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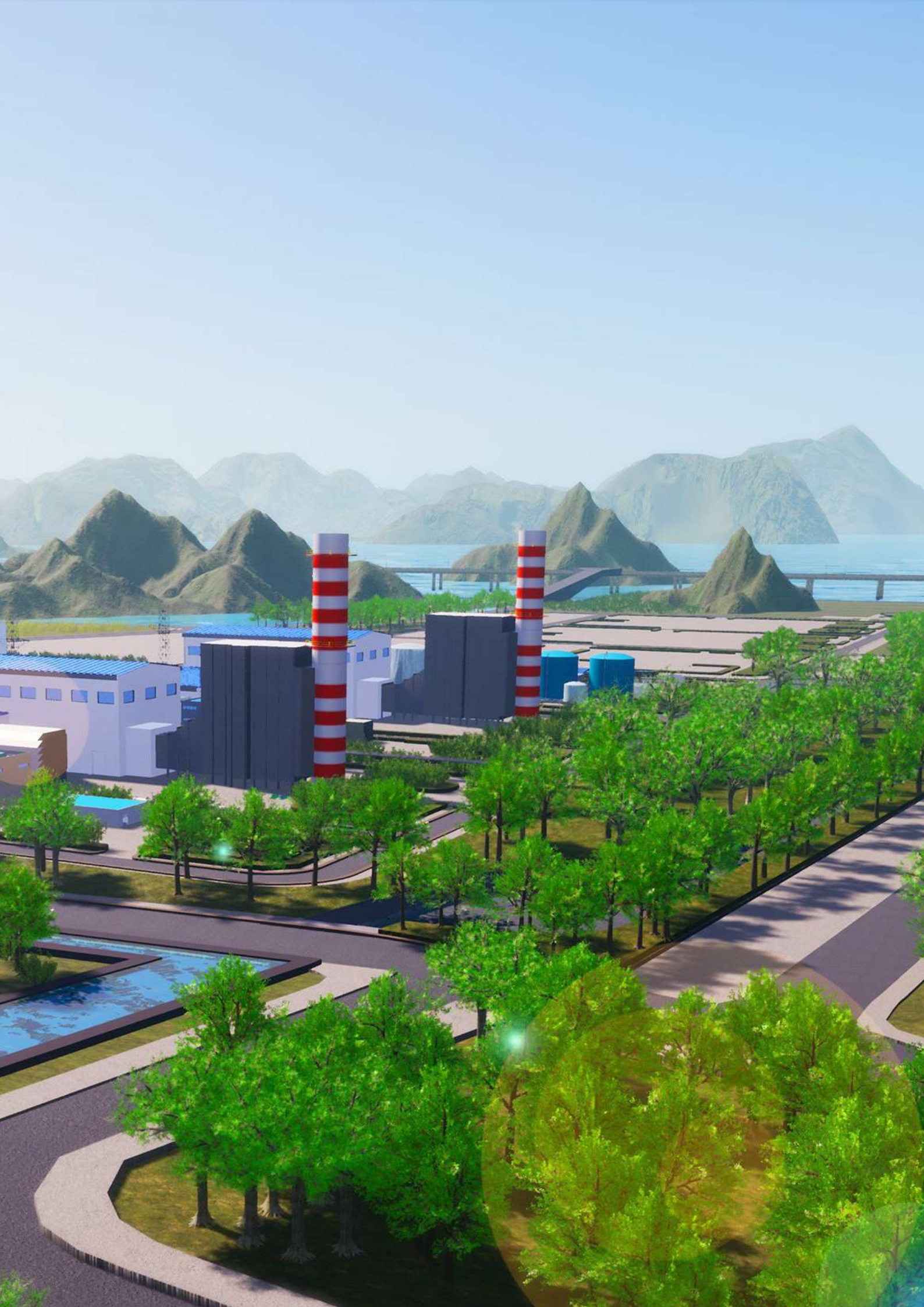
YEARS

LEADING POWERFULLY

ANNUAL REPORT 2022









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**YEARS**  
LEADING  
POWERFULLY

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Mr. **Ho Cong Ky**

Chairman of the Board of Directors

## MESSAGE FROM MANAGEMENT

Dear Shareholders, Partners, Customers, and PV Power Staff,

2022 marked the 15th anniversary of PV Power's foundation and growth. After 15 years of perseverance in our mission of "Generating energy - Nurturing the future", the Company's Management and staff were honored to receive the Second-Class Labor Medal from the President of Vietnam. This is a meaningful milestone that further motivates PV Power to continue its efforts and achieve new success in our journey ahead.

15 years is not too long of a journey, yet PV Power has step-by-step asserted its significant position on the national energy map as the leading electricity producer in Vietnam, with a total electricity supply output to the market reaching over 250 billion kWh, ranking second nationwide (after Vietnam Electricity Group), and as the largest gas-fired power producer in Vietnam. With its expertise and solid groundwork, PV Power is ready to enter a new development phase, where electricity from PV Power's plants is expected to spread across the country, in line with the government's directive of "Electricity leading the way".

2022 turned out to be a far more challenging year compared to initial expectations. Despite the receding COVID-19 pandemic, numerous domestic and international circumstances posed significant obstacles and challenges to PV Power's operations. Nevertheless, PV Power managed to reach remarkable milestones in 2022, including reaching 50 million safe working hours, being the first power company in Vietnam to be rated "BB" for creditworthiness by Fitch Ratings for two consecutive years in 2021-2022, ranking 71st among the PROFIT500 - Top 500 Most Profitable Companies in Vietnam by Vietnam Report JSC, being awarded Top 100 Sustainable Enterprises by the Vietnam Chamber of Commerce and Industry, and being among the Top 10 Companies with the Best Annual Reports under the large cap category in 2022.

Dear our valued shareholders,

The economic and social context, as well as PV Power's achievements in 2022, will serve as the premise for the Company's plan in the coming years. 2023 will continue to be a challenging year but also posing numerous opportunities for PV Power to conquer new heights and achieve its goals, specifically:



Mr. **Le Nhu Linh**  
President & CEO

- To achieve the targeted total electricity production output of 15.6 billion kWh in 2023.
- To aim for successful investments in modern power plants in 2023 as scheduled.
- To ensure the safe and efficient operations of Nhon Trach 1 and Ca Mau 1&2 Power Plants; to secure additional gas inputs and negotiate Gas Sales Agreement contracts for Ca Mau 1&2 Power Plants for the period 2026-2027 and subsequent years.
- To maintain the stable and continuous coal supply for Vung Ang 1 Power Plant, in order to ensure the safe and continuous operation of the plant.
- To successfully carry out investment activities for Nhon Trach 3&4 Power Plants. To arrange for financial funding, negotiate PPA (Power Purchase Agreement) and GSA (Gas Sales Agreement) contracts, and implement the project on schedule.
- To kickstart the preparation for the investment in Quang Ninh LNG Power Plant.
- To focus on pushing forward the investment in renewable energy, with concentration on replacing self-generated electricity, energy savings, and energy storage.
- To continue the recruitment and training of a high-quality technical and management workforce, to gradually replacing foreign experts.
- To master the technology and move towards localization of materials and equipment, accelerate digital transformation to optimize cost reduction.

With its acquired expertise and resources, PV Power is confident in reaching its goals and meeting the expectations of the shareholders. On behalf of the Management, we would like to express our sincere appreciation to our valued shareholders, investors, partners, customers, and employees who have always trusted and supported PV Power, and we look forward to your continuous support and partnership in the future.

May happiness, health, and success be with you!

**CHAIRMAN OF THE BOARD OF DIRECTORS**

Ho Cong Ky

**PRESIDENT & CEO**

Le Nhu Linh



# Highlights in 2022

24/03/2022



PV Power and the contractor consortium of Samsung C&T Corporation - Lilama entered into the EPC Contract for the construction of Nhon Trach 3 & 4 Power Plants and relevant agreements

26/05/2022



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

23/08/2022



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

23/12/2022



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

28/12/2022



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



# Awards in 2022

**16/11/2022**



PV Power received the Certificate of Merit from VCCI at the “Typical Enterprise for Employees”. Program hosted by Vietnam General Confederation of Labor.

**02/12/2022**



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



**01/12/2022**



PV Power was honored among the Top 100 sustainable enterprises at the ceremony to honor sustainable enterprises in Vietnam in 2022 organized by the Vietnam Business Council for Sustainable Development (VBCSD)

**03/12/2022**



PV Power was honored and awarded the certificate of “Enterprise meeting the standards of Vietnamese business culture” in 2022 at the second annual National Forum “Culture with Business” with the theme “Cultural revival – a foundation for economic recovery and sustainable development” approved by the National Council.



# Events, Signing ceremony, Business cooperation in 2022



PV Power, IB Global, and IDG Capital Vietnam signed a memorandum of understanding to establish a strategic cooperation relationship between PV Power and the Vietnam Clean Energy Fund after its establishment.

**28/01/2022**



In the United States, PV Power and General Electric Corporation (GE) signed a cooperation agreement on Developing solutions to improve the efficiency of Nhon Trach 1 Power Plant and Long-term cooperation on maintenance Nhon Trach 3 & 4 Power Plant.

**11/05/2022**



PV Power signed a working capital loan credit contract worth VND 1,500 billion with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office Branch (Vietcombank).

**24/08/2022**



Signing ceremony of a cooperation agreement between PV Power and two member units of Viettel Military Telecommunications Group, Viettel Equipment Manufacturing Corporation (VMC) and Enterprise Solutions Corporation Viettel (VTS)

**21/09/2022**



In Singapore, PV Power and a consortium of contractors GE Global Parts & Products GmbH and GE International Inc. (GE) signed a “Long-term maintenance Agreement for the main equipment block of Nhon Trach 3 and Nhon Trach 4 Power Plants”

**28/11/2022**



PV Power and its partner entered into a building purchase agreement - PV Power's office building (DLC). The DLC building is expected to be handed over in 2024.

**28/12/2022**



# Social security in 2022

**20/05/2022**

In Hoa Binh province, PV Power, in combination with local authorities, organized the inauguration ceremony for the multi-purpose school building at Do Nhan Primary and Secondary School, Nhan My commune, Tan Lac district. The construction was commenced in mid-2021 with 2 floors, and 6 spacious classrooms with a total area of more than 700m<sup>2</sup>. PV Power sponsored of the total construction cost of nearly VND 5 billion.

TOTAL CONSTRUCTION COST OF NEARLY  
VND 5,000,000,000



**21/05/2022**

In response to Youth Month 2022 and Celebrating the 132th birthday of President Ho Chi Minh, PV Power Youth Union organized giving gifts to 86 orphans who lost their parent due to the Covid 19 epidemic in Ho Chi Minh City and Dong Nai province with a total amount of VND 460.6 million.

PV POWER GAVE GIFTS TO 86 ORPHANS  
VND 460,600,000



**22/07/2022**

On the occasion of the 75th anniversary of Vietnam War Invalids and Martyrs' Day, PV Power organized to visit and give gifts to seriously injured soldiers at Duy Tien Nursing Center for Wounded Soldiers - Ha Nam. This is an annual activity of PetroVietnam Power Corporation and the Corporation's Veterans Association to express gratitude to war invalids, sick soldiers and martyrs' families who fought and sacrificed for the Fatherland, for the people's happiness and to uphold the national tradition of "Drinking water, remembering its source".





19/05/2022

PV Power and the local government of Can Loc commune, Ha Tinh province held the inauguration of a 2-storey school building, Thanh Loc Kindergarten. The project is a key program of PV Power in the year 2020 - 2021. The construction started on February 01, 2021 and completed for putting into operation on November 19, 2021 with a 2-storey block including 6 meeting rooms with total area 1,051.8m<sup>2</sup>. The total cost of the project is nearly VND 6.5 billion, of which PV Power sponsored VND 5 billion.



2-STOREY BLOCK WITH TOTAL AREA

1.051,8 m<sup>2</sup>

PV POWER SPONSORED

VND 5.000.000.000





30/07/2022

In Hue, PV Power Youth Union cooperated with Channel VTV1 - Vietnam Television to organize the charity show "Couple of loving leaves". On behalf of all PV Power employees, the Corporation's Youth Union gave Nguyen Hoang Thien Long, a poor student in difficult circumstances in Hue, an amount of VND 30 million and other gifts in kind. "Couple of loving leaves" is a television show that is highly appreciated for its humanity and practical meaning for the poor and disadvantaged across the country.



06/10/2022

PV Power has launched to support the people in the Central region to overcome the impact of the storm No. 4 - Noru with the desire to join hands in supporting the Central people



01/10/2022

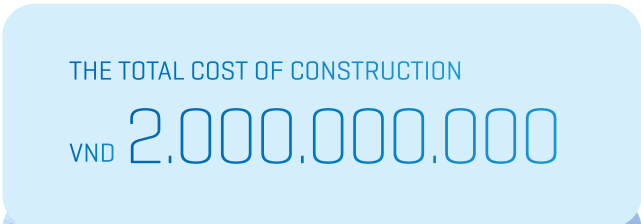


PV Power's task force organized a number of activities in response to the movement of planting trees at Hua Na Hydropower Plant, Nghe An province. As part of the plan for planting 3 million trees launched by the Vietnam Oil and Gas Group, last year, PV Power's member units organized lively and creative programs and responses including fruit orchards, youth gardens, etc. At PV Power HHC, the number of registered trees is 35,500 trees and the Company has completed planting 32,897 trees.



18/11/2022

PV Power and the local government of Hung Ha district, Thai Binh province cut the ribbon to inaugurate the Community Education House in Dan Hoi village, Dan Chu commune. The construction commenced on September 15, 2021 with a total cost of more than VND 2 billion including such items as Cultural house, reading zone, collective yard, playground, etc.



26/11/2022

At the head office of the People's Committee of Phuoc Khanh commune, Power Project Management Unit, a branch of PetroVietnam Power Corporation, organized giving gifts to 20 policy beneficiaries and families with meritorious services to the revolution in Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province. The program is carried out by the representative of PV POWER as the employer and FECON contractor in collaboration with the People's Committee of Phuoc Khanh Commune to give 20 gifts to policy beneficiaries and families with meritorious services to the revolution, each gift is worth VND 2 million.





# I. OVERVIEW





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# 1. General information

**TRANSACTION NAME**

PetroVietnam Power Corporation - JSC

**ENTERPRISE REGISTRATION CERTIFICATE NO.**

0102276173

(First registration: May 31, 2007;  
registration for the 15th amendment: February 01, 2021)

**PHONE NUMBER**

(024) 22210288

**WEBSITE**

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

**CHARTER CAPITAL**

23.418.716.000.000 VND

**ADDRESS**

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

**FAX NUMBER**

(024) 22210388

**STOCK CODE**

POW

## 2. Business line and locations

### Business line

PetroVietnam Power Corporation engages in Power generation and trading. PV Power has invested in and operated power plants in all fields including thermal power, hydropower, liquefied petroleum gas, and renewable energies.

