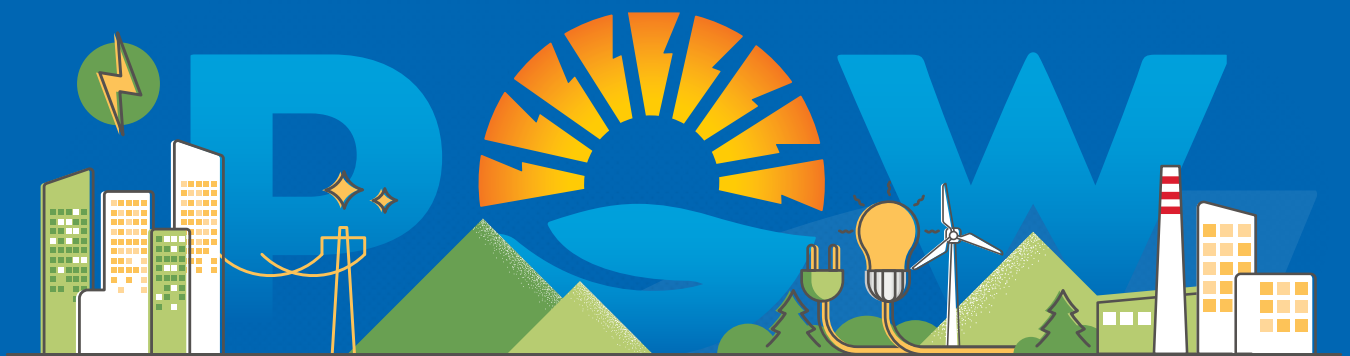


# PIONEERING IMPRINT



Annual report 2021

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## MESSAGE OF THE LEADER BOARD



### ***Dear Shareholders, Partners and Customers,***

2021 was an arduous and challenging year for PetroVietnam Power Corporation - JSC (PV Power), as the demand for electricity loads throughout the system has dropped sharply; Qc of power plants participating in the market under PV Power was assigned at low level; Crude oil prices surged, elevated gas prices leading to an increase in the cost of gas power plants of the Corporation; Unit No. 1 of Vung Ang 1 Thermal Power Plant encountered technical issue.

Despite those mounting difficulties, PV Power remained determined, made fully attempt to achieve the business accomplishment and even exceeding crucial targets of the business plan in 2021.

Specifically, the Corporation's pre-tax profit reached VND 2,339 billion, reaching 151% of the 2021 plan. The contribution to the State budget was VND 1,346 billion, equaling 102% of the 2021 plan. Those results are evidence of the leadership and flexible solutions of the leaders and employees. Especially, on October 29, 2021, Ca Mau Thermal Power Plants reached the cumulative generation of 100 billion kWh of electricity, this is a milestone marking the achievement of PV Power Ca Mau after 13 years of operation and lighting the future with PV Power.

In November 2021, Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants projects were officially commenced with site leveling work. This is Vietnam's first and the largest LNG power plant, as well as the country's first gas-fired power project funded entirely by the investor, without government guarantees.

Also in 2021, the People's Committee of Quang Ninh province approved the investment certificate for the Quang Ninh LNG Power Plant project, the first imported LNG power plant in the North. In which PV Power is a party to the project.

Affirming the position of a leading power generation and distribution enterprise, PV Power made a pioneering imprint with the first international credit rating at BB of positive outlook by Fitch Ratings. Simultaneously, 2021 is the third consecutive year that PV Power stands the Top 50 Best Listed Companies honored by Forbes Magazine and the Top 100 Sustainable Enterprises in the country as elected by Vietnam Business Council for Sustainable Development.



***Dear Shareholders,***

The achievements obtained in 2021 will be valued premise and experience for PV Power to steadily walk into 2022. Identified as a year with many obstacles and challenges, in 2022, PV Power must shut down for major inspection 1 of Unit No. 1 in Vung Ang 1 Thermal Power Plant, Ca Mau Thermal Power Plant, DakDrinh Hydropower Plant. Nonetheless, equipped by long-time experience and endeavor, PV Power's goals and plans in 2022 are confidently adopted as follows:

- Total electricity output of 13.9 billion kWh, total revenue of VND 24,242 billion, and the Corporation's Profit before tax of VND 865 billion.
- Managing power plant production, operation, maintenance, and repair to ensure high equipment availability, mobilizing maximum capacity, safety and efficiency of the power plants, and benefit of shareholders.
- Decently organizing the investment procedures for Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants projects; Participating in capital contribution and implementing the preparation for investment in Quang Ninh Combined Cycle Gas Turbine Power Plant project; Researching and implementing proficient renewable energy power projects.
- Accelerating the efficiency enhancement of management and administration; Proper implementation of social security work in accordance with the conditions of production and business activities and sufficient nourishment for employees.

Entering 2022, PV Power turns 15 years old. It has been a glorious journey for the Corporation, 15 years of development and growth, 15 years of convergence and brilliance, affirming the position of a major business line of PetroVietnam, contributing to energy security for the country. We believe that with the experience, thorough preparation, and the unremitting efforts of the leaders and employees, PV Power shall accomplish the missions entrusted by shareholders, contributing to the PetroVietnam's responsibility in socio-economic prosperous development of Vietnam.

***Sincerely Yours.***

**CHAIRMAN OF BOARD OF DIRECTORS**

HO CONG KY

**PRESIDENT & CEO**

LE NHU LINH



TOGETHER WE LIGHT UP THE FUTURE

# 2021 HIGHLIGHTS



**FITCH RATINGS AFFIRMED  
THE INTERNATIONAL FOR  
PV POWER AT BB WITH A  
POSITIVE OUTLOOK**

On May 6, 2021, the world's leading credit rating agency Fitch Ratings announced the first international credit rating for PV Power at BB with a positive outlook.



**CA MAU 1 & 2 THERMAL  
POWER PLANT ACHIEVED  
THE MILESTONE OF 100  
BILLION KWH**

At 2 a.m. on October 29, 2021, Ca Mau 1 & 2 Thermal Power Plants reached the output milestone of 100 billion kWh, contributing an important source of electricity to the National Power System and the economic development of the provinces in Mekong Delta region.



## DYNAMIC INVESTMENT ACTIVITIES



### GROUND LEVELING FOR NHON TRACH 3 AND 4 THERMAL POWER PLANTS

Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants Project will be started in the second quarter of 2022. This is the first and largest LNG power plant in Vietnam.



### STARTING THE PROJECT OF QUANG NINH LNG POWER PLANT

Quang Ninh LNG power plant project was officially kicked off on October 24, 2021 with PV Power and its joint venture partners receiving investment approval from the People's Committee of Quang Ninh Province. This is the first power plant project using imported LNG in the North.



### ACTIVE SEARCH AND INVESTMENT IN HEAD OFFICE

The Corporation is considering and deciding on the terms of the contract to sign with the project investor.



### RESEARCH IN DEVELOPING RENEWABLE ENERGY

Having completed investment in 5 rooftop solar power plants in Ca Mau and Ba Ria - Vung Tau, continuing to organize research, survey, and make feasibility study reports on solar power research projects; hiring consultants to evaluate the effectiveness of gas and rooftop solar power projects; negotiating the transfer of rooftop solar power projects.









## AWARDS IN 2021

### 1 Top 50 best listed companies

In the event of the Business Forum and the Announcement Ceremony of "Top 50 best listed companies" in 2021 organized by Forbes Vietnam, PV Power with stock ticker POW continued to be honored for the third consecutive year.

After 3 years of officially operating under the model of a joint stock company and listed on Ho Chi Minh Stock Exchange, PV Power has proven to be a valuable enterprise, bringing about medium and long-term investment efficiency for investors.



### 2 Top 100 sustainable enterprises in Vietnam

For the 2nd year in a row, PV Power entered the Top 100 sustainable enterprises in Vietnam voted by the Vietnam Business Council for Sustainable Development. To achieve this title, PV Power must fully meet rigorous screening criteria based on the Corporate Sustainability Index (CSI) in three main areas: Economy, Environment and Society.

### 3 Top 500 largest business in Vietnam

On January 14, PV Power was honored in the Ceremony of announcing Top 500 largest enterprises in Vietnam in 2021 held by VietNamNet Newspaper - Ministry of Information and Communications in collaboration with Vietnam Report Joint Stock Company (Vietnam Report). PetroVietnam is in the Top 3 largest enterprises in the country. PV Power ranked 43rd.





## EVENTS, BUSINESS COOPERATION SIGNING CEREMONIES

1

### Commencement of ground leveling for Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants

On November 23, 2021, PV Power officially commenced ground leveling for the Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants Projects. With a total capacity of 1,500 MW and a total investment of nearly USD 1.4 billion. This is the first and largest LNG power plant in Vietnam.



The delegates conducted the site leveling ceremony for the project construction

2

### Quang Ninh LNG Power Plant Project officially kicked off

On October 24, 2021, Quang Ninh LNG power plant officially kicked off with People's Committee of Quang Ninh Province awarding the investment approval letter to the investors of PV Power - Colavi - Tokyo Gas - Marubeni. This is the first LNG power plant using imported LNG in the North with a total capacity of 1,500 MW and an estimated total investment of USD 2 billion.



Leaders of Quang Ninh province authority and the contractor press the button for commencement

### 3 Signing the Power Purchase Agreement of Ca Mau 1 and 2 Thermal Power Plants

On December 15, 2021, PV Power and Vietnam Electricity (EVN) signed a Power Purchase Agreement for Ca Mau 1 & 2 Thermal Power Plants to participate in the Electricity market. Thereby, PV Power Ca Mau can actively bid output to electricity market. At the same time, contributing to promoting the cooperation relationship between Petrovietnam and PV Power with EVN.



Signing at the ceremony

### 4 Strengthen cooperation with Novatek to develop power and energy projects in Vietnam

On December 2, 2021, during his official visit to the Russian Federation, President Nguyen Xuan Phuc had a meeting with Novatek Group President Leonid Mikhelson along with PV Power and the delegation.



Signing at the ceremony

Previously, on December 1, 2021 with the witness of Deputy Prime Minister of Vietnam Le Van Thanh and Deputy Prime Minister of the Russian Federation Dmitry Chernyshenko, PV Power and Novatek signed a cooperation agreement on electricity and energy development in Vietnam. This cooperation agreement affirms the strong cooperation between PV Power and Novatek in jointly developing LNG power plant projects in Vietnam in the future.





## EVENTS, BUSINESS COOPERATION SIGNING CEREMONIES

### 5 Signing a Memorandum of Understanding with Techcombank

On October 4, 2021, PV Power's CEO Le Nhu Linh and Chairman of the Board of Directors of Vietnam Technological and Commercial Joint Stock Bank (Techcombank) Ho Hung Anh signed a memorandum of understanding between the two parties. This is an important step in enhancing cooperation between the two parties in the future.



The signing ceremony is a clear demonstration of the close cooperation between PV Power and Techcombank

### 6 USD 95 million to financially restructure DakDrinh Hydropower Plant

On the morning of December 14, 2021, PV Power held a ceremony to sign a credit contract worth USD 95 million between DakDrinh Hydropower Joint Stock Company (PV Power DHC), Asian Infrastructure Investment Bank (AIIB) and Natixis Bank to restructure DakDrinh Hydropower Plant. DakDrinh Hydropower project is the largest-scale project on the hydropower ladder system in the Tra Khuc river basin and is a key work in the national electricity development planning period 2011-2020, with a vision to 2030. This is the first loan in the infrastructure sector in Vietnam and a government-unsecured loan, with the highest environmental and social commitments. Previously, at 8:30 pm on November 29, 2021, DakDrinh Hydropower Joint Stock Company (PV Power DHC) reached the milestone of 527 million kWh in terms of power output, 32 days earlier than the 2021 plan.





### 1 The program "Warm spring in the Border" in Nghe An province

On January 16, 2021, the program "Warm Spring in the Border" organized by Nghe An Provincial Police, Education and Times Newspaper and PV Power was held in Ngoc Lam commune, Thanh Chuong district, Nghe An province. At this program, PV Power granted 200 gifts, each worth VND 1 million, to poor households, disadvantaged families, and families under preferential treatment policy.



Mr. Phan Ngoc Hien - Vice President representing PV Power presents gifts at the program

### 2 Sponsoring for the fight against Covid-19



Mr. Phan Ngoc Hien - Vice President representing PV Power presents ambulance to the National Lung Hospital

During the Covid-19 epidemic, the Corporation joined hands to donate VND 5 billion to the Government's Covid-19 vaccine fund; VND 15 billion into the Covid-19 vaccination fund of the Oil and Gas Group; Supported ventilators for hospitals in provinces with Covid-19 outbreaks with the amount of VND 12.6 billion; Donated 06 ambulances with the amount of VND 6.86 billion; Sponsored the prevention of Covid-19 epidemic in Hiep Hoa commune, Kinh Mon district, Hai Duong province with the amount of VND 200 million.

### 3 Inauguration and handover of 2 social security projects in Thai Binh province

On January 12, 2021, PV Power coordinated with the People's Committee of Thai Thuy district, Thai Binh province to hold the inauguration ceremony and put into use 02 social security projects including the principal house of Thai Hoc Commune Primary School - with total investment of more than VND 2.2 billion, of which PV Power sponsored VND 2 billion and 2-storey house with 10 classrooms of kindergarten in Thuy Quynh commune - with a total investment of nearly VND 9 billion, of which PV Power sponsored VND 4 billion.



Local leaders and PV Power leader perform the inauguration ceremony



## Number 1 Position

Maintaining the No. 1 position in the field of gas-fired power generation and the leading power producer in Vietnam. Actively participate in the development of Renewable energy projects to ensure efficiency and be in line with the global energy transition trend.

EFFECTIVE  
IN BUSINESS OPERATION

---

HIGH  
IN COMPETITIVENESS

---

STRONG IN FINANCE

---

PROFESSIONAL  
IN MANGEMENT

---

FRIENDLY WITH ENVIRONMENT

---

## DEVELOPMENT OF SERVICE SECTORS

Developing services related to electricity production including operation services, maintenance and repair, electrical engineering services, fuel supply services for power plants, etc., suitable to each development stage.







# PART 01

## GENERAL INFORMATION

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Company Name  
 Company Name in English  
 Abbreviated Name in English  
 Charter Capital  
 Business registration Certificate No.  
 (First registration  
 Head Office  
 Phone  
 Fax  
 Website

Tổng công ty Điện lực Dầu khí Việt Nam - Công ty cổ phần  
 PETROVIETNAM POWER CORPORATION  
 PV Power  
 VND 23,418,716,000,000  
 0102276173  
 May 31, 2007, 15th change: February 01, 2021)  
 VPI Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay Dist., Hanoi, Vietnam  
 (024) 22210288  
 (024) 22210388  
 www.pvpower.vn





# HISTORY AND DEVELOPMENT

PetroVietnam Power Corporation - Joint Stock Company 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/QD-DKVN issued on May 17, 2007 by PetroVietnam's Board of Director (currently Member Assembly of Vietnam Oil and Gas Group). 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 dated July 01, 2018).

## Key Milestones:

### 2007 - 2012

**17/05/2007:** Established the parent company - PetroVietnam Power Corporation.

**03/2008:** The commencement of Hua Na Hydropower Plant.

**08/2009:** The commencement of Nhon Trach 1 Thermal Power Plant.

**11/2010:** The commencement of Phu Quy Wind Power Plant.

**01/2011:** The commencement of DakDrinh Hydropower Plant.

**11/2011:** The commencement of Nhon Trach 2 Thermal Power Plant.

### 2013 - 2018

**09/2013:** The commencement of Hua Na Hydropower Plant.

**12/2015:** Handing over Phu Quy Wind Power Plant to Southern Power Corporation and receiving Vung Ang 1 Thermal Power Plant.

**31/01/2018:** Successful launching of the Initial Public Offering (IPO) of 468,374,320 shares (accounting for 20% of charter capital).

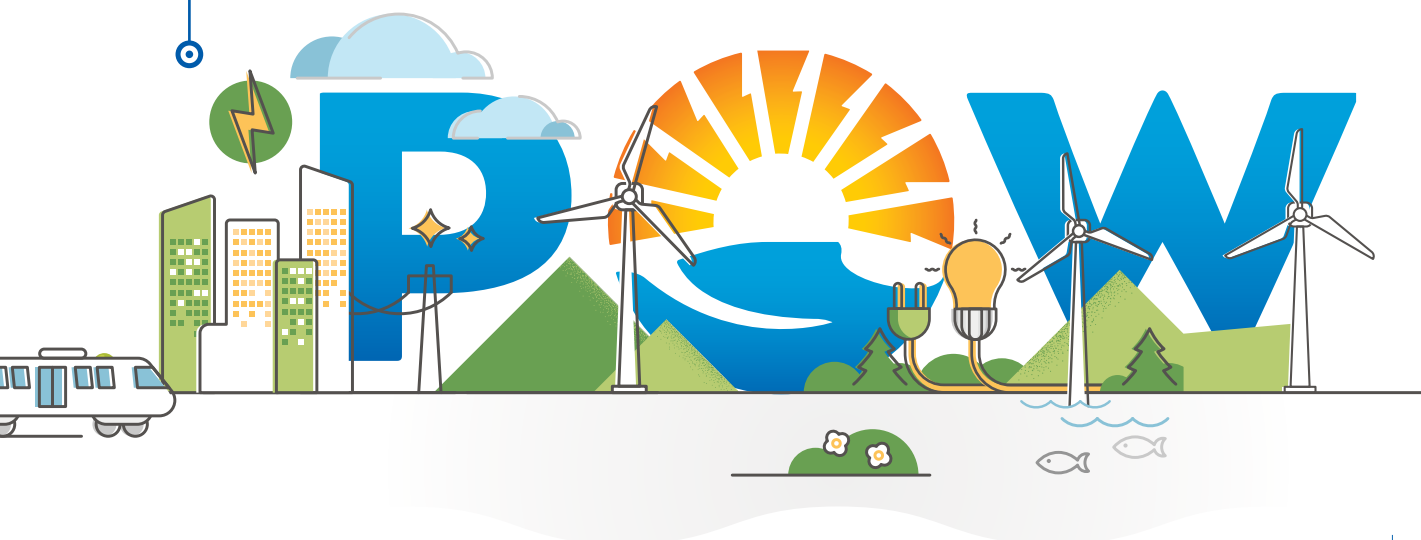
**01/7/2018:** Operating as a joint-stock company.

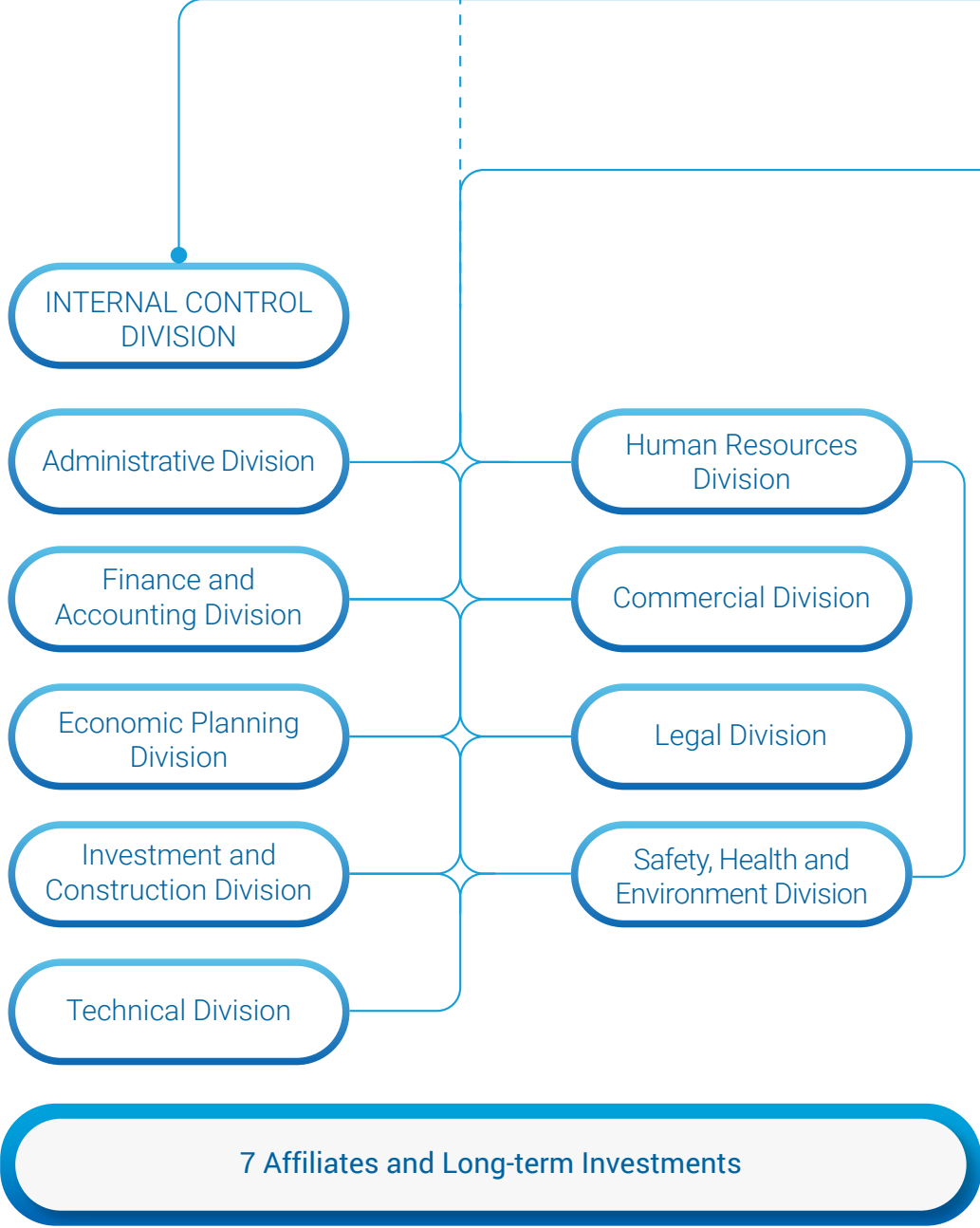
**31/08/2018:** Becoming a public company.



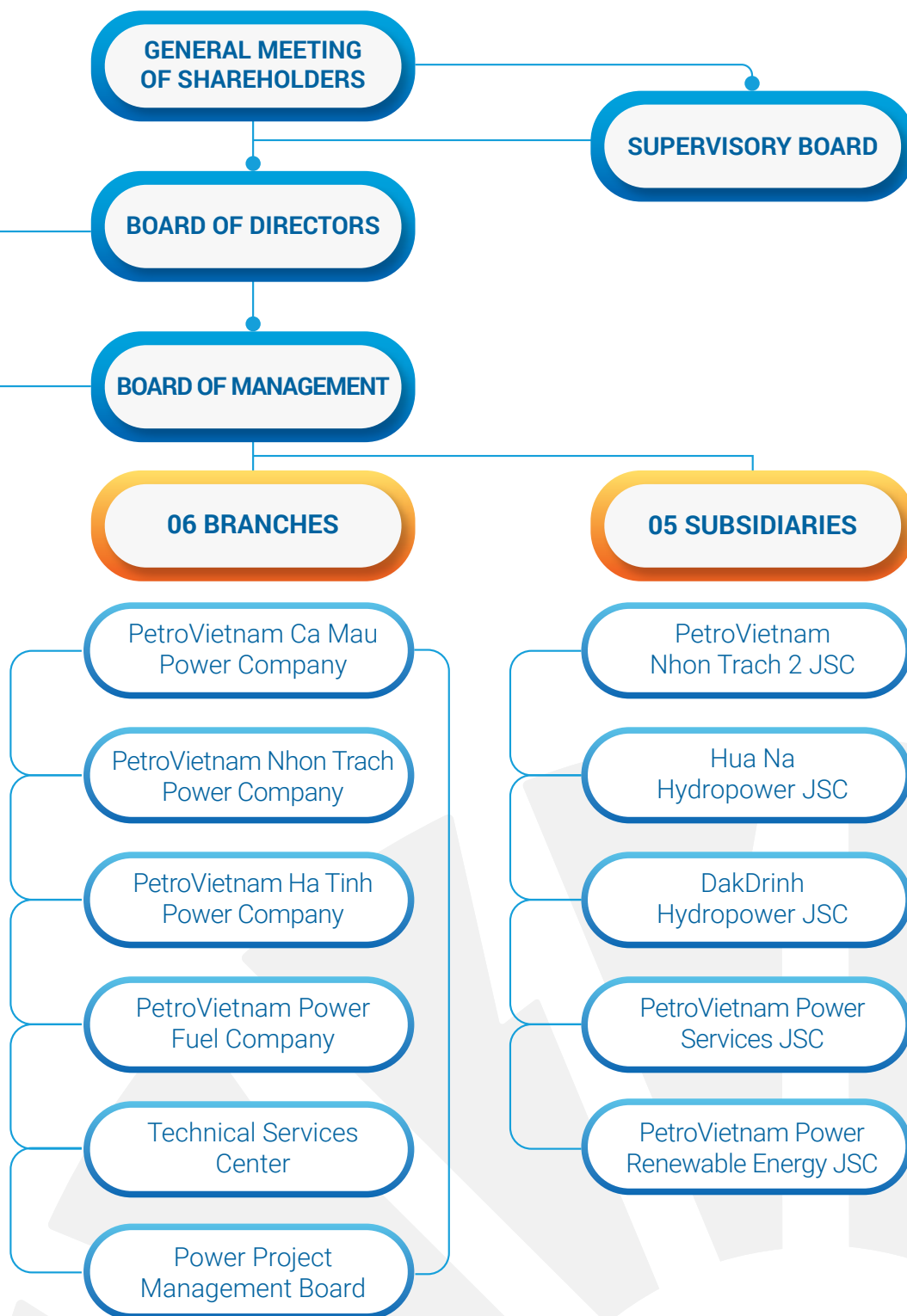
## 2019 - 2021

- 14/01/2019:** POW was officially listed on Ho Chi Minh Stock Exchange.
- 15/5/2019:** International stock index provider MSCI decided to add POW to the MSCI Frontier Markets basket.
- 03/02/2020:** POW is officially included in the list of component stocks of the VN30 index.
- 06/04/2020:** PV Power reaches 200 billion Kwh of power generation and contribution to the national power system.
- 22/06/2020:** Established branch of PetroVietnam Power Corporation - JSC - Technical service center.
- 21/07/2020:** Approving and implementing investment project Investment and construction of Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants, capacity of 1,500 MW.
- 13/08/2020:** Established PetroVietnam Power Renewable Energy Joint Stock Company.
- 19/03/2021:** Divestment of all contributed capital at PV Machino.
- 06/05/2021:** Fitch Ratings affirmed the first international credit rating for PV Power at BB with positive outlook.
- 24/10/2021:** People's Committee of Quang Ninh Province awarded the investment approval letter for Quang Ninh LNG power project.
- 23/11/2021:** Commencement of ground leveling and construction of Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants Projects.













PETROVIETNAM  
HA TINH POWER COMPANY  
VUNG ANG 1 THERMAL POWER PLANT

**Full name:** BRANCH OF PETROVIETNAM  
POWER CORPORATION - JSC - PETROVIETNAM  
HA TINH POWER COMPANY

**Address:** Hai Phong Hamlet, Ky Loi Commune,  
Ky Anh Town, Ha Tinh.

**Branch code:** 0102276173-007.

**Business lines:** Power generation, transmission  
and supply.

**PV Power's ownership ratio:** 100%

PetroVietnam Ha Tinh Power Company is the unit  
managing and operating Vung Ang 1 Thermal  
Power Plant with the following basic information:

**Capacity:** 1,200 MW (2x600 MW).

**Total investment:** VND 33,651 billion.

**Commercial operation date:** 2015.



PETROVIETNAM  
NHON TRACH POWER COMPANY  
NHON TRACH THERMAL 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.

**Branch code:** 0102276173-007.

**Business lines:** Power generation, transmission  
and trading.

**PV Power's ownership ratio:** 100%

PetroVietnam Nhon Trach Power Company is the  
unit that managing and operating Nhon Trach 1  
Thermal Power Plant with the following basic  
information:

**Capacity:** 450 MW.

**Total investment:** VND 6,344 billion.

**Commercial operation date:** 2009.



**PETROVIETNAM CA MAU  
POWER COMPANY  
CA MAU 1 & 2 THERMAL POWER PLANT**

**Full name:** BRANCH OF PETROVIETNAM POWER CORPORATION - JSC - PETROVIETNAM CA MAU POWER COMPANY

**Address:** Hamlet 1, Khanh An Town, U Minh District, Ca Mau.

**Branch code:** 0102276173-002.

**Business lines:** Power generation, transmission and distribution.

**PV Power's ownership ratio: 100%**  
PetroVietnam Ca Mau Power Company is the unit managing and operating Ca Mau 1 & 2 Thermal Power Plant with the following basic information:

**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 POWER  
FUEL COMPANY**

**Full name:** BRANCH OF PETROVIETNAM POWER CORPORATION - JSC - PETROVIETNAM POWER FUEL COMPANY

**Address:** 5th floor, Dreamland Bonanza Building, No. 23 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Ha Noi City.

**Branch code:** 0102276173-006.

**Business lines:** Wholesale of solid, liquid, gas fuels and related products.



### POWER PROJECT MANAGEMENT BOARD

**Full name:** BRANCH OF PETROVIETNAM  
POWER CORPORATION - JSC - POWER  
PROJECT MANAGEMENT BOARD

**Address:** No. 57-59 B4 Street, An Loi Dong Ward,  
No. 2 District, Ho Chi Minh City

**Branch code:** 0102276173-008.

**Business line:** Project management consultancy

**Details:** Provide project management services for  
power projects, consulting services for electrical works.



### TECHNICAL SERVICE CENTER

**Full name:** BRANCH OF PETROVIETNAM  
POWER CORPORATION - JSC - TECHNICAL  
SERVICES CENTER

**Address:** 4th floor, VPI Building, 167 Trung Kinh  
Street, Yen Hoa Ward, Cau Giay District, Hanoi City,  
Vietnam.

**Branch code:** 0102276173-009

**Business lines:** Management and operation of  
power plants; providing services of technicality,  
operation, human resources training for operation  
management, maintenance and repair for power  
production and business.



Petrovietnam power  
nhon trach 2 jsc - nhon  
trach 2 thermal  
power plant



Dakdrinh hydropower jsc -  
dakdrinh hydropower  
power plant



Hua na hydropower  
jsc - hua na hydro-  
power plant



Petrovietnam power  
services jsc



Petrovietnam  
power renewable  
energy joint stock  
company

(\* ) From 17-19/03/2021, PV Power divested all capital contributed to PV Machino





**PETROVIETNAM NHON TRACH 2  
JSC - NHON TRACH 2 THERMAL  
POWER PLANT**

**Full name:** PETROVIETNAM NHON TRACH 2 JSC

**Address:** Hamlet No. 3, Phuoc Khanh Town,  
Nhon Trach District, Dong Nai.

**Business code:** 3600897316.

**Business lines:** Power generation, transmission  
and distribution.

**Charter capital:** VND 2,878,760,290,000

**PV Power's ownership ratio:** 59.37%  
PetroVietnam Nhon Trach 2 JSC is the unit managing  
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.

**Business lines:** Power generation, transmission and  
distribution.

**Charter capital:** VND 1,160,010,550,000

**PV Power's ownership ratio:** 95.3%.  
Dakdrinh Hydro Power JSC is the unit managing  
DakDrinh Hydropower Plant with the following  
information:

**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, No. 7 Quang Trung Street, Quang Trung District, Vinh City, Nghe An.

**Business code:** 2900797430.

**Business lines:** Power generation, transmission and distribution. Details: Power generation and trading.

**Charter capital:** VND 2,256,592,103,444.

**PV Power's ownership ratio:** 80.72%.

Hua Na Hydropower JSC is the unit managing Hua Na Hydropower Plant with the following information:

**Plant location:** Dong Van Commune, Que Phong District, Nghe An

**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.

**Business code:** 0102560459.

**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 ownership ratio:** 51%.



## PETROVIETNAM POWER RENEWABLE ENERGY JSC

**Full name:** PETROVIETNAM POWER RENEWABLE ENERGY JOINT STOCK COMPANY

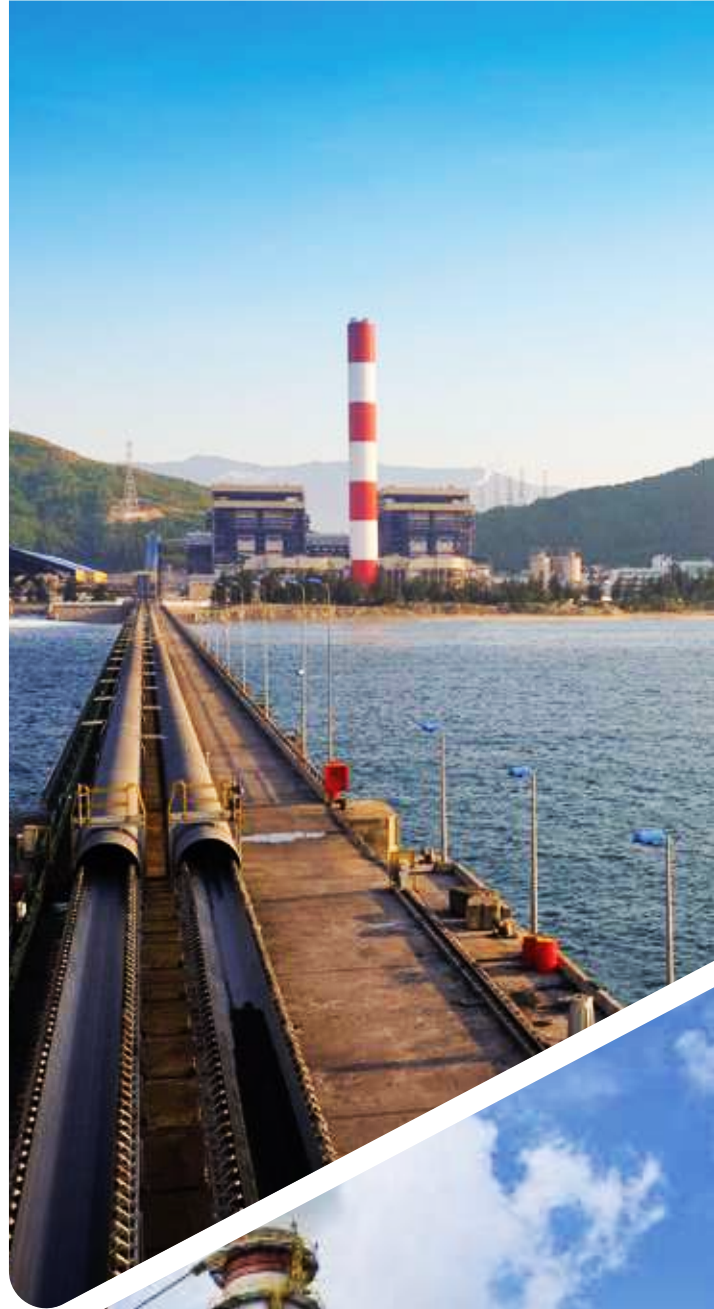
**Address:** 14th floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh street, Yen Hoa ward, Cau Giay District, Hanoi, Vietnam.

