757,947	231,715,297,107
PetroVietnam Ca Mau Fertilizer JSC (PVCFC)	222,837,794,369	231,715,297,107
PetroVietnam Gas Joint Stock Corporation (PV GAS)	667,499,636	
Vietnam Petroleum Institute	169,746,017	
PetroVietnam Security Service Corporation	138,272,725	
PetroVietNam Chemical And Services Joint Stock Corporation	32,445,200	
Purchase of goods and services	11,511,730,544,497	16,078,201,799,633
Vietnam Oil and Gas Corporation	5,925,085,037,201	6,800,085,720,621
PetroVietnam Gas JSC	4,040,776,788,706	5,537,729,629,023
Petrovietnam Gas South East Transmission Company	1,183,979,897,047	3,543,102,183,509
PetroVietnam Oil Corpoaration – JSC	312,825,367,578	-
Vietnam Petroleum Institute	17,463,550,403	17,367,165,883
PetroVietNam Chemical And Services Joint Stock Corporation	16,447,223,750	15,106,268,079
PetroVietnam Security Service Corporation	13,158,784,872	13,841,244,217
Maintenance – Repair Oil and Gas Projects Corporation	1,851,827,160	23,795,113,835
Petro Hotel Company Limited PTSC	142,067,780	
Vung Ang Petroleum JSC		127,174,474,466
Interest expenses	135,951,641,630	154,881,090,420
Vietnam Public Joint Stock Commercial Bank	135,951,641,630	154,881,090,420
Deposit interest	58,740,464,155	26,795,974,785
Vietnam Public Joint Stock Commercial Bank	58,740,464,155	26,795,974,785

Income of the Executive Management Board, Board of Directors, Chief Accountant and Supervisory Board during the period is as follows:

	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Executive Management Board		
Mr. Ho Cong Ky	1,233,984,257	1,301,160,387
Mr. Le Nhu Linh		
Mr. Pham Xuan Truong	1,102,672,950	1,177,814,200
Mrs. Vu Thi To Nga	1,013,666,094	510,393,488
Mrs. Nguyen Hoang Yen	1,019,858,951	535,025,484
Mr. Nguyen Anh Tuan	15,652,174	
Mr. Nguyen Huu Quy	1,031,418,775	1,167,076,000
	5,417,253,201	4,691,469,559

(*) Presented in the Income section of the Board of Directors as detailed below

	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Board of Directors/ Chief Accountant		
Mr. Le Nhu Linh	1,208,205,041	1,021,776,462
Mrs. Nguyen Thi Ngoc Bich	1,090,859,640	1,186,560,126
Mr. Nguyen Duy Giang	1,091,867,372	1,169,061,691
Mr. Nguyen Manh Tuong	1,119,149,645	1,184,877,172
Mr. Phan Dai Thanh	1,067,924,852	1,207,000,455
Mr. Nguyen Minh Dao	1,080,983,346	1,178,588,785
Mr. Nguyen Kien	932,775,476	190,224,320
Mr. Phan Ngoc Hien	940,734,945	197,801,454
Mr. Chu Quan Toan	1,024,863,754	766,346,601
	9,557,364,071	8,102,237,066

	01/01/2020 - 31/12/2020	01/01/20219 - 31/12/2019
Supervisory Board		
Mr. Vu Quoc Hai	1,119,842,287	1,176,646,382
Mrs. Vu Thi Ngoc Dung	1,024,041,048	1,066,191,795
Mrs. Ha Thi Minh Nguyet	965,453,130	1,080,023,720
Mrs. Ly Thi Thu Huong	994,247,502	1,052,960,796
Mrs Doan Thi Thu Ha	13,913,043	
	4,117,497,009	4,375,822,693