Moreover, PV Power also develops services such as operation, maintenance and repair, electrical engineering services, and fuel supply for power plants... and becomes a leading enterprise in the power market in Viet Nam.

# 01

Power generation and trading

# 02

Management of construction and operation of power plants

# 03

Import and export of energies and fuels serving the power generation and trading

# 04

Import and export of equipment, materials and spare parts serving Power generation, and trading

# 05

Investment in new construction of independent power projects (IPPs)

# 06

Investment, construction, expansion of Power generation, and trading

# 07

Trading in ash, slag, and scraps

# 08

Building, developing, managing, and implementing CDM projects

# 09

Providing project management services to power projects, and consulting services for work

# 10

Research and apply new technological advances to investment and development of power projects, using energy such as wind power, solar power, atomic power

# 11

Providing commercial technical services in the field of electricity production and trading

# 12

Providing Certified Emission Reduction (CER) solutions for power projects.

# 13

Investment in the construction and development of power infrastructure, including investment in the synchronous medium and low voltage grids and industrial power trading

# 14

Providing technical services, operating, HR training services for operation management, repair, and maintenance services for Power generation and trading

# 15

Architectural activities and relevant technical consultancy. Details: Bidding consultancy; Project management consultancy; Design and appraisal of construction works; Formulating and appraising construction investment projects; Supervision of construction works; Construction investment cost management



## Business locations



01 - Hanoi

02 - Quang Ninh

03 - Nghe An

04 - Ha Tinh

05 - Quang Ngai

06 - Dong Nai

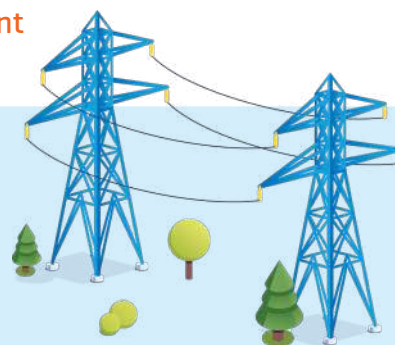
07 - Ca Mau

### 3. The history of formation and development

PetroVietnam Power Corporation (PV Power), formerly presented as One-Membered Company Limited, was established with total charter capital from Vietnam Oil and Gas Group (PetroVietnam or PVN), under Decision No. 1468/ QD-DKVN dated May 17, 2007 of the Board of Directors of the Vietnam Oil and Gas Group (present the Members' Council of the Vietnam Oil and Gas Group), and officially transformed the operating model into a joint stock company from July 01, 2018 (according to the enterprise registration No. 0102276173 issued by Hanoi Department of Planning and Investment for amendment on July 01, 2018).

#### Important milestones in the history of formation and development

# 2007-2017



■ **17/05/2007**

Established the holding company - PetroVietnam Power Corporation

■ **07/12/2008**

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

■ **01/2011**

Commenced construction of DakDrinh Hydropower Plant project

■ **09/2013**

Inaugurated Hua Na Hydropower Plant

■ **2017**

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

■ **03/2008**

Commenced construction of Hua Na Hydropower Plant

■ **08/2009**

Inaugurated Nhon Trach 1 Power Plant

■ **11/2011**

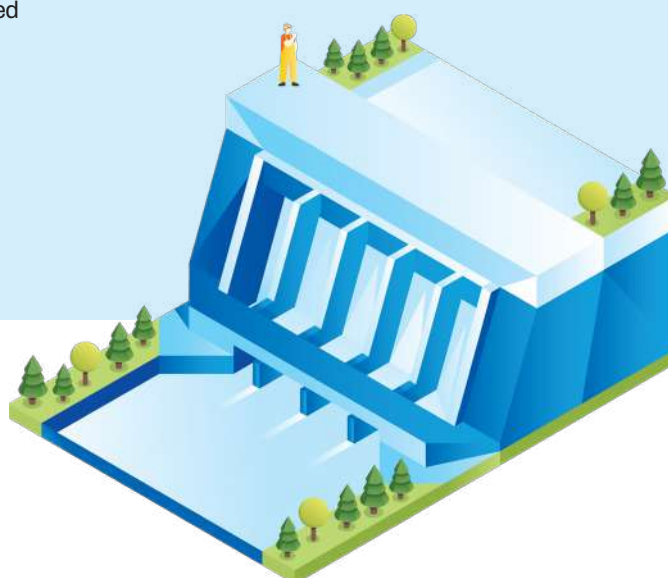
Inaugurated Nhon Trach 2 Power Plant

■ **2012**

PV Power was honored to be awarded the Third-class Labor Medal by the President of Vietnam

■ **12/2015**

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





# 2018-2019

**31/01/2018**

Successful initial public offering (IPO) of 468,374,320 shares (accounting for 20% of charter capital)

**31/08/2018**

Became a public company

**15/05/2019**

The provider of international stock indexes MSCI decided to add POW shares to the MSCI Frontier Markets basket

**01/07/2018**

Started operating in the form of a joint stock company

**14/01/2019**

POW stock code was officially transacted on HOSE

**15/08/2019**

PV Power was honored “Top 50 Best Listed Companies in Vietnam” in 2019 voted by Forbes Magazine.

# 2020



■ **03/02/2020**

POW stock officially entered the list of VN30 index component stocks.

■ **06/04/2020**

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

■ **21/07/2020**

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

■ **22/06/2020**

Established Technical Services Center - a branch of PetroVietnam Power Corporation

■ **13/08/2020**

Established Petro Power Renewable Energy Joint Stock Company

# 2021



■ **19/03/2021**

Divested all contributed capital at PetroVietnam Machinery – Technology Joint Stock Company

■ **24/10/2021**

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

■ **01/12/2021**

PV Power and Novatek Group (the leading LNG producer and exporter in Russia) entered into a cooperation agreement on power and energy development in Vietnam

■ **06/05/2021**

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

■ **23/11/2021**

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

■ **09/12/2021**

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

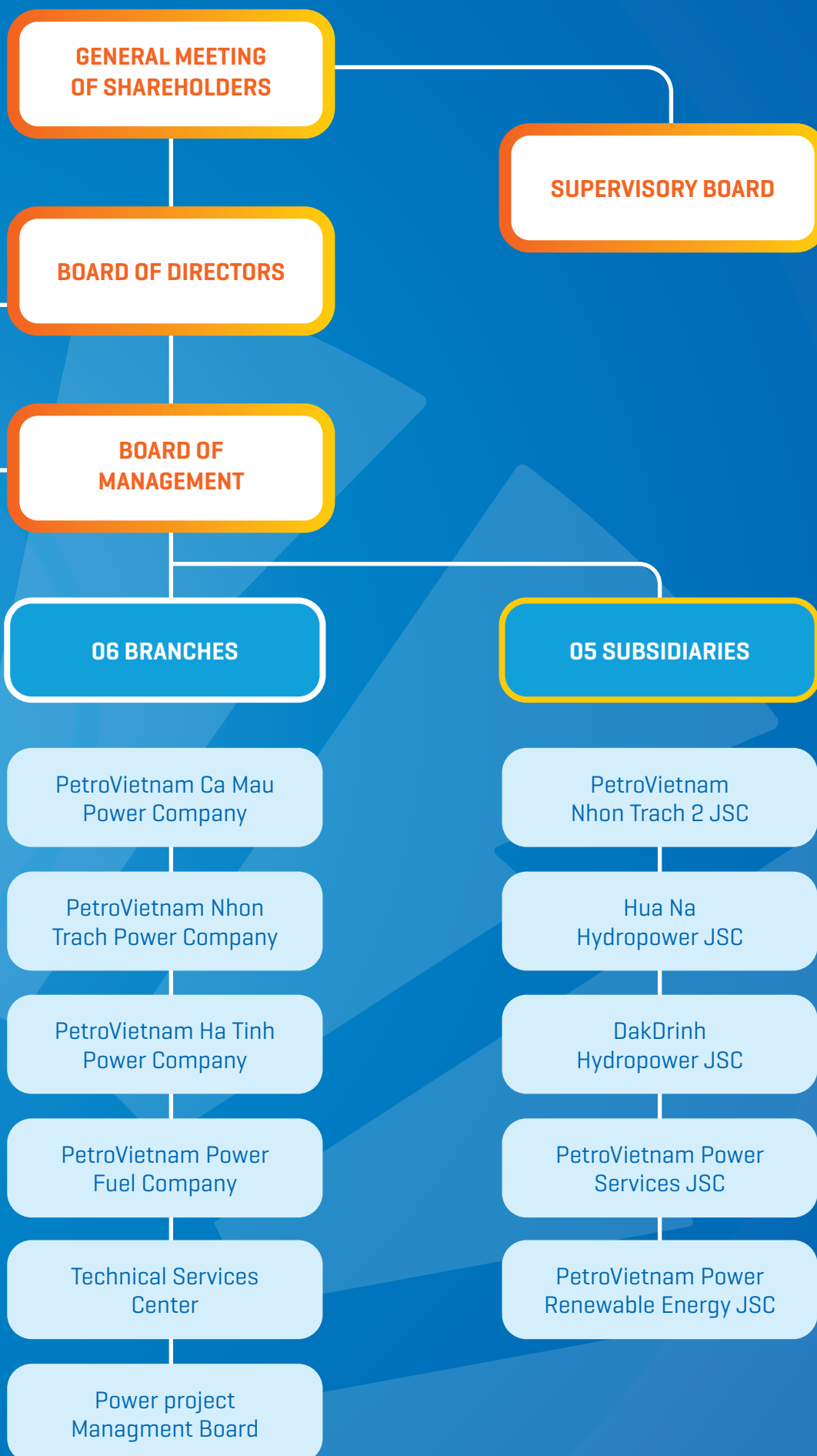


## 4. Information about governance model, business organization and management structure

PetroVietnam Power Corporation is currently operating with the following governance model and organizational structure:









Dependent accounting units

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



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

## Dependent accounting units

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



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



Dependent accounting units

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



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

## Dependent accounting units

# PetroVietnam Power Fuel Company



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



Dependent accounting units

# Power Project Management Board



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION – JSC - POWER PROJECT MANAGEMENT BOARD
ADDRESS	No. 57 - 59, B4 Street, An Loi Dong Ward, District 2, Ho Chi Minh City
BUSINESS NO.	0102276173-008
MAIN BUSINESS LINE	Management consulting activities. Details: Providing project management services and consulting services for power projects

## Dependent accounting units

# Technical Service Center



FULL NAME	BRANCH OF PETROVIETNAM POWER CORPORATION – JSC - TECHNICAL SERVICE CENTER
ADDRESS	14th floor, Vietnam Petroleum Institute building, 167 Trung Kinh street, Yen Hoa ward, Cau Giay district, Hanoi, Vietnam
BUSINESS NO.	0102276173-009
MAIN BUSINESS LINE	Management and operation of power plants; providing technical services, operating, training human resources for operation management, maintenance and repair serving production and trading



Subsidiaries

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

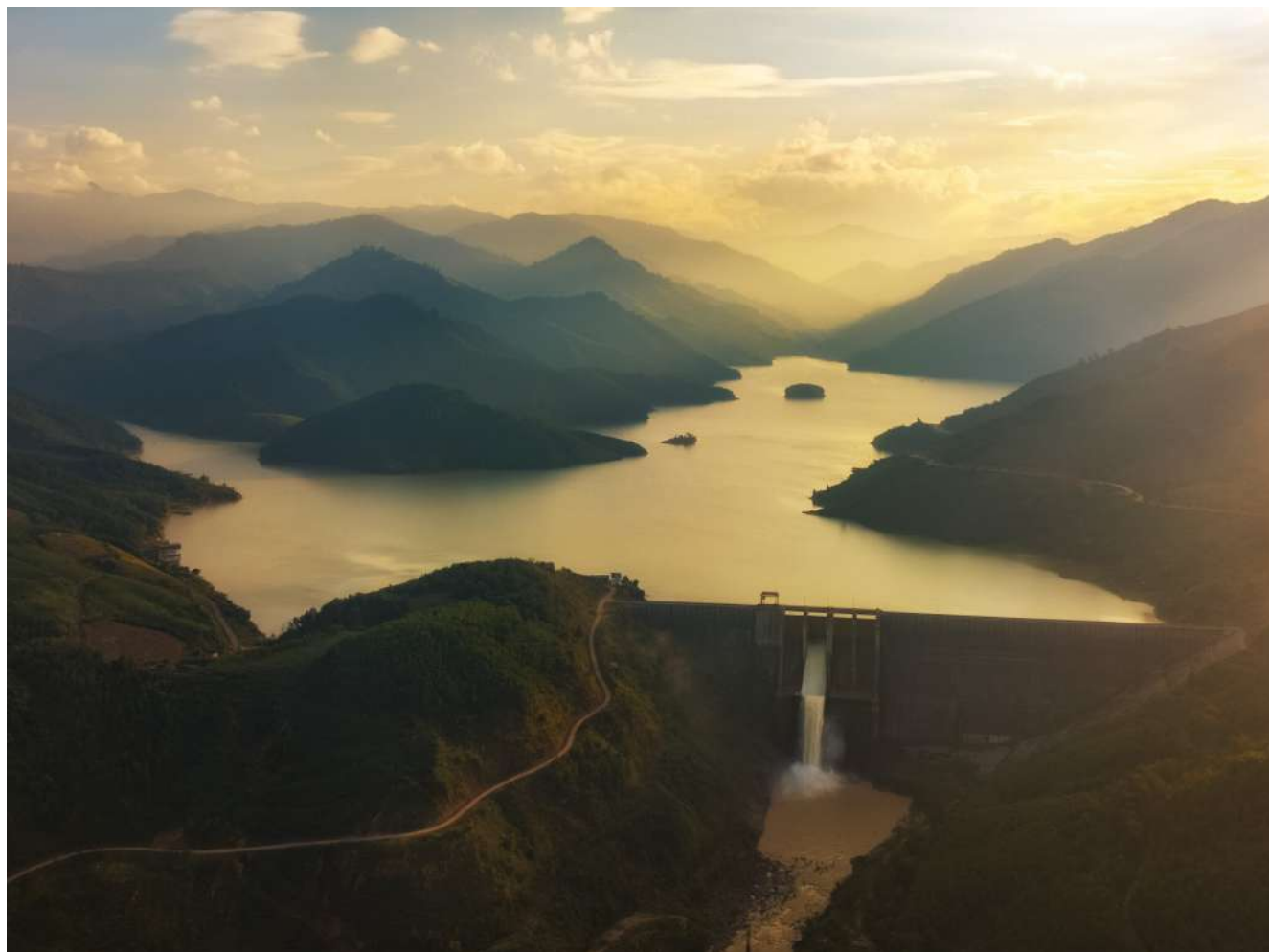


FULL NAME	PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY
ADDRESS	Hamlet 3, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province
BUSINESS NO.	3600897316
MAIN BUSINESS LINE	Power generation, transmission, and distribution
CHARTER CAPITAL	VND 2,878.76 billion
PV POWER'S OWNERSHIP RATIO	59,37%
BASIC INFORMATION	<p>PetroVietnam Power Nhon Trach 2 Joint Stock Company is the management unit of Nhon Trach 2 Thermal Power Plant with the following basic information:</p> <p>Capacity: 750 MW.</p> <p>Total investment: VND 11,355 billion</p> <p>Year of commercial operation: 2011.</p>