**Business Code:** 0109308963

**Business lines:** Production, transmission and sales of power; Researching, investing, developing, constructing, owning, operating and exploiting clean energy, renewable energy projects (wind power, solar power, biomass, geothermal and waste power and other forms of renewable energy).

**Charter capital:** 60,000,000,000 VND

**PV Power's ownership ratio:** 51%





## AFFILIATES

No.	Company	Address	Business Lines	Charter Capital [VND Million]	PV Power's Ownership
1	Nam Chien Hydropower Joint Stock Company	Son La	Power generation and trading	1,450,000	20.16%
2	Song Hong Energy Joint Stock Company	Yen Bai	Power Exploitation, Generation and trading	74,625,72	44.07%
3	Viet Lao Power Joint Stock Company	Ha Noi	Power generation and trading	3.565,417	8.64%
4	EVN International Joint Stock Company	Da Nang	Power generation and trading	336,771	7.85%
5	Song Tranh 3 Hydropower Joint Stock Company	Quang Nam	Power generation and trading	620,000	5.34%
6	PetroVietnam Machine and Electricity JSC (PVC E&C)	Ha Noi	Mechanical Electrical Refrigeration	10,000	13.51%
7	PetroVietnam Urban Development Joint Stock Company	Can Tho	Investment in construction of new urban area, department building, etc	280,000	6.5%



*PV Power delegation took commemorative photos at Yamal LNG - Arctic project*



TOGETHER WE LIGHT UP THE FUTURE





## BOARD OF DIRECTORS



### Mr. HO CONG KY

*Chairman of the Board of Directors, Head of Vung Ang - Quang Trach Power Project Management Board (concurrently).*

Individual ownership of voting shares issued by the Corporation: 0.0023%.

Ownership of voting shares as PetroVietnam's representative in PV Power: 24.94%.

**Qualification:** Bachelor of Economics.

**Employment History:**

02/1986 - 12/1992	Staff, Deputy Manager, Manager of Accounting Department of Nghia Dan Canned Food Export 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 Head of Department of Planning and Finance, Sports Committee;
03/2007 - 08/2007	Deputy General Director of Hydropower Project Management Board - PetroVietnam;
05/2007 - 09/2007	Chairman of the Board of Directors in Hua Na Hydropower Joint Stock Company (concurrently);
09/2007 - 01/2008	Deputy Director of PetroVietnam Power Corporation;
02/2008 - 07/2008	General Director of Petrosetco Assets Management Joint Stock Company;
08/2008 - 02/2009	Deputy Director of PetroVietnam Power Corporation;
03/2009 - 11/2010	Head of Long Phu-Song Hau Petro Power Project Management Board, PetroVietnam;
11/2010 - 05/2013	Chief of Office of PetroVietnam;
05/2013 - 12/2014	Chairman of the Trade Union of PetroVietnam;
01/2015 - 06/2018	Chairman of the Members' Council of PetroVietnam Power Corporation;
06/2018 - Present	Chairman of the Board of Directors of PetroVietnam Power Corporation – JSC;
05/2021 - Present	Head of Vung Ang - Quang Trach Power Project Management Board (concurrently).

## Mr. LE NHU LINH

*Member of the Board of Directors cum. President & CEO.*

Individual ownership of voting shares issued  
by the Corporation: 0%.

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

**Qualification:** Geological Economics Engineer; Master of  
Petroleum Geological Economics; Ph.D. in Economics.

### **Employment History:**



10/1990 - 02/1994	Lecturer in Hanoi University of Mining and Geology;
03/1994 - 07/2009	Specialist, Deputy Head of Planning and Investment Department, Head of Investment and Development Department of PetroVietnam;
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. PHAM XUAN TRUONG

*Member of the Board of Directors,  
Head of Thai Binh 2 Power Project Management Board.*

Individual ownership of voting shares issued  
by the Corporation: 0.0010%.

Ownership of voting shares as PetroVietnam's representative  
in PV Power: 10%.

**Qualification:** Electrical System Engineer,  
Master of Electrical Engineering.

### **Employment History:**



06/1985 - 09/1985	Reserve officer in Air Defense Command;
12/1985 - 12/1987	Technical Officer of Kinh Mon Electricity Branch - Hai Hung Department of Electricity;
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;
06/2018 - Present	Member of Board of Directors of PetroVietnam Power Corporation – JSC (On 26/11/2021, the Board of Directors of PV Power received the Resignation Letter of Member of Board of Director of Mr. Pham Xuan Truong);
11/2021 - Present	Head of Thai Binh 2 Power Project Management Board.

## BOARD OF DIRECTORS

### Mrs. **NGUYEN HOANG YEN**

*Member of the Board of Directors.*

Individual ownership of voting shares issued by the Corporation: 0%.

Ownership of voting shares as PetroVietnam's representative in PV Power: 5%.

**Qualification:** Bachelor of Chemistry; Ph.D. in Chemistry specialized in Petrochemical Organic.

**Employment History:**



11/1991 - 7/1997	Ph.D. student, Specialized Teaching Assistant – Hanoi University of Sciences - Vietnam National University, Hanoi;
8/1997 - 8/2001	Deputy Manager of Marketing and Advertising Department - Vietnam Investment Review Magazine - Ministry of Planning and Investment;
9/2001 - 3/2005	Specialist of Technical Department - Nghi Son Petrochemical Refinery Construction Investment Preparation Board, PetroVietnam Corporation;
4/2005 - 1/2014	Principal Specialist, Deputy Manager, Deputy Head, Head of Petroleum Processing Department – PetroVietnam;
2/2014 - 5/2018	Head of Department – Science and Technology Department - PetroVietnam;
6/2018 - 4/2019	Senior Specialist - Office of the Members' Council - PetroVietnam;
4/2019 - 5/2021	Independent Member of Board of Directors of PetroVietnam Power Corporation - JSC;
5/2021 - Present	Member of the Board of Directors- PetroVietnam Power Corporation – JSC.

### Mrs. **VU THI TO NGA**

*Member of the Board of Directors.*

Individual ownership of voting shares issued by the Corporation: 0%.

Ownership of voting shares as PetroVietnam's representative in PV Power: 10%.

**Qualification:** Bachelor of Commerce, Master of Business Administration.

**Employment History:**



8/1993 - 10/2007	Specialist - Chamber of Commerce - PetroVietnam Corporation;
11/2007 - 6/2008	Deputy Manager /Manager - Market Forecast Department - PetroVietnam;
8/2008 - 5/2009	Deputy Head - Market Development Department - PetroVietnam;
6/2009 - 9/2010	Deputy Managing Director of PetroVietnam Power Corporation;
11/2010 – 4/2019	Head of Department - Market Trade Department/Commercial Services Department - PetroVietnam;
4/2019 - Present	Member of Board of Directors of PetroVietnam Power Corporation – JSC.



## Mr. VU CHI CUONG

*Independent Member of the Board of Directors.*

Individual ownership of voting shares issued by the Corporation: 0%.

**Qualification:** Master of Civil and Industrial Construction Engineering, Construction Engineer - Civil Industrial Construction.

**Employment History:**



2/2004 - 4/2005	Chief Commander of Rach Gia-Kien Giang Sea Reclamation Project - Construction Corporation No. 01;
5/2005 - 12/2008	Construction team leader - Hanoi Urban Infrastructure Development and Investment Corporation – UDIC;
12/2008 - 10/2010	Specialist of Petro IMICO Construction Investment JSC – PVC-IMICO;
10/2010 - 5/2014	Specialist in Industrial Construction Department, Construction Division - PetroVietnam;
6/2014 - 6/2015	Deputy Head of Industrial Construction Department, Construction Department of PetroVietnam;
6/2015 - 12/2016	Deputy Director of Petroleum Equipment Assembly & Metal Structure JSC;
12/2016 - 11/2019	Member of the Board of Directors, Director - Petroleum Pipeline and Tank Construction JSC;
11/2019 - 5/2021	Deputy General Director of PetroVietnam Construction Joint Stock Corporation; Project Manager of Thai Binh 2 Thermal Power Plant Project;
5/2021 - Present	Independent Member of the Board of Directors of PetroVietnam Power Corporation - JSC.

## Mr. NGUYEN ANH TUAN

*Member of the Board of Directors.*

Individual ownership of voting shares issued by the Corporation: 0%.

Ownership of voting shares as PetroVietnam's representative in PV Power: 10%.

**Qualification:** Civil Engineer.

**Employment History:**



11/1999 - 10/2002	Specialist of Project Management Board of House No. 1 & 5 Le Duan;
10/2002 - 12/2008	Specialist of Bid Appraisal Office, PetroVietnam;
12/2008 - 5/2009	Deputy Head of Construction Department, PetroVietnam;
5/2009 - 3/2016	Deputy Head of Procurement Management Board, PetroVietnam;
3/2016 - 4/2018	Head of Procurement Management Board, PetroVietnam;
4/2018 - 4/2019	Member of the Board of Directors of PetroVietnam Gas Corporation - JSC;
4/2019 - 11/2020	Head of Economic and Investment Department - PetroVietnam;
11/2020 - 12/2020	Assistant to General Director - PetroVietnam;
12/2020 - Present	Member of the Board of Directors - PetroVietnam Power Corporation - JSC.

# BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT



## Mr. LE NHU LINH

*President & CEO*

Individual ownership of voting shares issued by the Corporation: 0%.

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

**Qualification:**

Geological Economics Engineer; Master of Petroleum Geological Economics; Ph.D. in Economics.

**Employment History:**

10/1990 - 02/1994	Lecturer in Hanoi University of Mining and Geology;
03/1994 - 07/2009	Specialist, Deputy Head of Planning and Investment Department, Head of Investment and Development Department of PetroVietnam;
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*

Individual ownership of voting shares issued by the Corporation: 0.0018%.

**Qualification:**

Urban Engineer, Master of Urban Planning Engineering, Master of Business Administration.

**Employment History:**



1994 - 2000	Specialist of Project Management Board in Ha Dong City;
2000 - 07/2007	Specialist of Financial and Monetary Services Department, Specialist of Investment Department, Deputy Head in charge, Head of Investment Department of PetroVietnam Finance Company;
07/2007 - 09/2008	Member of Preparatory Board to establish Petro Commercial Joint Stock Bank - In charge of Investment Banking Division;
09/2008 - 05/2009	Deputy Chairman of Trade Union of PetroVietnam;
05/2009 - 06/2018	Vice President of PetroVietnam Power Corporation;
06/2018 - Present	Vice President of PetroVietnam Power Corporation - JSC.

## Mr. **PHAN NGOC HIEN**

*Vice President*

Individual ownership of voting shares issued by the Corporation: 0%.

**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 Newspaper;
06/2007 - 01/2008	Deputy Head of General Department & Head of Administration Department, PetroVietnam Power Corporation;
01/2008 - 09/2015	Chief of Office, PetroVietnam Power Corporation;
09/2015 - 08/2019	Chairman of Board of Directors of PetroVietnam Power Services JSC;
08/2019 - Present	Vice President of PetroVietnam Power Corporation - JSC.

## BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

### Mr. **NGUYEN DUY GIANG**

*Vice President*

Individual ownership of voting shares issued by the Corporation: 0.0009%.

**Qualification:** Bachelor of General Accounting, Master of Business Administration.

**Employment History:**



09/1996 - 03/2001	Specialist 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 Business Department of Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation;
10/2007 - 03/2009	Head, 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 Project Consultant Joint Stock Company under PetroVietnam Power Corporation;
10/2009 - 07/2014	Head of Economic Planning Department of PetroVietnam Power Corporation;
07/2014 - 01/2015	Vice President of PetroVietnam Power Corporation;
01/2015 - 11/2015	Vice President of PetroVietnam Power Corporation cum. Deputy Head of Song Hau 1 Thermal Power Project Management Board;
11/2015 - 07/2018	Vice President of Petro Vietnam Power Corporation;
07/2018 - Present	Vice President of PetroVietnam Power Corporation - JSC.

### Mr. **NGUYEN MINH DAO**

*Vice President*

Individual ownership of voting shares issued by the Corporation: 0%.

**Qualification:** Engineer of Pipeline Facilities Design, Construction and Operation; Ph.D. 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, PetroVietnam Investment and Development Company;
01/2004 - 02/2008	Specialist, Deputy Head of Construction Department, PetroVietnam;
03/2008 - 07/2009	Chairman of the Board of Directors, General Director of PetroVietnam Petrochemical and 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 PetroVietnam;
07/2018 - Present	Vice President of Petro Vietnam Power Corporation - JSC.

## Mr. NGUYEN KIEN

*Vice President*

Individual ownership of voting shares issued by the Corporation: 0%.

**Qualification:** Bachelor of Laws, Master of Business Administration.

**Employment History:**



07/2002 - 08/2007	Consultant, PetroVietnam Exploration and Production Corporation;
08/2007 - 05/2009	Deputy Chief of Office, Assistant to CEO, PetroVietnam Exploration and Production Corporation;
05/2009 - 12/2014	Deputy Head of Division of Law, PetroVietnam Exploration and Production Corporation;
12/2014 - 03/2016	Head of HR Management & Training Department, PetroVietnam Exploration and Production Corporation;
03/2016 - 08/2017	Head of Department, Assistant to the CEO, Specialist, Contract & Legal and Petroleum Project Department, Legal Division, PetroVietnam;
08/2017 - 09/2019	Deputy Chief of Office, Assistant to the General Director of PetroVietnam;
09/2019 - Present	Vice President of PetroVietnam Power Corporation - JSC.

## Mr. NGUYEN MANH TUONG

*Vice President*

Individual ownership of voting shares issued by the Corporation: 0%.

**Qualification:** Mechanical Engineer, Master of Engineering.

**Employment History:**



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



## BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

### Mr. PHAN DAI THANH

*Vice President*

Individual ownership of voting shares issued by the Corporation: 0%.

**Qualification:** Electrical Engineer.

*Holding the position of Vice President from January 1, 2021 to 06/07/2021 (Being deceased).*

### Mr. CHU QUANG TOAN

*Chief Accountant*

Individual ownership of voting shares issued by the Corporation: 0%.

**Qualification:** Master of Accounting.

**Employment History:**



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



# SUPERVISORY BOARD

## Mr. **VU QUOC HAI**

*Head of the Supervisory Board*

Individual ownership of voting shares issued by the Corporation: 0%.

**Qualification:** Bachelor of Economics.



### **Employment History:**

10/1987 - 09/1992

Lecturer of Accounting at Vietnam University of Commerce;

02/1994 - 05/2002

Specialist, Deputy Head of Finance and Accounting Department at PetroVietnam Oil Processing and Distribution Company, now PetroVietnam Oil Corporation – JSC;

05/2002 - 12/2007

Specialist (Deputy Head since February 2007) of Internal Audit Department, PetroVietnam;

01/2008 - 08/2010

Member of the Members' Council & Supervisor in charge at PetroVietnam Power Corporation;

08/2010 - 06/2018

Main Supervisor – PetroVietnam Power Corporation;

06/2018 - Present

Head of the Supervisory Board of PetroVietnam Power Corporation - JSC.

# SUPERVISORY BOARD

## Mrs. **LY THI THU HUONG**

*Member of the Supervisory Board*

Individual ownership of voting shares issued by the Corporation: 0.00024%.

**Qualification:** Master of Economics.



### **Employment History:**

03/2001 - 05/2005	Specialist of Finance and Accounting Department at PetroVietnam Finance Corporation;
06/2005 - 09/2006	Deputy Head of Accounting Department at PetroVietnam Finance Corporation;
10/2006 - 03/2008	Chief Accountant at Petro Vietnam Finance Corporation;
04/2008 - 05/2009	Head of Supervisory Board at PetroVietnam Finance Corporation;
06/2015 - 06/2018	Supervisor at PetroVietnam Power Corporation;
06/2018 - Present	Supervisor of PetroVietnam Power Corporation - JSC.

## Mrs. **VU THI NGOC DUNG**

*Member of the Supervisory Board*

Individual ownership of voting shares issued by the Corporation: 0.00022%.

**Qualification:** Bachelor of Economics and Engineering, Bachelor of English, Master of Finance, Money Circulation and Credit.



### **Employment History:**

12/1993 - 10/2000	Labor and Salary Officer at Cuu Long Stationery Joint Stock Company;
11/2000 - 12/2004	Accounting specialist at PetroVietnam Finance Corporation;
01/2005 - 04/2007	Deputy Head of Internal Inspection Department of PetroVietnam Finance Corporation;
04/2007 - 11/2009	Manager/Director of Internal Control Board of PetroVietnam Finance 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 Vietnam Public Joint Stock Commercial Bank;
04/2015 - 06/2018	Supervisor at PetroVietnam Power Corporation;
06/2018 - Present	Supervisor of PetroVietnam Power Corporation - JSC.

## SUPERVISORY BOARD

### Mrs. HA THI MINH NGUYET

*Member of the Supervisory Board*

Individual ownership of voting shares issued by the Corporation: 0%.

**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 Board to establish Petro Commercial Joint Stock Bank;
10/2008 - 09/2010	Chief Financial Officer of PetroVietnam Trade Union;
09/2010 - 06/2018	Chief Accountant of PetroVietnam Power Corporation;
06/2018 - 04/2019	Chief Accountant of PetroVietnam Power Corporation - JSC;
04/2019 - Present	Supervisor of PetroVietnam Power Corporation - JSC.

### Mrs. DOAN THI THU HA

*Member of the Supervisory Board*

Individual ownership of voting shares issued by the Corporation: 0%.

**Qualification:** Bachelor of Accounting, Master of Accounting and Auditing, Ph.D. in Economics.



#### Employment History:

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





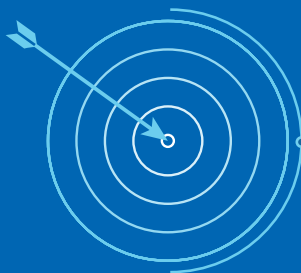
# DEVELOPMENT ORIENTATION



## MAIN TARGETS



Developing PV Power to become a strong Power - Service Industry Corporation, with the targets of:



Effective in Business Operation

Professional in Management

Strong in Finance

High in Competitiveness

Friendly with Environment

## SPECIFIC TARGETS

Maintaining the number one position in the field of gas-fired power, as well as being one of the largest power suppliers in the entire system; actively participating in the investment and development of renewable energy projects to ensure the balance of different forms of power sources.

Developing service areas related to power generation, including maintenance, repair and processing, manufacturing, recovering of materials and equipment; fuel supply services for power plants, etc, to support the field of power generation and business in accordance with each development stage.



Maintaining the number one position in the field of gas-fired power, as well as being one of the largest power suppliers





## POWER GENERATION AND TRADING

### Period 2021 - 2025

Maintaining a stable and effective management and operation of the existing and newly-put-into-operation power plants during this period.

Participating in the wholesale electricity market in accordance with the roadmap of the Electricity market development.

Getting ready to participate in the competitive generation market in accordance with the roadmap of the Electricity market development.

To 2025, PV Power's total installed capacity will be 5,760 - 7,260 MW, accounting for approximately 8% of installed capacity of the national power system.

The average annual output is 22-24 billion kWh with the average growth rate of 7 - 9%/year.

### Period 2026 - 2030

Maintaining a stable and effective operation of the existing and newly-put-into-operation power plants during this period.

Consolidating infrastructure, investing in power supply stations directly to end consumers to accommodate the consumption trend of the developed market, expanding power retail business and entering the wholesale electricity market with appropriate development scale of the Electricity market.

Putting effort to reach total installed capacity of 5,760 - 8,960 MW by 2030, accounting for 7% of capacity of the national power system.

The average annual output of 30 - 45 billion kWh and the average growth rate of 4 - 5%/year.

### Period 2031 - 2035

Putting effort to reach total installed capacity of 5,760 – 9,560 MW by 2035, accounting for 5% of capacity of the national power system.

The average annual output of 30 - 47 billion kWh and the average growth rate of 1 - 2%/year.

## INVESTMENT IN DEVELOPMENT OF POWER SOURCES

### Period 2021 - 2025

Implementing the investment and putting into operation of Nhon Trach 3 and Nhon Trach 4 Gas-fired Power Plants with total capacity of about 1,500 MW during the period.

With approval of the competent authority, completing investment procedures in accordance with the current regulations to contribute capital to establish a Joint stock company/Joint venture which will implement and invest in projects of 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, with total capacity of 55 MW).

Appraising to engage in the Business Cooperation Contract (BCC) of gas – power project chain in the industry according to the orientation of PetroVietnam.

### 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 investing in other efficient and feasible projects. By 2035, the target is to contribute capital into an additional 1,000 MW of renewable power (in which 800 MW will be put into operation in this period).

Appraising to engage in the Business Cooperation Contract (BCC) of gas – power project chain in the industry according to the orientation of PetroVietnam.

## POWER PLANTS MAINTENANCE SERVICES

### Period 2021 - 2025

Technical Service Center performs intensive professional services, including periodic and major inspection of the Corporation power plants; Attracting and training new high-quality technical staff; Gradually expanding the market to perform service activities at the power plants of PetroVietnam and others; Researching and applying the latest technologies.

Continuing to provide regular repair & maintenance services for power plants of PetroVietnam/PV Power; Developing repair & maintenance services with non-PVN/PV Power entities of refinery, metallurgical, mining plants, Formosa, etc.

Conducting research and investing in manufacturing workshops; Reconditioning equipment for coal power plants, prioritizing Vung Ang 1 Thermal Power Plant; Proceeding to



expand the scope of manufacturing, reconditioning workshops for non-PVN/PV Power entities; Researching, designing, creating the spare parts at power plants such as steam turbines, pumps, fans, valves, faucets, compressors, boiler pressure pipes, etc.

#### **Period 2026 - 2035**

Building a professional team, highly qualified technical personnel to become the primary Technical service provider for all power plants of 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.

## **FUEL SUPPLY SERVICES**

#### **Period 2021 - 2025**

Ensuring a stable and long-term supply of fuel (coal, gas, oil, etc.) for PV Power's power plants. Contributing capital to establish a Joint Stock Company to implement the project of LNG storage for Ca Mau Power Center.

Ensuring a full range of logistics services to meet the convenience and efficiency of fuel supply.

Coal import: Developing regulations/processes for coal import, preparing to invest in infrastructure for coal import such as import port, coal warehouse, mixing system, inland transportation, etc.

Organizing and implementing business activities to supply fuel to consumers to ensure economic efficiency.

#### **Period 2026 - 2035**

Ensuring long-term and stable supply of fuel (coal, gas, oil, etc.) for PV Power's power plants.

Ensuring a full range of logistics services to meet the convenience and efficiency of fuel supply.

Supplying imported coal (domestic transportation and transshipment) to consumers inside and outside PetroVietnam.

Organizing and implementing business activities to supply fuel to consumers, ensuring economic efficiency.



## RISK ASSESSMENT

01

### Strategic Risks

The unpredictable changes in the world economy along with the fierce competitive environment, the dangers of political and religious conflicts, commercial sovereignty disputes, etc, accompanying with the highly increasing trend of world crude oil prices, complicated fluctuations in foreign currency exchange rate, etc pose many challenges for PV Power's leaders in formulating long-term development strategy.

02

### Financial Risks

Currently, PV Power is operating in model consisting of many subsidiaries, joint ventures and affiliates besides investing and developing power projects with large investment capital. This creates risks in financial activities, capital planning management and arising cash flow in the process of production and business activities. Regarding debt collection, the negotiation of PPA contracts requires tightness to minimize risks.

03

### Operational Risks

Power activities are always faced with risks such as fire, explosion, invasion, violation of electrical safety and security, etc, leading to danger to life, loss of property, damage to equipment and machinery, followed by the disaster of fire.

PV Power's power plants are equipped with a modern automatic fire prevention system, and at the same time, each plant has a specialized fire prevention and fighting team and fire trucks with 24/24 duty to prevent and prepare for the most effective firefighting. In addition, PV Power's power plants all use modern technology, have a strictly controlled exhaust gas and wastewater treatment system, and data connection with the local Department of Natural Resources and Environment, so the possibility to exceed the emission standards causing environmental pollution incidents are unremarkable.



04

#### Environmental and Social Risks

In the context of the complicated and unpredictable developments of the Covid-19 pandemic, risks related to the health of workers are always present in the current period. Ensuring the safe and continuous operation of power plants during the epidemic period and promptly responding to other risks that may arise are always PV Power's top priority. Besides, there are risks from weather, climate, hydrology, etc. As a result, PV Power and its subsidiaries have actively developed plans and scenarios, organized rehearsals, and added equipment and facilities for disease prevention and control on a regular basis to ensure employee health and the stability of production and business operations.

05

#### Fuel Resources Risks

As input fuel sources are becoming increasingly scarce, it is expected that PV Power will have to import input fuel at high prices which will impact the competitiveness in the future. Meanwhile, mechanisms, policies, and infrastructure, etc, for importing fuel continue to be problematic.

06

#### Compliance Risks

PV Power expands its production and business activities in a wide range of areas and fields, etc. As a result, it is critical to comply with Vietnamese laws and regulations of Ministries, Industries, and Localities.



# PART 02

## BUSINESS PERFORMANCE IN 2021

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# 1. BUSINESS PERFORMANCE

## CHALLENGES IN 2021



The Covid-19 pandemic reduces load demand, affecting the generation and business activities of power plants.

The sharp fluctuations of world crude oil prices have increased costs of gas power plants, while also having a significant impact on the ability to mobilize power generation.

As reasonable prices gas sources in the Southeast and Southwest regions dwindle, PV Power is forced to rely on more expensive gas sources, affecting the delivery of QC plans to power plants as well as PV Power's competitiveness when offering prices in the Electricity market.

The rapid growth rate and priority to maximize the mobilization of renewable energy resources according to the ability to clear the grid and the system's absorption capacity causing low assigned QC of PV Power's power plants.

## Achievements in 2021

Despite many difficulties and challenges along with the influence of the Covid-19 pandemic, in 2021, PV Power, with the high determination of the Corporation's leaders, officers and employees, has achieved several encouraging achievements as follows:

1

Power output reached 14.7 billion kWh. In the context of gas shortage, low Qc, reduced load due to the impact of the Covid-19 pandemic, PV Power was always ready to the moderation of the power system.

2

Although power output and revenue did not meet the annual plan, PV Power managed costs and applied solutions to save, reduce, and increase labor productivity to strive to exceed the profit plan of the Parent company and the Corporation. Profit before tax of the Corporation equaled to 151% of the plan, Profit before tax of the Parent company reached 117% of the plan; ROE reached 6% (plan was 5%); submitting State Budget (as 102% of the plan).

3

Safely performing, shortening the schedule of regular, unexpected and periodical maintenance and repair work of power plants. Specifically, the time of major inspection in Hua Na Hydropower Plant was 3 days ahead of schedule, and major inspection of Unit No. 2 in Vung Ang 1 Thermal Power Plant.

4

Implementing investment in Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants projects, completed approval of EPC package for the project, Promoting research and investment promotion for other LNG gas power projects. Considering investing and developing Quang Ninh LNG power project and renewable energy projects.

5

Implementing business restructuring plan, successfully divesting capital at PetroVietnam Machinery and Technology Joint Stock Company (PV Machino); supplementing business lines in a number of units to improve the efficiency of production and business activities; establishing new Departments, Divisions, Units to improve management efficiency and specializing in business fields.

6

Ensuring adequate and timely fuel sources for power production at the Corporation's power plants. Especially, arranging sufficient coal sources to satisfy the needs of continuous and stable operation of the power plants of Vung Ang 1 Thermal Power Plant.

7

Well implemented the prevention of the Covid-19 epidemic, ensuring the continuous production and operation of the power plant, without being affected by stagnation.

8

Social security work in 2021 was concerned and implemented in Thai Binh, Ninh Thuan, Hung Yen, Khanh Hoa, and Quang Tri. During the Covid-19 epidemic, the Corporation reviewed and supported the employees facing difficulties due to the impact of the epidemic, promptly rewarded and encouraged the employees who directly worked during the period of social distancing due to the Covid-19 epidemic at the Corporation's power plants, launched the emulation movement "PV Power workers and employees overcome difficulties, be creative, determine to win against Covid-19", in the meantime, donated for disease prevention. (Donating VND 5 billion to the Government's Covid-19 vaccine fund; Donating VND 15 billion to PetroVietnam's Covid vaccination fund, buying ventilators and ambulances to support localities facing difficulties during the pandemic, etc).

## 2. ORGANIZATION AND PERSONNEL

### 2.1. List of Board of Management

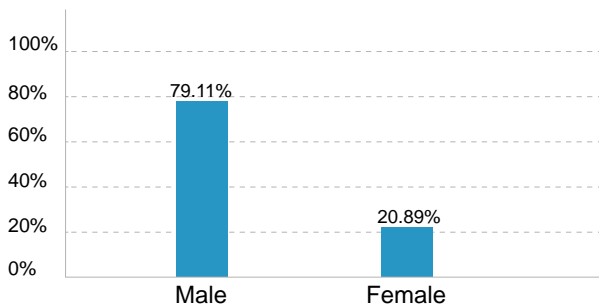
No.	Board of Management	Position	Individual Ownership	Representative Ownership
1	Mr. Le Nhu Linh	President & CEO	0%	20%
2	Mrs. Nguyen Thi Ngoc Bich	Vice President	0.0018%	0%
3	Mr. Nguyen Duy Giang	Vice President	0.0009%	0%
4	Mr. Nguyen Manh Tuong	Vice President	0%	0%
5	Mr. Phan Dai Thanh	Vice President	0%	0%
6	Mr. Nguyen Minh Dao	Vice President	0%	0%
7	Mr. Phan Ngoc Hien	Vice President	0%	0%
8	Mr. Nguyen Kien	Vice President	0%	0%
9	Mr. Chu Quang Toan	Chief Accountant	0%	0%

### 2.2. Changes in Board of Management

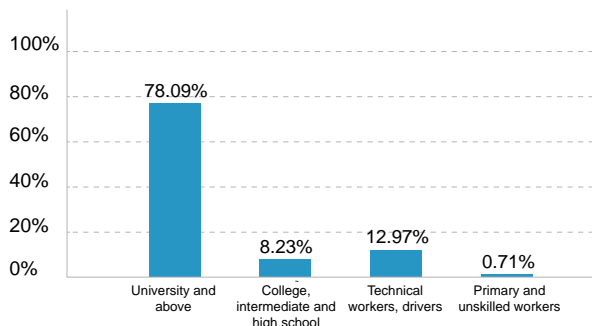
No.	Board of Management	Position	Change	Effective date
1	Mr. Phan Dai Thanh	Vice President	Being deceased	06/07/2021

### 2.3. Number of officers and employees. Summary of Policies and changes in policies for employees

Gender structure



Qualification structure



Number of officers and employees of the Corporation as of December 31, 2021: 2,133 people (including Managers).

In which, the number of employees at the parent company of the Corporation is: 1,264 people (including Managers and Employees at PVPP), specifically:

- **Gender structure:** Male: 1,000 people (accounting for 79.11%), female: 264 people (accounting for 20.89%).
- **Qualification structure:** University and above: 987 people (accounting for 78.09 %); College, intermediate and high school: 104 people (accounting for 8.23%); Technical workers, drivers: 164 people (accounting for 12.97 %); Primary and unskilled workers: 09 people (accounting for 0.71%).

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

The Corporation has developed and issued the Regulation on salary payment of employees of the parent company of the Corporation (applicable from January 1, 2021). New salary regulation of employees Parent company – Corporation’s approval has assigned the initiative to the units to decide to approve the regulations on salary grading, regulations on evaluation and classification, regulations on productivity/efficiency incentives.

On that basis, the Corporation has developed and approved the Regulation on assessment and classification of groups and individuals, the Regulation on productivity and efficiency incentives payment of the Corporation. This is a reform and innovation in the distribution of income to employees, in order to create initiative for the leaders of the Board/Office of the Corporation towards the officers and employees under their charge and the goal is to create motivation, better work effort of employees.

Also, the Corporation has developed and issued the Labor Regulations and the Collective Labor Agreement in accordance with the new Labor Law 2019 to ensure the Corporation’s compliance with the law.



### 3. PROJECT INVESTMENT AND IMPLEMENTATION

#### 3.1. Investment in Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants projects

##### Project information:

- Scale (capacity): 1,500 MW;
- Investor: PetroVietnam Power Corporation - JSC;
- Investment location: Ong Keo Industrial Park, Nhon Trach District, Dong Nai Province;
- Total investment: VND 32,486.933.657.876;
- Capital structure: Equity/Debt - 25%/75%;
- Plan: Commercial operation in 2024/2025;

##### Implementation progress:

##### Contractor selection

Up to now, PV Power has completed the contractor selection for 15 bidding packages. In which, the main bidding packages of the Project include:

- Construction of site leveling for Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants;
- Project Technical Consultant (PTC);
- Design, procurement, construction, installation, testing and acceptance (EPC).

##### Project site preparation

Site preparation for the Project includes: Site clearance, reimbursement of costs for site clearance and infrastructure use of the Ong Keo Industrial Park (IP) with Tin Nghia Corporation, completing land lease procedures for the project.

##### *Clearance:*

- Up to now, the legal work on land clearance has basically been completed.
- On October 12, 2021, PV Power and Tin Nghia Corporation signed a Memorandum of Understanding on reimbursement of costs for site clearance and use of infrastructure and infrastructure services of Ong Keo Industrial Park to construct and operate Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants.
- On December 15, 2021, PVPP (representative of PV Power) signed the Appendix to amend and supplement the Memorandum of Understanding with Tin Nghia Corporation on the reimbursement of costs for site clearance.

##### *Land lease for the project:*

- For the land area previously managed by PV Power Nhon Trach 2: There has been a decision on land acquisition, PV Power is coordinating with the Department of Natural Resources and Environment to complete the land lease procedures;
- For the land area cleared by Tin Nghia Corporation/ People's Committee of Nhon Trach District: PV Power is coordinating with related parties to prepare documents to ensure the legality to lease land.