Key balances with related parties as of ending date of accounting period

	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Cash and cash equivalent	1,416,330,896,774	1,091,845,659,716
Vietnam Public Joint Stock Commercial Bank	1,416,330,896,774	1,091,845,659,716
Held to Maturity Investment	5,000,000,000	
Vietnam Public Joint Stock Commercial Bank	5,000,000,000	
Short-term trade account receivable	66,206,717,955	86,191,959,740
PetroVietnam Camau Fertilizer JSC	60,225,670,825	80,176,252,657
PetroVietnam Construction JSC	4,859,576,679	4,859,576,679
Vietnam Oil and Gas Group	1,111,335,085	1,111,335,085
PetroVietnam Gas JSC	10,135,366	32,120,319
PetroVietnam Security Service Corporation		12,675,000
Short-term advances to suppliers	3,933,117,294	8,118,349,214
PetroVietNam Chemical And Services Joint Stock Corporation	3,643,117,294	2,233,349,214
Vietnam Petroleum Institute	290,000,000	5,885,000,000
Others	244,456,770,048	241,404,961,831
Vietnam Oil and Gas Group	218,489,976,676	218,489,976,676
Vung Ang – Quang Trach Power Project Management Board	20,217,829,253	20,217,829,253
Vietnam Public Joint Stock Commercial Bank	4,903,863,014	1,852,054,797
PetroVietnam Industrial and Civil Construction Joint Stock Company	845,101,105	845,101,105
Short-term trade payables	3,410,207,148,055	3,162,300,726,715
Vietnam Oil and Gas Group	2,815,223,929,180	2,745,152,899,973
PetroVietnam Gas Joint Stock Corporation (PV GAS)	583,144,806,880	370,302,127,151
Vietnam Petroleum Institute	5,685,812,338	460,091,826
PetroVietnam Oil Corporation	1,668,864,297	39,331,086,472
PetroVietNam Chemical And Services Joint Stock Corporation	1,614,308,657	4,562,003,160
PetroVietnam Security Service Corporation	1,332,823,807	1,712,229,647
PetroVietnam Maintenance and Repair Corporation	862,639,470	314,385,060
PetroVietnam Construction Joint Stock Corporation	454,403,426	454,403,426
PetroVietnam University (PVU)	219,560,000	
PetroVietnam Manpower Training College (PVMTC)		11,500,000
Advance from customers	1,962,903,000	1,962,903,000
PetroVietnam Manpower Training College (PVMTC)	1,962,903,000	1,962,903,000
Accrued expenses	859,864,828,569	1,271,905,524,357
PetroVietnam Gas Joint Stock Corporation (PV GAS)	837,891,075,893	1,271,905,524,357
Vietnam Oil and Gas Group	21,973,752,676	-

	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Other payables	1,214,416,466,738	1,215,094,466,834
Vietnam Oil and Gas Group	1,214,416,466,738	1,214,416,466,738
PV Oil Lube Joint Stock Company	-	678,000,096
Loans	1,271,783,189,228	1,615,597,777,691
Vietnam Public Joint Stock Commercial Bank	1,271,783,189,228	1,615,597,777,691

41. EVENTS AFTER THE BALANCE SHEET DATE

According to Resolution No. 16/NQ-DLKD dated March 4, 2021 of the Board of Directors of PetroVietnam Power Corporation - Joint Stock Company, the Board of Directors of the Corporation has approved the transfer plan of 19,931,430 shares, equivalent to 100% of shares held at Petrovietnam Machine and Equipment Joint Stock Company (Subsidiary of the Corporation). The Corporation completed the divestment of all these shares continuous trading method on Upcom on March 19, 2021.

On January 25, 2021, the Board of Directors of Nhon Trach 2 Petroleum Power Joint Stock Company (NT2 - a subsidiary of the Corporation) issued Resolution No. 02/NQ-CPNT2 on the advance of shares dividend at the rate of 10%/par value per share, equivalent to 1,000 dong/1 share for existing shareholders of NT2 from the after-tax profit of the fiscal year 2020. Up to the date of the financial statements, NT2 paid all of these dividends to Shareholders

QUACH THI HONG LIEN
PREPARED BY

CHU QUANG TOAN
CHIEF ACCOUNTANT



LE NHU LINH
CEO
MARCH 29, 2021



TOGETHER WE LIGHT UP THE FUTURE

PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY

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