## Subsidiaries

# Dakdrinh Hydropower Joint Stock Company - Dakdrinh Hydropower Plant



FULL NAME	DAKDRINH HYDROPOWER JOINT STOCK COMPANY
ADDRESS	Ra Nhua Hamlet, Son Tan Commune, Son Tay District, Quang Ngai Province
BUSINESS NO.	4300350203
MAIN BUSINESS LINE	Power generation, transmission, and distribution
CHARTER CAPITAL	VND 1,160.01 billion
PV POWER'S OWNERSHIP RATIO	95,3%
BASIC INFORMATION	<p>Dakdrinh Hydropower Joint Stock Company is the management unit of Dakdrinh Hydropower Plant with the following basic information:</p> <p>Capacity: 125 MW.</p> <p>Total investment: VND 5,921 billion</p> <p>Year of commercial operation: 2014</p>



## Subsidiaries

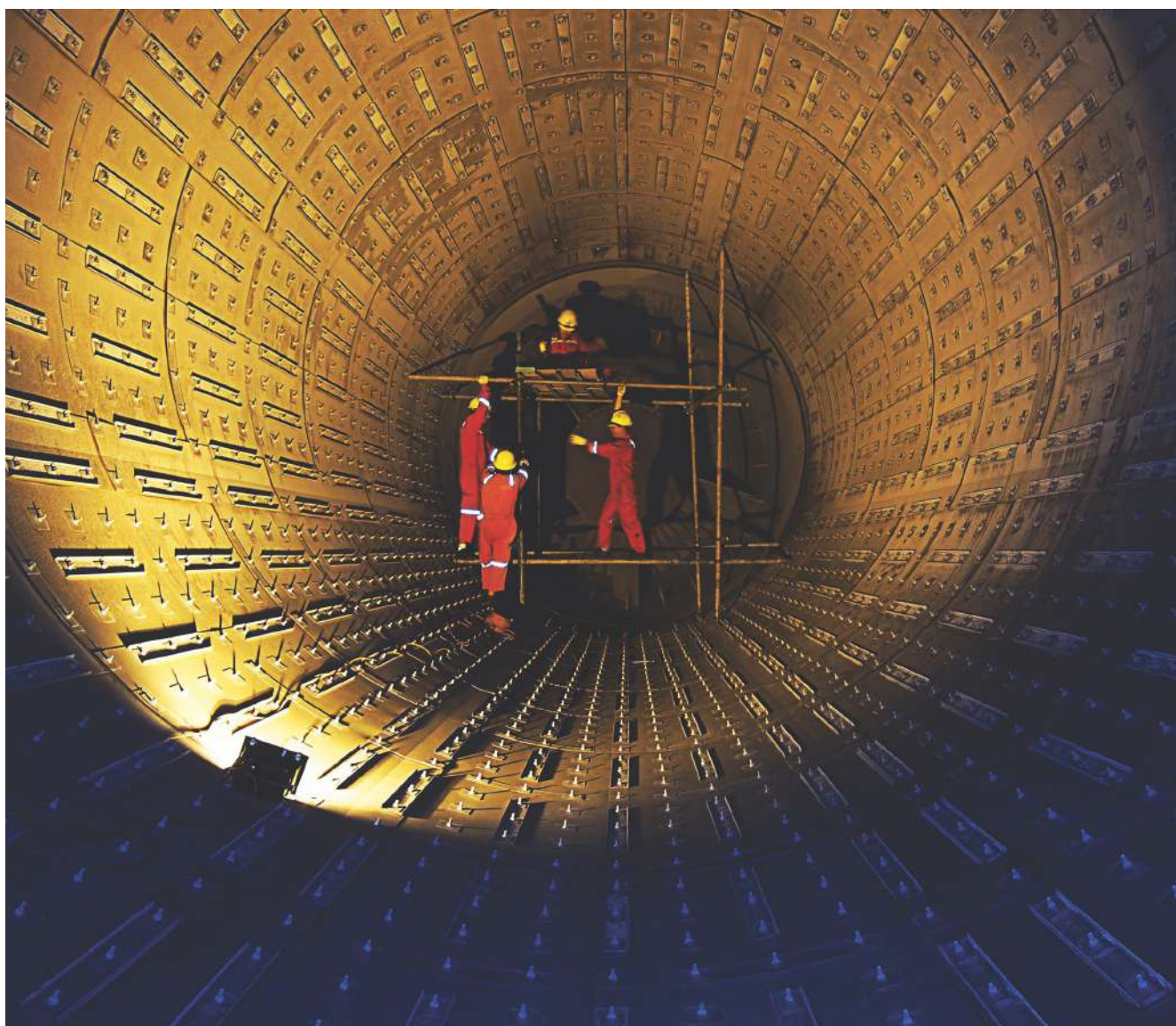
# Hua Na Hydropower Joint Stock Company - Hua Na Hydropower Plant



FULL NAME	HUA NA HYDROPOWER JOINT STOCK COMPANY
ADDRESS	9th floor, Nghe An Petroleum Building, No. 7, Quang Trung Street, Quang Trung Ward, Vinh City, Nghe An Province
BUSINESS NO.	2900797430
MAIN BUSINESS LINE	Sản xuất, truyền tải và phân phối điện, Chi tiết: Sản xuất và kinh doanh điện năng
CHARTER CAPITAL	VND 2,352.32 billion
PV POWER'S OWNERSHIP RATIO	80,72%
BASIC INFORMATION	<p>Hua Na Hydropower Joint Stock Company is the management unit of Hua Na Hydropower Plant with the following basic information:</p> <p>Location: Dong Van Commune, Que Phong District, Nghe An Province</p> <p>Capacity: 180MW.</p> <p>Total investment: VND 7,092 billion</p> <p>Year of commercial operation: 2013</p>

## Subsidiaries

# PetroVietnam Power Service Joint Stock Company



FULL NAME	PETROVIETNAM POWER SERVICE JOINT STOCK COMPANY
ADDRESS	7th floor, HH3 Complex Building, My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi
BUSINESS NO.	0102560459
MAIN BUSINESS LINE	Installation of power systems, Installation of industrial machines and equipment, Power generation, transmission, and distribution, technical testing and analysis
CHARTER CAPITAL	VND 150 billion
PV POWER'S OWNERSHIP RATIO	51%



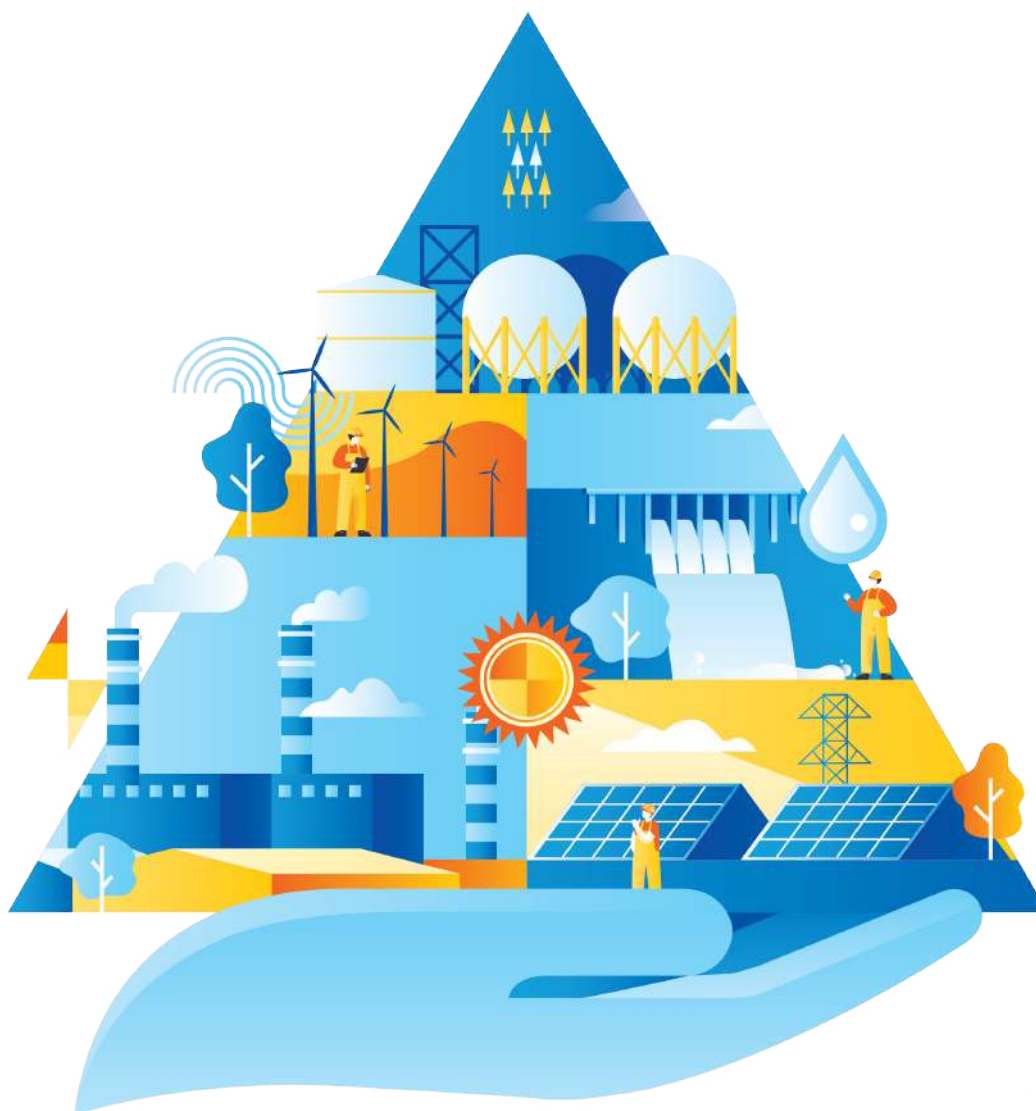
Subsidiaries

# PetroVietnam Power Renewable Energy Joint Stock Company



FULL NAME	PETROVIETNAM POWER RENEWABLE ENERGY JOINT STOCK COMPANY
ADDRESS	5th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam
BUSINESS NO.	0109308963
MAIN BUSINESS LINE	Power generation, transmission, and trading; Research, investment, development, construction, possession, operation and exploitation of clean energy, renewable energy projects (wind power, solar power, biomass, geothermal and waste power, and other types of renewable energy)
CHARTER CAPITAL	VND 600 billion
PV POWER'S OWNERSHIP RATIO	51%

## Associates, companies with capital contribution of PV Power



NO.	COMPANY	ADDRESS	MAIN PRODUCTION AND BUSINESS	CHARTER CAPITAL (VND MILLION)	PV POWER'S OWNERSHIP RATIO
1	Nam Chien Hydropower Joint Stock Company	Son La	Power generation and trading	1.536.999	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	Hanoi	Power generation and trading	4.375.734	6,98%
4	EVN International Joint Stock Company	Da Nang	Power generation and trading	366.771	7,69%
5	Song Tranh 3 Hydropower Joint Stock Company	Quang Nam	Power generation and trading	602.255	4,87%
6	PetroVietnam Mechanical & Electrical Joint Stock Company	Hanoi	Refrigeration mechanical engineering	10.000	10%
7	PetroVietnam Urban Development Joint Stock Company	Can Tho	Investment in building new urban areas, residential areas, etc.	280.000	6,5%
8	Quang Ninh LNG Power Joint Stock Company	Quang Ninh	Power exploitation, generation and trading	100.000	30%



# Board of Directors



## MR. HO CONG KY

Chairman of the Board of Directors

**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 and Finance Department – Nghia Dan Canned Food Export Factory in Nghe An;
- 01/1993 - 02/1994:** Inspector - Nghe An Province Inspectorate;
- 3/1994 - 8/1994:** Officer of Social Insurance Department - Nghe An Provincial Labor Union;
- 9/1994 - 11/2000:** Chief Accountant of PMU, Deputy Director - Nghe An Cement Company;
- 12/2000 - 5/2006:** Chief Accountant of the PMU, Deputy Director of the PMU of the National Sports Complex in My Dinh, Tu Liem, Hanoi;
- 6/2006 - 02/2007:** Deputy Head of Department of Planning and Finance, Sports Committee;
- 3/2007 - 8/2007:** Deputy General Director of Hydropower Project Management Board - PetroVietnam;
- 5/2007 - 9/2007:** Chairman of the Board of Directors - Hua Na Hydropower Joint Stock Company (concurrently);
- 9/2007 - 01/2008:** General Director - Hydropower Projects Management Board;
- 02/2008 - 7/2008:** General Director - Petrosetco Assets Management One-Membered Company Limited;
- 8/2008 - 02/2009:** Vice President - PetroVietnam Power Corporation;
- 3/2009 - 11/2010:** Head of Long Phu-Song Hau Petro Power Project Management Board - PetroVietnam;
- 11/2010 - 05/2013:** Chief of Office - PetroVietnam;
- 5/2013 - 12/2014:** Chairman of the Trade Union - PetroVietnam;
- 01/2015 - 6/2018:** Chairman of the Members' Council - PetroVietnam Power Corporation;
- 6/2018 - present:** Chairman of the Board of Directors - 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
- Doctor of Economics

### EMPLOYMENT HISTORY

- 10/1990 - 02/1994:** Lecturer at the University of Mining and Geology;
- 03/1994 - 7/2009:** Specialist, Deputy Head of Planning and Investment Department, Head of Investment and Development Department -PetroVietnam;
- 08/2009 - 03/2010:** Chairman of the Board of Directors - PetroVietnam Drilling and Well Services Corporation;
- 04/2010 - 12/2013:** Chairman of the Members' Council - PetroVietnam Oil Corporation;
- 12/2013 - 12/2018:** Chairman of the Board of Directors - PetroVietnam Gas Corporation;
- 12/2018 - present:** Member of the Board of Directors cum President & CEO - PetroVietnam Power Corporation - JSC.



## MR. PHAM XUAN TRUONG

Member of the Board of Directors of PV Power;  
Head of Thai Binh 2 Petroleum Power Project  
Management Unit.

**INDIVIDUAL OWNERSHIP OF VOTING SHARES  
ISSUED BY THE CORPORATION:** 0,0010%.

### QUALIFICATION

- Electrical System Engineer
- Master of Electrical Engineering



### EMPLOYMENT HISTORY

**6/1985 - 9/1985:** Reserve officer trainee of the Air Defense Command;  
**12/1985 - 12/1987:** Technical Officer of Kinh Mon Electricity Branch - Hai Hung Department of Electricity;  
**01/1988 - 3/1997:** Head of the Load Dispatch Working Shift, Manager of the Load Dispatch Communication Division, Head of the Load Dispatch Communication Center, Secretary of Youth Union - Hai Hung Department of Electricity;  
**4/1997 - 10/2004:** Head of Technical-Safety Department, Deputy Director - Hung Yen Department of Electricity;  
**11/2004 - 3/2008:** Director - Hung Yen Department of Industry;  
**4/2008 - 6/2018:** Vice President - PetroVietnam Power Corporation;  
**6/2018 - 04/2022:** Member of the Board of Directors - PetroVietnam Power Corporation – JSC.  
 (\*11/2021: Head of Thai Binh 2 Power Project Management Board; Application for Dismissal - PetroVietnam Power Corporation- JSC and have no voting rights for all issues in scope of BOD's authority).