#### PPAs and GSAs

- **Power Purchase Agreement (PPA):** By November 2021, PV Power and EVN/ EPTC had basically agreed on the draft contract, payment terms and conditions, and technical specifications including variable operating and maintenance costs, supplies and accessories costs, start-up, testing, total investment and financial fundamentals. Contents beyond authority on Qc, Tmax need to continue to report to competent authorities for consideration and settlement.
- **Gas sale agreement (GSA):** PV Power and PV Gas continue to complete the content of terms and conditions, payment time and structure of the price calculation formula of the draft GSA Contract. The contents beyond their authority on output offtake agreement, the two sides record and report to the competent authority.

#### Agreement to connect Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants to the National Power System

On July 14, 2020, PV Power and the National Power Transmission Corporation (EVN/ NPT) signed a connection agreement No. 2625/EVNNPT-TTDDN; Based on the drafted Power Planning VIII (the Ministry of Industry and Trade submitted to the Prime Minister in Report No. 1682/TTr-BCT dated March 26, 2021), opinions of EVNNPT/EVN and ensuring the uniformity, the effectiveness of the investments, PV Power has issued Document No. 2078/DLTK-DTXD dated November 2, 2021, requesting the Ministry of Industry and Trade to consider approving the adjustment of the 220kV line of Nhon Trach 3 Thermal Power Plant– Thu Duc Plan to 220kV line of Nhon Trach 3 Thermal Power Plant - turn My Xuan - Cat Lai to ensure the progress of energizing in the second quarter of 2023 of Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants; Currently, PV Power is closely following the Ministry of Industry and Trade for explanation and approval.





### Capital arrangement

PV Power has signed an agreement of capital arrangement for Projects with a group of banks led by Techcombank and is working with the EPC contractor consortium to arrange ECAs capital. The Corporation ensures sufficient capital to advance for the EPC contract of about USD 100 million in early 2022.



## 3.2. Investment in Subsidiaries and Affiliates

### 3.2.1. Subsidiaries

Details on the business results of subsidiaries in 2021 are as follows:

No.	Entity	Unit	Plan 2021	Result 2021	Performance rate [%]
A	B	C	1	2	3=2/1
1	PV Power NT2				
	- Power Output	Mil kWh	4.013	3.194	79%
	- Revenue	VND bil	6.645	6.176	93%
	- Profit before tax	VND bil	275	566	206%
	- Profit after tax	VND bil	261	533	204%
2	PV Power HHC				
	- Power Output	Mil kWh	625	563	90%
	- Revenue	VND bil	684	696	102%
	- Profit before tax	VND bil	69	138	200%
	- Profit after tax	VND bil	66	131	198%
3	PV Power DHC				
	- Power Output	Mil kWh	476	620	130%
	- Revenue	VND bil	501	613	122%
	- Profit before tax	VND bil	0	206	
	- Profit after tax	VND bil	0	195	
4	PV Power REC				
	- Power Output	Mil kWh	12	1	10%
	- Revenue	VND bil	26	3	12%
	- Profit before tax	VND bil	(14)	(14)	-
	- Profit after tax	VND bil	(14)	(14)	-
5	PV Power Services				
	- Revenue	Mil kWh	258	240	93%
	- Profit before tax	VND bil	16	21	131%
	- Profit after tax	VND bil	13	17	131%





PetroVietnam Power  
Nhon Trach 2 JSC  
(PV Power NT2)

In 2021, Power output reached 3,194 million kWh, equal to 79% of the plan; Revenue reached VND 6,176 billion, equal to 93% of the plan; Profit before tax reached VND 566 billion, equal to 206% of the plan; The dividend in 2021 distributed to shareholders is 15%. Although power output and revenue did not meet the plan, PV Power NT2 still exceeded the profit plan thanks to good bids and appropriate and timely adjustment.



Hua Na  
Hydropower JSC  
(PV Power HHC)

- In 2021, the hydrological situation continued to be dry, the average water flow to the reservoir in the first 11 months of the year is about 78 m/s, equal to 80% of the 11-month average of many years (97.49 m/s). Due to the low water flow to the reservoir, the plant calculates the operating price at a time when the market price of electricity is high in order to optimize profits.  
- In 2021, the output reached 563 million kWh, completing 90% of the plan; Revenue reached VND 696 billion, reaching 102% of the plan; Profit before tax: VND 138 billion, reaching 200% of the plan thanks to good price offering.



DakDrinh  
Hydropower JSC  
(PV Power DHC)

- The hydrological situation of DakDrinh Hydropower Plant was positive in 2021, the average water flow to the reservoir in the first 11 months of the year was about 38.2 m/s, higher than the average of the same period in many years (27.71 m/s). In 9 months of 2021, the plant mainly bid for electricity generation in cycles with high market prices in order to store water for the following months. In the remaining months of 2021, the plant offered a floor price in order to maximize capacity and make the most of the amount of water to the reservoir during the rainy season. Therefore, the commercial power output of the plant exceeded the assigned plan.  
- In 2021, the power output reached 620 million kWh, reaching 130% of the plan; Revenue of VND 613 billion, reaching 122% of the plan; Profit before tax was VND 206 billion (including the revenue from exchange rate difference in 2018 of VND 33.2 billion).



PetroVietnam  
Power Services JSC  
(PV Power Services)

In 2021, the revenue was VND 240 billion, reaching 93% of the plan; Profit before tax was VND 21 billion, reaching 131% of the plan; The company paid dividends to the Corporation in 2021 of VND 8.5 billion, reaching 160% of the plan.



PetroVietnam Power  
Renewable Energy JSC  
(PV Power REC)

- PV Power REC is in the stage of receiving transfer/researching and developing renewable energy power projects. Up to now, the transfer has been completed and the initial output of electricity has been recorded from Phu My 1, 2, and 3 rooftop solar power projects.  
- In 2021, electricity output reached 1 million kWh; Revenue was estimated at VND 3 billion; Loss was VND 14 billion in 2021.

### 3.2.2 Affiliates

No.	Entity	Investment value as of 31/12/2021 [VND billion]	Provision at 30/09/2021 [VND billion]	Ownership ratio as of 31/12/2021 [%]	Profit after tax in 2021 [VND billion]	Note
1	Nam Chien Hydropower Joint Stock Company	292.25	-	20.16%	96	
2	Song Hong Energy Joint Stock Company	32.89	-	44.07%	9.6	
3	Viet Lao Power Joint Stock Company	320.05	-	12.57%	322	
4	EVN International Joint Stock Company	28.80	-	7.85%	168.8	
5	Song Tranh 3 Hydropower Joint Stock Company	29.34	-	5.34%	-6.2	
6	PetroVietnam Machine and Electricity JSC (PVC E&C)	1.00	0.26	13.51%	-	
7	PetroVietnam Urban Development Joint Stock Company	18.20	18.2	6.5%	-5.7	



## Group of Hydropower Companies

**Nam Chien Hydropower JSC (NCC):** In 2021, the realized power output reached 553 million kWh, equal to 80% of the year plan. NCC's realized profit in 2021 was only VND 96 billion over plan of VND 167 billion. Dividend paid to PV Power in 2021 was VND 14.6 billion.

**Song Hong Energy Joint Stock Company (SHE):** In 2021, power output of SHE reached 27.14 million kWh, equaling 93.6% of the plan. Profit before tax reached VND 9.6 billion, equal to 164% of the plan. Dividend paid to PV Power in 2021 was VND 1.3 billion.

**Viet Lao Power Joint Stock Company (VLP):** The consolidated revenue of VLP in 2021 reached VND 2,097 billion, equaling 113% of the plan. Consolidated NPAT in 2021 was VND 322 billion.

**EVN International Joint Stock Company (EVNI):** Profit after tax in 2021 reached VND 168.8 billion (mainly dividends from Ha Se San 2 hydropower plant). In 2021, the company paid dividend to PV Power with a value of VND 2.9 billion.

**Song Tranh 3 Hydropower Joint Stock Company:** Compared to 2020, the power output of the plant has increased by 37 million kWh. Total revenue in 2021 reached VND 254 billion, an increase of VND 40 billion compared to 2020. The loss from business activities in 2021 was VND 6.2 billion (decreased by VND 45 billion compared to 2020).

**PetroVietnam Urban Development Joint Stock Company:** Revenue in 2021 reached VND 9.4 billion. Profit before tax recorded a loss of VND 5.7 billion.

## Group of Business – Service providing Companies

**Including 02 units: PetroVietnam Machine and Electricity JSC (main business is Electric M&E construction and maintenance), PetroVietnam Urban Development JSC - PVC Mekong (main business is design advisory and real estate business).** The operation of these units encountered many difficulties due to the inability to find new sources of work, and the delay in old projects due to the lack of capital to be disbursed by the Investor. Accumulated losses are increasing and the Corporation has made provision for long-term financial investments for these two investments in accordance with regulations (PVC-Mekong's loss from business activities in 2021 was VND 5.7 billion).

## 4. FINANCIAL SITUATION - POW STOCK TRADING INFORMATION

### Financial situation

Indicator	2020	2021	% Increase/Decrease
Total Asset value	54,050	52,976	(1.9%)
Net Revenue	29,732	24,561	(17.4%)
Operating Profit	2,855	2,459	(13.9%)
Other Profit	19,8	(119,9)	(705.6%)
Profit before tax	2,875	2,339	(18.6%)
Profit after tax	2,663	2,052	(22.9%)
Rate of Return including Dividend	38.5%	34.6%	(10.1%)

### Main Financial indicators

Indicator	2020	2021	Note
1. Liquidity			
+ Current ratio: Current assets/Current liabilities	1.1	1.0	(4.8%)
+ Quick ratio: (Current assets -Inventory)/ Current liabilities	0.9	0.9	1.6%
2. Solvency			
+ Debt-to-Assets ratio	0.4	0.4	(1.8%)
+ Debt-to-Equity ratio	0.73	0.7	(4.1%)
3. Efficiency			
+ Inventory Turnover: Cost of Goods Sold/Average Inventory	15.9	12.4	(22.6)
+ Asset Turnover: Net Revenue/Total Assets	0.6	0.6	(16.4)
4. Profitability			
+ Net Profit Margin: Profit after tax/Net Revenue	9%	8.4%	(6.8%)
+ ROE	8.5%	6.6%	(22.6%)
+ ROA	5%	3.9%	(21.5%)
+ Gross Profit Margin	9.6%	10%	4.3%



## Stock price movement and trading volume of POW in 2021

The event surpassed the historic peak of 1,200 points and officially set a new historical peak of 1,500.81 points [November 25, 2021]

In 2021, despite the stronger impact of the COVID-19 pandemic, the Stock Market experienced a remarkable growth, marked by the event of surpassing the historic peak of 1,200 points and officially establishing the new historic peak of 1,500.81 points (November 25, 2021). Although POW stock did not see much volatility in 2021 and only accumulated around the price base of VND 10,000 - 14,000/share, in the year-end period, POW stock surpassed the peak since the company started listing in 2018 and set a new peak at VND 20,800/share. The uptrend of POW has maintained since the end of October 2021.

68,470,100 shares were traded in the session of December 24th, 2021

The trading volume of POW has continuously increased strongly since October 2021, with a peak of 68,470,100 shares traded in the session on December 24, 2021, setting a new record for intraday trading volume. This shows that POW stock has a strong attraction for domestic and foreign investors.

## According to experts, the stock price rebounded due to many supporting factors such as:

(1) Expectations that the power industry will recover and grow again in the near future when the economy recovers, the epidemic is controlled and many commodity production facilities resume production at the end of 2021.

(2) PV Power is an enterprise with a production and business strategy suitable to the development trend of the power industry in the future.

(3) Cash flow of investors comes to stocks with long-term investment value in the context of market volatility.



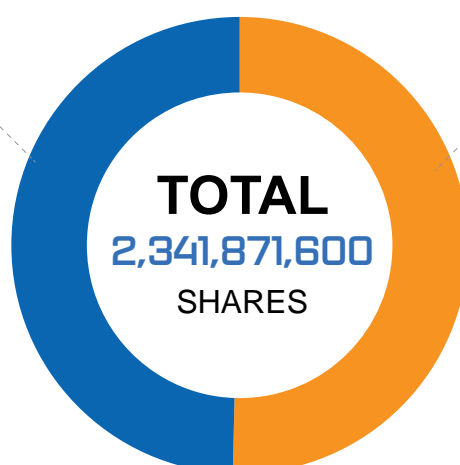
## 5. SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY

Number of transferable shares

1,146,699,884

The number of shares restricted from being transferred

1,195,171,716



Type of outstanding shares:  
Common shares

### SHAREHOLDER STRUCTURE (as of 01/10/2021)

No	Categorization	Number of shares	Ownership Ratio	Number of shareholders
1	Ownership ratio			
	Major shareholders	1,872,141,477	79.9%	1
	Minor shareholders	469,730,123	20.1%	44,042
2	Institutional and individual shareholders			
	Institutional shareholders	1,983,966,564	84.7%	156
	Individual shareholders	357,905,036	15.3%	43,887
3	Domestic and Foreign shareholders			
	Domestic shareholders	2,274,361,813	97.1%	43,616
	Foreign shareholders	67,509,787	2.9%	427
4	State shareholders and other shareholders			
	State shareholder	1,872,141,477	79.9%	1
	Other shareholders	469,730,123	20.1%	44,042
5	Maximum foreign ownership		49%	

### Changes In Owner's Equity

Since establishment, the Corporation did not increase the charter capital.

### Treasury share transactions

Current number of treasury share: 0.

In 2021, the Corporation did not make any treasury share transaction.

### Other types of securities

In 2021, the Corporation did not issue any other type of shares.



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



### 6.1 Impact on the environment

Total greenhouse gas (GHG) emissions Pursuant to Report No. 227/DLDK ATSKMT dated March 1, 2022 of the Corporation's Safety - Health - Environment Committee on the Report of Emission Inventory in 2021, according to the instruction of PVN on Emission inventory, using fuel data (volume of use and storage, calorific value) and power output in 2021 of power plants, calculated on emission factors corresponding to each type of fuel as instructed by the Group, the Safety - Health - Environment Committee of the Corporation has provided the results of the Corporation's GHG emissions inventory.

As a result, total direct greenhouse gas (GHG) emissions from PV Power's gas and coal power generation activities were 9,076,541 tons of CO<sub>2</sub> equivalent. The total greenhouse gas emissions of three gas power plants (Nhon Trach 1, Nhon Trach 2, Ca Mau 1&2) were 3,340,370 tons of CO<sub>2</sub> equivalent; the total greenhouse gas emissions of the Vung Ang 1 Thermal Power Plant were 5,736,171 tons of CO<sub>2</sub> equivalent.

Initiatives and policies aimed at reducing greenhouse gas emissions. According to the plan registered with PetroVietnam and issued in accordance with PetroVietnam's general plan in

Decision No. 2128/QD-DKVN dated 19/04/2021 PVN on "Issuing the actions to mitigate and adapt to climate change of PetroVietnam, period 2018-2030", PV Power has 13 projects in place to reduce greenhouse gas emissions at power plants, that will reduce 160,884 tons of CO<sub>2</sub>e from 2018 to 2025, and 109,420 tons of CO<sub>2</sub>e from 2026 to 2030, according to the calculation of PetroVietnam. Except for the solution to operate the Nam Cut thermal power plant (which is currently not owned by PV Power), the remaining 12 solutions are expected to reduce 101,252 tons of CO<sub>2</sub>e from 2018 to 2025 and 72,150 tons of CO<sub>2</sub>e from 2026 to 2030.

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



## 6.2 Fuel management

Name of plant	Fuel Consumption in 2021		
	Coal (tons)	DO fuel (tons)	Natural gas (Million Sm <sup>3</sup> )
PetroVietnam Ha Tinh Power Company	2,474,356	3,785	Do not apply
PetroVietnam Ca Mau Power Company	Do not apply	119,427	888,723
PetroVietnam Power Nhon Trach 2 JSC	Do not apply	0	621,18
PetroVietnam Nhon Trach Power Company	Do not apply	0	125,46
DakDrinh Hydropower Joint Stock Company	Do not apply	-	Do not apply
Hua Na Hydropower Joint Stock Company	Do not apply	-	Do not apply



## 6.3 Energy consumption

Name of plant	Power Self-consumption [kWh]	Saving compared to approved level [kWh]	Result of energy efficiency initiatives
PetroVietnam Ha Tinh Power Company	421,759,509	3,169,685	Conducting research on installing inverters for large motors to save energy
PetroVietnam Ca Mau Power Company	116,389,904	12,087,000	
PetroVietnam Power Nhon Trach 2 JSC	66,487,348	123,812	
PetroVietnam Nhon Trach Power Company	24,089,673	1,788,689	
DakDrinh Hydropower Joint Stock Company	717,100	813,700	
Hua Na Hydropower Joint Stock Company	1,374,000	770,583	





## 6.4 Water consumption (water consumption of business activities in the year)

Name of plant	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 2021 was 1,438,742 m <sup>3</sup>	The total amount of reused treated water (the amount of water treated according to the closed cycle of the plant, used for slag removal) in 2021 was 363,560m <sup>3</sup> , accounting for 25.27%
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 203,321 m <sup>3</sup>	None
PetroVietnam Power Nhon Trach 2 JSC	Consuming water from Nhon Trach water plant, the amount of water used in 2021 was 119,092 m <sup>3</sup>	None
PetroVietnam Nhon Trach Power Company	Consuming water from Nhon Trach water plant, the amount of water used in 2021 was 65,287 m <sup>3</sup>	None
DakDrinh Hydropower Joint Stock Company	Reservoir water	None
Hua Na Hydropower Joint Stock Company	Reservoir water	None





## 6.5 Comply with the law on environmental protection

Number of penalties for violations due to non-compliance with laws and regulations on environment: None.

Total amount of penalty due to non-compliance with laws and regulations on environment: 0 VND.



## 6.6 Employee Policy

6.6.1. Number of employees, average salary for employees:

The number of employees of the parent company: 1,264 people, include: 18 managers and employees of parent company (Including employees at Power Project Investment Board and Technical Service Center). The average salary of employees of the parent company of the Corporation in 2021 was: VND 26.75 million/person/month.

6.6.2. 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, etc), according to the Corporation's Regulations on reward, welfare and Collective Labor Agreement.

In particular, in 2021, the Corporation collaborated with the Insurance Agency to quickly implement a policy to support employees affected by the Covid-19 pandemic from the unemployment insurance fund in accordance with Resolution No. 116/NQ-CP on September 24, 2021, and supported employees and relatives with Covid-19 from the Corporation's bonus and welfare fund.

- Improving the material and spiritual life of employees, creating a friendly and hygienic working environment and conditions; organizing cultural, artistic, and sports to create a joyful and exciting atmosphere. Carrying out periodical medical examination and treatment; Providing employees with full tools, means and equipment of Safety - Labor protection.

- In 2021, the Corporation maintained PVI Care health care insurance, voluntary retirement insurance program for employees.

6.6.3. Employee training:

Staffs are trained to improve their working knowledge and skills as required by law, and receive periodic professional and safety training. In 2021, the Corporation trained 2,342 people with a total budget of VND 5.47 billion.



## 6.7 Responsibility to the local community

PV Power implemented social security work in 2021 based on the following principles:

- Strictly implementing the Resolutions of the Vietnam Oil and Gas Group;
- Implement in accordance with the provisions of the law;
- Strict implementation process;
- Disbursement progress is appropriate to production and business conditions and situation.

PV Power's social security programs/projects have yielded positive and practical results, demonstrating the Enterprise's responsibility to the social community; successfully contributed to the development of PV Power's image and brand. Specifically:

- Disbursement of social security programs/projects in accordance with Resolution 7324/NQ - DKVN of PetroVietnam dated November 29, 2018, with disbursement value of VND 3,799,735,138.
- Disbursement of social security programs/projects in accordance with Vietnam Oil and Gas Group Decision 1399/QD-DKVN dated March 26, 2020, with disbursement value of VND 8,000,000,000.
- Disbursement of social security programs/projects in accordance with Decision 1985/QD-DKVN of the Vietnam Oil and Gas Group dated April 16, 2021, with disbursement value of VND 47,932,900,000.



## 6.8 Reports related to green capital market activities according to SSC's guidance

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

PV Power's DakDrinh Hydropower project is listed on the website of the United Nations Framework Convention on Climate Change (UNFCCC) as "DakDrinh Hydropower Project" (6184 on November 14, 2011), a project with clean development mechanism (CDM).

PV Power established PetroVietnam Power Renewable Energy Joint Stock Company (PV Power REC) on August 13, 2020, with the purpose of developing, manufacturing, and doing business with renewable energy sources (research and invest projects of solar power, garbage power, biomass power, and wind power). PV Power REC has a charter capital of VND 60 billion, PV Power contributes VND 30.6 billion, equivalent to 51% of charter capital from PV Power's equity.



# PART 03

## REPORT OF BOARD OF MANAGEMENT

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# 1. ASSESSMENT ON BUSINESS PERFORMANCE

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

PV Power's power plants ensure safe operation, meet A0 mobilization requirements, strictly adhere to current environmental and Electricity market regulations, and are highly efficient. In 2021, the Corporation's total output reached 14.7 billion kWh, equal to 79% of the 2021 plan (18.7 billion kWh), and 77% YoY.

### The primary factors influencing power output are:

1

Firstly, the impact of the COVID-19 pandemic caused a stagnation in production, causing national power demand growth to be lower than expected in 2021. Meanwhile, the national power system's supply significantly increased by the end of 2021 and 2022 due to the addition of new thermal power plants (approximately 3,600 MW) and renewable energy sources (about 4,000 MW – 5,000 MW). All of the above objective factors affect the mobilization of power output from PV Power's power plants.

2

Second, the contracted power output (Qc) in 2021 allocated to Nhon Trach 1 Thermal Power Plant was extremely low and mainly distributed during the rainy season when the market price was at a modest level. During the year, Nhon Trach 1 Thermal Power Plant was only mobilized 102 days/356 available days, so in 2021, the power output of Nhon Trach 1 Thermal Power Plant only reached 445 million kWh, a decrease of 296 million kWh compared to the plan at the beginning of the year.

3

Thirdly, the gas supply for Ca Mau 1&2 Thermal Power Plants, Nhon Trach 1&2 uses additional sources at high prices, affecting the competitiveness in the Electricity market, A0 reduced mobilization.

4

Fourth, in 2021 at Hua Na Hydropower Plant, the hydrological situation was not favorable, the water flow to hydroelectric reservoirs was low, thus affecting the production and business activities of hydropower plants.

5

Fifth, Unit No. 1 of Vung Ang 1 Thermal Power Plant had a problem since September 19, 2021, resulting in power output reaching only 87% of the 2021 plan.



## 1.2. Revenue targets



The revenue of the whole Corporation in 2021 reached VND 25,293 billion, equaling 89% of the year plan and 84% YoY. Revenue of the Parent Company in 2021 reached VND 18,114 billion, equaling 88% of the plan and 79% YoY. The Corporation's revenue is mainly affected by the lower power output than the plan.

## 1.3. Profit Target



Profit before tax of the Corporation in 2021 reached VND 2,339 billion, equal to 151% of the year plan and 81% YoY. Profit before tax of the Parent company in 2021 reached VND 1,816 billion, equal to 117% of the plan of 2021 and 75% YoY.

## 1.4 Submitting national budget



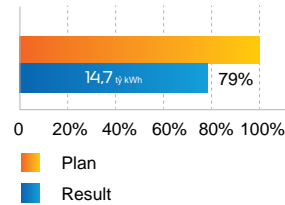
Payment to the State budget of the Corporation in 2021 reached VND 1,346 billion, equal to 102% of the 2021 plan and equal to 80% YoY. The contribution to the State budget of the Parent company was VND 847 billion, equal to 108% of the 2021 plan and equal to 79% YoY.



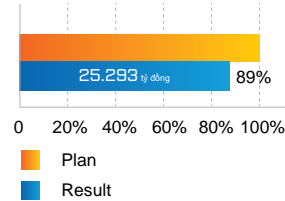
## 1.5. Cost reduction practice

The whole Corporation has implemented savings, saving VND 524 billion.

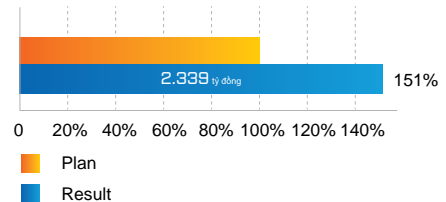
### Total power output of the Corporation



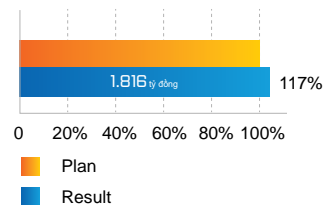
### Total revenue of the Corporation



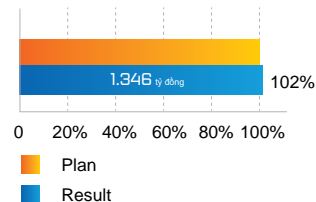
### Profit before tax of the Corporation



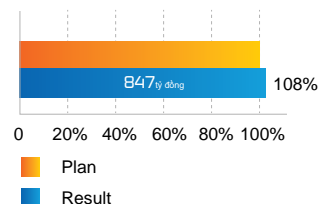
### Profit before tax of the Parent company



### Submission to the State Budget of the Corporation



### Submission to the State budget of the Parent company



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

In the field of fuel supply and repair and maintenance services, PV Power has achieved many positive results:

- PV Power has coordinated with suppliers such as Vinacomin, Dong Bac Corporation to ensure coal supply for Vung Ang 1 Thermal Power Plant. Total volume of coal delivered until December 31, 2021 was 2,403,452 tons on the plan of 3,200,000 tons, equivalent to 75% of the yearly plan;
- In 2021, the repair and maintenance of power plants will be well implemented to ensure that the plants are always highly available. PV Power TSC, PV Power Services have cooperated with plants to well perform regular, periodic and unscheduled maintenance and repair, handling equipment breakdowns to ensure safe and efficient operation;
- Oil supply: In 2021, the Corporation has ensured adequate and timely oil supply for power production at the Corporation's power plants.



### 1.7. Construction investment work

During the year, the Corporation focused on implementing investment promotion/preparation/settlement of investment projects including:

*Projects that have been and are being implemented*

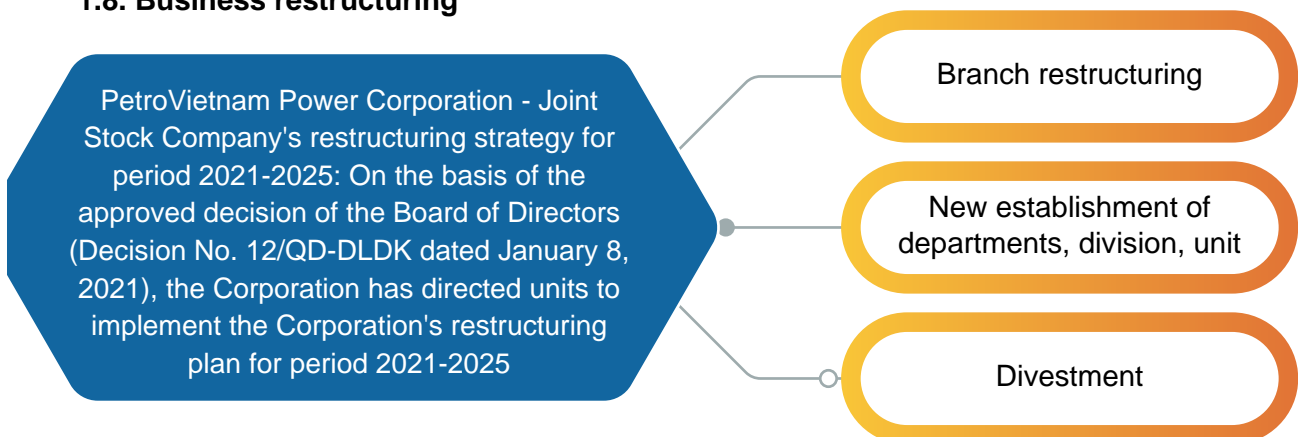
- Approving the EPC bidding package for Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants. The Corporation has started construction and site leveling of the project since November 2021.
- DakDrinh Hydropower Project and Hua Na Hydropower Project: The final settlement of investment funds is being swiftly implemented. For Hua Na Hydropower Project: Concentrating efforts on completing the remaining work in the areas of compensation, resettlement, and sedentary cultivation. For DakDrinh Hydropower Plant, the final settlement is still slow, PV Power DHC makes the final settlement in 02 phases. Phase 1 implemented about VND 5,483 billion/total investment of VND 5,921 billion, reaching 91%, the audit unit also issued the Auditing Results Report of the completed DakDrinh Hydropower project to submit to the competent authority for consideration and approval.

*Investment promotion/preparation*

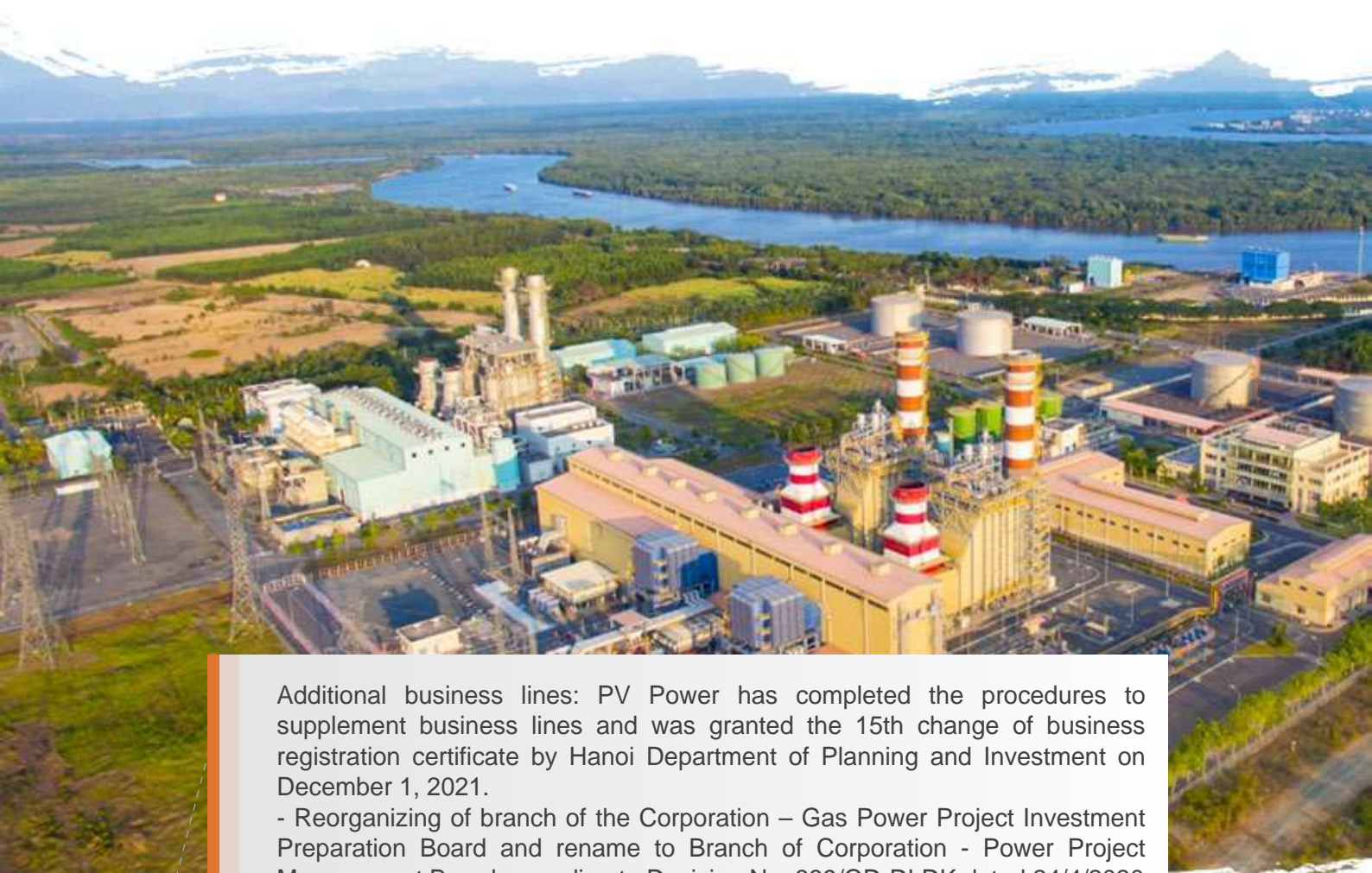
- For Quang Ninh LNG Gas Power Plant Project: PV Power and Colavi, Tokyo Gas, and Marubeni companies have been approved by the People's Committee of Quang Ninh province as project investors. Currently coordinating the establishment of the project company and completing the feasibility report.
- For renewable energy research and development projects: Organizing research, survey, and feasibility study reports for solar power projects at Nhon Trach 1 & Nhon Trach 2 Thermal Power Plants; Hire consultants to evaluate the effectiveness of rooftop solar power projects, on that basis negotiating and transferring rooftop solar power projects at Phu My Fertilizer Plant and Ca Mau Fertilizer Plant.



### 1.8. Business restructuring







Additional business lines: PV Power has completed the procedures to supplement business lines and was granted the 15th change of business registration certificate by Hanoi Department of Planning and Investment on December 1, 2021.

- Reorganizing of branch of the Corporation – Gas Power Project Investment Preparation Board and rename to Branch of Corporation - Power Project Management Board according to Decision No. 339/QD-DLTK dated 24/4/2020.
- Developing plan to reorganize/transform two branches of the Corporation which are (i) PetroVietnam Ha Tinh Power and (ii) PetroVietnam Nhon Trach Power in order to improve the operational efficiency of the branches.

At the Corporation's Office: (i) Issued Decision No. 1017/QD-DLTK dated October 21, 2021 on the establishment of the Internal Audit Department; 1018/QD-DLTK on Task assignment of internal audit of PetroVietnam Power Corporation - JSC, ensuring compliance with current legal regulations; (ii) On September 17, 2021, the CEO issued Decision No. 933/QD-DLTK on the establishment of the Settlement Department under the Investment - Construction Board of the Corporation. On June 10, 2021, the Board of Directors issued Resolution No. 65/NQ-DLTK approving the establishment of a branch for management and operation of solar power plant projects of PetroVietnam Power Renewable Energy Joint Stock Company (PV Power REC).

From March 17 to 19, 2021, PV Power completed the divestment of all contributed capital at PetroVietnam Machinery Equipment Joint Stock Company, while also fully implementing the required information disclosure procedures. PV Power has also submitted to PetroVietnam a document detailing the divestment results.

Divestment in other units: PV Power has signed agreements with advisory firms to complete divestment procedures at Vietnam Laos Power Joint Stock Company (VLP) and EVN International Joint Stock Company (EVNI). As of now, the Corporation has been following the approved plan.



## **1.9. Investor relations**

### **1.9.1. Investor relations in 2021**

At PV Power, the Investor Relations Department operates full-time under the direction of the Board of Management, specifically the role of the CEO and Vice President in charge of information transmission about PV Power's short and long-term development strategy.

In 2021, given the unpredictability of the Covid-19 epidemic, PV Power recognizes and understands that investors require transparent and timely information from businesses on financial health, the effects of the pandemic to the existing and future operations, as well as plans and strategies to get through the challenging period.

PV Power has regularly and honestly communicated company information, ranging from financial data to information on bidding, construction expenditure, and development plan. In order to increase the data's trustworthiness, PV Power not only strengthens the financial and accounting work, but also works more closely with the audit unit to verify compliance with accounting standards and legal requirements, consequently releasing semi-annual financial statements and audited annual financial statements accurately and thoroughly, in accordance with the information disclosure standards set forth in Circular No. 96/2020/TT-BTC dated November 16, 2020.

Right from the beginning of 2021, PV Power has developed a plan to organize events to connect investors to maintain an open and frank dialogue in order to convey and reflect the true nature of information and business activities. Overcoming the difficulties of the Covid - 19 epidemic, under the close direction of the Corporation's leaders, PV Power actively successfully organized investor meetings in various forms and with the participation of many fund management and securities companies.

Since then, information about the business is also provided fully and timely to investors in the most transparent and official manner. POW shares are highly appreciated by investors, and honored by Forbes magazine in the list of 50 best listed companies on the stock exchange in 2019, 2020, 2021; PV Power was awarded Top 100 Sustainable Development Enterprises and Top 500 Largest Enterprises in Vietnam in 2021.



### **1.9.2. Dividend payment activities**

PV Power has paid dividends in cash with a clear and efficient process following the guidance of the Stock Exchange and the Securities Depository Center.

For depository shareholders, dividends are paid through securities companies where shareholders register for trading. For non-custodial shareholders, PV Power has guidelines for simple dividend payment, in accordance with PV Power's internal regulations.

PV Power's General Meeting of Shareholders agreed and allowed the Board of Directors to implement the cash dividend payment plan in 2020, according to Resolution No. 60/NQ-HCD dated May 27, 2021 at a ratio of 2%. On November 4, 2021, PV Power completed the dividend payment to shareholders.



### 1.10. Other work

The Corporation constantly recognizes each employee's potential, and in order to motivate them to work, the Corporation has a clear and acceptable compensation and bonus policy, particularly for exceptional employees, have made a significant contribution. On the other hand, the Corporation always complies with all legal requirements for employment, including working hours norms. Recruiting employees that are qualified for the position. The Corporation's total number of workers is 2,133 as of December 31, 2021.

Remuneration and incentive system: to secure the equality and rationality, PV Power has developed the Regulation on Remuneration and incentive that is regulated according to each level of work being performed; give the initiative to the units to approve the regulations on salary grading, evaluation and grading and productivity/effectiveness incentives.

Furthermore, based on the business results, the Corporation implements the policy of rewarding business performance for the Corporation's officers and employees according to their capacity, level of task completion and contribution to the general business results of the Corporation.

Social security: As of December 31, 2021, the Corporation had disbursed a total of VND 59.32 billion for social security projects/programs. Furthermore, the Corporation has always been concerned about employees' spiritual lives, has cared for and created favorable conditions for mass organizations (trade unions, youth unions, women's unions, veterans' unions, and so on) to work, and has coordinated in the implementation of beneficial programs and activities to improve spiritual life and health, motivating and encouraging employees to be enthusiastic, responsible, and attached to the unit. During the Covid-19 outbreak, PV Power assessed and assisted employees who were experiencing difficulties as a result of the disease's impact, while also encouraging employees to join hands to donate to the fund to support people in the region. floods by the Committee of Vietnam Fatherland Front.





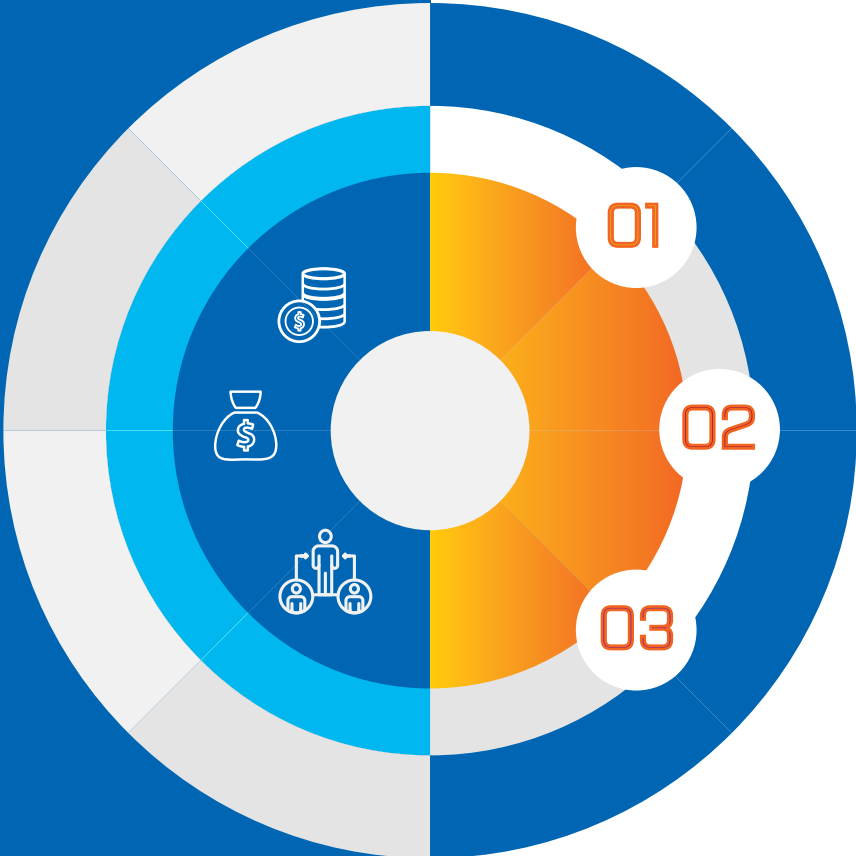
## 2. REVIEW ON FINANCIAL SITUATION



52,977

billion

Total assets



21,852

billion

Total liabilities



## 2.1. Assets situation

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As of December 31, 2021, Total assets reached VND 52,977 billion, decreasing by VND 1,073 billion, equivalent to a decrease of 2% YoY. Of which:

Short-term assets reached VND 18,420 billion, an increase of VND 1,523 billion, an increase by 9% YoY. The main reasons for the increase were: (i) Cash and cash equivalents increased by VND 1,153 billion because in 2021, short-term deposits of the Corporation increased by 29.6%. (ii) Short-term receivables decreased by VND 1,396 billion mainly due to a decrease of VND 2,433 billion in short-term receivables from clients, resulting in a decrease of 91.9% in provision for bad debts of the Corporation (iii) Short-term prepaid expenses increased by VND 1,913 billion because the Corporation prepaid off-taken fuel costs of Nhon Trach 1 and Nhon Trach 2 Thermal Power Plants.

Long-term assets decreased by VND 2,596 billion, equivalent to a decrease of 7% YoY. Main reasons: The Corporation depreciated fixed assets during use.

## 2.2. Liabilities situation

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Liabilities tend to diminish in PV Power's capital structure, which helps avoid financial risks and further enhance the financial potential to plan for new projects in the next years.

The Corporation's liabilities as of December 31, 2021 were VND 21,852 billion, a decrease of VND 932 billion, or 4% YoY, because the Corporation's long-term debts reduced 34.9% in 2021.

The Company's foreign currency loan diminished in 2021, reducing the pressure of long-term foreign currency loans..

## 2.3. Improvements in organizational structure, policies and management

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Concentrating on the most important production and commercial areas. Managing power plant production, maintenance, and repair to ensure high equipment availability, maximum capacity mobilization, safety, and efficiency.

Continuing to promote PV Power's restructuring, consolidating the organizational model and apparatus in the direction of compactness and efficiency; reviewing, amending, and developing new and synchronous internal management documents in order to strengthen management and administration, satisfying the actual requirements of the Corporation development.

In 2022, the procedures for capital contribution and the formation of the Quang Ninh LNG Power Joint Stock Company will be completed. The preparation for investment in the Quang Ninh Combined Cycle Gas Turbine Power Plant project is going well.

Reviewing and arranging the organization of member units on the basis of approved plans, in order to improve operational efficiency, in line with production and business requirements and development orientation of the Corporation.

Focusing on administration, well controlling and costs minimizing; managing and using capital and assets safely and for the right purposes; ensure effective production, business and investment activities of the Parent Company and its member units.

Promoting training of high-quality human resources and technical management of operation; To step up the application of scientific and technological advances to improve the quality of management and administration;

Researching and establish project management boards/companies to implement renewable energy power projects when approved by competent authorities.

Implementing divestment at member units according to the plan approved by PetroVietnam in Resolution No. 5845/NQ-DKVN dated November 30, 2020, focusing financial resources for the goal of sustainable PV Power development in the coming years as well as improve the financial performance of PV Power.

### 3. DEVELOPMENT PLAN

Based on the implementation of production and business plans in 2021 and the first months of 2022 of the units, the business plans in 2022 of PV Power, which will be submitted to the 2022 Annual General Meeting of Shareholders for approval, includes the following main contents:

#### 3.1. Forecast and analysis of factors affecting PV Power's production and business in 2022

2022 continues to be a pivotal year that plays an important role in the implementation of Vietnam's socio-economic development plan for the period (2021-2025) with the following objectives: GDP growth of 6.5%; inflation at 4%; the plan of power load demand increased by 8.2% compared to 2021.

World oil prices and foreign exchange rates fluctuate complicatedly, high oil prices increase production costs of gas-fired power plants, affecting the competitiveness of power plants and the efficiency of PV Power's production and business activities.

However, besides the positive factors, there are still some unpredictable factors, which have and will affect PV Power's implementation of production and business in 2022 as follows:

The quantity of low-price gas sources in the Southeast and Southwest regions are decreasing, forcing power plants to rely on additional gas sources of higher prices, influencing the Qc allocation to power plants and PV Power's competitiveness when bidding on the Electricity market.

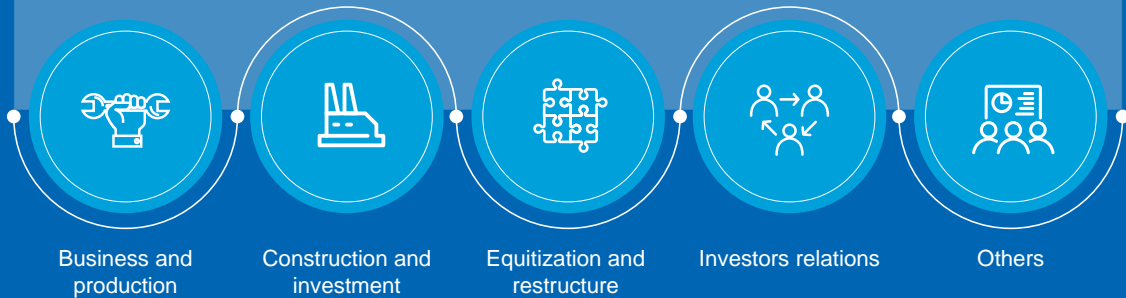
Many of PV Power's power plants will be shut down in 2022 for substantial repairs, including the major inspection in Ca Mau 1 Thermal Power Plant, hot gas path inspection in Nhon Trach 1 Thermal Power Plant, major inspection and Unit1's unscheduled maintenance in Vung Ang 1 Thermal Power Plant, major inspection in DakDrinh Hydropower Plant, etc.

PV Power is implementing the construction of the Nhon Trach 3 and Nhon Trach 4 Thermal power plant projects, which require investment capital of approximately VND 4.000 billion, putting a lot of financial arrangement strain.





### 3.2 Key plan tasks 2022



#### 3.2.1. Business and production

- Working closely with EVN/A0, Vinacomin, PVGas in the operation management, repair and maintenance of PV Power's power plants, mobilizing maximum capacity to ensure safe, available and efficient operation power plants. Striving for total power production in 2022 to reach 13.9 billion kWh.
- Sticking to the competitive generation market, optimizing the efficiency of production and business activities of power plants when participating in the market. Simultaneously being ready to participate in the wholesale electricity market.
- Organizing regular maintenance of power plants: Major inspection in Ca Mau 1 Thermal Power Plant, hot gas path inspection in Nhon Trach 1 Thermal Power Plant, Unit No. 1's major inspection in Vung Ang 1 Thermal Power Plant, major inspection in DakDrinh Hydropower Plant, minor inspections in Nhon Trach 2 Thermal Power and Hua Na Hydropower Plants in 2022 to ensure quality, progress and safety. Implementing the preparation for the regular maintenance and inspection of power plants in 2023.
- Keeping on implementing and strictly following the Government's, Ministry of Health's, central and local authorities', and PetroVietnam's regulations on Covid-19 disease prevention and control. Update and forecast the Covid-19 epidemic on a regular basis, and establish a plan for safe adaptation and disease control that is consistent with the government's socioeconomic status transition strategy and operational features of each unit, increasing the unit's performance.
- Reviewing, amending/supplementing and completing the system of internal rules and regulations to adapt the documents of the State, PetroVietnam and the actual situation at PV Power. Improving the governance, management, flexible and efficient use of financial capital. Promoting cost reduction, strengthening the management of procurement of materials and equipment, implementing solutions to reduce inventory to improve capital efficiency. Regularly reviewing replacement supplies for regular maintenances, major inspections, and supplies under the EPC contract to keep inventories at a reasonable level, ensuring production and business efficiency. Actively deploying solutions to recover power bills from EVN/EPTC to improve the efficiency of production and business activities.
- Implementing stable, continuous and long-term coal supply and well executing the consumption of ash to ensure the safe and continuous operation of Vung Ang 1 Thermal Power Plant. Conducting the official power price negotiation for Vung Ang 1 Thermal Power Plant after the final settlement of the project investment capital is approved.
- Implementing the obligations in the scope of works of Business Cooperation Agreement between PV Power with PV Gas and PTSD
- Accessing and participating in providing the services of asset management, operation techniques, maintenance and repair for power plants inside and outside the industry.
- Implementing digital transformation, strongly applying information technology and building ERP system, ensuring consistency and synchronization with the implementation of digital transformation and ERP of PetroVietnam.
- Well executing the duty of safety, health, environment, 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.



### 3.2.2. Construction and Investment

- Focusing on progress control, well-organized implementation of Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants investment projects such as starting the EPC project, implementing design, manufacturing, and construction of the main works. Completing the signing of PPA with EPTC and GSA with PV Gas. Completing the project's capital arrangement.
- Continuing to carry out investment cooperation in the Luang Prabang Hydropower Project under the direction of the Government of Vietnam/PetroVietnam.
- Participating in capital contribution and preparing for investment in the Quang Ninh Combined Cycle Gas Turbine Power Plant project after being approved PetroVietnam. Executing the preparation for investment in the Ca Mau 3 Gas-fired Power Plant Project and the Nam Du LNG Terminal Warehouse when being granted with the additional plan by the competent authority. Continuing to investigate and implement LNG and renewable energy projects as they become profitability'.



### 3.2.3. Equitization and restructure

- Continuing to promote the corporate restructure of PV Power, reviewing and arranging the organizational apparatus from the parent company to the member units in the direction of elites. Implementing the capital divestment at member units according to the approved plan to focus financial resources for the sustainable development of PV Power in the coming years as well as improve the financial performance of PV Power.
- Completing the settlement of PV Power's equitization and Vung Ang 1 Thermal Power Plant project.



### 3.2.4. Investor Relations

With the aim of improving efficiency and professionalizing investor relations activities, in 2022, PV Power will continue to develop more events to connect with investors, securities companies, and investment funds, media, press, etc, in order to convey information about the business in the most clear and transparent way; Strictly complying with regulations on information disclosure and equal treatment with shareholders; Actively publishing and updating information on production and business activities and corporate governance activities of the Corporation.



### 3.2.5. Others

Implementing social security work in accordance with the conditions of production and business activities. Ensuring care for workers' lives, strengthen movements and activities of unions.

## 3.3. Key plan targets

### 3.3.1. Basis for developing plan targets

Firstly, the available capacity of power plants, hydrological forecast, and forecast of national power load demand; plan on supply and use of fuel (gas/coal); plans for maintenance and repair of power plants; PV Power's 5-year plan 2021-2025 and PV Power's actual performance in the last 3 years.

Second, the State's plans and documents/regulations on the Electricity market, tax policy, finance and accounting, etc; power purchase and sale contracts signed with EVN/EPTC; raw materials and fuel trading contracts signed with PV Gas/Vinacomin, etc; loan contracts, economic and technical norms, etc.

Third, oil price of USD 60/barrel, exchange rate USD 1 = VND 23,800.



### 3.3.2. The specific targets of PV Power's 2022 plan are as follows:

The planned figures have been approved by PetroVietnam in Resolution No. 439/NQ-DKVN dated January 25, 2022 on the business plan for 2022 of PV Power, specifically as follows:

In 2022, PV Power - Parent company implements investment projects of Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants; considering and promoting investment projects in the headquarters of the Corporation; considering, promoting and participating in contribute capital to LNG and renewable energy power projects; deploying equipment procurement for infrastructure development to increase production and business capacity, etc.

No	Indicators	Unit	Plant in 2022
<b>I</b>	<b>Power output</b>		
1	The Corporation	Million kWh	13,909
2	Parent company	Million kWh	9,558
<b>II</b>	<b>Revenue</b>		
1	The Corporation	VND Billion	24,242
2	Parent company	VND Billion	16,921
<b>III</b>	<b>Profit before tax</b>		
1	The Corporation	VND Billion	865
2	Parent company	VND Billion	1,012
<b>IV</b>	<b>Profit after tax</b>		
1	The Corporation	VND Billion	743
2	Parent company	VND Billion	900
<b>V</b>	<b>The contribution to State Budget</b>		
1	The Corporation	VND Billion	1,088
2	Parent company	VND Billion	602
<b>VI</b>	<b>ROE</b>	%	<b>3.2%</b>
<b>VII</b>	<b>Dividend payout ratio</b>	%	<b>0%</b>
<b>VIII</b>	<b>Investment from parent company</b>		
1	Investment capital demand	VND Billion	4,989
	Capital Construction Investment	VND Billion	3,933
	Equipment procurement	VND Billion	799
	Capital contribution to member units	VND Billion	257
2	Investment funds	VND Billion	4,989
	Owner's equity	VND Billion	2,750
	Loan + others	VND Billion	2,239
3	Disbursement value in the year	VND Billion	4,989
	Owner's equity	VND Billion	2,750
	Loan + others	VND Billion	2,239

## 4. REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY OF THE CORPORATION

### 4.1. Assessment regarding environmental criteria (consumption of water, energy, emissions, etc) Parameters of environmental indicators of the Corporation in 2021

Item	Unit	
Clean water consumption	m <sup>3</sup>	2,278,705
Surface cooling water	m <sup>3</sup>	1,581,092,613
Energy consumption (rate of self-consumption)		6.9%
Total emissions	Million m <sup>3</sup>	79,353
Total amount of wastewater	m <sup>3</sup>	361,819,875
Common solid waste	ton	1,039
Coal-fired ash slag	ton	770,069
Hazardous waste	ton	155

(1) Of which 1,126.8 million m<sup>3</sup> of sea water is used at Vung Ang 1 Thermal Power Plant;  
 (2) Of which 361,785,699 m<sup>3</sup> of sea water is used for the FGD system because Vung Ang 1 Thermal Power Plant uses sea water to desulfurize instead of the traditional limestone system.

All common and hazardous solid wastes are treated by companies with qualified treatment capacity hired by the plants, and wastewater is treated to meet standards before being discharged into the environment. In 2021, PV Power and PV Power Ha Tinh have made efforts to promote the treatment and consumption of ash, resulting in the consumption of 891,250 tons, of which 457,490 tons of fly ash are directly at the silo and 433,760 tons of mixed ash from the slag dump.







## 4.2. Assessment regarding corporate responsibility to the local community:

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

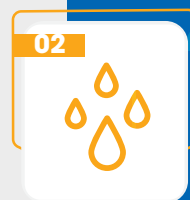
In 2020, 2021, the Covid-19 pandemic has caused great losses to society in almost all aspects: people's health, workers are seriously affected, a series of businesses went bankrupt. With the production economy stagnating, PV Power has set a goal to ensure a stable power supply, fully meet the requirements of the authorities in all contexts, and at the same time respond to the call from the Government and PetroVietnam, PV Power has donated VND 15 billion to the Covid-19 Vaccination Fund, supporting ventilators for provincial hospitals that are experiencing Covid-19 outbreaks, sponsoring ambulances, equipment and materials for epidemic prevention and control to overcome the pandemic.

Activities showing social responsibility of the Corporation are uniformly deployed to all subsidiaries/affiliated units through the implementation of work programs associated with production and business activities, creating impact on the society in each locality:

PV Power and its member units regularly participate in community activities to support the community and demonstrate corporate responsibilities such as waste/hazardous waste management/treatment, responding to annual environmental protection activities such as cleaning beaches, planting trees, clearing sewers on World Environment Days, World Water Day, Earth Hour Campaign, etc.



PV Power's production units that exploit and use water have all signed contracts with the local Forest Environment Fund to pay the forest environment service fee corresponding to the exploited water amount.





03



Hydropower plant operators always follow inter-reservoir regulations, regularly coordinate with localities to regulate irrigation in river basins in accordance with disaster prevention and search and rescue plans, and cooperated with the locality to plant forests and resettle households in the lakebed area in accordance with regulations.



04



For thermal power plant operators, they continuously control wastewater and exhaust gas to ensure compliance with environmental standards; The figures are displayed on the public information board at each factory.



05



In production and business activities, PV Power always considers the option to minimize adverse impacts on the interests of the community (minimize adverse impacts in production in residential areas, industrial and agricultural production zones, etc., minimizing the risk of affecting traffic safety, encroaching on sidewalks, the risk of damage to people in the event of fire and explosion incidents, etc).



06



Improving the quality of human resources through training activities, increasing the application of new technologies to increase labor productivity, reduce social waste, and improve corporate profits through effective and low-cost use of investment capital. Coordinate with trade union to fully or exceed the law on material and spiritual responsibilities for employees of the unit.



07



PV Power always actively participates in social welfare activities towards the community: Support for disaster recovery, support for the poor, people with extremely difficult circumstances, and educational support activities, actively participate in blood donation programs, etc.

### 4.3 Assessments regarding employee issues

Employees are arranged and assigned jobs suitable to their abilities, qualifications and expertise; Maintaining regular and stable jobs for employees, without cases of job stoppage or job loss. The recommendations of the employees raised at the periodic dialogues are considered and handled in a timely and satisfactory manner.



# PART 04

## REPORT OF BOARD OF DIRECTORS ON THE OPERATION OF THE CORPORATION

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# 1. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE CORPORATION, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

## 1.1 Regarding the performance of production and business tasks

### 1.1.1 Production and business targets

Pursuant to Resolution No. 60/NQ-DHDCD dated May 27, 2021 of PV Power's 2021 Annual General Meeting of Shareholders, with the leadership and direction of the Board of Directors, the Board of Management, PetroVietnam Power Corporation - Joint Stock Company has made efforts to perform the assigned tasks; closely following the developments of the covid-19 epidemic and strictly implementing the Prime Minister's Directive on social isolation, especially implementing isolation and prioritizing safety work for the operation/maintenance team at power plants, ensuring regular production and business of power plants. The achieved economic targets of PV Power in 2021 are as follows:

- The total power output of the Corporation reached 14.7 billion kWh, reaching 79% of the plan.
- Total revenue of the Corporation reached VND 25,293 billion, reaching 89% of the plan. In which, the parent company's revenue reached VND 18,114 billion, reaching 88% of the plan.
- Profit before tax of the Corporation reached VND 2,339 billion, reaching 151% of the plan. In which, pre-tax profit of the parent company reached VND 1,816 billion, reaching 117% of the plan.
- The Corporation's contribution to the State budget reached VND 1,346 billion, equal to 102% of the plan. In which, the parent company submitted VND 847 billion to the State budget, equal to 108% of the plan.



**2,339** billion VND

Profit before tax reached **151%** of the plan



**1,346** billion VND

Submission to the State Budget reached **102%** of the plan



**14.7** billion kWh

Total power output reached **79%** of the plan



**25,293** billion VND

Revenue reached **89%** of the plan

### 1.1.2. Other business and service sectors

- Task of coal supply for Vung Ang 1 Thermal Power Plant: PV Power has made efforts to coordinate with suppliers such as TKV, Dong Bac Coal Company to ensure coal supply for Vung Ang 1 Thermal Power Plant. With the long-term coal sale and purchase contract with TKV, the Corporation and TKV continue to negotiate the main contents of the draft Contract and submit to the competent authorities for approval. The search for additional coal sources other than TKV is still in the process of appraisal to select a supplier (contract to purchase additional 450,000 tons of coal for Vung Ang 1 Thermal Power Plant).
- Task of operation, maintenance and repair services offering to power plants in which PetroVietnam is main investor: PV Power has mobilized technical staff and operation personnel to participate in supporting Thai Binh 2 Thermal Power Plant and Song Hau 1 Thermal Power Plant; developed plans, prepared resources to participate in providing O&M services for power plants of PetroVietnam as the investor; especially focus on participating in the bidding to provide O&M services for Song Hau 1 Thermal Power Plant.





## 1.2 Technical

- The Corporation has developed and approved the economic and technical norms applicable for 2021 at the Corporation's power plants to ensure economical and efficient operation. In the coming time, the Corporation will continue to develop inventory scale norms, regular and periodical maintenance and repair norms, to be adopted on the whole Corporation.
- Regular maintenance and repair of power plants are carried out according to plan, ensuring the usability of power plants. In the context of the complicated Covid-19 epidemic that greatly affecting the mobilization of foreign experts and the progress of material and equipment supply from the suppliers, the power plants have ensured the safety in operation, meet the progress of completing the work as required, thanks to the close command of the Board of Directors, Board of Management, and the determination of the staff.
- The incident with Unit No. 1 of Vung Ang 1 Thermal Power Plant (September 19, 2021) has a great influence on PV Power's 2021 production and business results. The Board of Directors held a meeting to listen to the Board of Management and the Incident Investigation Team to report preliminary information related to the incident, and at the same time, sent delegation of the Board

of Directors to work directly at the plant. Currently, the Corporation is focusing on investigation, handling and troubleshooting of Unit 1 of Vung Ang 1 Thermal Power Plant to put the plant back into operation in the earliest time.

## 1.3. Commercial task

- The Board of Directors promptly handled the contents under the authority of the Board of Directors in the selection of contractors for procurement of materials, goods, fuel, services, etc. for operation and maintenance power plants; Strongly increase decentralization for the CEO in the field of procurement using production and business capital, ensuring the initiative and timely response to sufficient supplies, goods, services, etc. to replace during maintenance and repair process, sufficient fuel in operation for power plants.
- PV Power and EVN signed PPA for Ca Mau 1 & 2 Thermal Power Plants to participate in the competitive generation market on December 15, 2021 in Hanoi. Furthermore, insurance for PV Power's power plants is carefully taken into consideration; all of PV Power's power plants are insured to minimize damage in case of any incident/risk.

## 1.4. Investment and development

In the past time, due to the impact of Covid-19 epidemic prevention and control measures, investment promotion as well as investment preparation for the Corporation's projects encountered many difficulties. Despite this, PV Power has made great efforts for investment activities and achieved some results as follows:

### Nhon Trach 3 and Nhon Trach 4 Thermal Power Plant Project:

PV Power completed the approval of the scopes of work and estimation of the EPC package, approved and issued the documents for the bidding packages in March 2021 and on January 27, 2022; the Board of Directors issued Resolution No. 65/NQ-DLKD approving the contractor selection results, according to which the Samsung Lilama contractor consortium is the winner of the EPC bidding package for Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants; Completing the contractor selection, signing the contract for the Project Technical Consulting (PTC) package; Site leveling; Construction and installation of power and water supply items serving the construction of Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants.

Compensation for site clearance: Based on the conclusion of the Chairman of the People's Committee of Dong Nai province at the meeting on May 5, 2021, on May 31, 2021, PV Power and Tin Nghia Corporation have hold a meeting and agree to sign a Memorandum of Understanding (MOU) on cost audit and reimbursement for compensation, site clearance and use and management of infrastructure of the Industrial Park. On November 23, 2021, PV Power/Power Project Management Board held the ground-leveling ceremony for the Nhon Trach 3 and Nhon Trach 4 power plant projects.

Power Purchase Agreement (PPA): PV Power and EVN/EPTC have basically agreed on the draft of contract, payment terms and conditions, technical specifications, including operating and maintenance costs, auxiliary materials cost, start-up, commissioning, total investment and financial basic conditions to calculate power price in the drafted PPA. The parties are still negotiating the parameters of the internal rate of return (IRR), contracted power output (Qc), land rental costs, and gas relating terms.

Gas Sales Agreement (GSA): PV Power and PV Gas are negotiating to finalize the contract terms, payment schedule, and price calculation structure of the drafted GSA Contract in order for brief signing. However, there are some key parameters whose specific values have been unable to be determined, namely contracted gas volume and gas quality specifications, amount of gas consuming offtake and cost LNG supply. Concerning amount of gas consuming offtake, the negotiation is heavily reliant on the Qc negotiation results for the Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants when they participate in the competitive generation market. PV Power has submitted a report to PetroVietnam and the Ministry of Industry and Trade proposing the Qc option for the plant, but there has been no response or approval from the competent authorities.

The capital arrangements for the projects: The Corporation's Board of Directors approved the selection of Techcombank and MBBank as consortiums supporting capital arrangements for the Nhon Trach 3 and Nhon Trach 4 Thermal Power Plants projects in Resolution No. 97/NQ-DLKD dated September 23, 2021. Pursuant to the above Resolution, the Corporation signed an agreement with Techcombank as the focal bank. Besides, PV Power continues to negotiate on the contents of arranging ECAs capital with the project's EPC contractors and also works with other credit institutions to arrange capital according to the project's progress.



### **Luangprabang hydropower project:**

The Corporation has completed the application for the Certificate of Foreign Investment according to updated information from partner Luang Prabang Company Limited in order to comply with the new regulations on outward investment procedures of the Ministry of Planning and Investment.



### **Investment project of the headquarters of the Corporation:**

On the basis of the Production and Business plan for 2021 approved by the General Meeting of Shareholders, the Corporation has researched and developed a specific investment plan for the project of purchasing office buildings under the DLC Complex - Nguyen Tuan, at Lot C, plot 1.14 - HH, Lang Ha Street - Thanh Xuan, Nhan Chinh Ward, Thanh Xuan District. Currently, the Corporation is considering and deciding on the contents of the contract to sign with the project investor.



### **Project chain of LNG terminals and Ca Mau 3 Gas-fired Power Plant:**

Closely follow the Government Office, the Ministry of Industry and Trade, the People's Committee of Kien Giang province, the People's Committee of Ca Mau province and competent authorities to add Nam Du LNG Terminal and Ca Mau 3 Gas-fired Power Plant to the Power Planning VIII.



### **Quang Ninh LNG Power Plant Project:**

Continuing to work with partners in the investor group PV Power - COLAVI - Tokyo Gas - Marubeni Corp to complete the application under the guidance of the Department of Planning and Investment of Quang Ninh province during the investor selection process; negotiating the establishment of a joint venture and work with the consultant to prepare the preparation of the Feasibility Report.



### **Gas supply project for Nhon Trach Power Center and Construction of expanded Nhon Trach 1A power plant:**

The Corporation cooperates with PV Gas and PTSC to implement the Business Cooperation Contract (BCC) in the direction of the value connection chain of subsidiaries of PetroVietnam.



### **Research and development of renewable energy:**

In 2021, PV Power and PV Power REC have been focusing on researching and implementing renewable energy projects in line with the Corporation's development strategy.

## 1.5 Financial

In 2021, the Corporation fully recovered the capacity charge from the total amount of fee that EVN unilaterally withheld from the Ca Mau 1 & 2 Thermal Power Plant's power bill, thanks to the firm determination of the Board of Directors and the Board of Management.

The flexible coordination of the cash flows of deposit and the working capital loan has ensured a capital source for production and business activities, as well as contributed income from financial activities to the overall results of the Corporations' production and business activities.



After more than 1 year of efforts with PV Power DHC's financial restructuring plan with Natixis and AIB banking complex, the Corporation's Board of Directors approved the restructuring plan and assigned the Owner's Representative of the Corporation at PV Power DHC to negotiate and sign credit contracts to register the loan with the State Bank. On December 14, 2021, at the headquarters of PetroVietnam Power Corporation - JSC, PV Power DHC and Asia Infrastructure Investment Bank signed a credit contract worth USD 95 million.

In the current situation, the Corporation must actively arrange capital for project investment, production, and business without the guarantee of PetroVietnam (the major shareholder) or the Government. The Corporation is making efforts to approach domestic and foreign credit institutions and banks, to find effective sources of loans for enterprise investment activities.

## 1.6. Business restructure, divestment, and innovation

PV Power's Board of Directors has approved the Plan of arrangement and restructure of PetroVietnam Power Corporation - JSC for the period of 2021-2025, which have been implemented in 2021 with the following results:

- **Divestment:** PetroVietnam Power Corporation - JSC successfully divested all shares of PV Power in PV Machino on March 19, 2021, by order matching method on UpCom, and obtained VND 358 billion in financial income from selling shares in PV Machino. The Corporation is continuing to divest all capital in affiliates namely Viet Lao Joint Stock Company, EVN International Joint Stock Company, etc...
- **Business innovation:** In 2021, the Corporation adjusted the functions and duties of the specialized Divisions to match the requirements of business development of the unit and the Corporation.