## MS. 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
- DSc. in Chemistry specializing in Organic Petrochemicals



### EMPLOYMENT HISTORY

**11/1991 - 7/1997:** DSc. student, 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;  
**4/2005 - 4/2008:** Principal Specialist, Deputy Head of Petroleum Processing Department - PetroVietnam;  
**05/2008 - 7/2010:** Deputy Head of Petroleum Processing Department - PetroVietnam;  
**08/2010 - 01/2014:** Head of Petroleum Processing Department - PetroVietnam;  
**02/2014 - 5/2018:** Head of Department - Science and Technology Department - PetroVietnam;  
**06/2018 - 4/2019:** Senior Specialist - Office of the Members' Council - PetroVietnam;  
**04/2019 - 05/2021:** Independent Member of the Board of Directors - PetroVietnam Power Corporation – JSC;  
**05/2021 - present:** Member of the Board of Directors of PetroVietnam Power Corporation – JSC.



## MS. 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

<b>8/1993 - 10/2007:</b>	Specialist of Chamber of Commerce – PetroVietnam Corporation;
<b>11/2007 - 6/2008:</b>	Deputy Manager/Manager of Market Forecast Department - PetroVietnam;
<b>8/2008 - 5/2009:</b>	Deputy Head - Market Development Department - PetroVietnam;
<b>6/2009 - 9/2010:</b>	Vice President - PetroVietnam Power Corporation;
<b>11/2010 - 04/2019:</b>	Head of Market Trade/Commercial Services Department - PetroVietnam;
<b>4/2019 - present:</b>	Member of the Board of Directors - 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

<b>11/1999 - 10/2002:</b>	Specialist of the Project Management Board of House No. 1 & 5 Le Duan;
<b>10/2002 - 12/2008:</b>	Specialist of Bid Appraisal Office - PetroVietnam;
<b>12/2008 - 5/2009:</b>	Deputy Head of Construction Department - PetroVietnam;
<b>05/2009 - 3/2016:</b>	Deputy Head of Procurement Management Board - PetroVietnam;
<b>3/2016 - 4/2018:</b>	Head of Procurement Management Board - PetroVietnam;
<b>4/2018 - 4/2019:</b>	Member of the Board of Directors - PetroVietnam Gas Corporation - JSC;
<b>4/2019 - 11/2020:</b>	Head of Economic and Investment Department - PetroVietnam;
<b>11/2020 - 12/2020:</b>	Assistant to the General Director - PetroVietnam;
<b>12/2020 - present:</b>	Member of the Board of Directors - PetroVietnam Power Corporation - JSC.



## MS. NGUYEN THI NGOC BICH

Member of the Board of Directors



**INDIVIDUAL OWNERSHIP OF VOTING SHARES ISSUED BY THE CORPORATION:** 0,0018%

**OWNERSHIP OF VOTING SHARES AS PETROVIETNAM'S REPRESENTATIVE IN PV POWER:** 10%

### QUALIFICATION

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

### EMPLOYMENT HISTORY

**1994 - 2000:**

Specialist of Project Management Board in Ha Dong city ;

**2000 - 07/2007:**

Specialist of Financial and Monetary Services Department, Specialist of Investment Department, Deputy Head in charge, Head of Investment Department - PetroVietnam Finance Company;

**07/2007 - 09/2008:**

Member of the Preparatory Board to establish Petro Commercial Joint Stock Bank - In charge of the Investment Banking Division;

**09/2008 - 05/2009:**

Deputy Chairman of Trade Union - PetroVietnam ;

**05/2009 - 06/2018:**

Vice President - PetroVietnam Power Corporation;

**06/2018 - 04/2022:**

Vice President - PetroVietnam Power Corporation - JSC;

**04/2022 - present:**

Member of the Board of Directors - PetroVietnam Power Corporation - JSC.

## MR. VU CHI CUONG

Independent member of the Board of Directors



**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

**02/2004 - 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 Investment Corporation - UDIC;

**12/2008 - 10/2010:**

Specialist - Petro IMICO Construction Investment JSC - PVC-IMICO;

**10/2010 - 5/2014:**

Specialist of Industrial Construction Department, Construction Division - PetroVietnam;

**6/2014 - 6/2015:**

Deputy Head of Industrial Construction Department, Construction Division - PetroVietnam;

**6/2015 - 12/2016:**

Deputy Director - Petroleum Equipment Assembly & Metal Structure JSC;

**12/2016 - 11/2019:**

December 2016 - November 2019: Member of the Board of Directors, Director - Petroleum Pipeline and Tank Construction JSC;

**11/2019 - 5/2021:**

November 2019 - May 2021: Deputy General Director - PetroVietnam Construction Joint Stock Corporation;

**05/2021 - present:**

Project Manager of Thai Binh 2 Thermal Power Plant Project;

Independent Member of the Board of Directors - PetroVietnam Power Corporation - JSC.

# Board of Management and Chief Accountant



## 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
- Doctor of Economics

### EMPLOYMENT HISTORY

<b>10/1990 - 02/1994:</b>	Lecturer at the University of Mining and Geology;
<b>03/1994 - 7/2009:</b>	Specialist, Deputy Head of Planning and Investment Department, Head of Investment and Development Department -PetroVietnam;
<b>08/2009 - 03/2010:</b>	Chairman of the Board of Directors - PetroVietnam Drilling and Well Services Corporation;
<b>04/2010 - 12/2013:</b>	Chairman of the Members' Council - PetroVietnam Oil Corporation;
<b>12/2013 - 12/2018:</b>	Chairman of the Board of Directors - PetroVietnam Gas Corporation;
<b>12/2018 - present:</b>	Member of the Board of Directors cum President & CEO - PetroVietnam Power Corporation - JSC.



## 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 in Finance and Accounting Department - Vicem Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation;
- 03/2001 - 10/2007:** Deputy Head of Finance and Accounting Department, Deputy Head of Sales Department - Vicem Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation;
- 10/2007 - 03/2009:** Deputy Head, Head of Economic Planning Department of Hydropower Projects Management Unit under PetroVietnam Power Corporation;
- 03/2009 - 10/2009:** Deputy General Director - PetroVietnam Power Project Consultant Joint Stock Company under PetroVietnam Power Corporation;
- 10/2009 - 07/2014:** Head of Economic Planning Department - PetroVietnam Power Corporation;
- 07/2014 - 01/2015:** Vice President - PetroVietnam Power Corporation;
- 01/2015 - 11/2015:** Vice President - PetroVietnam Power Corporation cum Deputy Head of Song Hau 1 Thermal Power Project Management Board;
- 11/2015 - 07/2018:** Vice President - PetroVietnam Power Corporation;
- 07/2018 - present:** Vice President - 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 of Gas Project Management Board - PetroVietnam Gas Corporation;
- 11/2000 - 09/2001:** Mechanical Engineer, Technical Department of the Ca Mau Gas Power Fertilizer Project Investment Preparation Board - PetroVietnam ;
- 09/2001 - 10/2007:** Head of Mechanical Engineering Team of Gas Technical Department, Deputy Head, Deputy Head in charge, Head of Gas Project Department, Ca Mau Gas Power Fertilizer Project Management Board - PetroVietnam ;
- 10/2007 - 03/2009:** Deputy Director of the Southwest Gas Project Management Board - PetroVietnam Gas Corporation;
- 03/2009 - 05/2010:** Deputy Head of Southwest Gas Project Management Unit - Vietnam Gas Corporation;
- 05/2010 - 04/2012:** Deputy Director - Block B - O Mon Pipeline Operation Company;
- 10/2012 - 05/2017:** Acting Head, Head of Construction Division, Member of the Board of Directors - PetroVietnam Gas Corporation;
- 06/2017 - 07/2018:** Vice President - PetroVietnam Power Corporation;
- 07/2018 - 06/2022:** Vice President - PetroVietnam Power Corporation - JSC, Director of Power Project Management Board.
- 06/2022 - present:** Vice President - PetroVietnam Power Corporation - JSC

## MS. NGUYEN THI NGOC BICH

Vice President

*(retired from the position of Vice President and transferred to the position of Member of the Board of Directors from April 2022)*

**INDIVIDUAL OWNERSHIP OF VOTING SHARES  
ISSUED BY THE CORPORATION:** 0,0018%

**OWNERSHIP OF VOTING SHARES AS PETROVIETNAM'S  
REPRESENTATIVE IN PV POWER:** 10%

### QUALIFICATION

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



### EMPLOYMENT HISTORY

**1994 - 2000:**

Specialist of Project Management Board in Ha Dong city;

**2000 - 07/2007:**

Specialist of Financial and Monetary Services Department, Specialist of Investment Department, Deputy Head in charge, Head of Investment Department - PetroVietnam Finance Company; Member of the Preparatory Board to establish Petro Commercial Joint Stock Bank - In charge of the Investment Banking Division;

**07/2007 - 09/2008:**

Deputy Chairman of Trade Union - PetroVietnam;

**09/2008 - 05/2009:**

Vice President - PetroVietnam Power Corporation;

**05/2009 - 06/2018:**

Vice President - PetroVietnam Power Corporation - JSC.

**06/2018 - 04/2022:**

Member of the Board of Directors - PetroVietnam Power Corporation - JSC.

**04/2022 - present:**

## MR. NGUYEN MINH DAO

Vice President

**INDIVIDUAL OWNERSHIP OF VOTING SHARES  
ISSUED BY THE CORPORATION:** 0%

### QUALIFICATION

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



### EMPLOYMENT HISTORY

**09/2000 - 06/2003:**

Engineer of Dung Quat Oil Refinery Management Board;

**07/2003 - 12/2003:**

Engineer of Mining Technology Department - PetroVietnam Investment and Development Company;

**01/2004 - 02/2008:**

Specialist, Deputy Head of Construction Department - PetroVietnam;

**03/2008 - 07/2009**

Chairman of the Board of Directors, General Director - PetroVietnam Petrochemical and Fiber Joint Stock Company;

**07/2009 - 07/2018:**

Head of the Development Investment Department, Head of the Gas Department, Head of the Construction Department, Officer of Members' Council - PetroVietnam ;

**07/2018 - present:**

Vice President - PetroVietnam Power Corporation - JSC.



## MR. PHAN NGOC HIEN

Vice President

INDIVIDUAL OWNERSHIP OF VOTING SHARES  
ISSUED BY THE CORPORATION: 0%

### QUALIFICATION

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



### EMPLOYMENT HISTORY

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

## MR. NGUYEN KIEN

Vice President

INDIVIDUAL OWNERSHIP OF VOTING SHARES  
ISSUED BY THE CORPORATION: 0%

### QUALIFICATION

- Bachelor of Law
- Master of Business Administration



### EMPLOYMENT HISTORY

- 07/2002 - 08/2007:** Chuyên viên - Tổng công ty Thăm dò Khai thác Dầu khí;  
**08/2007 - 05/2009:** Phó chánh Văn phòng, Trợ lý Tổng giám đốc - Tổng công ty Thăm dò Khai thác Dầu khí;  
**5/2009 - 12/2014:** Phó Trưởng Ban Luật - Tổng công ty Thăm dò Khai thác Dầu khí;  
**12/2014 - 03/2016:** Trưởng Ban TCNS&ĐT - Tổng công ty Thăm dò Khai thác Dầu khí;  
**03/2016 - 08/2017:** Trưởng phòng, Thư ký Tổng giám đốc, Chuyên viên, Phòng Pháp lý hợp đồng và Dự án Dầu khí, Ban Pháp chế - Tập đoàn Dầu khí Việt Nam;  
**08/2017 - 09/2019:** Phó Chánh văn phòng, Trợ lý Tổng giám đốc - Tập đoàn Dầu khí Việt Nam;  
**09/2019 - present:** Phó Tổng giám đốc - Tổng công ty Điện lực Dầu khí Việt Nam - CTCP.

## MR. NGO VAN CHIEN

Vice President

**INDIVIDUAL OWNERSHIP OF VOTING SHARES  
ISSUED BY THE CORPORATION:** 0,00028%

### QUALIFICATION

- Bachelor of Factory Electrification
- Master of Business Administration



### EMPLOYMENT HISTORY

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

## MR. CHU QUANG TOAN

Chief Accountant

**INDIVIDUAL OWNERSHIP OF VOTING SHARES  
ISSUED BY THE CORPORATION:** 0%

### QUALIFICATION

- Master of Accounting



### EMPLOYMENT HISTORY

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



# Supervisory Board



MR. **VU QUOC HAI**  
Head of 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 - PetroVietnam Oil Processing and Distribution Company, now PetroVietnam Oil Corporation - JSC;
- 05/2002 - 12/2007:** Specialist (Deputy Head of Internal Audit Committee since February 2007) - PetroVietnam;
- 01/2008 - 08/2010:** Member of the Members' Council cum Supervisor in charge - PetroVietnam Power Corporation;
- 08/2010 - 06/2018:** Main Supervisor - PetroVietnam Power Corporation;
- 06/2018 - present:** Head of the Supervisory Board - PetroVietnam Power Corporation - JSC.



**MS. 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**

<b>03/2001 - 05/2005:</b>	Specialist of Finance and Accounting Department - PetroVietnam Finance Company;
<b>06/2005 - 09/2006:</b>	Deputy Head of Accounting Department - PetroVietnam Finance Company;
<b>10/2006 - 03/2008:</b>	Chief Accountant - PetroVietnam Finance Corporation;
<b>04/2008 - 05/2009:</b>	Head of the Supervisory Board - PetroVietnam Finance Corporation;
<b>06/2015 - 06/2018:</b>	Supervisor - PetroVietnam Power Corporation;
<b>06/2018 - present:</b>	Supervisor - PetroVietnam Power Corporation - JSC

**MS. 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**

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



## MS. HA THI MINH NGUYET

Member of the Supervisory Board

INDIVIDUAL OWNERSHIP OF VOTING SHARES  
ISSUED BY THE CORPORATION: 0%

### QUALIFICATION

- Master of Accounting



### QUÁ TRÌNH CÔNG TÁC

**05/1992 - 12/2007:**

Accountant, Deputy Manager of Transaction Office 1, Deputy Accounting Manager of Transaction Office - Joint Stock Commercial Bank for Foreign Trade of Vietnam;

**01/2008 - 10/2008:**

Chief Accountant - Preparatory Board for the establishment of Petro Commercial Joint Stock Bank;

**10/2008 - 09/2010:**

Chief Financial Officer – PetroVietnam Trade Union;

**09/2010 - 06/2018:**

Chief Accountant - PetroVietnam Power Corporation;

**06/2018 - 04/2019:**

Chief Accountant - PetroVietnam Power Corporation - JSC;

**04/2019 - present:**

Supervisor - PetroVietnam Power Corporation - JSC.