## 1.7. Corporate Governance

- In 2021, a document on inspection and supervision work coordination with the Corporation's Supervisory Board and Board of Management was issued to limit overlaps, ensure savings, and improve inspection and supervision of the Corporation; completed the Parent company's Internal Audit department and issued the Internal Audit Regulations as a basis for implementation.
- From January 1, 2021, the Law on Enterprises and the Law on Securities and guiding documents take effect, with which many contents have been amended and supplemented. In order to promptly complete and adjust internal regulations in line with the provisions of the Law on Enterprises and the Law on Securities, PV Power has reviewed, amended/supplemented and finalized the system of internal rules/regulations in accordance with the effective new Laws and the actual operation of the Corporation. In 2021, at the Annual General Meeting of Shareholders of the Corporation, the General Meeting of Shareholders approved the Regulations on Operation of the Board of Directors, revised the Charter of Organization and Operation of PV Power, the Internal regulations on corporate governance, Regulations on Operation of the Supervisory Board in accordance with the Law on Enterprises, Law on Securities, Decree 155/2020/ND-CP and Circular 116/2020/TT-BTC.
- PV Power has fully exercised the rights and obligations of shareholders at entities with contributed capital of the Corporation, and has directed the Owner's Representative of the Corporation to vote/have opinions on matters within their competence and related to the Corporation's rights and obligations in the process of managing and operating production and business at the entities in accordance with the provisions of the Law.



## 1.8 Labors and Remuneration

The Board of Directors has approved the Strategic staffing plan for 2021 of the Parent Company as a basis for the CEO to make decision on assigning the staffing plan to affiliated units, organize the implementation of the labor arrangement, assignment and recruitment; having approved the settlement of remuneration fund in 2020 of employees and managers of the Parent company - the Corporation and subsidiaries; having approved the labor and remuneration plan for 2021 of the Parent Company - the Corporation and subsidiaries.

## 1.9 Health, safety and environment

In 2021, the monitoring, supervision and inspection of Health, safety and environment have been focused and effectively implemented. In particular, the Corporation promptly directed and proactively developed a plan to react to the Covid-19 epidemic, fully vaccinated, and ensured absolute safety for employees, engineers and operators, implementing the maintenance and repair of power plants to make an important contribution to the safe and effective management and operation of power plants.

## 1.10 Social security

Besides production and business activities, PV Power also frequently pays attention to employees' lives and social security activities, in line with PV Power's conditions and capabilities. The Corporation has propagated and mobilized the Corporation's employees to contribute and support the Vaccination fund, support the facilities for Covid-19 epidemic prevention and control, support the program of "Waves and computers for children" to help disadvantaged students to study online in the context of the Covid-19 epidemic spread across the country.

## 1.11 Shareholders management and relationship

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

In May 2021, PV Power achieved an international credit rating of "BB" for the first time - a positive outlook announced by Fitch Ratings.

In June 2021 PV Power continues to be in the top "50 best listed companies" voted by Forbes Vietnam magazine. This is the third consecutive year PV Power has been honored.

In November 2021, PV Power continued to be rated as Effective and transparent enterprise by the Vietnam Business Council for Sustainable Development, the second consecutive year PV Power reached the Top 100 Sustainable Enterprises in Vietnam.

PV Power has made cash dividend of 2% to the shareholders of the Corporation.





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



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



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



- In addition to attending periodic meetings of the Board of Directors, the CEO proactively proposed to the Board of Directors to organize thematic meetings, discuss with the Chairman of the Board of Directors and other members of the Board of Directors in order to report, evaluate and review the contents related to the situation of production and business activities of the Corporation, promptly report to the Board of Directors any arising issues under the authority and decentralization during operation. Based on production and business requirements, the Board of Management actively proposed to the Board of Directors necessary solutions in finance, human resources, techniques, and trade, etc, in order to complete the annual production and business plan of 2021 approved by the General Meeting of Shareholders.





- Regularly work with the units to promptly correct the production and business activities according to the general orientation, solve the difficulties and obstacles in the process of production, business and investment of each unit in the Corporation.
- The CEO directed the implementation of solutions to consolidate the organizational apparatus and personnel, completed the development and implementation of an effective salary payment plan for staff associated with the results of the job evaluation of the officers and employees, to motivate and encourage employees to make efforts to contribute to the general development of the Corporation.
- The Board of Management has continued to create favorable conditions and coordinate well with Party organizations and organizations of the Corporation in organizing activities of production and business emulation, gratefulness, taking care of physically and mentally life for employees.



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

### 3.1. General plans and orientations



Continuing to organize the dedicating Board of Directors to work with high sense of responsibility in compliance with the provisions of law, the Charter of the Corporation and the Regulations on Operation of the Board of Directors; Focusing on directing and supervising the Board of Management to impose measures for the purpose of successful operation of the Business plan in 2022.

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Maintaining periodic meetings as prescribed by rules and extraordinary meetings when necessary to deal with issues under the authority of the Board of Directors; participating in the Board of Management's briefings and meetings to promptly grasp and handle the work under authority.

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Urging and closely monitoring the implementation of the Board of Directors' and competent authorities' resolutions/decisions/directives

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Strengthening the decentralization for the CEO, improving the Board of Management's initiative in performing the tasks of managing and operating the Corporation's production and business activities to meet actual production needs and improve business efficiency.

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Enhancing the implementation of supervision and risk management for activities of the Corporation and subsidiaries.

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Organizing, consolidating, training, fostering, and developing the Corporation's human resources in the direction of streamlining, compactness, and efficiency; adopting policies to attract high-quality human resources.

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Enhancing the cooperation with domestic and foreign partners to seek opportunities for collaboration in investment, business, and the development of the Corporation's production and business activities.

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Improving business responsibility in environmental and social work, using sustainable energy for the long-term development of the enterprise and community.

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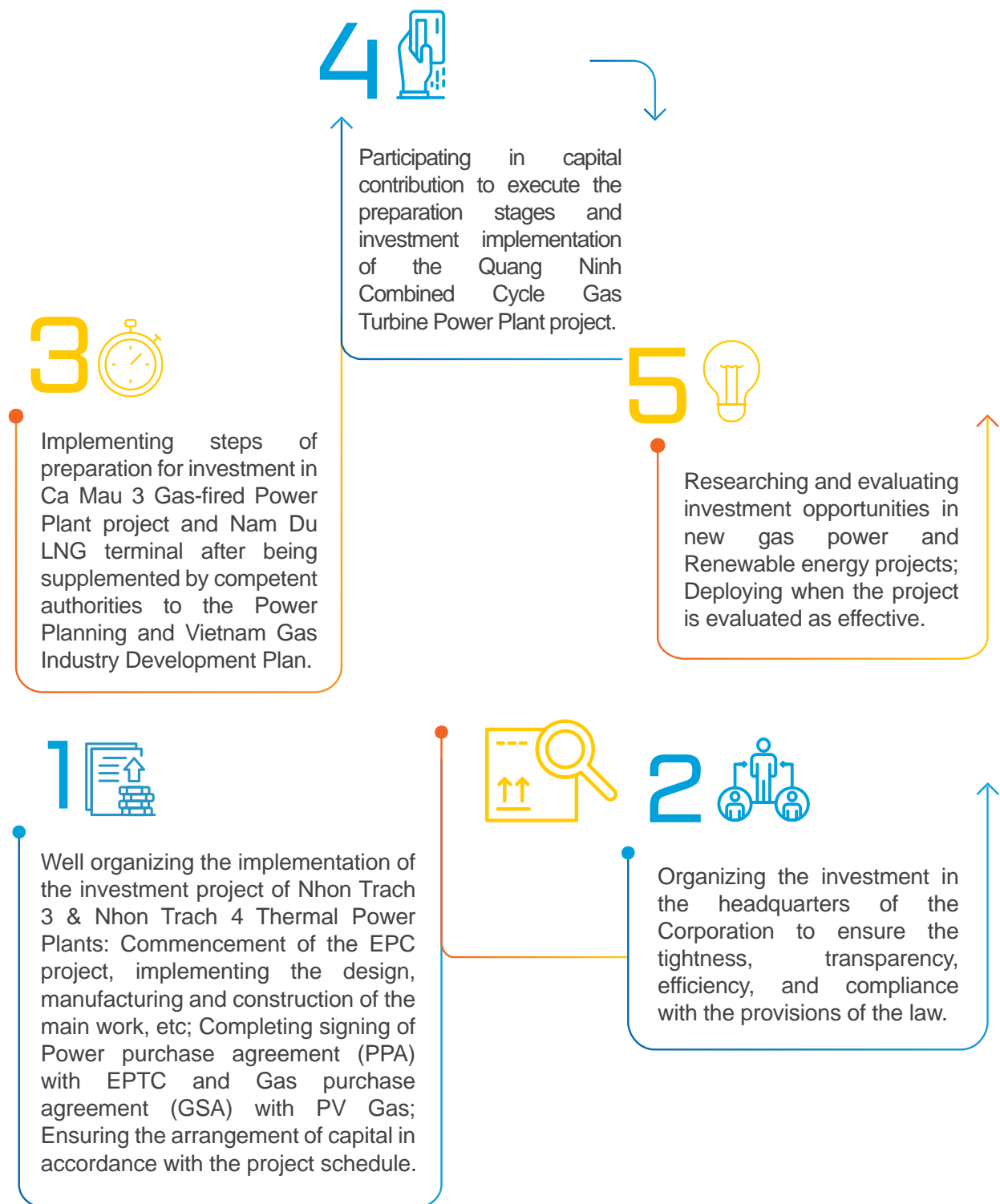


## **3.2. Specific plans, orientations and directions**

### **3.2.1. Business and production**

- Formulating and submitting to the General Meeting of Shareholders for approval the contents under the authority of the General Meeting of Shareholders according to the provisions of the Law on Enterprises and the Corporation's Charter, specifically: Detailed production and business results in 2021 and Production and business plan in 2022 of the Corporation in line with PV Power's development strategy to 2025 and orientation to 2035; Profit distribution plan; total remuneration, bonus and other benefits of the Board of Directors, Supervisory Board, etc;
- Directing the organization and implementation of production and business tasks in 2022 of the Corporation, including:
  - Managing production operation, maintenance and repair of power plants to ensure high availability of equipment, maximum capacity mobilization, safety and efficiency of power plants; Sticking to the competitive generation market, optimizing the efficiency of production and business activities of power plants when participating in the market; Following closely the proposal for gas distribution in the Ca Mau Gas - Power - Fertilizer area to ensure fair gas prices in the region, minimizing financial losses of Ca Mau 1 & 2 Thermal Power Plants due to the difference in gas fuel costs.
  - Organizing periodic maintenance of power plants: Major inspection in Ca Mau 1 Thermal Power Plant, hot gas path inspection of GT11, ST18 in Nhon Trach 1 Thermal Power Plant, Major inspection and Unit No. 1's unscheduled maintenance in Vung Ang 1 Thermal Power Plant, Major inspection in DakDrinh Hydropower Plant; minor inspection in Nhon Trach 2 Thermal Power Plant and Hua Na Hydropower Plant ensuring quality, progress and safety. Implement and prepare conditions for the periodic maintenance and repair of power plants in 2023.
  - Ensuring stable, continuous, and long-term coal supply for Vung Ang 1 Thermal Power Plant; well implement ash consumption to ensure Vung Ang 1 Thermal Power Plant's safe and continuous operation. After the project investment capital is approved, begin negotiating the official electricity price for the Vung Ang 1 Thermal Power Plant.
  - Accessing to provide asset management services, operation, maintenance and repair techniques for power plants both within and outside the industry.
  - Focusing on tasks of managing, establishing short-term and long-term cash flow balances in order to have a safe, effective, flexible, and appropriate capital use plan; well controlling and minimizing costs, ensuring effective production, business, and investment activities of the Parent Company and subsidiaries; Improving management in procurement of materials and equipment and implementing solutions to reduce inventory to increase capital efficiency.
  - Well performing the tasks of safety, health, environment, prevention of Covid -19 epidemic, prevention of fire and explosion at power plants.
  - Implementing digital transformation and ERP system infrastructure investment in 2022, ensuring the consistency and synchronization of PetroVietnam's implementation of digital transformation and ERP.

### 3.2. Specific plans, orientations and directions





### 3.2.3. Business restructuring and innovation

- Completing the settlement process of PV Power's equitization.
- Promoting PV Power's corporate restructuring, reviewing and streamlining the organizational structure, keeping reviewing, amending and synchronously developing internal management documents in order to strengthen the management and administration to meet the actual requirements of business development.
- Implementing divestment at subsidiaries and affiliates according to the approved restructuring plan of PV Power, focusing financial resources for the goal of sustainable PV Power development in the coming years as well as improving financial activities efficiency of PV Power.



### 3.2.4. Corporate governance

- Reviewing, amending/supplementing, and completing the system of internal rules and regulations to conform to State documents and the actual operation situation at PV Power. Improving the governance, management, and flexible and efficient utilization of financial capita. Encouraging cost-cutting measures, increase labor productivity, improving equipment procurement management, and implementing inventory-reduction strategies to improve capital efficiency. Reviewing replacement supplies for routine repairs, major repairs, and EPC Contract supplies on a regular basis to keep inventories at a reasonable level, ensuring production and business efficiency. Actively deploying solutions to recover debts from EVN/EPTC power bills in order to increase production and business efficiency.
- Improving the risk management system in the Parent Company's and member units' production and business activities; enhancing the Corporation's internal control/audit system.
- Organizing the management, supervision, and evaluation of the coordination between units and the functional departments of the Corporation in the process of production and business activities; the Owner's Representative's compliance with the Corporation's instructions; the performance of the Owner's Representative's functions, duties, roles, and responsibilities at the unit; the implementation of the unit's internal regulations and the Corporation's directions.

### 3.2.5. Others

- Implementing social security in accordance with the Corporation's conditions and capabilities.
- Ensuring care for employees' lives; strengthening the movements and activities of the union.



# PART 05

## CORPORATE GOVERNANCE

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# 1. THE BOARD OF DIRECTORS

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

NO	MEMBER OF THE BOARD OF DIRECTORS	TITLE	INDIVIDUAL OWNERSHIP OF VOTING SHARES	OWNERSHIP AS PETROVIETNAM'S REPRESENTATIVE
1	Mr. Ho Cong Ky	Chairman	0.0023%	24.94%
2	Mr. Le Nhu Linh	Member	0%	20%
3	Mr. Pham Xuan Truong	Member	0.0010%	10%
4	Mrs. Nguyen Hoang Yen	Member	0%	5%
5	Mrs. Vu Thi To Nga	Member	0%	10%
6	Mr. Nguyen Anh Tuan	Member	0%	10%
7	Mr. Vu Chi Cuong	Independent member	0%	0%

### 1.2 Subcommittees in the Board of Directors

Pursuant to the current laws, the establishment of subcommittees under the Board of Directors is not compulsory. Therefore, as of now the Board of Directors has not established any subcommittee.

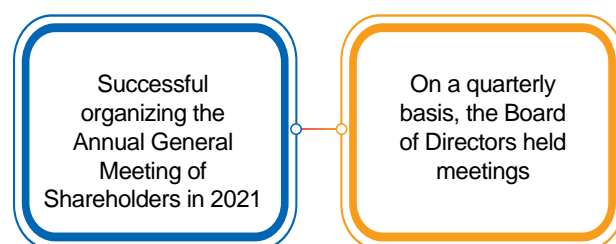
### 1.3. The activities of the Board of Directors

In 2021, the Board of Directors issued 36 Resolutions/Decisions at face-to-face meetings or by obtaining written opinions to perform the function of managing the Corporation's operations and directing the Board of Management in the performance of production and business tasks assigned by the General Meeting of Shareholders, specifically as follows:

- Directing the successful organization of the Corporation's 2021 Annual General Meeting of Shareholders in the online form on May 27, 2021 in accordance with the law and the Corporation's Charter.

- On a quarter basis, the Board of Directors has held meetings, made comprehensive oriented

resolutions to direct the Board of Management to organize and implement production and business tasks approved by the General Meeting of Shareholders. Among the regular meetings, the Board of Directors has approved many policies and decisions in the form of thematic meetings/obtaining written opinions to meet the work progress. The members of the Supervisory Board are invited to participate and contribute ideas at all meetings of the Board of Directors. The Resolutions and Decisions of the Board of Directors are issued in accordance with the actual conditions and meet the requirements and tasks of the Corporation, facilitating the proactiveness of the Board of Management in managing production and business activities in 2021.



The Resolutions/Decisions of the General Meeting of Shareholders:

No	Resolution/Decision No	Date	Content
1	60/NQ-DHDCD	27/05/2021	Approving the contents of PV Power's 2021 Annual General Meeting of Shareholders.



Resolutions/Decisions of the Board of Directors:

No	Resolution/ Decision No	Date	Content	Pass rate
1	26/QD-DLDK	15/01/2021	Approving and issuing the Regulation on organization and operation of PV Power's Retirement Liaison Committee	100%
2	05/NQ-DLDK	29/01/2021	Approving the content of information disclosure of PV Power	100%
3	06/NQ-DLDK	29/01/2021	Approving the content of information disclosure of the Report on corporate governance in 2020 of PV Power	100%
4	13/NQ-DLDK	26/02/2021	Approving the plan to organize the 2021 Annual General Meeting of Shareholders of PetroVietnam Power Corporation - JSC	100%
5	442/QD-DLDK	09/03/2021	Approving and issuing the Quality Policy according to ISO 9001:2015 standard of PV Power	100%
6	451/QD-DLDK	12/03/2021	Approving the settlement plan for the remuneration fund in 2020 of the employees of the parent company, the manager of PV Power	100%
7	29/NQ-DLDK	06/04/2021	Changing the time of the Annual General Meeting of Shareholders in 2021	100%
8	30/NQ-DLDK	06/04/2021	Approving the content of information disclosure of PV Power's 2020 audited financial statements	100%
9	43/NQ-DLDK	29/04/2021	Approving the content of information disclosure of PV Power's financial statements in Q1 2021	100%
10	50/NQ-DLDK	12/05/2021	Resolution approving the plan to organize the 2021 Annual General Meeting of Shareholders of PetroVietnam Power Corporation – JSC in the online form	100%
11	636/QD-DLDK	12/05/2021	Approving the Strategic staffing plan for 2021 of the Parent company PV Power	100%
12	704/QD-DLDK	01/06/2021	Assigning tasks to be in charge of professional fields and supervise the activities of units in PV Power's Board of Directors	100%
13	61/NQ-DLDK	04/06/2021	Supporting the Government's Covid 19 Vaccination fund	100%
14	751/QD-DLDK	17/06/2021	Approving and issuing “Quality Goals” in 2021 according to ISO 9001:2015 standard of PV Power	100%

15	70/NQ-DLDK	23/06/2021	Approving the principle and plan for the implementation of welfare expenditures from the business expenses of the Parent company PV Power in 2021	100%
16	76/NQ-DLDK	12/7/2021	Approving the settlement of the 2020 remuneration fund and the 2021 salary labor plan of PV Power's member units	100%
17	798/QD-DLDK	13/7/2021	Approving the Principle of allocating remuneration fund to entities under the Parent company PV Power	100%
18	842/QD-DLDK	23/07/2021	Approving and issuing the Regulation on standards of expert title of PV Power	100%
19	82/NQ-DLDK	30/07/2021	Approving the content of information disclosure of PV Power	100%
20	83/NQ-DLDK	30/07/2021	Approving the content of information disclosure of PV Power	100%
21	853/QD-DLDK	05/08/2021	Approving the Regulations on salary, remuneration and bonus of PV Power managers	100%
22	85/NQ-DLDK	06/08/2021	Approving the plan to use the bonus and welfare fund of the Parent company PV Power in 2021	100%
23	885/QD-DLDK	23/08/2021	Approving the grassroots democracy regulation at the workplace of the Parent Company - PetroVietnam Power Corporation - Joint Stock Company	100%
24	890/QD-DLDK	24/08/2021	Adjusting monthly salary payment; the monthly salary as the basis for calculating the payment and deduction of compulsory unemployment insurance payment of the Full-time Manager of PetroVietnam Power Corporation - JSC from July 1, 2021	100%
25	89/NQ-DLDK	08/09/2021	Approving the sponsor of ventilators and ambulances for provinces with complicated epidemic situations across the country	100%
26	91/NQ-DLDK	14/09/2021	Approving PV Power's 2020 dividend payout plan	100%
27	92/NQ-DLDK	14/09/2021	Rewarding and encouraging employees who directly worked during the period of isolation due to the Covid-19 epidemic at the power plants of the Corporation	100%
28	93/NQ-DLDK	14/09/2021	Establishing the Settlement Department under the Investment-Construction Division of PV Power	100%
29	977/QD-DLDK	4/10/2021	Approving PV Power's Internal regulations of auditing	100%

30	991/QD-DLDK	13/10/2021	Approval of 2021 salary plan for manager of PV Power	100%
31	103/NQ-DLDK	29/10/2021	Approving the content of information disclosure of PV Power	100%
32	1075/QD-DLDK	19/11/2021	Approving the Regulation on fire prevention, fighting and rescue activities of PV Power	100%
33	1109/QD-DLDK	24/11/2021	Approving the Operation plan in 4th Quarter 2021 of the Internal Audit Department - PetroVietnam Power Corporation - Joint Stock Company	100%
34	1147/QD-DLDK	14/12/2021	Changing Owner's Representative of PV Power and staff work at PV Power DHC	100%
35	112/NQ-DLDK	17/12/2021	Approving the settlement of the manager bonus fund in 2020 for business managers - PetroVietnam Power Corporation - Joint Stock Company	100%
36	119/NQ-DLDK	31/12/2021	Approving of funding to buy tablets for students under the program "Waves and computers for children"	100%



#### 1.4 The activities of the independent members of the Board of Directors

Information about independent members of the Board of Directors of PV Power in 2021 is as follows:

- Mrs. Nguyen Hoang Yen - Independent member of the Board of Directors from April 19, 2019 to May 27, 2021.
- Mr. Vu Chi Cuong - Independent member of the Board of Directors, elected from May 27, 2021 to replace Mrs. Nguyen Hoang Yen.

In 2021, the independent members of the Board of Directors have properly performed their jobs and duties with a high sense of responsibility, promoting the role of the Independent Board of Directors in protecting the safety of shareholders' capital, especially protecting the interests of minor shareholders and other groups of benefit related to the Corporation.

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

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

No	Member of BOD	Position	Number of Course completing certificates	Training units
1	Ho Cong Ky	Chairman of the Board of Directors	No. 01 QTCT 119QD-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 & CEO	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	Vu Thi To Nga	Member of the Board of Directors	No. 03 QTC 119/QD-TTNC, date of issue: 27/5/2019	The Securities Research and Training Center
4	Nguyen Hoang Yen	Member of the Board of Directors	No. 04 QTC 119/QD-TTNC, date of issue: 27/5/2019	The Securities Research and Training Center

In June 2021, the Chairman of the Board of Directors, the President & CEO and members of the Board of Directors of the Corporation participated in and completed the training program "Corporate governance according to best practices: Lessons from international experience for State-owned enterprises" organized by PetroVietnam.



## 2. SUPERVISORY BOARD

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

No	Member of Supervisory Board	Title	Individual ownership of voting shares	Ownership as PetroVietnam's representative
1	Mr. Vu Quoc Hai	Head of the Supervisory Board	0%	0%
2	Mrs. Ly Thi Thu Huong	Member	0.00024%	0%
3	Mrs. Vu Thi Ngoc Dung	Member	0.00022%	0%
4	Mrs. Ha Thi Minh Nguyet	Member	0%	0%
5	Mrs. Doan Thi Thu Ha	Member	0%	0%



## 2.2 Activities of the Supervisory Board

### 2.2.1 Meetings of the Supervisory Board

No	Members of Supervisory Board	Number of meetings of the Supervisory Board attended	Meeting attendance rate	Voting rate
1	Mr. Vu Quoc Hai	9	9/9	100%
2	Mrs. Ly Thi Thu Huong	9	9/9	100%
3	Mrs. Vu Thi Ngoc Dung	9	9/9	100%
4	Mrs. Ha Thi Minh Nguyet	9	9/9	100%
5	Mrs. Doan Thi Thu Ha	9	9/9	100%

### 2.2.2. Supervision activities of the Supervisory Board towards the Board of Directors, Board of Management and shareholders

The Board of Directors of the Corporation has strictly implemented the Resolution of the General Meeting of Shareholders; Having issued resolutions and decisions related to production and business activities, capital arrangement, bidding, restructuring, equitization, reorganizing and renovating enterprises, consolidating the entire organizational structure at member units, arranging appointment and re-appointment of officials, salary and bonus at member units and the Corporation, approving amendments, supplements and promulgating rules, regulations and official documents related to all aspects of production management activities at the Corporation.

The CEO of the Corporation has held periodic meetings of the Corporation to direct the activities of the Corporation, implementing the resolutions and decisions of PetroVietnam, General Meeting of Shareholders and the Board of Directors. In addition, thematic meetings were held to deal with difficulties and problems in the operation of the Corporation.



The Board of Directors has held meetings as prescribed by regulations on a quarterly basis or sudden to handle proposals or issues in the process of operating production and business activities of the Corporation.

The promulgation of resolutions and decisions of the Board of Directors and the CEO is generally in accordance with the provisions of law, the Charter of Organization and Operation of the Corporation, and the decentralization regulations by authority. Strictly abiding by the Resolutions of the General Meeting of Shareholders and PetroVietnam.

### **2.2.3. Activity coordination between the Supervisory Board with the activities the Board of Directors, the Board of Management and other managers**

- The Supervisory Board attended the Board of Directors' regular quarterly meetings as well as the Board of Directors' and CEO's extraordinary meetings as required. The substance, quality, and outcomes of the activities of the Board of Directors, the Board of Management, and the topics consulted were discussed at the meetings. Simultaneously, recommendations, solutions, and proposals were made to address the weaknesses, contributing to the achievement of the General Meeting of Shareholders' assigned targets.
- Actively carry out the approved inspection and supervision plan, notifying the Board of Directors, the Board of Management, and the controlled entity of the exact content, time, and location of control so that the Board of Directors and Board of Management can manage and coordinate with the Supervisory Board. Due to Covid-19 outbreak, the direct and periodic supervising contents at the units are implemented indirectly by the Supervisory Board through the records sent by the units, the units' reports, and the Owner's representatives of the Corporation in the units.
- The Supervisory Board summarized, assessed, commented on, and provided direct suggestions on each supervising content and supervised object at the conclusion of supervising activities. Informing the Board of Directors and the Board of Management of the supervising contents and results in a timely manner so that they may work together to achieve the Corporation's common development goal.
- The Supervisory Board strictly follows the decisions and directions of the General Meeting of Shareholders, as well as existing legal provisions. In supervising activities and coordinating with the Board of Directors and the Board of Management, the Supervisory Board consistently respects the rights and obligations of the Board of Directors and the Board of Management. Not voting, deciding on material not under authority of the Supervisory Board, and completely complying with the legal regulations when carrying out its activities.
- The Board of Directors, the Board of Management have facilitated the implementation of supervising activities of the Supervisory Board according to the plan. Receiving information and operation results of the Supervisory Board immediately after receiving the report on supervising results. Directing the supervised objects to remedy and/or rectify according to the recommendations raised by the Supervisory Board.

### **2.2.4. Other activities of the Supervisory Board**

In addition to operating in accordance with the provisions of law and regulations of the Corporation, the Supervisors participate in conferences and seminars organized by the Corporation in order to improve their professional capacity in power production and trading. Participating in professional training programs and courses organized by the Corporation. Participating in other events organized by socio-political organizations of PetroVietnam and the Corporation.

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

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

Salary, bonus, remuneration and other benefits of the Board of Directors, Board of Management and Supervisory Board estimated to be implemented in 2021:

No	Name	Position	Income [including salary and other bonuses]
1	Mr. Ho Cong Ky	Chairman of the Board of Directors	1,289,129,572
2	Mr. Le Nhu Linh	Member of the Board of Directors – President & CEO	1,290,164,198
3	Mr. Pham Xuan Truong	Member of the Board of Directors	1,163,303,506
4	Mrs. Vu Thi To Nga	Member of the Board of Directors	1,218,107,487
5	Mrs. Nguyen Hoang Yen	Member of the Board of Directors	1,171,111,948
6	Mr. Nguyen Anh Tuan	Member of the Board of Directors	811,853,017
7	Mr. Vu Chi Cuong	Independent Member of the Board of Directors	488,665,090
8	Mrs. Nguyen Thi Ngoc Bich	Vice President	1,216,150,446
9	Mr. Nguyen Duy Giang	Vice President	1,188,344,317
10	Mr. Phan Dai Thanh	Former Vice President (until 06/07/2021)	811,073,724
11	Mr. Nguyen Manh Tuong	Vice President	1,215,943,441
12	Mr. Nguyen Minh Dao	Vice President	1,197,937,641
13	Mr. Phan Ngoc Hien	Vice President	1,185,243,207
14	Mr. Nguyen Kien	Vice President	1,184,594,965
15	Mr. Vu Quoc Hai	Head of Supervisory Board	1,187,175,154
16	Mrs. Ly Thi Thu Huong	Member of Supervisory Board	1,106,708,932
17	Mrs. Vu Thi Ngoc Dung	Member of Supervisory Board	1,087,960,480
18	Mrs. Ha Thi Minh Nguyet	Member of Supervisory Board	1,070,848,846
19	Mrs. Doan Thi Thu Ha	Member of Supervisory Board	766,656,492
20	Mr. Chu Quoc Toan	Chief Accountant	1,126,252,259

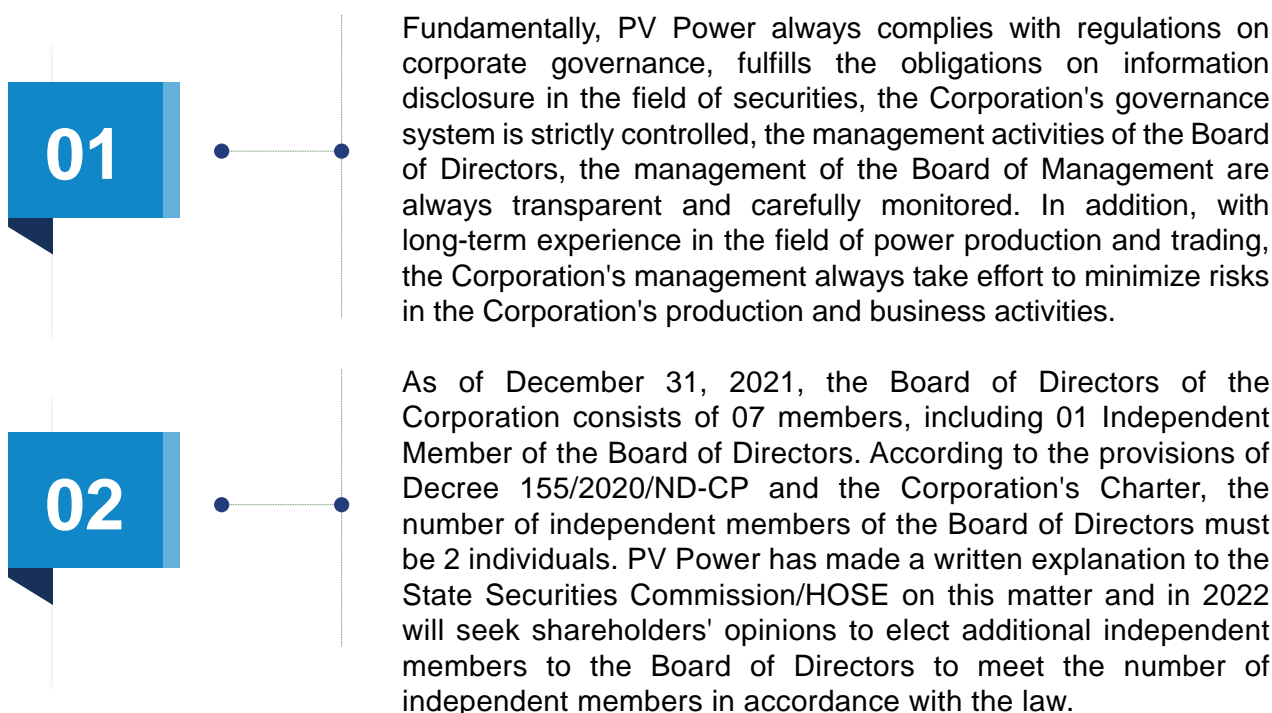


### 3.2. Share trading transaction of internal actors

No	Transaction initiator	Relations with internal actors	Number of owned shares at the beginning of the period		Number of owned shares at the end of the period		Reasons
			Number of shares	Ratio	Number of shares	Ratio	
1	Mrs. Vu Thi Ngoc Dung - Member of the Supervisory Board		25,200	0.00108%	5,200	0.00022 %	Sell shares

### 3.3. Contracts or transactions with internal actors: None.

### 3.4. The implementation of regulations on corporate governance





# PART 06

## FINANCIAL STATEMENTS

*The Separate financial statements of the Parent company  
are available at the website: [www.pvpower.vn](http://www.pvpower.vn)*



**PETROVIETNAM POWER CORPORATION – JOINT STOCK COMPANY**  
**(Established in the Socialist Republic of Vietnam)**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED DECEMBER 31, 2021**

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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Manager of PetroVietnam Power Corporation - Joint Stock Company (hereinafter referred to as “the Corporation”) submits this report together with the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021.

### THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Corporation who have managed 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
Mrs. Vu Thi To Nga	Member
Mrs. Nguyen Hoang Yen	Member
Mr. Nguyen Anh Tuan	Member
Mr. Vu Chi Cuong	Member (Appointed on May 26, 2021)
Mr. Pham Xuan Truong	Member (Resigned on November 26, 2021)

#### BOARD OF MANAGEMENT

Mr. Le Nhu Linh	President & CEO
Mrs. Nguyen Thi Ngoc Bich	Vice President
Mr. Nguyen Duy Giang	Vice President
Mr. Nguyen Manh Tuong	Vice President
Mr. Nguyen Minh Dao	Vice President
Mr. Nguyen Kien	Vice President
Mr. Phan Ngoc Hien	Vice President
Mr. Phan Dai Thanh	Vice President

(No longer a member of the Board of Management since July 6, 2021)

### THE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Corporation’s Board of Management is responsible for preparing consolidated financial statements that present a true and fair view of the Corporation’s consolidated financial position as of December 31, 2021, as well as of the consolidated results of operations and consolidated Cash flows for the fiscal year, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and other relevant legal regulations. The Board of Management is required to comply with the following requirements in preparing those consolidated financial statements:

- Select suitable accounting policies and then apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether appropriate accounting standards have been followed, and whether any material departures that need to be disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective system of internal control for the purpose of properly preparing and presenting the consolidated financial statements in order to limit risks of fraud.