## MS. 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;

**06/2016 - 12/2020:**

Officer of Internal Control Board - PetroVietnam;

**12/2020 - present:**

Supervisor - PetroVietnam Power Corporation - JSC.





## 5. Development orientation

### 5.1. Goals

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



### General goals

**01**  
Efficiency in  
production and  
business

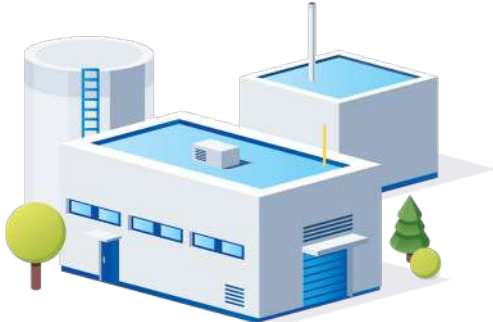
**02**  
Professional  
management

**03**  
Strong  
financial  
capacity

**04**  
High  
competitiveness

**05**  
Green  
environment

# Specific goals

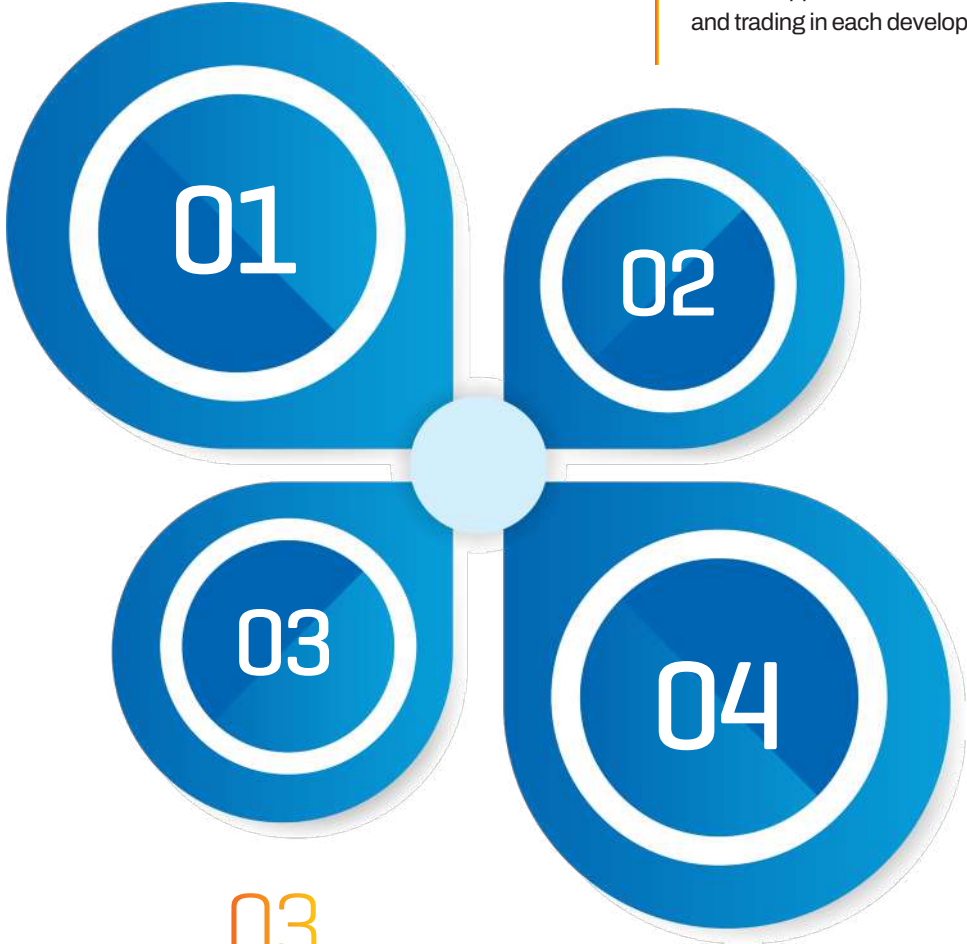


## 01

To be in the lead of gas-fired power and be one of the system's largest power suppliers; actively engage in investment and development of projects using renewable energies to balance different types of power sources.

## 02

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



## 03

**BY 2025**

Strive to reach the total installed capacity of 5,760 - 7,260 MW, accounting for 8% of the installed capacity of the whole system by 2025.

## 04

**BY 2035**

The total installed capacity of PV Power reaches 5,760 - 9,560 MW, accounting for about 5% of the installed capacity of the whole system.



## 5.2. Deployment orientation

### 5.2.1. Power generation and trading

#### IN THE PERIOD 2021 - 2025

- Continue to manage and operate stably/effectively the existing power plants and the new power plants in operation in the period.
- Enter the competitive wholesale electricity market according to the development path of the power market.
- Prepare conditions to engage in the power retail market according to the development path of the power market.
- By 2025, the total installed capacity of PV Power will reach 5,760 - 7,260 MW, accounting for about 8% of the total installed capacity of the whole system.
- The power output is 22-24 billion kWh per year, the growth rate is 7-9% per year.

#### IN THE PERIOD 2031 - 2035

- By 2035, the total installed capacity of PV Power will reach 5,760 - 9,960 MW, accounting for about 5% of the total installed capacity of the whole system.
- The power output is around 30-47 billion kWh per year, the growth rate is 1-2% per year.

#### IN THE PERIOD 2026 - 2030

- Continue to operate stably and efficiently existing power plants and new power plants in operation in the period.
- Consolidate infrastructure, consider investing in power supply stations directly to end consumers in line with consumption trends of the market, expand power retail business and engage in the power wholesale market in line with the development scale of the power market.
- By 2030, the total installed capacity of PV Power will reach 5,760 - 8,960 MW, accounting for about 7% of the total installed capacity of the whole system.
- The power output is 30-45 billion kWh per year, the growth rate is 4-5% per year.

### 5.2.2. Investment in power source development

#### IN THE PERIOD 2021 - 2025

- Deploy investment and put Nhon Trach 3 & 4 gas-fired Power Plants with a total capacity of 1,500 MW into operation in the period 2021 - 2025.
- Continue to implement Quang Ninh LNG Power Plant project (1,500 MW), renewable energy projects (rooftop solar power, lake-bed solar power, wind power... of about 55 MW), etc.
- Research and promote investment in new power projects in line with Master Power Plan VIII.

#### IN THE PERIOD 2026 - 2035

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



### 5.2.3. Services

#### Power plant maintenance and repair services

##### IN THE PERIOD 2021 - 2025

- The Technical Service Center provides specialized technical services, including performing major and periodic maintenance and repair of the Corporation's power plants; attracting and training high-quality technical human resources; gradually expanding the market to assume and perform services at the Corporation's power plants and other power plants; research and application of new technologies.
- Continue to provide regular maintenance and repair services for power plants of the PetroVietnam/PV Power; develop maintenance and repair services with units other than PetroVietnam/PV Power for refineries, petrochemical, metallurgy, mining, Formosa plants, etc.
- Research and invest in manufacturing workshops and restore equipment serving coal-fired power plants, serving Vung Ang 1 Thermal Power Plant in the near future; expand the scope of plants, rehabilitate units other than the PetroVietnam/PV Power; research, design and manufacture spare parts at power plants such as steam turbines, pumps, fans, valves, faucets, compressors, boiler pressure pipes, etc.

##### IN THE PERIOD 2026 - 2035

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

#### Fuel supply service

##### IN THE PERIOD 2021 - 2025

- Ensure a stable and long-term supply of fuel (coal, gas, oil, etc.) for PV Power's power plants.
- Ensure a full range of logistics services for convenience and efficiency of fuel supply.
- Coal import: develop regulations/procedures for coal import, and prepare to invest in coal import infrastructure such as import ports, coal warehouses, mixing systems, inland transportation, etc.
- Organize the implementation of fuel supply to consumers to ensure economic efficiency.

##### IN THE PERIOD 2026 - 2035

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

### 5.2.4. Environmentally sustainable development goals

- Ensure that its operations, products, and services satisfy relevant legal regulations and environmental standards. Minimize the negative impact on the environment caused by the Corporation's production activities. Ensure that all emission indicators do not exceed legal regulations.
- Prioritize and encourage the use of new, energy-saving and environment-friendly technologies in all production, and business operations according to the policies of the Government and PetroVietnam. Apply the latest technology for investment in new plants, focusing on developing renewable energy.
- Actively research clean fuels, alternative fuels, and other advanced emission reduction technologies to promptly respond to the energy transition, aiming towards the Government's net emission reduction goal.



## 6. Risks

PV Power's production and business operations are significantly affected by the world economy, Vietnam's socio-economic development, national energy development planning and orientation, state mechanisms and policies, and raw material elements. Also, large investment capital and long payback period require good management of internal and external resources. During the operation and development of PV Power, risks may be hidden in business strategies, production and business operations, financial activities, and in managing compliance with applicable regulations. Being fully aware of the importance of risk management, PV Power has developed and applied risk management measures, which regulate the control and reporting of risks from the Board of Directors to employees. Moreover, PV Power manages and monitors hazards that may impact national energy availability while creating long-term sustainable corporate values. PV Power's management system, organizational structure, processes, standards, and codes of conduct have formed an internal control system that regulates operations and business in general and management of relevant risks in particular. In the current period, the main risks of PV Power mainly appear in the following issues:



### Strategic risks

The world economy has experienced unpredictable fluctuations along with a fiercely competitive environment, the dangers of political and religious conflicts, disputes over commercial sovereignty, reserves, the increasing trend of global crude oil prices and complicated foreign exchange. This situation poses many challenges for PV Power's Board of Directors in formulating a long-term development strategy.



### Financial risks

Currently, PV Power's operating model comprises of many subsidiaries and associates. The investment and development of power projects with large investment capital pose significant risks in financial activities, management of capital plans and cash flows arising in the course of production, and business activities. In respect of debt collection, the negotiation of PPA contracts requires strict review to minimize risks.



### Operational risks

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



### Risks from environmental and social conditions

Risks from weather, climate, hydrological conditions, etc. all affect the operation and capacity of power plants; Regarding environmental safety: PV Power's power plants all apply modern technology, employ a strictly controlled exhaust gas and wastewater treatment system communicated with the local Department of Natural Resources and Environment. As a result, the possibility of emissions exceeding the standard and causing environmental pollution incidents is insignificant.





### Risk of raw materials

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



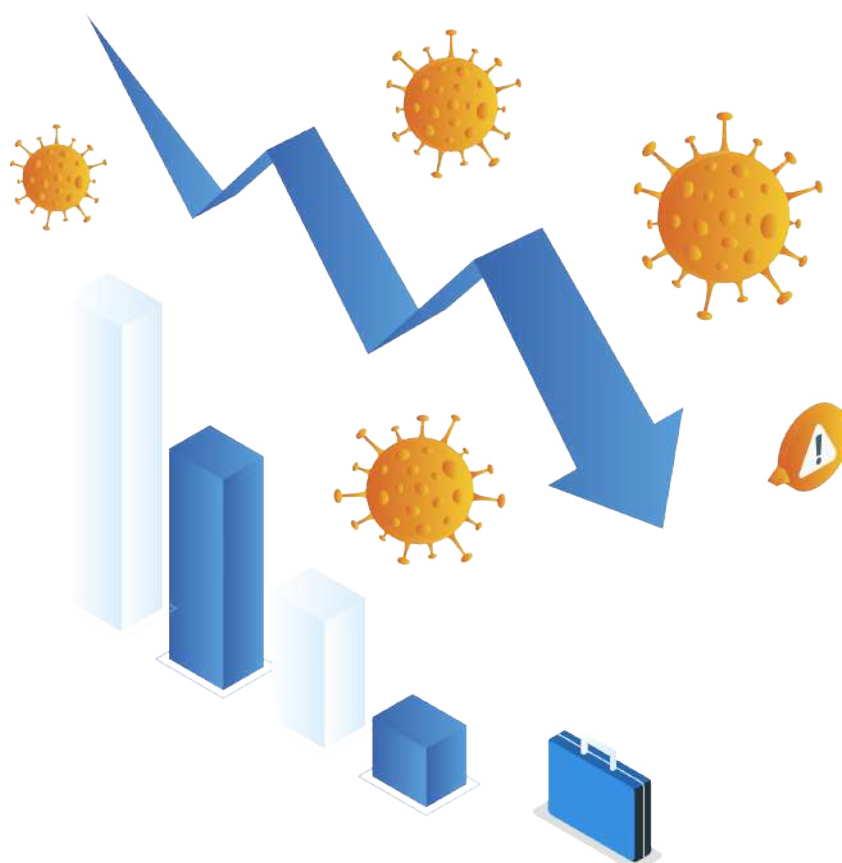
### Risk of compliance

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



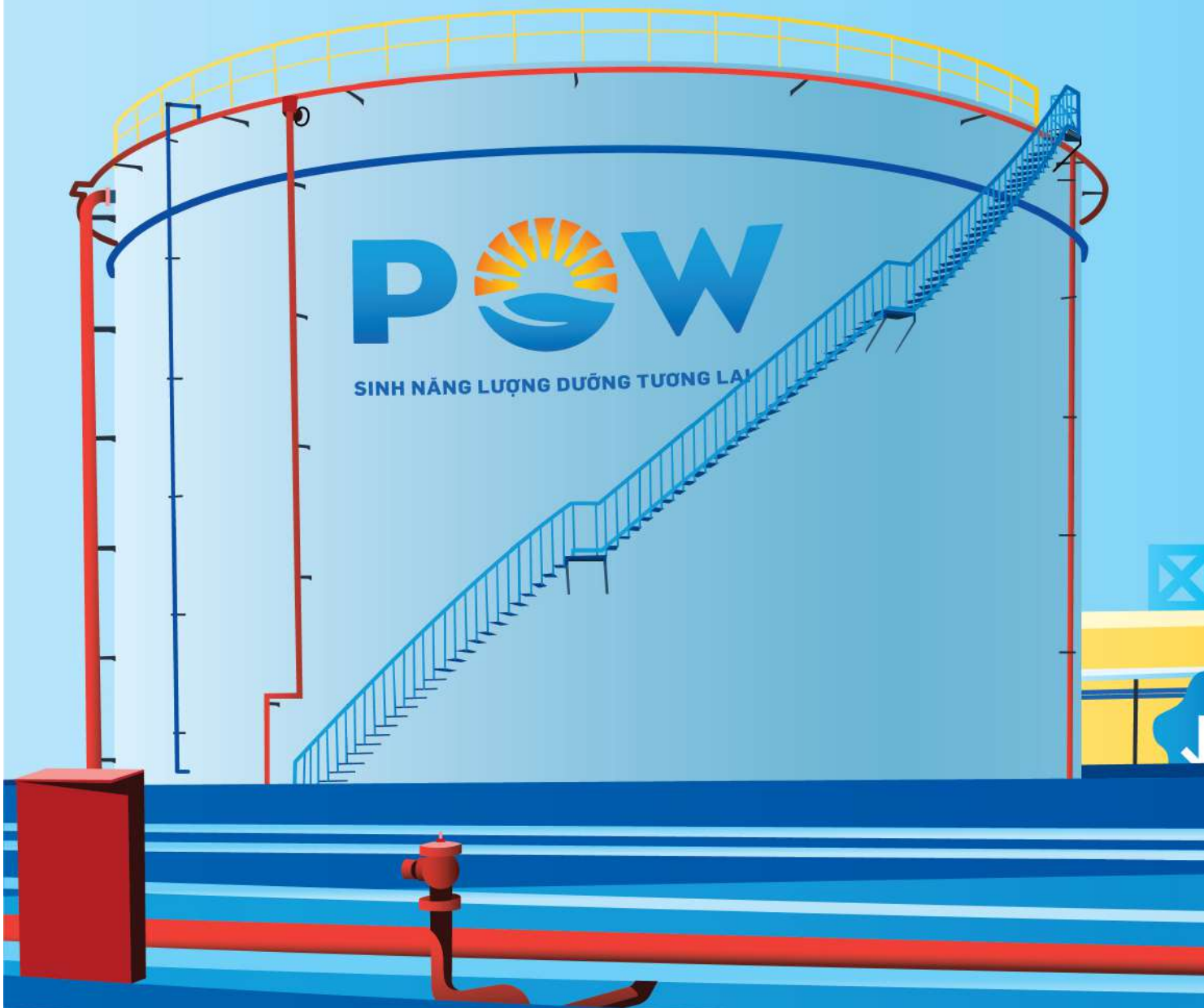
### Risk of epidemics

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





# II. PERFORMANCE IN 2022



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# 1. Production and operations