## REPORT OF THE BOARD OF MANAGEMENT (Continued)

*The Board of Management is responsible for ensuring that accounting records are made to reflect with reasonable accuracy the financial position of the Corporation at any time and to ensure that the consolidated financial statements complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant regulations in Vietnam on preparation and presentation of consolidated financial statements. The Board of Management 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 Board of Management confirms that the requirements mentioned above have been complied with when the consolidated Financial Statements are prepared.*

*For and on behalf of the Board of Management.*



**Le Nhu Linh**  
President & CEO

*March 17, 2022*

## INDEPENDENT AUDITOR'S REPORT

To: *The shareholders  
Board of Directors and Board of Management  
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 17, 2022, from page 5 to page 53, including the Consolidated Balance Sheet as at December 31, 2021, Consolidated Income Statement, Consolidated Cash Flow Statement for the year then ended, and Notes to the consolidated financial statements.*

### *Responsibilities of the Board of Management*

*The Board of Management 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 Enterprise 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 the Auditor*

*Our responsibility is to express a conclusion on these consolidated financial statements based on our audit. We have conducted the audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatements.*

*An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the consolidated financial statements. The auditing procedures are selected based on the Auditor's judgment, including risk evaluation of material misstatements in the consolidated Financial Statements due to fraudulence or mistake. When making those risks evaluations, 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 that are appropriate in the circumstance, but not for the purpose of expressing an opinion 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 obtained by us is sufficient and reasonable to provide a basis for our audit opinion.*

## INDEPENDENT AUDITOR'S REPORT (Continued)

### Opinion

*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 December 31 2021, and of the consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant regulations to the preparation and presentation of the consolidated financial statements.*

### Issues to be emphasized

*As presented in Note 02, 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 the Corporation officially transformed into a joint stock company. Our audit opinion is not relevant in this regard.*



**Pham Nam Phong**  
**Deputy Director**  
Auditing Practicing Registration  
Certificate No. 0929-2019-001-1

**Deloitte Vietnam Company Limited**  
Ha Noi, March 17 2022

**Nguyen Cong Cuong**  
**Auditor**  
Auditing practicing registration  
certificate no 3992-2022-001-1



## CONSOLIDATED BALANCE SHEET

As of December 31, 2021

Unit: VND

ASSETS		Code	Note	Ending Balance	Beginning Balance
A.	CURRENT ASSETS	100		18,420,179,698,256	16,897,192,989,427
I.	Cash and cash equivalents	110	4	8,223,693,034,528	7,069,700,305,112
1.	Cash	111		263,693,034,528	927,095,604,180
2.	Cash equivalent	112		7,960,000,000,000	6,142,604,700,932
II.	Short-term financial investment	120	5	531,217,428,970	788,595,201,755
1.	Investment held to maturity (HTM)	123		531,217,428,970	788,595,201,755
III.	Short-term accounts receivable	130		5,799,389,305,021	7,195,677,600,318
1.	Short-term trade receivable	131	6	5,343,081,983,110	7,776,376,709,973
2.	Short-term advances to suppliers	132	7	182,098,259,326	97,118,304,273
3.	Other short-term receivables	136	8	355,455,711,956	323,124,628,598
4.	Provision for short-term bad debts	137	9	(81,246,649,371)	(1,000,942,042,526)
IV.	Inventories	140	10	1,837,762,461,182	1,727,999,115,630
1.	Inventories	141		1,837,762,461,182	1,736,252,781,133
2.	Provision for devaluation of inventories	149			(8,253,665,503)
V.	Other current assets	150		2,028,117,468,555	115,220,766,612
1.	Short-term prepayments	151	11	1,608,342,332,820	50,945,330,946
2.	Deductible Value Added Tax	152		283,285,031,001	63,987,739,528
3.	Taxes and other receivables from State budget	153	18	136,490,104,734	287,696,138
B.	NON-CURRENT ASSETS	200		34,556,738,258,669	37,152,953,610,146
I.	Non-current receivables	210		298,163,000	3,262,294,619
1.	Trade accounts receivables	211		-	1,268,440,794
2.	Other non-current receivables	216	8	298,163,000	1,993,853,825
II.	Fixed assets	220		31,868,871,223,944	34,614,390,170,422
1.	Tangible fixed assets	221	12	31,834,870,010,707	34,547,539,161,652
	- cost	222		69,669,576,957,275	69,598,352,871,503
	- Accumulated depreciation	223		(37,834,706,946,568)	(35,050,813,709,851)
2.	Intangible fixed assets	227	13	34,001,213,237	66,851,008,770
	- cost	228		92,706,318,727	120,869,485,394
	- Accumulated depreciation	229		(58,705,105,490)	(54,018,476,624)
III.	Investment properties	230		-	-
	- cost	231		-	17,545,622,940
	- Accumulated depreciation	232		-	(17,545,622,940)
IV.	Long-term assets in process	240		405,420,688,181	250,987,647,245
1.	Construction in progress	242	14	405,420,688,181	250,987,647,245
V.	Long-term financial investment	250		827,903,601,323	1,027,824,922,471
1.	Investment into affiliates and joint venture	252	5	449,829,926,176	458,974,091,681
2.	Capital contribution to other entities	253	5	413,573,456,500	604,520,976,073
3.	Provision for long-term financial investment	254	5	(35,499,781,353)	(35,670,145,283)
VI.	Other non-current assets	260		1,454,244,582,221	1,256,488,575,389
1.	Long-term repayments	261	11	649,881,386,297	564,711,042,501
2.	Deferred tax assets	262	15	14,592,198,454	135,622,632,816
3.	Long-term equipment and spare parts for replacement	263	16	789,770,997,470	554,089,718,607
4.	Goodwill	269			2,065,181,465
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>52,976,917,956,925</b>	<b>54,050,146,599,573</b>
	(270=100+200)				

## CONSOLIDATED BALANCE SHEET (Continued)

As of December 31, 2021

Unit: VND

ASSETS		Code	Note	Ending Balance	Beginning Balance
C.	LIABILITIES	300		21,851,540,246,332	22,783,553,220,099
I.	Current liabilities	310		17,747,581,718,530	16,479,836,233,321
1.	Trade accounts payable	311	17	7,239,989,131,772	4,649,173,698,344
2.	Advances from customers	312		5,605,664,403	22,183,434,489
3.	Taxes and other payable to State Budget	313	18	227,349,134,645	293,127,810,087
4.	Payable to employees	314		231,720,643,808	218,642,140,172
5.	Accrued expenses	315	19	1,017,229,628,854	1,090,647,961,516
6.	Short-term unrealized revenue	318		-	1,005,508,387
7.	Other payables	319	20	2,352,555,482,888	1,980,644,729,308
8.	Short-term borrowings	320	21	5,704,807,422,912	7,018,700,714,605
9.	Provision for ST liabilities	321	23	918,113,948,095	1,175,972,431,723
10.	Bonus and welfare funds	322		50,210,661,153	29,737,804,690
II.	Long-term liabilities	330		5,040,262,300,044	6,303,716,986,778
1.	Other long-term payables	337	20	405,403,444	857,644,907
2.	Long-term borrowings	338	21	2,753,012,100,936	5,391,220,150,825
3.	Deferred income tax liabilities	341	15	1,660,129,075	-
4.	Provision for long-term liabilities	342	23	1,231,061,652,544	790,061,652,540
5.	Technology-science development fund	343	24	117,819,241,803	121,577,538,506
D.	OWNER'S EQUITY	400		31,125,377,710,593	31,266,593,379,474
I.	Equity	410	25	31,125,377,710,593	31,266,593,379,474
1.	Paid-in capital	411		23,418,716,000,000	23,418,716,000,000
	Common shares	411a		23,418,716,000,000	23,418,716,000,000
2.	Share premium	412		(274,807,025)	(274,807,025)
3.	Owner's other capitals	414		225,720,372,645	225,662,145,738
4.	Difference upon assets revaluation	416		(191,305,728,000)	(191,305,728,000)
5.	Investment and development funds	418		2,174,558,130,932	782,216,585,311
6.	Undistributed earnings	421		3,010,430,220,648	4,302,230,689,261
	Beginning accumulated undistributed earnings	421a		1,211,876,178,592	1,937,215,795,820
	Current period undistributed earnings	421b		1,798,554,042,056	2,365,014,893,441
7.	Minority interests	429		2,487,533,521,393	2,729,348,494,189
	TOTAL RESOURCES	440		52,976,917,956,925	54,050,146,599,573
	(440=300+400)				



**Quach Thi Hong Lien**  
Prepared by

**Chu Quang Toan**  
Chief Accountant

**Le Nhu Linh**  
President & CEO

March 17, 2022

## CONSOLIDATED INCOME STATEMENTS

For fiscal year ended December 31, 2021

Unit: VND

	ASSETS	Code	Note	Ending Balance	Beginning Balance
1	Revenue from sales and services	01	28	24,560,949,330,329	29,731,733,707,513
2	Sales deductions	02		-	-
3	<b>Net Revenue (10=01-02)</b>	<b>10</b>		<b>24,560,949,330,329</b>	<b>29,731,733,707,513</b>
4	Cost of Goods sold	11	29	22,020,951,407,015	25,151,638,635,576
5	<b>Gross Profit (20=10-11)</b>	<b>20</b>		<b>2,539,997,923,314</b>	<b>4,580,095,071,937</b>
6	Financial income	21	31	689,859,994,612	439,870,134,267
7	Financial expenses	22	32	652,802,199,566	999,377,552,484
	of which: interest expenses	23		509,644,391,365	809,234,511,179
8	Gain/(loss) from affiliates	24		22,487,408,373	44,123,893,428
9	Selling expenses	25	33	9,426,420,660	35,159,174,296
10	Administration expenses	26	33	130,934,373,388	1,174,311,774,374
11	Operating profit/(loss)	322		50,210,661,153	29,737,804,690
	(30=20+(21-22)+24-(25+26)				
12	Other incomes	31	34	19,838,218,070	30,384,633,273
13	Other expenses	32	35	139,720,271,858	10,527,797,258
14	<b>Net other income/(expenses) (40=31-32)</b>	<b>40</b>		<b>(119,882,053,788)</b>	<b>19,856,836,015</b>
15	<b>Net accounting profit/(loss) before tax (50=30+40)</b>	<b>50</b>		<b>2,339,300,278,897</b>	<b>2,875,097,434,493</b>
16	Corporate income tax	51	36	164,456,564,043	344,116,937,614
17	Deferred Corporate income tax	52	36	122,690,563,437	(131,685,587,645)
18	Net profit/(loss) after tax (60=50-51-52)	60		2,052,153,151,417	2,662,666,084,524
	Attributable to parent company	61		1,798,554,042,056	2,365,014,893,441
	Minority interest	62		253,599,109,361	297,651,191,083
19	<b>EPS</b>	<b>70</b>	<b>37</b>	<b>757</b>	<b>928</b>

**Quach Thi Hong Lien**  
Prepared by

**Chu Quang Toan**  
Chief Accountant



**Le Nhu Linh**  
President & CEO

March 17, 2022

## CONSOLIDATED CASH FLOW STATEMENT

For fiscal year ended December 31, 2021

	Item	Code	This year	Last year
<b>I</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Net profit/(loss) before tax	1	2,339,300,278,897	2,875,097,434,493
2	Adjustments			
	Depreciation and amortization	2	2,817,966,830,053	2,823,855,462,192
	Provisions	3	(522,141,322,998)	1,571,440,776,832
	Unrealized foreign exchange gain/loss	4	(40,636,879,981)	5,525,689,260
	Profit/loss from investing activities	5	(618,716,824,288)	(386,841,040,474)
	Interest expense	6	509,644,391,365	809,234,511,179
3	Operating profit/(loss) before changes in Working Capital	8	4,485,416,473,048	7,698,312,833,482
	(Increase)/decrease in receivables	9	1,741,937,232,933	1,294,539,596,750
	(Increase)/decrease in inventories	10	(391,235,453,586)	(240,536,582,129)
	(Increase)/(decrease) in payables	11	2,056,908,109,776	675,813,619,975
	(Increase)/decrease in prepaid expenses	12	(1,692,655,832,110)	(115,704,626,160)
	Interest paid	14	(531,842,668,922)	(893,368,318,908)
	Corporate Income Tax paid	15	(340,177,154,167)	(329,771,300,000)
	Other receipts from operating activities	16	25,380,000	23,000,000
	Other payments on operating activities	17	(181,642,665,895)	(132,651,248,003)
	<b>Net cash from operating activities</b>	<b>20</b>	<b>5,146,733,421,077</b>	<b>7,956,656,975,007</b>
<b>II</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1	Purchases of fixed assets and other long-term assets	21	(285,746,698,682)	(145,573,872,673)
2	Proceeds from disposal of fixed assets	22	1,945,727,273	3,251,078,268
3	Loans granted, purchases of debt instruments	23	(499,599,227,215)	(510,674,411,339)
4	Collection of loans, proceeds from sales of debts instruments	24	568,977,000,000	380,000,000,000
5	Investments in other entities	25	(53,369,864,147)	-
6	Proceeds from divestment in other entities	26	525,636,630,123	-
7	Dividends and interest received	27	304,771,147,002	374,075,946,447
	<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>	<b>562,614,714,354</b>	<b>101,078,740,703</b>



## CONSOLIDATED CASH FLOW STATEMENT (Continued)

For fiscal year ended December 31, 2021

	Item	Code	This year	Last year
<b>III</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1	Proceeds from issue of shares	31	-	125,130,000,000
2	Proceeds from borrowings	33	14,980,777,529,361	14,184,792,268,744
3	Repayment of borrowings	34	(18,825,925,747,278)	(19,356,058,770,319)
4	Dividends paid	36	(710,198,848,892)	(1,025,180,355,668)
	Net cash inflows/(outflows) from financing activities	40	(4,555,347,066,809)	(6,071,316,857,243)
	Net increase in cash and cash equivalents	50	1,154,001,068,622	1,986,418,858,467
	Cash and cash equivalents at the beginning of period	60	7,069,700,305,112	5,083,277,330,894
	Effect of foreign exchange differences	61	(8,339,206)	4,115,751
	<b>Cash and cash equivalents at the end of period</b>	<b>70</b>	<b>8,223,693,034,528</b>	<b>7,069,700,305,112</b>

**Quach Thi Hong Lien**  
Prepared by

**Chu Quang Toan**  
Chief Accountant



**Le Nhu Linh**  
President & CEO

March 17, 2022

## 1. GENERAL INFORMATION

### *Form of equity ownership*

*PetroVietnam Power Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) was established on the basis of equitization of One Member Limited Liability Company – PetroVietnam Power Corporation under the Decision No. 1795/QD-DKVN dated July 28, 2015 of the Members’ Council of Vietnam Oil and Gas Group (the parent company of the Corporation). One Member Limited Liability Company - PetroVietnam Power Corporation was established under the Decision No. 1468/QD-DKVN dated May 17, 2007 of the Members’ Council of Vietnam Oil and Gas Group and the Business Registration Certificate. Company Limited No. 0102276173 issued by Hanoi Department of Planning and Investment for the first time on May 31, 2007.*

*The Corporation officially changed to operate in the form of a Joint Stock Company from July 1, 2018 with a charter capital of VND 23,418.716,000,000 according to the 13th amended Certificate of Business Registration dated January 1st. July 2018 issued by Hanoi Department of Planning and Investment. The Corporation has the most recent changed business registration certificate (15th change) dated February 1, 2021.*

*The Corporation’s shares were listed on the Ho Chi Minh City Stock Exchange on December 17, 2018 and officially traded from January 14, 2019 with the stock ticker POW.*

*The parent company of the Corporation is Vietnam Oil and Gas Group (PetroVietnam).*

*The total number of employees of the Corporation and its subsidiaries as at December 31 2021 is 2,135 (as at December 31 2020: 2,181).*

### *Main business lines and activities*

*The business lines of the Corporation are:*

*Electricity production; Trading, selling industrial and consumer electricity; Management and operation of power plants; Training service of short courses, thematic on a number of fields in industry; Service of providing skilled labor in operation and maintenance of power plants and industrial facilities; Installation of electrical systems at construction sites; Providing management services for power projects, consulting services for power projects; Warehousing and storage of goods; Wholesale of solid, liquid, gaseous fuels and related products; Construction of power plants, works in the electricity industry; Construction and development of electricity infrastructure, medium and low voltage grids; Investment in construction of independent power projects; Building, developing, managing and implementing clean power CDM projects; Procurement services for electrical systems at construction sites; Trading equipment, materials, spare parts for electricity production and trading; Providing information technology services; Provide certified greenhouse gas emission solutions (CERs) of power projects; Research and apply new technological advances to investment and development of power projects, using energy such as: wind power, solar power, atomic power; Providing technical services, operating, training human resources for operation management, repair and maintenance in service of electricity production and business; Rental of means of transport, cranes, towing; Trading in ash, slag and scrap products; Import and export of energy, raw materials, equipment, supplies and spare parts for electricity production and trading; Import-Export of the Corporation’s products.*

*As at December 31, 2021, the Corporation has investment projects in power plants that have generated commercial electricity, namely Ca Mau 1 and Ca Mau 2 Thermal Power Plants in Ca Mau province, Nhon Trach 1 and Nhon Trach 2 Thermal Power Plants. 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 cycle*

*The normal production and business cycle of the Corporation is carried out within a period of no more than 12 months.*

*Operational characteristics of the business in the financial year that affect the Consolidated Financial Statements*

*Transfer of 100% shares currently held in PetroVietnam Machinery and Equipment Joint Stock Company*

*As presented in Note 31, the Corporation has transferred 19,931,430 shares, equivalent to 100% of the shares currently held in PetroVietnam Machinery and Equipment Joint Stock Company (subsidiary of the Corporation) by order matching method on UpCom in March 2021. The carrying amount of the subsidiary's assets and liabilities at the transfer date is presented below.*

	<b>Carrying value of assets and liabilities at transfer date</b>
	<b>VND</b>
<b>Current assets</b>	<b>338,587,065,862</b>
Cash and cash equivalents	22,223,118,941
Short-term financial investments	188,000,000,000
Short-term receivables	71,607,673,600
Inventories	51,778,673,769
Other short-term assets	4,977,599,552
<b>Long-term assets</b>	<b>292,836,224,240</b>
Long-term receivables	2,764,131,619
Fixed assets	54,704,715,016
Long-term unfinished assets	449,716,363
Long-term financial investments	184,879,611,353
Other long-term assets	50,038,049,889
<b>Liabilities</b>	<b>138,743,873,641</b>
Short-term borrowings	129,848,933,275
Long-term borrowings	8,894,940,366
<b>Net assets</b>	<b>492,679,416,461</b>

### Technical problems of Vung Ang 1 Thermal Power Plant

In September 2021, Unit 1 of Vung Ang 1 Thermal Power Plant of the Corporation encountered a technical problem and had to temporarily stop working for repair. As at the date of these consolidated financial statements, the Corporation and related parties are in the process of making repairs as well as agreeing on the extent and amount of insurance to be compensated for the repairs and in the period of stop working.

### Enterprise structure

As at 31 December 2021, the dependent accounting units of the Corporation include:

- Branch of PetroVietnam Power Corporation - Joint Stock Company - PetroVietnam Ca Mau Power Company;
- Branch of PetroVietnam Power Corporation - Joint Stock Company - PetroVietnam Nhon Trach Power Company;
- Branch of PetroVietnam Power Corporation - Joint Stock Company - PetroVietnam Ha Tinh Power Company;
- Branch of PetroVietnam Power Corporation - Joint Stock Company - PetroVietnam Power Fuel Supply Company;
- Branch of PetroVietnam Power Corporation - Joint Stock Company - Gas Power Projects Investment Preparation Board
- Branch of PetroVietnam Power Corporation - Technical Service Center.

Details of subsidiaries and affiliates of the Corporation as of December 31, 2021, are as follows:

Company name	Location	Ownership ratio %	Voting share ratio %	Main business
Subsidiaries				
Hua Na Hydropower JSC	Nghe An	80.72%	80.72%	Power Generation
PetroVietnam Nhon Trach 2 JSC	Dong Nai	59.37%	59.37%	Power Generation
DakDrinh Hydropower JSC	Quang Ngai	95.27%	95.27%	Power Generation
PetroVietnam Power Services JSC	Hanoi	51.00%	51.00%	Service
PetroVietnam Power Renewable Energy JSC	Hanoi	51.00%	51.00%	Power Generation
Affiliates				
Nam Chien Hydropower JSC	Son La	20.16%	20.16%	Power Generation
Song Hong Energy JSC	Yen Bai	44.07%	44.07%	Power Generation

### Notes on comparability of information in the consolidated financial statements

Comparative figures are of the audited consolidated financial statements of the Corporation for the year ended December 31, 2020.



## **2. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR**

### *Basis for preparing consolidated financial statements*

*The accompanying consolidated financial statements are presented in Vietnam Dong (VND), using the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises and relevant legal regulations. to the preparation and presentation of the consolidated financial statements.*

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

### *Settlement of equitization*

*At the date of these consolidated financial statements, the competent authorities have not yet approved the settlement of equitization at the time the Corporation was officially transformed into a joint stock company.*

### *Fiscal year*

*The fiscal year of the Corporation starts on January 1st and ends on December 31st.*

### 3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

*The following are the principal accounting policies applied by the Corporation in the preparation of the consolidated financial statements:*

#### *Accounting estimates*

*The preparation of the consolidated financial statements complies with Vietnamese accounting standards, the Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of the consolidated financial statements as required by the Board of Management. Directors are required to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of liabilities and contingent assets at the date of the consolidated financial statements as well as the reported amounts. reports on revenue and expenses throughout the financial year. Although accounting estimates are made to the best of the management's knowledge, the actual amounts may differ from the estimates or assumptions.*

#### *Basis for Consolidation of Financial Statements*

*The consolidated financial statements include the separate financial statements of the Corporation and the financial statements of companies controlled by the Corporation (subsidiaries) prepared for the year ended December 31 2021. This control is achieved when the Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.*

*The results of operations of subsidiaries acquired or sold during the year are presented in the consolidated income statement from the date of acquisition or until the date of sale of the investment in that subsidiary.*

*When necessary, adjustments are made to the financial statements of subsidiaries so that the accounting policies applied at the Corporation and its subsidiaries are consistent.*

*All transactions and balances between the Corporation and its subsidiaries and between subsidiaries are eliminated when consolidating the financial statements.*

*Interests of minority shareholders include the value of interests of non-controlling shareholders at the date of the initial business combination (see details below) and the interests of non-controlling shareholders. in the change in total equity since the date of the business combination. Loss incurred in a subsidiary must be allocated to the non-controlling shareholder's share, even if the loss is greater than the non-controlling's share of the company's net assets. subsidiary.*

#### *Business combination*

*The assets, liabilities and contingent liabilities of the subsidiary are measured at their fair value at the acquisition date of the subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the year in which the acquisition of the subsidiary is incurred.*

*Interests of minority shareholders at the date of the initial business combination are determined based on the proportion of minority shareholders to the total fair value of recognized assets, liabilities and contingent liabilities.*

#### *Invest in affiliates*

*An associate is an entity over which the Corporation has significant influence but is not a subsidiary or joint venture of the Corporation. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.*

*The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the consolidated balance sheet at cost, adjusted for changes in the Corporation's share of the associate's net assets after the date of acquisition. private. The associate's losses exceed the Corporation's capital contribution to that associate (including any long-term capital contributions that substantially constitute the Corporation's net investment in the associate in the company). that link) is not credited.*

*In the event that a member company of the Corporation performs a transaction with an affiliated company with the Corporation, the unrealized profit/loss is proportional to the Corporation's capital contribution to the associate, which is excluded from the consolidated financial statements.*

#### *Goodwill*

*Goodwill in the consolidated financial statements is the excess between the cost of the business combination over the Corporation's interest in the total fair value of its assets, liabilities and contingent liabilities of subsidiaries or affiliates at the date of making the investment. Goodwill is considered an intangible asset, which is amortized on a straight-line basis over its estimated useful life not exceeding 10 years.*

*Goodwill from the acquisition of an affiliate is included in the carrying amount of the affiliate and the jointly controlled entity. Goodwill from the acquisition of subsidiaries is presented separately as another asset class on the Consolidated Balance Sheet.*

*When selling a subsidiary or an affiliate, the residual value of the goodwill that has not been fully depreciated is included in the profit/loss resulting from the sale of the respective company.*

#### *Cash and cash equivalents*

*Cash and cash equivalents include cash on hand, demand deposits and short-term investments that are highly liquid, readily convertible to cash and subject to low risk regarding value fluctuations.*

#### *Financial investments*

##### *Held-to-maturity investments*

*Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments are termed deposits for the purpose of earning annual interest.*

##### *Invest in another entity's equity instrument*

*Investments in other entities' equity instruments reflect equity instrument investments where the Corporation has no control, joint control or significant influence over the investee. Investments in equity instruments of other entities are stated at cost, deducted by provisions for devaluation of investment.*

##### *Provision for long-term financial investment*

*Investments in equity instruments of other entities are presented in the consolidated balance sheet at cost deducted by provisions for devaluation (if any). Provisions for devaluation of investments are made when it is probable that an impairment in the value of these investments will exist at the final date of the fiscal year.*

#### *Accounts Receivable*

*Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for bad debts.*

*Provision for bad debts is made for receivables that are past due, or for which the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties, or receivables which are assessed by the Board of Management of the Corporation as unlikely to be recovered.*

## *Inventory*

*Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor, and manufacturing overhead, if any, to bring the inventory to its current location and condition. Inventories are accounted for under regular declaration method. The cost of inventories is determined using the weighted average method. Net realizable value is determined at the estimated selling price less the estimated costs of completing the product and any marketing, selling, and distribution expenses incurred.*

*Provision for devaluation of inventories of the Corporation is made in accordance with current accounting regulations. Accordingly, the Corporation is allowed to make provision for devaluation of obsolete, damaged and inferior inventories and in case the cost of the inventories is higher than the net realizable value at the final date of the fiscal year.*

## *Fixed Tangible assets and depreciation*

*Tangible fixed assets are shown at their value less planned depreciation.*

*The cost of a fixed asset formed by acquisition includes its purchase price and all other costs directly attributable to bringing the asset to a ready-for-use state. For fixed assets formed by investment in capital construction by contracting or self-construction and production, the cost is the final settlement price of the construction work according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of the fixed assets is recorded at the temporary price on the basis of the actual expenses spent to acquire the fixed assets. The temporary cost will be adjusted according to the final settlement price approved by the competent authorities.*

*Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, specifically as follows:*

	<i>Years</i>
Factories and structures	5-30
Machines and equipment	5-20
Means of transportation	5-15
Office equipment	3-7
Other tangible fixed assets	3-12

*Gains and losses arising from the disposal or sale of assets are the difference between the income from liquidation and the carrying value of the assets and are recognized in the consolidated income statement.*



### *Lease property*

*A lease is considered a finance lease when the majority of the benefits 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 the majority of the benefits and bears the risks of ownership of the asset. Operating lease expenses are recognized in the consolidated statement of income 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 including land use rights and computer software are stated at cost less accumulated depreciation. Fixed-term land use rights are amortized using the straight-line method over the useful life of the land lot, and long-term land use rights are not amortized. Computer software is amortized on a straight-line basis over its estimated useful life of 3 years.*

### *Cost of construction in progress*

*Assets under construction for production, rental, management or other purposes are stated at cost. This cost includes costs necessary to form an asset including construction, equipment and other related costs in accordance with the Corporation's accounting policies. These costs will be transferred to the historical cost of fixed assets at the provisional price (if there is no approved settlement) when the assets are handed over and put into use.*

*According to the State's regulations on investment and construction management, depending on the management decentralization, the final settlement value of completed capital construction works needs to be approved by the competent authorities. As a result, the final value of capital construction works is subject to change and depends on the final 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; the cost of property insurance and plant operation; hot gas path inspection cost of Nhon Trach 2 Thermal Power Plants; mobilization fees, variable fees and fixed fees for equipment maintenance contract; prepaid gas fuel offtake costs of Nhon Trach 1 and Nhon Trach 2 Thermal Power Plants; expenses for site clearance compensation, prepayment of office rents and land rents; office renovation costs and other prepaid expenses.*

*Property and plant operating expenses are amortized to the consolidated income statement on a straight-line basis over the life of the loan or insurance policy.*

*The cost of hot gas path inspection and major inspection of Nhon Trach 2 Thermal Power Plant, mobilization fees, variable fees and fixed fees for equipment maintenance contract are amortized to the consolidated income statement on a straight-line basis corresponding to the duration of the signed long-term contract.*

*The pre-paid gas fuel offtake cost of Nhon Trach 1 and Nhon Trach 2 Thermal Power Plants is the difference between the cost of buying gas in the offtake and the actual cost of buying gas under the offtake.*

*Prepaid 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.*

### *Accrued expenses*

*Accrued expenses include interest expenses payable and a number of other accrual expenses which have not yet been spent but are estimated and recognized in expenses during the year.*

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

*Others are other expenses that were incurred during the year but have not yet been billed from the supplier.*

### *Provisions*

*Provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle this obligation. Provisions are determined on the basis of the Directors' estimation of the costs necessary to settle this obligation at the balance sheet date.*

*Provision for expenses for major repair of power plants of the Corporation is recognized during the year based on the estimate approved by the Corporation's competent authority or a long-term major repair contract signed with contractors, consistent to the actual operation and major repair cycle of each power plant.*

### *Science and Technology Development Fund*

*The science and technology development fund is set aside to create an investment source for science and technology activities of the Corporation. 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 cannot be used up to 70% within 5 years from the date of setting up the fund, the Corporation is obliged to pay the State Budget the corporate income tax calculated on the remaining amount and the late payment interest arising from such corporate income tax amount. In the fiscal year ended December 31, 2021, based on the use of the fund, the Board of Management of the Corporation decided not to allocate additional fund to Science and Technology Development Fund.*

### *Revenue recognition*

#### *Sales*

*Sales revenue is recognized when all five (5) of the following conditions are satisfied simultaneously:*

- (a) The Corporation has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;*
- (b) The Corporation no longer holds the right to manage the goods as the owner of the goods or the right of goods control;*
- (c) The revenue can be measured reliably;*
- (d) The Corporation will gain economic benefits from the sale transaction; and*
- (e) The costs associated with the sales transaction can be determined.*

#### *Revenue from power sales*

*Revenue from power sales is recognized when the results of the transaction can be measured reliably and it is probable that economic benefits will flow to the Corporation from the transaction. Revenue from electricity sales is recognized when there is a record confirming the amount of electricity generated to the national grid.*

*Revenue from electricity sales arising from the exchange rate difference between the exchange rate at the time of principal repayment of the loan to invest in Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Thermal Power Plant and the exchange rate in the power price plan of Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Thermal Power Plant was recorded when approved by the Ministry of Industry and Trade and negotiation minutes related to the above-mentioned exchange rate differences.*

### *Revenue from service providers*

*Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the transaction of service provision is related to many years, the revenue is recorded during the year according to the work completed as at the balance sheet date for that year. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:*

- (a) The amount of revenue can be measured reliably;*
- (b) It is probable that economic benefits will flow to the transaction for the rendering of the service;*
- (c) The work completed as at the balance sheet date can be measured reliably; and*
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured.*

*Deposit interest is recognized on an accrual basis, determined on the balance of the deposit accounts and the applicable interest rate.*

*Gains from investments are recognized when the Corporation has the right to receive the interest.*

### *Currency*

*Transactions in foreign currencies are converted at the exchange rate at the transaction date. Balances of monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at that date.*

*Exchange differences arising during the year are recorded in the consolidated income statement.*

### *Interest expenses*

*Interest expenses are recognized in production and business expenses in the year when they are incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Interest expenses". Accordingly, interest expenses that are directly attributable to the acquisition, construction or production of assets that require a relatively long period of time to be completed, put into use or for business, are added to the cost of the assets until the asset is put into use or business. Incomes arising from the temporary investment of loans write down the cost of related assets. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months.*

### *Tax*

*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 income statement because taxable profit does not include incomes or expenses that are taxable or deductible in other years (including carry-over loss, if any) and further excludes items that are not taxable or deductible.*

*For Vung Ang 1 Thermal Power Plant project, according to Investment Incentive Certificate No. 01/KKT dated February 12, 2008 (issued together with Investment Certificate No. 2822100009 dated February 12, 2008) issued by the Management Board of Vung Ang Economic Zone, Ha Tinh province, corporate income tax of this project is entitled to 10% applied for 15 years from the date of commencement of production and business activities, exempted for a period of 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. 2021 is the first year that Vung Ang 1 Thermal Power Plant enjoys the incentive to reduce 50% of payable tax above the 10% corporate income tax rate.*

*For Nhon Trach 2 Thermal Power Plant, PetroVietnam Power Nhon Trach 2 Joint Stock Company (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 the currently applied tax rate for the following years. NT2 is exempted from tax for 04 years from the date of having taxable income for electricity production and business activities and reduced by 50% of tax payable*

for the next 9 years. 2021 is the seventh year NT2 applies a 50% reduction in corporate income tax payable for the Nhon Trach 2 Thermal Power Plant project.

Hua Na Hydropower 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 dated 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 dated June 19, 2013, Hua Na Hydropower Joint Stock Company (HHC - A subsidiary of the Corporation) enjoys a 10% tax incentive for the first 15 years of operation, 04 years of tax exemption, and a 50% reduction of tax payable in the next 9 years. The tax exemption and reduction period are calculated continuously from the first year HHC has taxable income from an investment project entitled to tax incentives.

For DakDrinh Hydropower Plant, according to Investment Certificate No. 34121000029 dated June 25, 2008, DakDrinh 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).

Subsidiaries and other factories 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. Deferred tax liability must be 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 to deduct the temporary differences.

Deferred tax is determined at the expected tax rate on the asset recovered or the liability settled. Deferred tax is recognized in the consolidated income statement and in equity only to the extent that 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 deferred tax assets and deferred tax liabilities related to corporate income tax are managed by the same tax authority and the Corporation intends to pay applicable income 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 balance VND	Beginning balance VND
Cash	1,712,595,167	3,902,768,290
Demand deposits in banks (i)	261,980,439,361	923,192,835,890
Cash equivalents (ii)	7,960,000,000,000	6,142,604,700,932
	8,223,693,034,528	7,069,700,305,112

(i) As at 31 December 2021, deposits at banks of the Corporation and its subsidiaries including VND 32,592,581,390 (December 31, 2020: VND 30,742,489,669) as deposits at Ocean Bank is temporarily suspending transactions. The Board of Management evaluates that this amount will be transaction again in the future when there are specific regulations of the State Bank.

(ii) Cash equivalents reflect deposits at commercial banks with original terms not exceeding 3 months with interest rates ranging from 3.1%/year to 4%/year.



## 5. FINANCIAL INVESTMENTS

### a. Held-to-maturity investment

	Ending balance		Beginning balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Investment held to maturity (*)	531,217,428,970	531,217,428,970	788,595,201,755	788,595,201,755
	531,217,428,970	531,217,428,970	788,595,201,755	788,595,201,755

As at 31 December 2021, the investment balance held to maturity reflects deposits at commercial banks with maturities ranging from 6 months to 12 months and interest rates ranging from 3.5% to 6.6% p.a.

### b. Long-term financial investment

#### b1. Investment in affiliates

Details of the Corporation's affiliates as at 31 December 2021 are as follows:

Company	Place of establishment and operation	Ownership percentage %	Voting rate %	Main activities
Nam Chien Hydropower Joint Stock Company	Son La	20.16	20.16	Power production
Song Hong Energy Joint Stock Company	Yen Bai	44.07	44.07	Power production

Value of investment in affiliates by equity method is as follows:

	Ending balance VND	Beginning balance VND
Nam Chien Hydropower Joint Stock Company	401,619,327,938	414,795,315,729
Song Hong Energy Joint Stock Company	48,210,598,238	44,178,775,952
	449,829,926,176	458,974,091,681

*Details of adjustment of investment in associates using the equity method as at 31 December 2021:*

	Cost VND	Adjusted according to equity method VND	Value under equity method VND
Nam Chien Hydropower Joint Stock Company	302,295,301,000	99,324,026,938	401,619,327,938
Song Hong Energy Joint Stock Company	32,887,500,000	15,323,098,238	48,210,598,238
	335,182,801,000	114,647,125,176	449,829,926,176

*b2. Capital contribution in other units*

	Ending balance VND		Beginning balance VND	
	Cost	Provision	Cost	Provision
Viet Lao Power JSC	320,049,656,500	-	320,049,656,500	-
Song Tranh 3 Hydropower JSC	29,341,800,000	5,897,544,290	29,341,800,000	-
EVN International JSC	28,800,000,000	-	28,800,000,000	-
PetroVietnam Urban Development JSC	18,202,000,000	18,202,000,000	18,202,000,000	18,202,000,000
High-tech Concrete Investment JSC	11,140,000,000	11,140,000,000	11,140,000,000	11,140,000,000
Petroleum Information Technology, Telecom and Automation JSC	5,040,000,000	-	5,040,000,000	-
Petrovietnam Machine and Electricity JSC	1,000,000,000	260,237,063	1,000,000,000	260,237,063
Investment in Project HH3 Nam An Khanh, Hoai Duc, Hanoi	-	-	81,741,478,800	-
FCC Vietnam Co., Ltd	-	-	49,495,000,000	-
Showa Automobile Motorcycle Parts Co., Ltd	-	-	36,673,137,983	-
Nhon Trach Shipyard JSC	-	-	3,621,000,000	1,432,005,430
PetroVietnam Power Electricity Construction JSC	-	-	3,000,000,000	-
Nghe An Food Products JSC	-	-	2,016,000,000	2,016,000,000
Son Tra Song Da Hydropower JSC	-	-	1,228,800,000	1,228,800,000
Southern PetroVietnam Machinery Technology JSC	-	-	841,102,790	841,102,790
Asia Pacific Energy JSC	-	-	550,000,000	550,000,000
Vietnam Nippon Seiki Co., Ltd	-	-	11,781,000,000	-
	<b>413,573,456,500</b>	<b>35,499,781,353</b>	<b>604,520,976,073</b>	<b>35,670,145,283</b>

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

## 6. SHORT-TERM TRADE RECEIVABLES

	Ending Balance VND	Beginning Balance VND
<b>a. Short-term trade receivables from customers</b>	<b>5,282,664,009,580</b>	<b>7,710,169,992,018</b>
EPTC - EVN	5,263,860,555,879	7,710,169,992,018
Other customers	18,803,453,701	274,042,882,319
<b>b. Receivables from customers who are related parties</b>	<b>60,417,973,530</b>	<b>66,206,717,955</b>
(Details in Note 40)	60,417,973,530	66,206,717,955
	<b>5,343,081,983,110</b>	<b>7,776,376,709,973</b>

## 7. PREPAYMENT TO SUPPLIERS

	Ending balance VND	Beginning balance VND
<b>a. Prepayment to suppliers</b>	<b>181,618,259,326</b>	<b>93,185,186,979</b>
Saigon Construction Investment JSC	30,885,000,000	
Fichtner GmbH & CoKG	26,967,260,750	
DMC – Central Region	19,594,450,286	
LICOGI	9,825,643,169	9,825,643,169
PetroVietnam Construction JSC – Central Region	7,045,317,471	7,045,317,471
45 Co., Ltd	4,593,493,781	4,593,493,781
Dai Hiep Co., Ltd	3,419,663,484	3,419,663,484
Phu Thai Trading and Technical Services Co., Ltd		10,635,634,470
Licogi Quang Ngai JSC		6,570,785,550
<b>Others</b>	<b>79,287,430,385</b>	<b>51,094,649,054</b>
<b>b. Prepayment to related parties</b>		
(Details in Note 40)	480,000,000	3,933,117,294
	<b>182,098,259,326</b>	<b>97,118,304,273</b>

## 8. OTHER RECEIVABLES

	Ending balance VND	Beginning balance VND
<b>a. Short-term</b>		
Receivables from PetroVietnam (i)	218,489,976,676	218,489,976,676
Interest accrued on bank deposits	42,367,096,096	24,643,008,855
Receivables from Vung Ang - Quang Trach Power Project Management Board (ii)	20,217,829,253	20,217,829,253
Other short-term receivables	74,380,809,931	59,773,813,814
	<b>355,455,711,956</b>	<b>323,124,628,598</b>
In which:		
Other short-term receivables from related parties (Details in Note 40)	<b>244,092,693,815</b>	<b>244,456,770,048</b>
<b>b. Long-term</b>		
Deposit, long-term deposit	298,163,000	1,993,853,825
	<b>298,163,000</b>	<b>1,993,853,825</b>

(i) On December 31 2021, the balance of receivables from PetroVietnam is VND 218,489,976,676 reflecting receivables for the value of the 500 kV distribution yard allocated to Vung Ang 1 Thermal Power Plant has been handed over to PetroVietnam in accordance with Resolution No. 8642/NQ-DKVN dated December 31, 2016 of PetroVietnam on the approval of re-acceptance of the asset value of the 500kV distribution yard that Vung Ang Power Center has been transferred to PetroVietnam Power Corporation - One Member Limited Liability Company (currently "PetroVietnam Power Corporation - Joint Stock Company") in Resolution No. 753/ NQ-DKVN dated February 5, 2016 of the Members' Council of PetroVietnam.

(ii) Receivables from Vung Ang - Quang Trach Power Project Management Board with balance as at December 31 2021 is VND 20,217,829,253 which mainly reflecting receivables from operating expenses of Vung Ang 1 Production Preparation Board and training costs for Vung Ang Thermal Power Plant.



## 9.BAD DEBT

	Ending balance VND			Beginning balance VND		
	Cost	Provision	Recoverable value	Cost	Provision	Recoverable value
Value of receivables and loans that are overdue or difficult to recover	115,850,778,145	64,738,012,155	51,112,765,990	825,733,549,718	769,611,843,321	56,121,706,397
EPTC EVN	115,850,778,145	64,738,012,155	51,112,765,990	825,733,549,718	769,611,843,321	56,121,706,397
PetroVietnam Power Project Consultant JSC	7,860,374,881	7,860,374,881		8,179,082,781	8,179,082,781	
PetroVietnam Construction JSC – Central Region	7,045,317,471	7,045,317,471		7,045,317,471	7,045,317,471	
Tan Hong Import-Export JSC				96,856,865,496	96,856,865,496	
Vina Megastar Group JSC				33,627,654,160	33,627,654,160	
PVC – IMICO., JSC				15,381,516,087	15,381,516,087	
Others	2,714,279,949	1,602,944,864	1,111,335,085	71,351,098,295	70,239,763,210	1,111,335,085

As at December 31 2021, the Board of Management of the Corporation carefully assessed and determined the recoverable value of the receivables based on cost deducted by provision for bad debts.

## 10. INVENTORY

	Ending balance VND		Beginning balance VND	
	Cost	Provision	Cost	Provision
Raw materials	1,824,164,361,041		1,649,849,871,891	(5,810,004,598)
Tools & equipment	1,683,401,264		481,122,025	
Cost of production and business in progress	11,914,698,877		34,498,929,400	
Goods			51,422,857,817	(2,443,660,905)
	<b>1,837,762,461,182</b>		<b>1,736,252,781,133</b>	<b>(8,253,665,503)</b>

Changes in provision for devaluation of inventories during the year:

	This year VND	Last year VND
<b>Beginning balance</b>	<b>8,253,665,503</b>	<b>6,365,454,146</b>
Increase provision during the year		5,131,353,717
Refund of provision during the year	(8,253,665,503)	(3,243,142,360)
Ending balance balance		8,253,665,503

## 11. PREPAID EXPENSES

	Ending balance VND	Beginning balance VND
<b>a. Current</b>		
Expense of gas fuel offtake of Nhon Trach 1 Thermal Power Plant (i)	1,525,208,230,131	
Property and operation insurance of Vung Ang 1 Thermal Power Plant	45,683,417,595	15,218,028,592
Operation insurance for Nhon Trach 1 & 2 Thermal power plants	13,757,046,824	23,366,343,768
Operation insurance for Ca Mau 1 & 2 Thermal Power plants	12,796,725,394	7,486,620,597
Other current prepaid expenses	10,896,912,876	4,874,337,989
	<b>1,608,342,332,820</b>	<b>50,945,330,946</b>
<b>b. Non-current</b>		
Expense of gas fuel offtake of Nhon Trach 2 Thermal Power Plant (i)	328,147,528,756	
The hot gas path inspection cost for Nhon Trach 2 Thermal Power Plant to wait for appropriation (ii)	125,878,822,858	176,458,277,759
Mobilization fee, variable fee and fixed fee for equipment maintenance contract for Nhon Trach 2 Thermal Power Plant (iii)	57,980,561,151	84,957,009,590
Other property repair expenses	53,400,542,599	59,806,954,132
Land rental fee	38,978,108,689	43,157,422,727
Office rental fee	22,863,998,037	25,499,880,720
Compensation cost for land clearance Nhon Trach 2 Thermal Power Plant	18,463,004,046	18,790,829,448
Good will		28,542,933,921
Credit insurance premium		26,637,025,907
Other non-current prepaid expenses	4,168,820,161	100,860,708,297
	<b>649,881,386,297</b>	<b>564,711,042,501</b>

(i) Prepaid expense of gas fuel offtake of Nhon Trach 1 Thermal Power Plant and Nhon Trach 2 Thermal Power Plant reflect the difference between the cost of gas purchase in the off-take and the actual cost of purchasing gas under the off-take with PetroVietnam Gas Corporation – Joint Stock Company in 2021. At the time of issuing these consolidated financial statements, the Corporation is in the process of working with PetroVietnam Gas Corporation – Joint Stock Company on the consideration of adjusting and reducing the gas consumption offtake rate in 2021 for Nhon Trach 1 Thermal Power Plant.

(ii) The cost of hot gas path inspection and expanding Nhon Trach 2 Thermal Power Plant at 75,000 equivalent operating hours (EOH) is incurred when the plant reaches 75,000 EOH and the Corporation performs periodic hot gas path inspection according to technical requirements. The temporary value of the cost of hot gas path inspection for Nhon Trach 2 Thermal Power Plant at 75,000 EOH hours is VND 189.1 billion and this cost is allocated to the consolidated income statement according to the actual number of EOH within 25,000 EOH for each subsequent unit.

(iii) Mobilization fee, variable fee and fixed fee for equipment maintenance: According to the Long-term equipment maintenance contract between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary of the Corporation) and the Siemens AG/Siemens Vietnam consortium for maintenance of main machinery and equipment for Nhon Trach 2 Combined Cycle Gas Turbine Power Plant for 11.7 years or 100,000 hours (EOH) for each unit, mobilization fee, variable fee and fixed fees are paid prior to the commercial operation of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant and allocated to the consolidated income statement in the accounting period according to actual EOH.



## 12. CHANGES IN VALUE OF TANGIBLE FIXED ASSETS

	Building and architectural structures VND	Plants and equipment VND	Transportation vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
<b>COST</b>						
<b>Beginning Balance</b>	<b>18,220,417,175,808</b>	<b>48,734,673,995,205</b>	<b>324,767,746,181</b>	<b>183,267,924,640</b>	<b>2,135,226,029,669</b>	<b>69,598,352,871,503</b>
Increase during the year	557,554,876	17,144,940,669	3,600,466,353	32,638,790,478	127,863,636	54,069,616,012
Construction investment completed	35,777,105,011	126,089,164	-	2,166,911,614	829,656,985	38,899,762,774
Improvement and Upgrade	-	1,435,618,273	-	16,560,000	-	1,452,178,273
For sale	-	(226,232,208)	(9,626,445,168)	(862,717,041)	-	(10,715,394,417)
Decrease due to subsidiary liquidation	(37,100,022,317)	(1,625,550,000)	(7,657,788,085)	(1,351,769,876)	-	(47,735,130,278)
Reclassification	(536,331,000)	536,331,000	-	-	-	-
Other increase	-	35,222,698,863	-	30,354,545	-	35,253,053,408
<b>Ending Balance</b>	<b>18,219,115,482,378</b>	<b>48,787,287,890,966</b>	<b>311,083,979,281</b>	<b>215,906,054,360</b>	<b>2,136,183,550,290</b>	<b>69,669,576,957,275</b>
<b>ACCUMULATED DEPRECIATION</b>						
Beginning 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
Depreciation to in-year expenses	796,504,165,258	1,893,066,228,899	15,408,424,914	17,357,957,355	89,654,777,696	2,811,991,554,122
Depreciation to in-year construction in progress	-	-	113,696,847	575,487,841	-	689,184,688
Liquidation and sales	-	(226,232,208)	(9,626,445,168)	(862,717,041)	-	(10,715,394,417)
Decrease due to subsidiary liquidation	(13,414,636,677)	(618,069,089)	(6,677,012,006)	(759,705,854)	-	(21,469,423,626)
Reclassification	(89,551,619)	89,551,619	-	-	-	-
Other increase	282,616,350	3,114,699,600	-	-	-	3,397,315,950
<b>Ending Balance</b>	<b>6,968,903,369,011</b>	<b>29,927,241,601,719</b>	<b>255,004,024,800</b>	<b>149,549,641,931</b>	<b>534,008,309,107</b>	<b>37,834,706,946,568</b>
<b>REMAINING VALUE</b>						
<b>At the beginning of the year</b>	<b>12,034,796,400,109</b>	<b>20,702,858,572,307</b>	<b>68,982,385,968</b>	<b>50,029,305,010</b>	<b>1,690,872,498,258</b>	<b>34,547,539,161,652</b>
<b>At the end of the year</b>	<b>11,250,212,113,367</b>	<b>18,860,046,289,247</b>	<b>56,079,954,481</b>	<b>66,356,412,429</b>	<b>1,602,175,241,183</b>	<b>31,834,870,010,707</b>

As at December 31 2021, the cost of tangible fixed assets has been fully depreciated but still in use is VND 15,676,734,310,315 (as of December 31, 2020: VND 15,645,855,635,255).

As at 31 December 2021, the Corporation has mortgaged a part of tangible fixed assets with residual value as at 31 December 2021 of VND (December 31, 2020: VND 31,898,949,273,351) to secure for bank loans.

### 13. CHANGES IN INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer Software VND	Others VND	Total VND
<b>Cost</b>				
<b>Beginning balance</b>	<b>60,611,673,157</b>	<b>60,257,812,237</b>	<b>-</b>	<b>120,869,485,394</b>
In-year Increase	-	482,366,533	1,299,496,364	6,024,452,500
Liquidation or sales	-	(133,000,000)	-	(133,000,000)
Decrease due to subsidiary liquidation	(29,200,784,564)	(611,245,000)	-	(29,812,029,564)
<b>Ending balance</b>	<b>31,410,888,593</b>	<b>59,995,933,770</b>	<b>1,299,496,364</b>	<b>92,706,318,727</b>
<b>ACCUMULATED DEPRECIATION</b>				
<b>Beginning balance</b>	<b>2,072,433,348</b>	<b>51,946,043,276</b>	<b>-</b>	<b>54,018,476,624</b>
In-year Depreciation	363,868,651	5,583,206,595	28,200,685	5,975,275,931
Depreciation to construction in progress	-	-	217,374,135	217,374,135
Liquidation or sale	-	(133,000,000)	-	(133,000,000)
Decrease due to subsidiary liquidation	(774,158,464)	(598,862,736)	-	(1,373,021,200)
<b>Ending balance</b>	<b>1,662,143,535</b>	<b>56,797,387,135</b>	<b>245,574,820</b>	<b>58,705,105,490</b>
<b>RESIDUAL VALUE</b>				
<b>At the beginning of the year</b>	<b>58,539,239,809</b>	<b>8,311,768,961</b>	<b>-</b>	<b>66,851,008,770</b>
<b>At the end of the year</b>	<b>29,748,745,058</b>	<b>3,198,546,635</b>	<b>1,053,921,544</b>	<b>34,001,213,237</b>

As at December 31 2021, the cost of intangible fixed assets has been fully depreciated but still in use is VND 34,895,997,802 (as of December 31, 2020: VND 27,183,992,927).

## 14. CONSTRUCTION IN PROGRESS

	This year VND	Last year VND
<b>Beginning balance</b>	<b>250,987,647,245</b>	<b>220,091,508,176</b>
In-year changes	455,890,632,640	400,953,164,061
Allocated to fixed assets	(38,899,762,774)	(66,323,339,213)
Recorded to expenses	(262,108,112,567)	(302,316,831,233)
Decrease due to divestment of subsidiaries	(449,716,363)	
Other decreases		(1,416,854,546)
<b>Ending balance</b>	<b>405,420,688,181</b>	<b>250,987,647,245</b>

Details of Construction in progress as of December 31, 2021 are as follows:

	Ending balance VND	Beginning balance VND
Luang Prabang Hydropower project (*)	131,564,171,361	131,564,171,361
Nhon Trach 3 and Nhon Trach 4 Gas-fired Power Plant Projects (**)	116,128,777,162	57,008,656,021
Nhon Trach Sub-Area 2 Project	25,703,457,197	25,703,457,197
Hua Na Hydropower Plant	21,813,103,273	20,465,053,569
Other projects	110,211,179,188	16,246,309,097
	<b>405,420,688,181</b>	<b>250,987,647,245</b>

(\*) According to the Restructure Agreement, the capital contribution structure at Luang Prabang Energy Co., Ltd, the Memorandum of Understanding and the amended Shareholder Agreement dated November 9, 2020 between PetroVietnam Power Corporation – JSC and PT Sole Co., Ltd., the proportion of the Corporation's investment capital to the project is 10%. Simultaneously, the Corporation is urgently implementing the procedures according to regulations on applying for foreign investment approval, submitting to competent authorities for consideration according to regulations.

(\*\*) Reflecting construction investment costs of Nhon Trach 3 Thermal Power Plant and Nhon Trach 4 Thermal Power Plant as presented in Note 39.

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

<b>Deferred Income Tax Assets</b>	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
Deferred income tax assets related to deductible temporary differences	14,592,198,454	135,622,632,816
Deferred income tax assets	14,592,198,454	135,622,632,816

<b>Deferred Income Tax Assets</b>	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
Deferred tax liability arising from taxable temporary differences	1,660,129,075	
Deferred income tax pay	1,660,129,075	

## 16. LONG TERM REPLACEMENT EQUIPMENT, SUPPLIES, PARTS

As at December 31, 2021, the balance of long-term equipment, supplies and spare parts reflects the value of spare parts for repair according to technical requirements at Nhon Trach 1 Combined Cycle Power Plant, Ca Mau 1 Thermal Power Plant, Ca Mau 2 Thermal Power Plant, Vung Ang 1 Thermal Power Plant and Hua Na Hydropower Plant.

## 17. CURRENT PAYABLES

	Ending Balance		Beginning Balance	
	Value	Coverage capability	Value	Coverage capability
<b>a, Current payables</b>	<b>996,309,447,227</b>	<b>996,309,447,227</b>	<b>1,238,966,550,289</b>	<b>1,238,966,550,289</b>
General Electric Global Parts and Product Company GMBH	172,390,738,621	172,390,738,621	174,909,903,158	174,909,903,158
Construction and Infrastructure Development Corporation	90,627,990,672	90,627,990,672	93,264,047,294	93,264,047,294
Vietnam Electricity Corporation	83,828,022,089	83,828,022,089	36,034,408,210	36,034,408,210
PetroVietnam Insurance Corporation PVI	65,018,207,643	65,018,207,643	73,067,463,702	73,067,463,702
Vietnam Coal - Mineral Industry Group	50,608,197,817	50,608,197,817	175,447,547,709	175,447,547,709
Song Da Corporation	14,844,788,087	14,844,788,087	46,367,015,302	46,367,015,302
LILAMA Corporation	3,980,051,210	3,980,051,210	20,026,382,739	20,026,382,739
Dan Ka Minerals Joint Stock Company			170,495,868,468	170,495,868,468
Siemens Aktiengesellschaft			60,220,845,325	60,220,845,325
Other suppliers	515,011,451,088	515,011,451,088	389,133,068,382	389,133,068,382
<b>b, Payables to related parties (details in Note 40)</b>	<b>6,243,679,684,545</b>	<b>6,243,679,684,545</b>	<b>3,410,207,148,055</b>	<b>3,410,207,148,055</b>
	<b>7,239,989,131,772</b>	<b>7,239,989,131,772</b>	<b>4,649,173,698,344</b>	<b>4,649,173,698,344</b>

## 18. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO STATE BUDGET

	Beginning Balance	Payables/ Offsetting amount	In-year paid amount	Decrease due to subsidiary liquidation	Ending balance
	VND	VND	VND	VND	VND
<b>a. Receivables</b>					
Value-added Tax	-	-	30,033,095,271	-	30,033,095,271
Corporate Income Tax	143,847,491	-	104,989,228,489	146,815,137	104,986,260,843
Personal Income Tax	8,848,647	8,848,647	-	-	-
Other taxes	135,000,000	-	1,472,476,120	136,727,500	1,470,748,620
	<b>287,696,138</b>	<b>8,848,647</b>	<b>136,494,799,880</b>	<b>283,542,637</b>	<b>136,490,104,734</b>
<b>b. Payables</b>					
Value-added Tax	138,213,557,641	736,852,238,556	707,692,748,647	9,482,727	167,363,564,823
Corporate Income Tax (*)	100,579,407,826	167,673,017,142	235,287,925,678		33,064,499,290



Resources tax	15,520,382,951	152,848,590,183	156,662,098,840		11,706,874,294
Personal Income Tax	9,789,793,341	54,334,160,702	56,879,506,028	504,798,632	6,739,649,383
Import/Export Taxes	-	15,390,454,107	15,390,454,107	-	-
Environment protection tax, fee	-	60,882,879,080	60,882,879,080	-	-
Other taxes and fees	29,024,668,328	94,603,062,256	114,886,413,118	266,770,611	8,474,546,855
	<b>293,127,810,087</b>	<b>1,282,584,402,026</b>	<b>1,347,682,025,498</b>	<b>781,051,970</b>	<b>227,349,134,645</b>

(\* In-year corporate income tax liability includes VND 3,216,453,099 which is the corporate income tax related to the portion of the Science and Technology Development Fund set up in 2016 but not yet used up 70% within 5 years from the time of fund appropriation and the interest for late payment arising from this corporate income tax.

## 19. ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Gas cost(i)	817,886,725,680	837,891,075,893
Maintenance and repair expenses (ii)	75,472,888,439	78,680,387,071
Interest expense (iii)	74,619,632,789	96,766,113,628
Expense of environmental protection with industrial wastewater and forest environmental service fee	1,083,185,053	20,576,627,223
Taxes, fees for loans	1,219,664,167	3,666,181,770
Expense of using trademark of PetroVietnam		21,973,752,676
Other expenses	46,947,532,726	31,093,823,255
	<b>1,017,229,628,854</b>	<b>1,090,647,961,516</b>

(i) The cost of gas payable under the gas purchase contracts for Nhon Trach 1 Combined Cycle Power Plant and Nhon Trach 2 Combined Cycle Power Plant, but the invoice has not been received.

(ii) Plant maintenance and repair costs are deducted according to the transfer agreement and amendment contract of the long-term repair contract of Nhon Trach 2 Thermal Power Plant between PetroVietnam Power Nhon Trach 2 Joint Stock Company and PetroVietnam Technical Services Corporation; consortium Siemens AG/Siemens Ltd. Vietnam for the 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 for each unit.

(iii) Interest expense payable as at 31 December 2021 reflects interest on credit contracts to finance power plant projects of the Corporation.

## 20. OTHER PAYABLES

	Ending balance VND	Beginning balance VND
<b>a. Short-term</b>		
PetroVietnam (i)	2,242,590,619,141	1,214,416,466,738
Natural resources tax, value-added tax, tax and fee for forest environment protection	15,755,799,330	22,632,187,437
Dividend payables to shareholders	8,694,255,835	11,046,379,572
Payables of Equitization	7,354,964,525	7,354,964,525
Payable to Electricity Trading Company - Vietnam Electricity Group		661,672,176,365
Other short-term payables	78,159,844,057	63,522,554,671
	<b>2,352,555,482,888</b>	<b>1,980,644,729,308</b>
In which: Other payables to related parties (as presented in Note 40)	2,242,590,619,141	1,214,416,466,738
<b>b. Long-term</b>		
Deposit, long-term deposit	405,403,444	857,644,907
	<b>405.403.444</b>	<b>857.644.907</b>

(i) As at 31 December 2021, the balance of payables to PetroVietnam includes:

- Profits of the first 6 months of 2018 of VND 1,214,416,466,738.
- Profit after tax derived from the exchange rate difference of the PPA of Vung Ang 1 Thermal Power Plant in 2016 and 2017 during the period when the Corporation has not officially changed to Joint stock company (when Parent company - PetroVietnam owned 100% of charter capital) payable to PetroVietnam with the value of VND 1,028,174,152,403 (as presented in Note 25).

## 21. BORROWINGS

### a. Short-term

	Beginning Balance		In-year change			Ending Balance	
	Value	Coverage capability	Increase	Decrease	Decrease due to sales of subsidiaries	Value	Coverage capability
	VND	VND	VND	VND	VND	VND	VND
Short-term borrowings	3,862,150,926,216	3,862,150,926,216	15,649,159,046,550	16,539,805,866,695	75,479,978,000	2,896,024,128,071	2,896,024,128,071
Long-term borrowings due to pay	3,156,549,788,389	3,156,549,788,389	1,683,888,315,455	3,164,618,180,131	2,229,290,000	1,673,590,633,713	1,673,590,633,713
Matured bonds	-	-	198,888,888,886	-	-	198,888,888,886	198,888,888,886
	<b>7,018,700,714,605</b>	<b>7,018,700,714,605</b>	<b>17,531,936,250,891</b>	<b>19,704,424,046,826</b>	<b>77,709,268,000</b>	<b>4,768,503,650,670</b>	<b>4,768,503,650,670</b>

Details of the Short-term borrowings by banks are as follows:

	Ending balance VND	Beginning balance VND
Bangkok Bank Public Company Limited	662,053,803,635	221,489,356,566
Citibank	648,500,000,000	
Bank of China (Hong Kong) Ltd.	568,000,000,000	202,786,424,020
Vietnam Joint Stock Commercial Bank for Industry and Trade	249,954,757,040	249,750,720,490
Siam Commercial Bank	231,028,389,551	234,550,000,000
Shinhan Bank Vietnam Ltd	164,255,602,023	
DBS Bank	128,728,497,639	
Malayan Banking Berhad	<b>99,822,644,550</b>	<b>6,284,391,300</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	<b>44,898,000,000</b>	<b>236,875,811,824</b>
Vietnam Public Joint Stock Commercial Bank	<b>39,999,797,235</b>	<b>82,775,763,142</b>
Vietnam Technological and Commercial Joint Stock Bank	<b>36,282,636,398</b>	<b>242,423,472,796</b>
Mizuho Bank	<b>22,500,000,000</b>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam		<b>714,008,730,995</b>
HSBC Vietnam		<b>351,666,438,758</b>
Sumitomo Mitsui Bank		<b>205,630,831,637</b>
Orient Commercial Joint Stock Bank		<b>50,000,000,000</b>
An Binh Commercial Joint Stock Bank Hanoi		<b>39,875,429,367</b>
Military Commercial Joint Stock Bank		<b>14,121,128,257</b>
United Overseas Bank (Vietnam) Limited		<b>6,512,427,064</b>
Vietnam International Commercial Joint Stock Bank		<b>3,400,000,000</b>
	<b>2,896,024,128,071</b>	<b>3,862,150,926,216</b>

As at December 31 2021, the Corporation has short-term borrowings from commercial banks to supplement working capital and guarantee payment. Interest rate is negotiated upon each disbursement.

## b, Long-term

	Beginning Balance		In-year change			Ending Balance	
	Value	Coverage capability	Increase	Decrease	Decrease due to sales of subsidiaries	Value	Coverage capability
	VND	VND	VND	VND	VND	VND	VND
Long-term borrowings (*)	8,114,147,717,002	8,114,147,717,002	60,955,704,356	3,226,582,968,714	10,658,390,171	4,937,862,062,473	4,937,862,062,473
Issued bond (presented in Note 22)	433,622,222,212	433,622,222,212	190,311,111,092			623,933,333,304	623,933,333,304
	8,547,769,939,214	8,547,769,939,214	251,266,815,448	3,226,582,968,714	10,658,390,171	5,561,795,395,777	5,561,795,395,777
In which:							
Long-term borrowings due to pay	3,156,549,788,389	3,156,549,788,389				1,673,590,633,713	1,673,590,633,713
Long-term borrowings	4,957,597,928,613	4,957,597,928,613				3,264,271,428,760	3,264,271,428,760
Matured bonds	-	-				198,888,888,886	198,888,888,886
Issued Bond	433,622,222,212	433,622,222,212				425,044,444,418	425,044,444,418



(i) Details of the Long-term borrowings by banks are as follows:

	Ending balance VND	Beginning balance VND
Vietnam Public Joint Stock Commercial Bank	1,189,007,426,086	1,189,007,426,086
Credit Agricole Corporate and Investment Bank (*)	1,119,422,196,991	1,594,533,868,337
HSBC	703,910,045,385	2,261,826,460,562
An Binh Commercial Joint Stock Bank Hanoi (**)	529,608,644,075	599,595,454,042
Saigon - Hanoi Commercial Joint Stock Bank	490,922,175,697	533,620,746,267
Vietnam Development Bank	341,086,228,811	622,979,228,811
Bank group of Japan Bank for International Cooperation and Sumitomo Mitsui Banking Corporation	267,062,628,600	452,870,230,738
Military Commercial Joint Stock Bank	145,991,893,496	212,545,572,056
Vietnam Joint Stock Commercial Bank for Industry and Trade	89,895,118,976	125,847,118,976
Vietnam Technological and Commercial Joint Stock Bank	45,569,418,642	-
Ocean Commercial Bank	15,386,285,714	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	10,332,662,171
Citibank	-	510,988,948,956
	<b>4,937,862,062,473</b>	<b>8,114,147,717,002</b>
Subtract: payable within 12 months (presented in the section on short-term borrowings and finance leases)	1,673,590,633,713	3,156,549,788,389
<b>Amount payable after 12 months</b>	<b>3,264,271,428,760</b>	<b>4,957,597,928,613</b>

(\*) DakDrinh Hydropower Joint Stock Company (Subsidiary of the Corporation) together with the advisor units are in the process of negotiating a credit contract for a financial restructuring loan with Asian Infrastructure Investment Bank (AIIB) with a total value of USD 95,000,000. The purpose of this loan is to make early payment of a long-term loan with Credit Agricole Corporate and Investment Bank (CACIB) and to serve the general capital needs in production and business activities of the Company. The prepayment of this loan has been approved by CACIB in accordance with the notice dated 14/01/2022, according to which as of December 31, 2021 the entire balance of this loan has been classified as Long-term due loan.

(\*\*) According to Proposal No. 1049/DHC-TCKT on “Proposal for settlement of long-term loans” dated 22/12/2021 approved by An Binh Commercial Joint Stock Bank – Hanoi Branch, all outstanding loan balance of DakDrinh Hydropower Joint Stock Company (Subsidiary of the Corporation) at this Bank is also classified as Long-term due loan to maturity with the value of VND 284,624,084,075.

The Corporation’s long-term loans are disbursed in US Dollars, Euros and Vietnam Dong to serve the construction and upgrading projects of the Corporation’s power plants.