## 1.1. Challenges in 2022

In 2022, PV Power struggled with a host of difficulties and challenges affecting the production and operation efficiency of power plants in particular and the Corporation's production and business performance in general, including:

### 01 - The Covid-19 pandemic

The Covid-19 pandemic reduced the national electricity consumption and affected the production and business operations of power plants. Also, the complicated pandemic developments affected the procurement of materials and equipment for the operation, maintenance and repair of stalled factories, causing difficulties in reaching service agreements at the trading and service units of the Corporation and seeking investment partners for projects.

### 04 - Low Qc

The year 2022 continued to be the 4<sup>th</sup> year (after 2019, 2020, 2021) when PV Power's power plants were assigned low Qc, affecting the production and operation efficiency of PV Power. On the other hand, the Qc of hydropower plants was high in the dry season while in the rainy season Qc gas-fired power plants were out of phase with their gas supply capacity.

### 06 - Market fluctuation

Crude oil price surged from USD 75/bbl (December 2021) to USD 120/bbl in June 2022, then dropped to USD 90/bbl at the end of the year, affecting production costs of PV Power's power plants, and causing them to lose their competitiveness.

### 08 - Inflation

Rising inflation results in an increase in bank interest rates and foreign exchange rates, raw material prices, leading to higher financial costs and other expenses.

### 02 - Low increase in electricity consumption

The increase in electricity consumption in 2022 by 5.2% was lower than the 8.2% expected while renewable energy (RE) accounted for 12.9% of the total electricity consumption, reducing the mobilized contracted volume (Qc) of power plants.

### 03 - Suspended operations for periodical maintenance

In 2022, many PV Power's power plants suspended their operations for periodical maintenance (major inspection of unit 1 at Vung Ang 1 Power Plant; major inspection of Ca Mau 1 Power Plant; hot gas path inspection of GT11 & ST18 at Nhon Trach 1 Power Plant, etc.).

### 05 - Risk of timing difference

This was the first year when Ca Mau 1 & 2 Power Plants entered the electricity market, so they faced a risk of the difference between the time of gas receipt and the time of mobilization for power generation or the time when the full market price (FMP) of power reached a high level.

### 07 - The shortage of coal

The shortage of exploited coal resulted in TKV's failure to satisfy coal demand of coal-fired power plants nationwide, including PV Power's Vung Ang 1 Power Plant in the first six months of the year and affected the availability, operation, and efficiency of Vung Ang 1 Power Plant and the Corporation. From May to the end of the year, Vung Ang 1 Power Plant must use 5a10 coal dust (mixed) with high volatile matter and high cost, affecting production, operation, and participation in the CGM as well as the plant's efficiency in the last six months of 2022.

## 1.2. Some results and achievements in 2022

Under the clear-sighted, continuous and timely direction of the Corporation in an effort to overcome the foregoing difficulties, PV Power has focused on performance and fundamental completion of the tasks and targets in 2022, in particular:



Manage and operate power plants to ensure safe, stable and continuous production according to A0 regulations. Offering in the electricity market is increasingly efficient. In light of low load growth, high fuel costs, and low Qc, the total power output of the Corporation in 2022 reached 14.2 billion kWh, accounting for 102% of the assigned plan.



Effectively organize the periodic maintenance of power plants to ensure quality, progress and safety, in particular: minor inspection of Hua Na Power Plant; major inspection of unit H1 at DakDrinh Power Plant; hot gas path inspection of units GT11 and ST18 at Nhon Trach 1 Power Plant; minor inspection of Nhon Trach 2 Power Plant; major inspection of Ca Mau 1 Power Plant; organization of major inspection combined with unscheduled maintenance unit 1 at Vung Ang 1 Power Plant (starting from November 2022, following the plan). Prepare for the major inspection of Ca Mau 2 Power Plant in 2023.



Financial indicators including revenue, profit, rate of return exceeded the targets assigned by the Corporation in 2022.



Actively implemented anti-prodigality and thrift practice at the units of the Corporation. Total cost savings and reductions in 2022 reached VND 3,161 billion, of which, savings were mainly from Nhon Trach 3 & 4 Power Plants Project, when the value of the EPC package was lower than planned in Decision 918/QD-DLDK dated October 02, 2020 (the exchange rate as of April 27, 2020 was 22,978.5 VND/USD) reducing by VND 2,928 billion.



Reviewed, amended/supplemented and perfected the systems of internal rules and regulations in line with the documents of the State, PVN and the real situation at PV Power: as of December 31<sup>st</sup> 2022, The Corporation has built and issued a system of 107 internal management documents comprising Charter, 47 rules, 49 regulations and 10 procedures;



Actively worked with stakeholders to substantially handle problems related to PPA/GSA of Ca Mau 1 & 2 Power Plants, Nhon Trach 1 Power Plants, especially, the retrospective exchange rate differences of Vung Ang 1 Thermal Power Plant have been recovered (VND 585 billion).



## 1.2. Some results and achievements in 2022



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



### Actively implemented Nhon Trach 3 & 4 Power Plants project

PV Power has completed execution of the EPC contract on March 14, 2022; executed 17/18 bidding packages with a total value of VND 22,167 billion and payment/advance value of VND 2,228 billion; of which, 09 bidding packages have been completed and 08 bidding packages are in progress, and a contractor has not been selected for the one remaining bidding package. Partially level and hand over the site to the EPC contractor; basically complete the procedures with local and foreign banks on granting ECA/commercial credit for the project.

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BIDDING  
PACKAGES

TOTAL VALUE OF VND 22,167 BILLION



- Complete the procedures for capital contribution to establish Quang Ninh LNG Power Joint Stock Company with initial charter capital of VND 100 billion. PV Power contributes 30%, equivalent to 30 billion VND.
- Continue to research and implement new and effective renewable energy projects.

INITIAL CHARTER CAPITAL OF

VND **100** BILLION  
 PV POWER CONTRIBUTES VND **30** BILLION



Continued to review the organizational structure arrangement from the Parent company to the member units/affiliates; Accelerate divestment in affiliated companies.



In 2022, PV Power was awarded the Second-class Labor Medal from the President of Vietnam. POW stocks were highly appreciated, PV Power was awarded the Top 100 Sustainable Enterprises Award at the Ceremony of Honoring Sustainable Enterprises in Vietnam in 2022 organized by VCCI, VBCSD and Vietnam General Confederation of Labor; Top 10 large-cap listed companies with the best annual reports 2022 by Ho Chi Minh City Stock Exchange.

**TOP 100** SUSTAINABLE ENTERPRISES AWARD



## 2. Organization and personnel

### 2.1. Members of Board of Management

NO.	BOARD OF MANAGEMENT	POSITION	INDIVIDUAL OWNERSHIP OF VOTING SHARES ISSUED BY THE CORPORATION	OWNERSHIP OF VOTING SHARES AS PETROVIETNAM'S REPRESENTATIVE IN PV POWER
1	Mr. Le Nhu Linh	Member of the Board of Directors cum President & CEO	0%	20%
2	Ms. Nguyen Thi Ngoc Bich	Vice President (Appointed as member of the BOD since 04/2022)	0,0018%	10%
3	Mr. Nguyen Duy Giang	Vice President	0,0009%	0%
4	Mr. Nguyen Manh Tuong	Vice President	0%	0%
5	Mr. Nguyen Minh Dao	Vice President	0%	0%
6	Mr. Phan Ngoc Hien	Vice President	0%	0%
7	Mr. Nguyen Kien	Vice President	0%	0%
8	Mr. Ngo Van Chien	Vice President	0,00028%	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	Ms. Nguyen Thi Ngoc Bich	Vice President of the Corporation	Retired as Vice President to move to a member of the Board of Directors of PV Power	21/04/2022
2	Mr. Ngo Van Chien	Vice President of the Corporation	Appointed to the position	26/10/2022



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

Number of officers and employees of the Corporation as of December 31, 2022: 2,071 people



1,241 EMPLOYEES

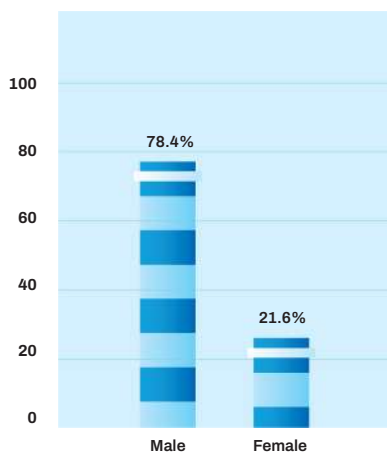
Of which, the number of employees at the Parent Company is: 1,241 people (including 19 managers and 1,222 employees), in particular:

#### Gender structure

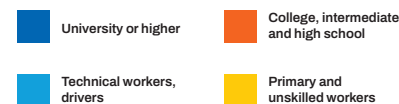
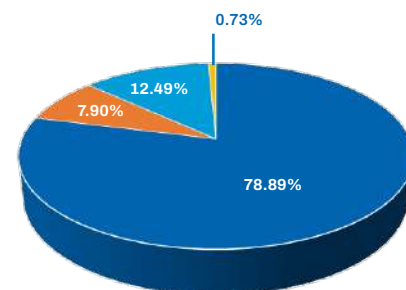
- Male: 973 employees (accounting for 78.4%)
- Female: 268 employees (accounting for 21.6%)

#### Qualification structure

- University or higher: 979 employees (accounting for 78.89%)
- College, intermediate and high school: 98 employees (accounting for 7.90%)
- Technical workers, drivers: 155 employees (accounting for 12.49%)
- Primary and unskilled workers: 09 employees (accounting for 0.73%)



Gender structure (%)

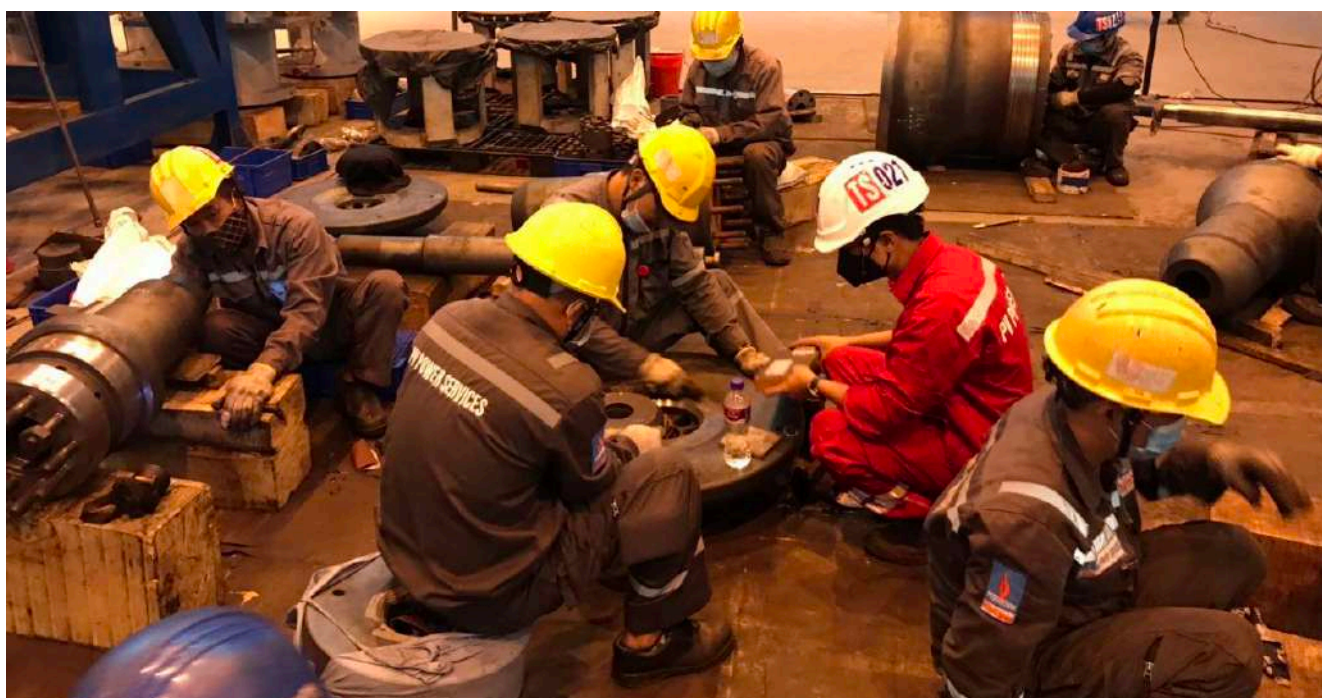


Qualification structure (%)

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

The Corporation has developed and promulgated the Regulations on salary payment for employees of the Parent company - the Corporation (applicable from January 01, 2021). The new regulations on salary payment for employees of the Parent company approved by the Corporation has empowered the units to decide and approve the regulations on salary grading, regulations on assessment and ranking, regulations on productivity/efficiency promotion salary. Accordingly, the Corporation has developed and approved the Regulations on assessment and ranking of collectives, officers and employees, the Regulations on productivity and efficiency promotion of the Corporation; this is a reform and innovation in the distribution of income to employees so that the leaders of the Boards/Office of the Corporation and create motivation for making better work effort of employees.

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





## 3. Investment and project implementation situation

### 3.1. Major investments

In 2022, PV Power's major project investments were:

- Nhon Trach 3 and Nhon Trach 4 Power Plants construction investment project (Nhon Trach 3 & 4 Power Plants Project).
- PV Power's head office construction investment project;
- Quang Ninh LNG Power Plant project.

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

*PV Power's Board of Directors approved the Nhon Trach 3 & 4 Power Plant Project in Decision No. 628/QD-DLDK dated July 21, 2020.*

#### PROJECT INFORMATION

- **Scale (capacity):** 1,624MW;
- **Owner:** PetroVietnam Power Corporation;
- **Investment location:** KCN Ong Keo Industrial Park, Nhon Trach District, Dong Nai Province;
- **Total investment:** 32,486,933,657,876 VND;
- **Capital structure:** VEquity/Debt - 25%/75%.
- **Plan:**  
Nhon Trach 3 Power Plant will come into commercial operation on November 15, 2024;  
Nhon Trach 4 Power Plant will come into commercial operation on May 15, 2025.

#### IMPLEMENTATION PROGRESS

##### Contractor selection

- **The main bidding package of the Project is the EPC package:** Design, procurement, construction, installation, commissioning and acceptance (EPC) contract, in which the contractor selection has been completed and a contract was entered into with the consortium of Samsung C&T - LIMAMA Corp. on March 14, 2022.
- As of December 31, 2022, PV Power has completed the selection of 17/18 bidding packages in the Project's Contractor Selection Plan. The remaining bidding package for which a contractor has not yet been selected is Consultancy for the formulation of a plan for exploitation and use of surface water and discharge of wastewater into water sources.

##### Project site preparation

- Compensation and site clearance has been completed and handed over to the EPC contractor for construction.
- PV Power coordinated with the People's Committee of Nhon Trach District and Tin Nghia Corporation (the owner of Ong Keo Industrial Park) to complete the procedures for leasing land to serve the project.

##### Design

- Completed the appraisal and approval of the Technical Design of foundation treatment, pile foundation items;
- Completed the preparation and submission of the overall technical design documents of the project to the Ministry of Industry and Trade for appraisal; Completed the preparation of the technical design of fire prevention and fighting and submitted it to the Department of Fire and Rescue Police for approval.

##### Implementation progress

- **Ground leveling:** The construction work has been completed and handed over to the EPC Contractor;
- **Foundation treatment:** EPC contractor has constructed and accepted for completion of incremental loading and compensated settlement sand embankment for background treatment of main factory areas. Currently, EPC Contractor is carrying out mass pile driving.
- **Construction of site office:** Completed and put into use the site office of EPC contractor, Employer, consultant.
- **Construction quality management:** PV Power/Technical Consultant (PTC) and EPC Contractor performed the quality management work for the Project according to the process agreed by the parties. At the same time, the project is also periodically inspected by the State Inspection Council for the acceptance of construction works.
- PV Power partnered with EPC Contractors and functional agencies to carry out tax exemption procedures for the list of imported goods and equipment of the Project.

##### Power Purchase Agreements (PPAs) and Gas Sales Agreements (GSAs)

- **Power Purchase Agreements (PPAs):** PV Power and EPTC have agreed on the contents of the PPA Contract, and EPTC has submitted the content of the PPA Contract to EVN for approval. However, the long-term Qc power output has not been agreed, so it will be difficult to determine the volume of long-term LNG purchase and capital arrangement;

- **Gas Sales Agreements (GSAs):** PV Power and PV Gas are continuing to negotiate the main contents of the GSA Contract. In addition, because long-term Qc power output is not available in the PPA, it is not possible to agree on the annual volume of LNG purchased, the term for confirming the gas delivery plan to serve as a basis for discussion and agreement between the parties.

*Agreement to connect Nhon Trach 3 & 4 Power Plants to the National Power System*

- According to the Connection Agreement, EVNNPT is responsible for constructing 220kV and 500kV transmission lines in sync with the construction progress of Nhon Trach 3 and Nhon Trach 4 Power Plants Project. However, due to difficulties in site clearance, EVNNPT has proposed to adjust the planning of 220kV line of Nhon Trach 3 Power Plant - Thu Duc to 220 kV line of Nhon Trach 3 Power Plant – turn My Xuan - Cat Lai ;
- PV Power and EVN/EVNNPT have coordinated to send many documents to the Ministry of Industry and Trade on adjusting the 220kV line of Nhon Trach 3 Power Plant - Thu Duc. However, the Department of Electricity and Renewable Energy - Ministry of Industry and Trade has given the opinion that the proposal for this change is under the authority of the Prime Minister and this line is already included in the draft Master Power Plan VIII and the parties are required to coordinate in completion and improvement of Master Power Plan VIII to submit to the Prime Minister for approval. Currently, Master Power Plan VIII has not been approved, and it may affect the construction and completion progress of the connection line and increase the cost of the Nhon Trach 3 and Nhon Trach 4 Power Plants Project.





## PV Power's head office investment project

### PROJECT INFORMATION

In June 2021, PV Power conducted research for establishment of a project to buy DLC office building under the DLC project - Nguyen Tuan Complex, Lot C, plot 1.14 - HH Lang Ha - Thanh Xuan Street, Nhan Chinh Ward, Thanh Xuan District to serve as the office of PV Power.

The main parameters of the building are as follows:

- **Total land area of the whole project:** 4,629m<sup>2</sup>.
- **Land area for construction of the DLC office apartment building:** 773.5m<sup>2</sup> (the land use right certificate has been granted, with a private use area of 773.5m<sup>2</sup>).
- **Construction density:** 45% (according to density).
- **Origin of use:** Land allocation by the State with collection of land use levy.
- **Building height:** 32 floors (04 basements for common use under the DLC project - Nguyen Tuan Complex).
- **Total construction floor area:** 24,752m<sup>2</sup>.

### IMPLEMENTATION PROGRESS

- PV Power's Board of Directors approved the purchase of the DLC building to use as PV Power's office in Decision No. 206/QD-DLTK dated April 05, 2022;
- Based on the negotiation results with the transferor, on December 23, 2022, the Corporation's Board of Directors approved the adjustment of the DLC building purchase project (Decision No. 815/QD-DLTK) and approved the contents of DLC building purchase agreement (Decision No. 816/QD-DLTK).
- On December 28, 2022, PV Power and its partner entered into DLC building purchase agreement. The DLC building is expected to be handed over in 2024.
- PV Power is currently implementing the payment procedures for the 1st Phase and selecting a design and estimate consultant.



## Quang Ninh LNG Power Plant Project

### PROJECT INFORMATION

- **Scale (capacity):**  
Combined-cycle gas power plant: 1,500 MW;  
LNG warehouse, regasification system, LNG import terminal.
- **Owner:** Quang Ninh LNG Power Joint Stock Company. (PV Power: 30%);
- **Location:** Cam Thinh Ward, Cam Pha City, Quang Ninh Province;
- **Total estimated investment:** VND 47,480 billion  
Equity: 15%, Loan capital: 85%.
- **Expected schedule:** Completed in the third quarter of 2027.

### IMPLEMENTATION PROGRESS

- On October 22, 2021, the People's Committee of Quang Ninh Province issued Decision No. 3690/QĐ-UBND approving the Consortium (PV Power - COLAVI - Tokyo Gas - Marubeni) as the investor to implement the project;
  - On July 11, 2022, the Department of Planning and Investment of Quang Ninh Province granted the Investment Registration Certificate to the Investor Consortium.
  - On November 02, 2022, Department of Planning and Investment of Quang Ninh Province granted a Business Registration Certificate to Quang Ninh LNG Power Joint Stock Company.
  - On December 15, 2022, Quang Ninh LNG Power Joint Stock Company held the first General Meeting of Shareholders.
- Currently, Quang Ninh LNG Power Joint Stock Company is carrying out the investment preparations and is expected that the FS will be submitted to the competent authorities for consideration in the first quarter of 2023.





## Subsidiaries and affiliates

Details of production and business performance of the units for 2022 are as follows

No	Unit	Unit	Plan 2022	Result 2022	Performance rate (%)
A	B	C	1	2	3=2/1
<b>1</b>	<b>PV Power NT2</b>				
	Power output	Mil kWh	4,344	4,064	93%
	Revenue	VND bil	8,129	8,813	108%
	Profit before tax	VND bil	493	943	191%
	Profit after tax	VND bil	468	883	188%
<b>2</b>	<b>PV Power HHC</b>				
	Power output	Mil kWh	631	829	131%
	Revenue	VND bil	681	1,175	173%
	Profit before tax	VND bil	89	614	693%
	Profit after tax	VND bil	84	583	694%
<b>3</b>	<b>PV Power DHC</b>				
	Power output	Mil kWh	517	776	150%
	Revenue	VND bil	534	956	179%
	Profit before tax	VND bil	14	359	2,591%
	Profit after tax	VND bil	13	341	2,590%
<b>4</b>	<b>PV Power REC</b>				
	Power output	Mil kWh	27.52	4.6	17%
	Revenue	VND bil	53.89	10.11	19%
	Profit before tax	VND bil	(7.7)	(9.29)	-
	Profit after tax	VND bil	(7.7)	(9.29)	-
<b>5</b>	<b>PV Power Services</b>				
	Revenue	Mil kWh	280	267	95%
	Profit before tax	VND bil	20	23	115%
	Profit after tax	VND bil	16	19	117%

### PETROVIETNAM NHON TRACH 2 POWER COMPANY (PV POWER NT2)

In 2022, power output reached 4,064 Mil kWh, accounting for 93% of the plan. Total revenue reached VND 8,813 billion, exceeding 8% of the plan; profit before tax reached VND 943 billion, accounting for 191% of the 2022 plan; The dividend distributed to shareholders in 2022 was 15%. Although the power output failed to fulfill the plan, PV Power NT2 still exceeded the profit plan because the factory made good offers and adjusted its output in an appropriate and timely manner.

**POWER OUTPUT REACHED**  
 **4,064** MILLION KWH

**TOTAL REVENUE REACHED**  
 **VND 8,813** BILLION

**HUA NA HYDROPOWER JOINT STOCK COMPANY (PV POWER HHC)**

In 2022, hydrological conditions in the basin of Hua Na hydropower reservoir were relatively favorable. The water level at the reservoir upstream on January 01, 2022 reached 238.8 (only 1.2m lower than the normal water level rise of 240m). The average flow was about 112.69 m<sup>3</sup>/s, equivalent to 120% of the average flow of many years (93.6 m<sup>3</sup>/s).

Thanks to the favorable hydrological conditions, the commercial power output of Hua Na Hydropower Plant reached 828.84 Mil kWh; Total revenue reached VND 1,175 billion.

**DAKDRINH HYDROPOWER JOINT STOCK COMPANY (PV POWER DHC)**

- In 2022, the hydrological conditions of DakDrinh Power Plant showed positive signs: the average amount of water flowing to the reservoirs was high (about 48.4 m<sup>3</sup>/s compared to the multi-year average of 27.7 m<sup>3</sup>/s), and heavy rain during the year supplied a significant amount of water to the plant in important times (end of March, beginning of April, end of May and beginning of June) with stable rainfall in the flood season from August to December. Therefore, sufficient water was regularly supplied to operate with high output in 2022, far exceeding the assigned plan (reaching 150% of the plan).
- In 2022, power output reach 776.3 Mil kWh, reaching 150% of the plan; Revenue reached VND 956.2 billion (including revenue from royalty, forest environment fee, and water resource fee of VND 106.8 billion), completing 179% of the plan; Profit before tax reached VND 358.8 billion (including revenue from retrospective exchange rate difference of VND 13.7 billion in 2015 and 2019). In 2022, PV Power DHC achieved the highest output, revenue and profit completion since its operation in 2014.

**PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY (PV POWER SERVICES)**

- In 2022, revenue reached VND 267 billion, fulfilling 95% of the plan; profit before tax reached VND 23 billion, equivalent to 115% of the plan; the dividend payment amount to the Corporation in 2022 was VND 6.9 billion, reaching 104% of the plan.
- PV Power Services' revenue did not meet the assigned plan because the scope of regular maintenance and repair work at Ca Mau 1 & 2 Power Plants, Vung Ang 1 Power Plant decreased compared to the plan. At the same time, the major inspection schedule of Ca Mau 2 Power Plant was moved to 2023. Despite the decline, the unit still exceeded the profit plan.

**PETRO POWER RENEWABLE ENERGY JOINT STOCK COMPANY (PV POWER REC)**

- In this phase, PV Power REC engaged in both power generation and trading and investment in new renewable energy projects. So far, PV Power REC has owned five rooftop solar power projects/plants namely Phu My 1, 2, 3 Rooftop Solar Power Plants and Dung Quat 1, 2 Rooftop Solar Power Plants.
- In 2022, the power output was estimated at 4.6 Mil kWh; Revenue reached 10.11 VND bil; the year experienced a loss of VND 9.29 billion (lower than that in 2021 of VND - 14 billion).





## Associates, companies with capital contribution to PV Power

No.	Company	Investment value as of 31/12/2022 (VND bil)	Provision as of 31/12/2022 (VND bil)	Ownership ratio as of 31/12/2022 (%)	Profit after tax in 2022 (Billion VND)	Note
<b>1 Group of power production and trading companies</b>						
1.1	Nam Chien Hydropower JSC	292.251	-	20.16%	285.75	
1.2	Song Hong Energy JSC	32.89	-	44.07%	20.67	
1.3	Viet Lao Power JSC	317.55	-	6.98%	676.13	According to financial statements in 2022
1.4	EVN International JSC	28.22	-	7.69%	103.48	
1.5	Song Tranh 3 Hydropower JSC	29.34	-	4.87 %	62.3	
1.6	Quang Ninh LNG Power JSC	30.00		30%		Established in August 2022
<b>2 Group of service and trading companies</b>						
2.1	PetroVietnam Mechanical & Electrical JSC	1.00	0.26	10%	-0.8	Report of investor in the third quarter of 2022
2.2	PetroVietnam Urban Development JSC	18.20	18.2	6.5%	-0.6	

## GROUP OF POWER PRODUCTION AND TRADING COMPANIE

### NAM CHIEN HYDROPOWER JOINT STOCK COMPANY (NCC)

In 2021, PV Power received a dividend in 2018 of VND 14.6 billion, half of which was allocated to a joint stock company, so the dividend amount was recorded at VND 7.3 billion. The entity has paid a stock dividend at the rate of 6% as approved by the Resolution of the General Meeting of Shareholders in 2022.

### SONG HONG ENERGY JOINT STOCK COMPANY (SHE)

The entity recorded profits and currently has no accumulated losses. In 2022, its profit after tax was recorded at VND 20.67 billion (Financial statement 2022). In the first 9 months of 2022, PV Power recorded a dividend of VND 0.44 billion (distributed from profits in 2018) that was transferred by Song Hong Energy Joint Stock Company to PV Power in 2020.