Loans are classified by disbursement currency as follows:

	Ending balance VND	Beginning balance VND
Loans in US Dollars	2,090,394,870,976	4,562,123,392,444
Loans in Vietnam Dong	2,847,467,191,497	3,293,928,208,409
Loans in Euro	-	258,096,116,149
	<b>4,937,862,062,473</b>	<b>8,114,147,717,002</b>

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

	Ending balance VND	Beginning balance VND
Third-party guarantee	2,090,394,870,976	4,820,219,508,593
Unsecured loans	1,679,929,601,783	1,722,628,172,353
Secured loans	1,167,537,589,714	1,571,300,036,056
	<b>4,937,862,062,473</b>	<b>8,114,147,717,002</b>

Loans of the Corporation are contracted at floating and fixed interest rates. The classification by type of rate is as follows:

	Ending balance VND	Beginning balance VND
Loans with floating rate	4,329,713,205,062	7,185,053,550,211
Loans with fixed rate	608,148,857,411	929,094,166,791
	<b>4,937,862,062,473</b>	<b>8,114,147,717,002</b>

Long-term loans of the Corporation paid in schedules as follows:

	Ending balance VND	Beginning balance VND
Within a year	2,609,894,405,955	3,156,549,788,389
In second year	720,610,253,696 1	1,636,532,402,520
From 3rd to 5th year	1,119,224,146,333	2,540,872,700,185
After 5th year	488,133,256,489	780,192,825,908
	<b>4,937,862,062,473</b>	<b>8,114,147,717,002</b>
Subtract: payable within 12 months (presented in the section on short-term borrowings and finance leases)	1,673,590,633	3,156,549,788,389
<b>Amount payable after 12 months</b>	<b>3,264,271,428</b>	<b>4,957,597,928,613</b>

## 22. ISSUED BOND

Ending balance

	Value	Interest rate	Tenor
Isued Bond	VND		
Techcombank Securities (i)	198,888,888,886	9.06%-9.96%	3 years
PVcomBank AMC (ii)	79,288,888,880	10.0%	3 years
Mr. Le Xuan Hoc (iii)	84,244,444,440	10.0%	3 years
PVcomBank Capital (iv)	14,866,666,660	10.0%	3 years
MB Capital Management JSC (v)	59,266,666,662	10.0%	3 years
Viet Dragon Securities Corporation - Hanoi Branch (vi)	39,377,777,776	10.0%	3 years
Viet Dragon Securities Corporation (vii)	148,000,000,000	9.9%	2 years
	<b>623,933,333,304</b>		

Ending balance

	Value	Interest rate	Tenor
Isued Bond	VND		
Techcombank Securities (i)	197,555,555,554	<b>9.06%-9.96%</b>	<b>3 years</b>
PVcomBank AMC (ii)	78,755,555,552	<b>10.0%</b>	<b>3 years</b>
Mr. Le Xuan Hoc (iii)	83,677,777,776	<b>10.0%</b>	<b>3 years</b>
PVcomBank Capital (iv)	14,766,666,664	<b>10.0%</b>	<b>3 years</b>
MB Capital Management JSC (v)	58,866,666,666	<b>10.0%</b>	<b>3 years</b>
Viet Dragon Securities Corporation - Hanoi Branch (vi)			
Viet Dragon Securities Corporation (vii)			
	<b>433,622,222,212</b>		

(i) Reflecting non-convertible bonds with a total par value of VND 200,000,000,000 (two hundred billion Vietnam Dong) secured by assets, issued on November 20, 2019 and matured on November 20, 2022. Bond issuance fee (underwriting fee) is equal to 2% of total face value of bonds, equivalent to VND 4,000,000,000 (four billion Vietnam Dong) 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 (one hundred thousand Vietnam Dong). The bondholder (Techcombank Securities) is entitled to interest from and including November 20, 2019 (issue date) until, but excluding November 20, 2022 (maturity date) and is paid every 6 months on May 20 and November 20 every year, with the interest rate for the first interest period of 9.96%/year and the interest rate of the sum of 3% and the reference interest rate of the average of the savings deposit rates applicable to individual customers, with a term of 12 months in Vietnam dong issued by Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Bank for Agriculture and Rural Development of Vietnam and Vietnam Technological and Commercial Joint Stock Bank announce on the date of relevant interest rates determination for following periods. The purpose of the proceeds from the 2019 Bond issuance will be for the Issuing Organization to partially repay the loan principal/interest of Credit Agricole Corporate and Investment Bank, Tokyo Branch under the Nexi Non-binding Loan Agreement and its appendices/amendments/supplements.

(ii) Reflecting non-convertible bonds with a total par value of VND 80,000,000,000 (eighty billion Vietnam Dong) secured by assets, issued on May 21, 2020 and matured on May 21, 2023. Bond issuance fee (underwriting fee) is equal to 2% of total face value of bonds, equivalent to VND 1,600,000,000 (one billion six hundred million Vietnam Dong) 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 (one hundred thousand Vietnam Dong). The bondholder (PVcomBank AMC) is entitled to interest from and including May 21, 2020 (issue date) until, but excluding May 21, 2023 (maturity date) and is paid every 6 months on May 20 and November 20 every year, with the interest rate for the first interest period of 10%/year and the interest rate of the sum of 2.8% and the reference interest rate of the average of the savings deposit rates applicable to individual customers, with a term of 12 months in Vietnam dong issued by Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Bank for Agriculture and Rural Development of Vietnam and Vietnam Public Commercial Joint Stock Bank announce on the date of relevant interest rates determination for following periods. The purpose of the proceeds from the Bond issuance will be for the Issuing Organization to increase the scale of operating capital and/or implement investment programs and projects and/or debt restructuring.

(iii) Reflecting a non-convertible bond with a total par value of VND 85,000,000,000 (eighty five billion Vietnam Dong) secured by assets, issued on May 21, 2020 and matured on May 21, 2023. Bond issuance fee (underwriting fee) is equal to 2% of the total face value of bonds, equivalent to VND 1,700,000,000 (one billion seven hundred million Vietnam Dong) 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 (one hundred thousand Vietnam Dong). The bondholder (Mr. Le Xuan Hoc) is entitled to interest from and including May 21, 2020 (issue date) until, but excluding May 21, 2023 (maturity date) and is paid every 6 months on May 20 and November 20 every year, with the interest rate for the first interest period of 10%/year and the interest rate of the sum of 2.8% and the reference interest rate of the average of the savings deposit rates applicable to individual customers, with a term of 12 months in Vietnam dong issued by Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Bank for Agriculture and Rural Development of Vietnam and Vietnam Public Commercial Joint Stock Bank announce on the date of relevant interest rates determination for following periods. The purpose of the proceeds from the Bond issuance will be for the Issuing Organization to increase the scale of operating capital and/or implement investment programs and projects and/or debt restructuring.



(iv) Reflecting non-convertible bonds with a total par value of VND 15,000,000,000 (fifteen billion Vietnam Dong) secured by assets, issued on May 21, 2020 and matured on May 21, 2023. Bond issuance fee (underwriting fee) is equal to 2% of total face value of bonds, equivalent to VND 300,000,000 (three hundred million Vietnam Dong) 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 (one hundred thousand Vietnam Dong). Bondholders (PVcomBank Capital) is entitled to interest from and including May 21, 2020 (issue date) until, but excluding May 21, 2023 (maturity date) and is paid every 6 months on May 20 and November 20 every year, with the interest rate for the first interest period of 10%/year and the interest rate of the sum of 2.8% and the reference interest rate of the average of the savings deposit rates applicable to individual customers, with a term of 12 months in Vietnam dong issued by Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Bank for Agriculture and Rural Development of Vietnam and Vietnam Public Commercial Joint Stock Bank announce on the date of relevant interest rates determination for following periods. The purpose of the proceeds from the Bond issuance will be for the Issuing Organization to increase the scale of operating capital and/or implement investment programs and projects and/or debt restructuring.

(v) Reflecting non-convertible bonds with a total par value of VND 60,000,000,000 (sixty billion Vietnam Dong) secured by the Corporation's deposit balance at Military Commercial Joint Stock Bank with a total value of at least 100% of the total par value of the bonds at every moment, issued on November 23, 2020 and matured on November 23, 2023. Bond issuance fee (underwriting fee) is equal to 2% of total face value of bonds, equivalent to VND 1,200,000,000 (one billion two hundred million Vietnam Dong) 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 (one hundred thousand Vietnam Dong). Bondholders (MB Capital) is entitled to interest from and including November 23, 2020 (issue date) until, but excluding November 23, 2023 (maturity date) and is paid every 6 months on May 20 and November 20 every year, with the interest rate for the first interest period of 10%/year and the interest rate of the sum of 2.9% and the reference interest rate of the average of the savings deposit rates applicable to individual customers, with a term of 12 months in Vietnam dong issued by Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Bank for Agriculture and Rural Development of Vietnam and Military Commercial Joint Stock Bank announce on the date of relevant interest rates determination for following periods. However, the applied interest rate is not lower than 9%/year. The purpose of the proceeds from the Bond issuance will be for the Issuing Organization to increase the scale of operating capital and/or implement investment programs and projects and/or debt restructuring.

(vi) Reflecting non-convertible bonds at DakDrinh Hydropower JSC (a subsidiary of the Corporation) with a total par value of VND 40,000,000,000 (forty billion Vietnam Dong) issued on May 18, 2021 and matured on May 18, 2024. Bond issuance fee (underwriting fee) is equal to 2% of total face value of bonds 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 (one hundred thousand Vietnam Dong). Bondholders are entitled to interest from and including May 18, 2021 (issue date) until, but excluding May 18, 2024 (maturity date) and is paid every 6 months on the last day of each interest period, with the interest rate for the first interest period of 10%/year and the interest rate of the sum of 2.9% and the reference interest rate of the average of the savings deposit rates applicable to individual customers, with a term of 12 months in Vietnam dong issued by Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Bank for Agriculture and Rural Development of Vietnam and Military Commercial Joint Stock Bank announce on the date of relevant interest rates determination for following periods. However, the applied interest rate is not lower than 9%/year. The purpose of the proceeds from the Bond issuance will be to increase the scale of operating capital and/or implement investment programs and projects and/or debt restructuring of DakDrinh Hydropower JSC.

(vii) Reflecting non-convertible bonds at Hua Na Hydropower JSC (a subsidiary of the Corporation) with a total par value of VND 150,000,000,000 (one hundred and fifty billion Vietnam Dong) issued on April 28, 2021 and matured on April 28, 2023. Bond issuance fee (underwriting fee) is equal to 2% of total face value of bonds and is amortized over 02 years. The bonds are issued in the form of journal entries, each bond has a par value of 100,000 VND (one hundred thousand Vietnam Dong). Bondholders are entitled to interest from and including April 28, 2021 (issue date) until, but excluding April 28, 2023 (maturity date) and is paid every 6 months from the issue date, with the interest rate for the first interest period of 9.9%/year and the interest rate of the sum of 2.9% and the reference interest rate of the average of the savings deposit rates applicable to individual customers, with a term of 12 months in Vietnam dong issued by Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Industry and Trade of Vietnam, Bank for Agriculture and Rural Development of Vietnam and Military Commercial Joint Stock Bank announce on the date of relevant interest rates determination for following periods. However, the applied interest rate is not lower than 9%/year. The purpose of the proceeds from the Bond issuance will be for the debt restructuring of Hua Na Hydropower JSC.

### 23. PROVISIONS FOR LIABILITIES

As at December 31, 2021, provision for liabilities reflects major maintenance and repair expenses accrued by the Corporation for Ca Mau 1 Thermal Power Plant, Ca Mau 2 Thermal Power Plant, Nhon Trach 1 Power Plant, and Nhon Trach 2 Thermal Power Plant and Vung Ang 1 Thermal Power Plant, specifically:

	This year VND	Last Year VND
Beginning balance	1,966,034,084,263	744,394,530,871
Additional provision in the period	1,029,366,143,397	1,874,254,835,803
Provisions used and reversed	<b>(846,224,627,021)</b>	<b>(652,615,282,411)</b>
<b>Ending balance</b>	<b>2,149,175,600,639</b>	<b>1,966,034,084,263</b>

Details:

	Ending balance	Beginning balance
Provision for short-term payables	918,113,948,095	1,175,972,431,723
Provisions for long-term payables	1,231,061,652,544	790,061,652,540
	<b>2,149,175,600,639</b>	<b>1,966,034,084,263</b>

## 24. SCIENCE AND TECHNOLOGY DEVELOPMENT FUND

As at December 31, 2021, the balance of Science and technology development fund of companies in the Corporation is as follows:

	Ending balance VND	Beginning balance VND
Parent company - PetroVietnam Power Corporation - JSC	117,819,241,803	121,035,694,902
PetroVietnam Power Nhon Trach 2 JSC	-	541,843,604
	<b>117,819,241,803</b>	<b>121,577,538,506</b>

## 25. OWNER'S EQUITY

	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
	Paid-in capital	Share premium	Owner's other capital	Difference upon assets revaluation	Investment and development fund	Undistributed profit	Minority Interests	Total				
<b>As of January 1, 2020</b>	23,418,716,000,000	(217,807,025)	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 in the period	-	-	-	-	1,669,806,970	(1,669,806,970)	297,651,191,083	2,662,666,084,524				
Appropriation to Investment and development fund	-	-	-	-	-	-	-	-				
Appropriation to Bonus and welfare fund, Manager incentive fund	-	-	-	-	-	(22,731,646,815)	(14,598,451,873)	(37,330,098,688)				
Change due to decrease in ownership in subsidiary	-	-	(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)				
<b>As of December 31, 2020</b>	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				
Profit in the period (*)	-	-	-	-	-	1,798,554,042,056	253,599,109,361	2,052,153,151,417				
Appropriation to Investment and development fund	-	-	-	-	1,393,913,110,901	(1,393,913,110,901)	-	-				
Remittance of pre-equitization profits payable to PetroVietnam	-	-	-	-	-	(1,028,174,152,403)	-	(1,028,174,152,403)				
Appropriation to Bonus and welfare fund, Manager incentive fund	-	-	-	-	-	(190,837,131,483)	(11,969,365,569)	(202,806,497,052)				
Changes due to divestment/ decrease in ownership in subsidiaries	-	-	58,226,907	-	(1,537,095,978)	(9,061,168,520)	(241,425,096,505)	(251,965,134,096)				
Dividend distribution	-	-	-	-	-	(468,374,320,000)	(241,984,898,000)	(710,359,218,000)				
Others (decrease)	-	-	-	-	(34,469,302)	5,372,638	(34,722,083)	(63,818,747)				
<b>As of December 31, 2021</b>	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	2,174,558,130,932	3,010,430,220,648	2,487,533,521,393	31,125,377,710,593				

## Change in equity

(\*) Reflecting the profit payable to PetroVietnam according to the Resolution of the Annual General Meeting of Shareholders 2021 No. 60/NQ-DHDCD dated May 27, 2021 of the Corporation, guided by Official Dispatch No. 13683/BTC-TCDN dated November 6, 2020 of the Department of Corporate Finance - Ministry of Finance and the Resolution of the Members' Council of PetroVietnam on approving the distribution of profit for the profit obtained from the exchange rate difference of Power Purchase Agreement of Vung Ang 1 Thermal Power Plant in 2016 and 2017 (the period when the Corporation has not been officially transformed into a joint stock company - 100% owned by the Parent company - PetroVietnam).

## Charter Capital

According to the 15th Amendment of Business Registration Certificate dated February 1, 2021, issued by the Hanoi Department of Planning and Investment, the Corporation's charter capital is VND 23,418.716,000,000. As at December 31, 2021, the charter capital has been contributed by shareholders as follows:

Shareholders	Under Amended Business Registration Certificate		Ending balance		Beginning balance	
	VND	%	VND	%	VND	%
PetroVietnam	18,721,414,770,000	79.94%	18,721,414,770,000	79.94%	18,721,414,770,000	79.94%
Other shareholders	4,697,301,230,000	20.06%	4,697,301,230,000	20.06%	4,697,301,230,000	20.06%
	<b>23,418,716,000,000</b>	<b>100%</b>	<b>23,418,716,000,000</b>	<b>100%</b>	<b>23,418,716,000,000</b>	<b>100%</b>



## Shares

	Ending balance	Beginning balance
Number of public-offered shares	2,341,871,600	2,341,871,600
+ Common shares	2,341,871,600	2,341,871,600
Number of outstanding shares	2,341,871,600	2,341,871,600
+ Common shares	2,341,871,600	2,341,871,600

Par value of common share is VND 10.000/share.

## Dividend

According to the Resolution of the 2021 Annual General Meeting of Shareholders No. 60/NQ-DHDCD dated May 27, 2021, the General Meeting of Shareholders approved the payment of the 2020 dividend in cash with the implementation rate of 2%/share, equivalent to VND 468,374,320,000 and plans of dividend payout in 2021 with the implementation rate of 2%/share. In 2021, the Corporation has completed the payment of 2020 dividend to shareholders.

## 26. OFF-BALANCE SHEET ITEMS

Foreign currencies	Ending balance	Beginning balance
US dollar (USD)	4,898	9,129
Euro (EUR)	1,762	1,800

## 27. BUSINESS SEGMENT REPORT

### By business lines

PV Power's principal activities are power generation and trading and construction of independent power projects. The financial information presented in the Consolidated Balance Sheet as of December 31, 2021, and all related revenues, expenses described in the Consolidated Income Statements for the financial year ended on December 31, 2021, are related to the aforesaid production and business activities. Accordingly, no business segment report by business lines is essentially presented. Revenue and expenses by each business activity are detailed at Notes No. 28 and No. 29.

### By geographic area

PV Power's plants and power purchasing customers are all operating within the territory of Vietnam. Accordingly, no Geographic Segment Report is essentially presented.

## 28. REVENUE FROM SALES AND SERVICES

	This year VND	Last year VND
Revenue from Power selling	24,399,375,144,215	29,119,704,670,011
Revenue from Goods sales	118,750,485,884	504,165,238,160
Revenue from services	32,463,166,771	81,314,280,516
Revenue from selling raw materials and waste products	9,231,449,661	-
Revenue from construction contract	1,129,083,798	26,549,518,826
	<b>24,560,949,330,329</b>	<b>29,731,733,707,513</b>
<b>Revenue from related parties (as presented in Note No.40)</b>	<b>237,366,334,629</b>	<b>223,845,757,947</b>

## 29. COSTS OF GOODS SOLD

	This year VND	Last year VND
Cost of power sold	21,882,060,151,180	24,557,419,692,472
Cost of goods sold	114,717,879,948	495,507,716,911
Cost of services	22,898,907,199	71,419,142,194
Cost of selling raw materials and waste products	5,989,262,161	-
Cost of construction contract	1,095,211,125	25,403,872,642
Provision for devaluation of inventory	<b>(5,810,004,598)</b>	<b>1,888,211,357</b>
	<b>22,020,951,407,015</b>	<b>25,151,638,635,576</b>

### 30. OPERATING EXPENSES BY ELEMENTS

	This year VND	Last year VND
Expenses of Raw materials and ingredients	16,425,457,729,312	19,311,106,357,089
Labor Expenses	832,676,001,439	828,455,405,098
Depreciation expenses of fixed assets	2,817,966,830,053	2,823,855,462,192
Expenses of Outsourcing services	1,521,147,872,853	1,436,398,246,417
Other Expenses	437,659,644,643	1,274,491,138,029
	<b>22,034,908,078,300</b>	<b>25,674,306,608,825</b>

### 31. FINANCIAL INCOME

	This year VND	Last year VND
Deposit interest	319,078,203,926	299,493,547,399
Capital transfer income (*)	306,023,696,342	-
Unrealized exchange rate profit	40,641,120,133	16,360,713,619
Realized exchange rate gain	16,770,427,667	39,942,465,818
Distributed dividends and profits	7,346,546,544	84,006,899,608
Others financial incomes	-	<b>66,507,823</b>
	<b>689,859,994,612</b>	<b>439,870,134,267</b>

(\*) According to Resolution No. 16/NQ-DLKD dated March 4, 2021 of the Board of Directors, the Corporation has transferred 19,931,430 shares, equivalent to 100% of the shares currently held in the PetroVietnam Machinery Technology JSC (Subsidiary of the Corporation). The Corporation completed the divestment of all these shares by order matching method on UpCom in March 2021.

### 32. FINANCIAL EXPENSES

	This year VND	Last year VND
Interest expenses	509,644,391,365	809,234,511,179
Realized exchange rate loss	44,374,907,393	68,122,306,763
Fees for loans	40,676,137,738	95,113,749,693
Restructuring advisory expenses	24,939,361,733	-
Provision for devaluation of long-term financial investment	5,897,544,290	44,738,358
Unrealized exchange rate loss	4,240,152	21,886,402,879
Other financial expenses	27,265,616,895	4,975,843,612
	<b>652,802,199,566</b>	<b>999,377,552,484</b>

### 33. SELLING EXPENSES AND ADMINISTRATION EXPENSES

	This year VND	Last year VND
Labor expenses	377,661,066,030	368,464,847,131
Depreciation expenses	35,789,447,304	39,866,039,651
Office supply expenses	25,522,100,875	24,090,258,436
Expenses of Outsourcing services	116,740,813,407	115,030,982,257
Provisions (*)	(705,192,539,066)	371,668,007,589
Other administration expenses	280,413,484,838	255,191,639,310
	<b>130,934,373,388</b>	<b>1,174,311,774,374</b>

In-year Selling expenses	This year VND	Last year VND
Labor costs	2,183,720,554	11,271,774,653
Depreciation	200,187,075	791,356,254
Cost of sales materials	1,559,470	57,745,246
Cost of hired services	7,040,953,561	23,038,298,143
	<b>9,426,420,660</b>	<b>35,159,174,296</b>

(\*) During the year, the Corporation reversed the provision for bad debts from EPTC-EVN with an amount of approximately VND 730 billion equivalent to receivables received from EPTC-EVN.

### 34. OTHER INCOME

	This year VND	Last year VND
Fines for Contract Breach	2,467,199,717	1,864,183,558
Assets disposal income	1,555,727,273	3,274,085,644
Other incomes	15,815,291,080	25,246,364,071
	<b>19,838,218,070</b>	<b>30,384,633,273</b>

### 35. OTHER EXPENSES

	This year VND	Last year VND
Generator rotor troubleshooting expenses (*)	131,726,690,312	10,527,797,258
Other expenses	7,993,581,546	
	<b>139,720,271,858</b>	<b>10,527,797,258</b>

(\*) Reflecting the difference between the expenses incurred to fix the generator rotor problem of Unit 01 of Vung Ang 1 Thermal Power Plant and the corresponding amount of insurance compensation received by the Corporation during the year.



### 36. CORPORATE INCOME TAX

	This year VND	Last year VND
Corporate income tax (CIT) from power trading	160,259,647,790	338,731,818,036
CIT from other activities	4,196,916,253	5,385,119,578
	<b>164,456,564,043</b>	<b>344,116,937,614</b>
	This year VND	Last year VND
Deferred CIT arising from deductible temporary differences	(10,697,713,074)	(131,728,147,436)
Deferred CIT expenses arising from the reversal of deferred income tax assets	133,388,276,511	42,559,791
<b>Total deferred CIT</b>	<b>122,690,563,437</b>	<b>(131,685,587,645)</b>

The determination of income tax of the Corporation is based on current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depending on the inspection results of the competent tax authority.

### 37. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended December 31, 2021:

	This year VND	Last year VND
In-year profit distributed to common shareholders (VND)	1,798,554,042,056	2,365,014,893,441
Less: Appropriation to Bonus and Welfare Fund (i)	(25,365,589,012)	(190,837,131,483)
Profit to calculate basic earnings per share (VND)	1,773,188,453,044	2,174,177,761,958
Weighted average number of common shares for basic earnings per share (share)	2,341,871,600	2,341,871,600
<b>Basic earnings per share (VND/ share)</b>	<b>767</b>	<b>928</b>

(i) The figures for this year's Bonus and welfare fund are estimated figures based on the profit distribution plan for 2021 approved by the General Meeting of Shareholders of the Corporation's subsidiaries. As at 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 2021 may change when the Corporation has decisions on future fund appropriation.

The data of the bonus and welfare fund in 2020 was adjusted by the Corporation according to the Resolutions and Decisions of the Corporation and its subsidiaries on the distribution of profits in 2020. Accordingly, basic earnings per share are re-presented as VND 928/share (the amount presented in the previous year's report is VND 999/share).

### **38. POSSIBILITIES**

- In September 2021, Unit 1 of Vung Ang 1 Thermal Power Plant of the Corporation encountered a technical issue and had to temporarily cease the operation for repair. At the date of these consolidated financial statements, the Corporation and related parties are in the process of working to repair and agree on the scope and amount of insurance to be compensated during the shutdown period.
- Revenue from power sales arising from the exchange rate difference between the exchange rate at the time of principal repayment of the loan to invest in Vung Ang 1 Thermal Power Plant and the exchange rate in the power price plan of Vung Ang Thermal Power Plant 1 for the period from 2018 to 2021 will be recorded upon approval of the Ministry of Industry and Trade and the negotiation minutes related to the above-mentioned exchange rate difference.
- According to the Agreement on temporary payment for additional gas purchase and sales dated October 30, 2019 between the Corporation and PetroVietnam ("the Group"), the gas price the Corporation must pay the Group to operate Ca Mau 1 and Ca Mau 2 Thermal Power Plants from October 12, 2019 is determined and applied on a provisional basis. This gas price will be adjusted 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 operation and maintenance expenses constituting the power selling price for Ca Mau 1 and Ca Mau 2 Thermal Power Plants between the Corporation and EPTC-EVN, operating and maintenance expenses constituting the power selling price of Ca Mau 1 and Ca Mau 2 Thermal Power Plants from January 1, 2021 to June 30, 2021, which is determined on a provisional basis. Operation and maintenance expenses constituting the power selling price from January 1, 2021 to June 30, 2021 will be adjusted when the Corporation and EPTC-EVN sign the contract to amend and supplement the Power Purchase Agreement.
- According to the Power Purchase Agreement dated August 17, 2016 between the Corporation and EVN, the parameters of the total investment constituting the selling price of power for Vung Ang 1 Thermal Power Plant are determined on the total Planned investment of Vung Ang 1 Thermal Power Plant. The parameter of total investment in this power selling price will be adjusted when Vung Ang 1 Thermal Power Plant is settled the value of investment capital and approved by the competent authority.
- Regarding the inspection of tax compliance at PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2 - Subsidiary of the Corporation), for some problems due to industry specifics, currently NT2 and the Corporation are continuing to explain to the Inspection Team - General Department of Taxation and competent authorities to have the final conclusion.

### **39. COMMITMENTS**

- In Decision No. 234/QD-TTg dated February 27, 2019, the Prime Minister approved the investment policy of Nhon Trach 3 Thermal Power Plant Project and Nhon Trach 4 Thermal Power Plant Project with the Corporation as investor. The expected 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 capital of Nhon Trach 3 Thermal Power Plant Project and Nhon Trach 4 Thermal Power Plant Project are VND 16,228 billion and VND 16,266 billion respectively, the capital is estimated to be 30% equity and 70% loan. The power price is built on the principle of cost – crossover gas fuel from Gas Purchase Agreement to Power Purchase Agreement in Document No. 03/TB-VPCP dated January 4, 2019 of the Government Office.
- On June 24, 2019, the Corporation and PetroVietnam Gas Corporation signed the "Framework Contract of LNG supply and consumption for Nhon Trach 3 Thermal Power Plant and Nhon

Trach 4 Thermal Power Plant “. Accordingly, the expected volume of gas/year of contract for each Nhon Trach 3 and Nhon Trach 4 Thermal Power plant is about 850 million m3 of gas/year equivalent to 0.58 million tons LPG. The official gas volume Thermal Power be determined at a later stage and will be detailed provisions in the Gas Purchase Agreement.

#### 40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties with major transactions and balances during the year:

Related parties	Relationship
PetroVietnam	The Parent company
Entities of PetroVietnam	Mutual owner

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

	This year VND	Last year VND
<b>Selling</b>	<b>237,366,334,629</b>	<b>223,845,757,947</b>
PetroVietnam Ca Mau Fertilizer JSC (PVCFC)	233,028,098,977	222,837,794,369
PetroVietnam Manpower Training College	3,507,721,000	
PetroVietnam Gas Corporation - JSC	692,241,928	667,499,636
PetroVietnam Security Service Corporation	138,272,724	138,272,725
PetroVietnam Chemical and Services Corporation – JSC		32,445,200
Vietnam Petroleum Institute		169,746,017
<b>Purchase of goods and services</b>	<b>12,976,800,387,807</b>	<b>11,511,730,544,497</b>
PetroVietnam	6,274,209,427,101	5,925,085,037,201
PetroVietnam Gas Corporation - JSC	4,315,040,346,486	4,040,776,788,706
Petrovietnam Gas Southeast Transmission Company	2,293,424,396,046	1,183,979,897,047
PetroVietnam Oil Corporation – JSC	49,473,018,859	312,825,367,578
Vietnam Petroleum Institute	18,587,573,464	17,463,550,403
PetroVietnam Security Service Corporation	13,818,622,627	13,158,784,872
PetroVietnam Chemical and Services Corporation – JSC	10,083,773,700	16,447,223,750
PetroVietnam Maintenance and Repair Corporation	1,068,146,740	1,851,827,160
PetroVietnam Technical Safety Registration Co., Ltd	960,082,784	
PVE Oil & Gas Survey Consultancy JSC	135,000,000	
PTSC Oil Hotel Co., Ltd		142,067,780
<b>Interest expenses</b>	<b>100,579,464,365</b>	<b>135,951,641,630</b>
Vietnam Public Joint Stock Commercial Bank	100,579,464,365	135,951,641,630
<b>Deposit interest</b>	<b>59,126,197,286</b>	<b>58,740,464,155</b>
Vietnam Public Joint Stock Commercial Bank	59,126,197,286	58,740,464,155
<b>Profit distribution before equitization</b>	<b>1,028,174,152,403</b>	
PetroVietnam	1,028,174,152,403	

The total income of the Board of Directors, Board of Management, Chief Accountant and Supervisory Board at the Parent Company during the year is as follows:

	This year VND	Last year VND
<b>Board of Directors</b>		
Mr. Ho Cong Ky	1,289,129,572	1,233,984,257
Mr. Le Nhu Linh	(*)	(*)
Mr. Pham Xuan Truong	1,163,303,506	1,102,672,950
Mrs. Vu Thi To Nga	1,218,107,487	1,013,666,094
Mrs. Nguyen Hoang Yen	1,171,111,948	1,019,858,951
Mr. Nguyen Anh Tuan	811,853,017	15,652,174
Mr. Nguyen Huu Quy	334,000,138	1,031,418,775
Mr. Vu Chi Cuong	488,665,090	
	<b>6,476,170,758</b>	<b>5,417,253,201</b>

(\*)Presented in the Income section of the Board of Management as below.

	This year VND	Last year VND
<b>Board of Management/Chief Accountant</b>		
Mr. Le Nhu Linh	1,290,164,198	1,208,205,041
Mrs. Nguyen Thi Ngoc Bich	1,216,150,446	1,090,859,640
Mr. Nguyen Duy Giang	1,188,344,317	1,091,867,372
Mr. Nguyen Manh Tuong	1,215,943,441	1,119,149,645
Mr. Phan Dai Thanh	811,073,724	1,067,924,852
Mr. Nguyen Minh Dao	1,197,937,641	1,080,983,346
Mr. Nguyen Kien	1,184,594,965	932,775,476
Mr. Phan Ngoc Hien	1,185,243,207	940,734,945
Mr. Chu Quan Toan	1,126,252,259	1,024,863,754
	<b>10,415,704,198</b>	<b>9,557,364,071</b>

	This year VND	Last year VND
<b>Supervisory Board</b>		
Mr. Vu Quoc Hai	1,187,175,154	1,119,842,287
Mrs. Vu Thi Ngoc Dung	1,087,960,480	1,024,041,048
Mrs. Ha Thi Minh Nguyet	1,070,848,846	965,453,130
Mrs. Ly Thi Thu Huong	1,106,708,932	994,247,502
Mrs. Doan Thi Thu Ha	766,656,492	13,913,043
	5,219,349,904	4,117,497,009

Significant balances with related parties at the ending date of fiscal year:

	Ending balance VND	Beginning balance VND
<b>Cash and cash equivalent</b>	<b>1,298,885,603,963</b>	<b>1,416,330,896,774</b>
Vietnam Public Joint Stock Commercial Bank	1,298,885,603,963	1,416,330,896,774
<b>Investment held to Maturity</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>
Vietnam Public Joint Stock Commercial Bank	5,000,000,000	5,000,000,000
<b>Current receivable</b>	<b>60,417,973,530</b>	<b>66,206,717,955</b>
PetroVietnam Ca Mau Fertilizer JSC	55,780,800,186	60,225,670,825
PetroVietnam Manpower Training College (PVMTC)	3,507,721,000	
PetroVietnam	1,111,335,085	1,111,335,085
PetroVietnam Security Service Corporation	12,675,000	
PetroVietnam Gas Corporation - JSC	5,442,259	10,135,366
PetroVietnam Construction Corporation - JSC		4,859,576,679
<b>Short-term prepayment to suppliers</b>	<b>480,000,000</b>	<b>3,933,117,294</b>
Vietnam Petroleum Institute	480,000,000	290,000,000
PetroVietnam Chemical and Services Corporation – JSC		3,643,117,294
<b>Other current receivables</b>	<b>244,092,693,815</b>	<b>244,456,770,048</b>
PetroVietnam	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	4,358,287,672	4,903,863,014
PetroVietnam Industrial And Civil Construction JSC	845,101,105	845,101,105
Thai Binh Petroleum Power Project Management Board 2	181,499,109	
<b>Short-term trade payables</b>	<b>6,243,679,684,545</b>	<b>3,410,207,148,055</b>
PetroVietnam	3,246,105,466,237	2,815,223,929,180
PetroVietnam Gas Corporation - JSC	2,960,942,561,950	583,144,806,880
PetroVietnam Oil Corporation - JSC	26,105,681,542	1,668,864,297
Vietnam Petroleum Institute	6,832,822,909	5,685,812,338
PetroVietnam Security Service Corporation	1,654,279,721	1,332,823,807
PetroVietnam Chemical and Services Corporation – JSC	663,100,160	1,614,308,657
PetroVietnam Technical Safety Registration Co., Ltd	618,665,062	
PetroVietnam Maintenance and Repair Corporation	482,994,050	862,639,470
PetroVietnam Manpower Training College (PVMTC)	175,000,000	
PetroVietnam Power Project Consultant JSC	99,112,914	
PetroVietnam University (PVU)		219,560,000
PetroVietnam Construction Corporation - JSC		454,403,426



	Ending balance VND	Beginning balance VND
<b>Advance from customers</b>	<b>1,962,903,000</b>	<b>1,962,903,000</b>
PetroVietnam Manpower Training College (PVMTTC)	1,962,903,000	1,962,903,000
<b>Accrued expenses</b>	<b>818,241,386,047</b>	<b>862,802,077,963</b>
PetroVietnam Gas Corporation - JSC	817,886,725,680	837,891,075,893
PetroVietnam	354,660,367	24,911,002,070
<b>Other payables</b>	<b>2,242,590,619,141</b>	<b>1,214,416,466,738</b>
PetroVietnam	2,242,590,619,141	1,214,416,466,738
<b>Loans</b>	<b>1,189,007,426,086</b>	<b>1,271,783,189,228</b>
Vietnam Public Joint Stock Commercial Bank	1,189,007,426,086	1,271,783,189,228

#### 41. EVENTS AFTER THE END OF THE ACCOUNTING DATE

According to Resolution No. 15/NQ-DLKD dated March 9, 2022 of the Board of Directors of the PetroVietnam Power Corporation – JSC, the Board of Directors of the Corporation has approved the transfer plan of 30,805,200 shares, equivalent to 100% of the shares held at Viet Lao Power JSC.

**Quach Thi Hong Lien**  
Prepared by

**Chu Quang Toan**  
Chief Accountant

**Le Nhu Linh**  
President & CEO

*March 17, 2022*

# Annual report **2021**