### VIET LAO POWER JOINT STOCK COMPANY (VLP)

The entity's profit after tax in the first 9 months of 2022 is VND 676.13 billion. In 2022, PV Power received dividends in 2017 and 2018 of VND 54,476 billion. The entity held the 2022 Annual General Meeting of Shareholders on June 25, 2022 and the General Meeting of Shareholders approved that no dividend distribution plan would be exercised

### EVN INTERNATIONAL JOINT STOCK COMPANY (EVNI)

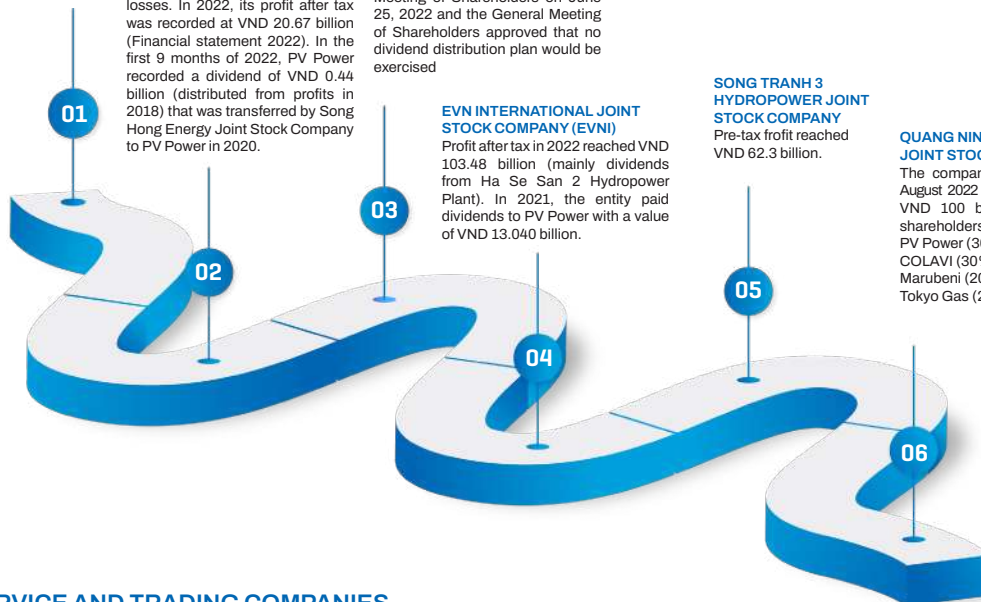
Profit after tax in 2022 reached VND 103.48 billion (mainly dividends from Ha Se San 2 Hydropower Plant). In 2021, the entity paid dividends to PV Power with a value of VND 13.040 billion.

### SONG TRANH 3 HYDROPOWER JOINT STOCK COMPANY

Pre-tax profit reached VND 62.3 billion.

### QUANG NINH LNG POWER JOINT STOCK COMPANY

The company was established in August 2022 with a charter capital of VND 100 billion, including such shareholders as PV Power (30%), COLAVI (30%), Marubeni (20%), Tokyo Gas (20%).



## GROUP OF SERVICE AND TRADING COMPANIES

Comprise 02 companies, PetroVietnam Mechanical & Electrical Joint Stock Company (main business line is M&E construction and maintenance), PetroVietnam Urban Development Joint Stock Company - PVC Mekong (main business line is a design consultancy and real estate business). So far, 02 companies have almost ceased operations, accumulated losses have increased, PVC Mekong's stocks (stock code: PXC) have been suspended from trading by the Hanoi Stock Exchange. PVC Mekong's interest and penalty debt with Ocean Bank as of December 31, 2020 was VND 91,136 billion. Particularly in 2020, the profit after tax on the financial statements of PVC Mekong was VND 10.1 billion due to the reduction in the cost of GPP CM project after the final settlement and reduction of the interest expense payable to Ocean Bank as the Company accounted according to the announcement of Oceanbank. PV Power has made provision for long-term financial investment for these two investments in accordance with regulations (as of June 30, 2022, provision was VND 18.5 billion/investment value of VND 19.2 billion).



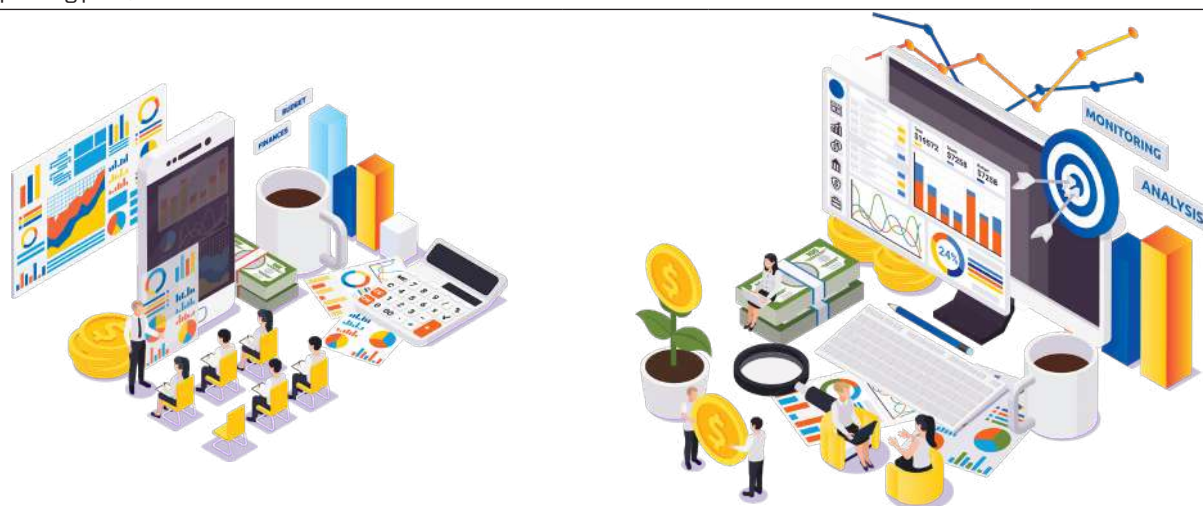
## 4. Financial position

### 4.1. Financial position

	2021 (VND)	2022 (VND)	% Increase/ reduction
Total asset value	52,976,917,956.925	56,843,244,854,790	7.30%
Net revenue	24,560,949,330,329	28,224,118,055,975	14.91%
Operating profit	2,459,182,332,685	2,765,157,125,191	12.44%
Other profit	(119,882,053,788)	44,077,048,149	-
Profit before tax	2,339,300,278,897	2,809,234,173,340	20.09%
Profit after tax	2,052,153,151,417	2,552,928,570,147	24.40%

### 4.2. Main financial indicators

	Unit	2021	2022
<b>1. Liquidity</b>			
+ Current ratio	Times	1.10	1.36
Current assets/current liabilities			
+ Quick ratio	Times	0.99	1.25
(Current assets - Inventories)/Current liabilities			
<b>2. Solvency</b>			
+ Debt-to-Assets ratio	%	41,25	41,45
+ Debt-to-Equity ratio	%	70,20	70,80
<b>3. Efficiency</b>			
+ Inventory turnover	Times	12.35	12.49
Cost of goods sold/Average inventory			
+ Asset Turnover	Times	0.46	0.51
Net revenue/average total assets			
<b>4. Profitability</b>			
+ Net profit margin	%	8,36	9,05
Profit after tax/Net revenue			
+ ROE	%	6,58	7,93
Profit after tax/Average equity			
+ ROA	%	3,83	4,65
Profit after tax/Average total assets			
+ Gross profit margin	%	10,01	9,80
Operating profit/Net revenue			





## 5. Shareholder structure, change of owner's equity

### 5.1. Shares

**TOTAL NUMBER OF OUTSTANDING SHARES**

2,341,871,600 shares

**NUMBER OF TRANSFERABLE SHARES**

1,146,725,084 shares

**TYPE OF OUTSTANDING SHARES**

Common shares

**NUMBER OF RESTRICTED SHARES**

1,195,146,516 shares

### 5.2. Shareholder structure (as of March 21, 2022)

No.	Criteria	Number of shares	Ownership ratio (%)	Number of shareholders
<b>1</b>	<b>Ownership ratio</b>			
	Major shareholder	1,872,141,477	79.9%	1
	Minor shareholders	469,730,123	20.1%	75.304
<b>2</b>	<b>Institutional and individual shareholders</b>			
	Institutional shareholders	1,950,892,975	83.30%	158
	Individual shareholders	390,978,625	16.70%	75.147
<b>3</b>	<b>Domestic and foreign shareholders</b>			
	Domestic shareholders	2,293,081,993	97.92%	74,857
	Foreign shareholders	48,789,607	2.08%	448
<b>4</b>	<b>State shareholders and other shareholders</b>			
	State shareholders	1,872,141,477	79.9%	1
	Other shareholders	469,730.123	20.1%	75.304
<b>5</b>	<b>Maximum foreign ownership ratio</b>		<b>49%</b>	

### 5.3. Change in owner's equity

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

### 5.4. Treasury share transactions

Current number of treasury shares: 0 shares.

In 2022, the Corporation did not make any treasury stock transactions.

### 5.5. Other securities

In 2022, the Corporation did not issue other securities.







## 6. Report on environmental and social impacts of the corporation

### 6.1. Impact on the environment

Total greenhouse gas (GHG) emissions directly from power generation activities at PV Power’s 4 thermal power plants: 7,150,371.07 tons of CO<sub>2</sub> equivalent (according to the 2022 emissions inventory report No. 337/DLDK- ATSKMT dated March 07, 2023 to the Vietnam Oil and Gas Group).

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

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

TOTAL GREENHOUSE GAS (GHG)

7,150,371.07 TONS OF CO<sub>2</sub>

12

SOLUTIONS

TO REDUCE GREENHOUSE GAS EMISSIONS

PERIOD 1  
2018-2025

101,252 TONS OF CO<sub>2</sub>E

PERIOD 2  
2026-2030

72,150 TONS OF CO<sub>2</sub>E



## 6.2. Fuel management

Name of plant	Fuel consumption in 2022		
	Coal (tons)	DO fuel (tons)	Natural Gas (Million Sm3)
PetroVietnam Ha Tinh Power Company	1,530,922	2,212	Not applicable
PetroVietnam Ca Mau Power Company	Not applicable	1,107	773,648
PetroVietnam Power Nhon Trach 2 JSC	Not applicable	0	773.3
PetroVietnam Nhon Trach Power Company	Not applicable	20	280.6
Hua Na Hydropower JSC	Not applicable	-	Not applicable
DakDrinh Hydropower JSC	Not applicable	-	Not applicable

## 6.3. Energy consumption

Name of plant	Power self-consumption	Savings compared to approved level (kWh)	Result of energy efficiency initiatives
PetroVietnam Ha Tinh Power Company	290,355,287	5,436,562	Conducting research on installing inverters for large motors to save energy
PetroVietnam Ca Mau Power Company	95,983.331	9,723.78	
PetroVietnam Power Nhon Trach 2 JSC	73,430,271	1,828,523	
PetroVietnam Nhon Trach Power Company	28,416,220	3,278,189	
Hua Na Hydropower JSC	706.520	1,093,867	
DakDrinh Hydropower JSC	1,768,050	316,088	

## 6.4. Water consumption (water consumption by business operations during 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 2022 is 1,004,874 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 2022 was 227,650 m <sup>3</sup> , accounting for 23%
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 285,356 m <sup>3</sup>	None
PetroVietnam Power Nhon Trach 2 JSC	Consuming water from Nhon Trach water plant, the amount of water used in 2022 was 93,360 m <sup>3</sup>	None
PetroVietnam Nhon Trach Power Company	Consuming water from Nhon Trach water plant, the amount of water used in the year was 173,418 m <sup>3</sup>	None
Hua Na Hydropower JSC	Reservoir water	None
DakDrinh Hydropower JSC	Reservoir water	None



## 6.5. Compliance with the law on environmental protection

- a) Number of penalties for violations due to non-compliance with laws and regulations on environment: None.
- b) Total amount of penalty due to non-compliance with laws and regulations on environment: VND 0.

## 6.6. Employee policy

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

Number of employees of the Parent company: 1,241 people including: 19 managers and 1,222 employees of the Parent company (including employees at PVPP and PV Power TSC). Average salary for employees of the Parent company - Corporation in 2022 was VND 25.7 million/person/month.

### 6.6.2. Labor policy for assurance of health, safety and welfare of employees

- Employees are fully entitled to benefits and policies as prescribed by the State (on working hours, payment of social insurance, health insurance, unemployment insurance, full payment of Social Insurance and Health Insurance allowances for employees such as sickness, maternity, etc), according to the Corporation's Regulations on reward, welfare and Collective Labor Agreement
- Improving the material and spiritual life of employees, creating a friendly and hygienic working environment and conditions; organizing cultural, artistic, and sports movements, etc. to create a joyful and exhilarating atmosphere. Carrying out periodical medical examination and treatment; fully providing employees with safety and labor protection tools and equipment.
- In 2022, the Corporation maintained PVI Care health care insurance, voluntary retirement insurance plan for employees.

### 6.6.3. Employee training

Employees are trained and fostered to improve their working knowledge and skills as required by law, and receive periodic professional and safety training. In 2022, the Parent company - Corporation provided training to 1,993 employees with a total budget for 54 training courses.

## 6.7. Reports on responsibility to the local community

In 2022, the social security work will be implemented by PV Power on the following principles:

Strictly implementing the Resolutions of PetroVietnam

Implement in compliance with the provisions of the law

Strict implementation process

The disbursement progress is appropriate to the production and business conditions and situation

PV Power's social security programs/projects implemented have yielded positive and practical results, demonstrating its responsibility to the social community; successfully contributing to building PV Power's image and brand. In particular:

- PV Power's disbursement according to Resolution No. 7324/NQ-DKVN dated November 29, 2018 of the Vietnam Oil and Gas Group and Resolution 71/NQ-DLTK dated June 23, 2021 of PV Power as of December 31, 2022 was VND 999,911,713.
- PV Power's disbursement according to Decision 1399/QD-DKVN dated March 26, 2020 of the Vietnam Oil and Gas Group and Resolution 71/NQ-DLTK dated June 23, 2021 of PV Power as of December 31, 2020 was VND 1,000,000,000.
- PV Power's disbursement according to the Resolution 1985/QD-DKVN dated April 16, 2021, Resolution No. 3270/NQ-DKVN dated June 11, 2021 of the Vietnam Oil and Gas Group and Resolution 71/NQ-DLTK dated June 23, 2021 of PV Power as of December 31, 2022 was VND 15,998,055,200.
- PV Power's disbursement according to Decision No. 2192/QD-DKVN dated April 28, 2022 of Vietnam Oil and Gas Group 2021, Resolution 43/NQ-DLTK dated June 03, 2022 of PV Power as of December 31, 2022 was VND 17,100,465,000.

Total disbursement cost for social security work of PV Power as of December 31, 2022 was VND 35,098,431,913.

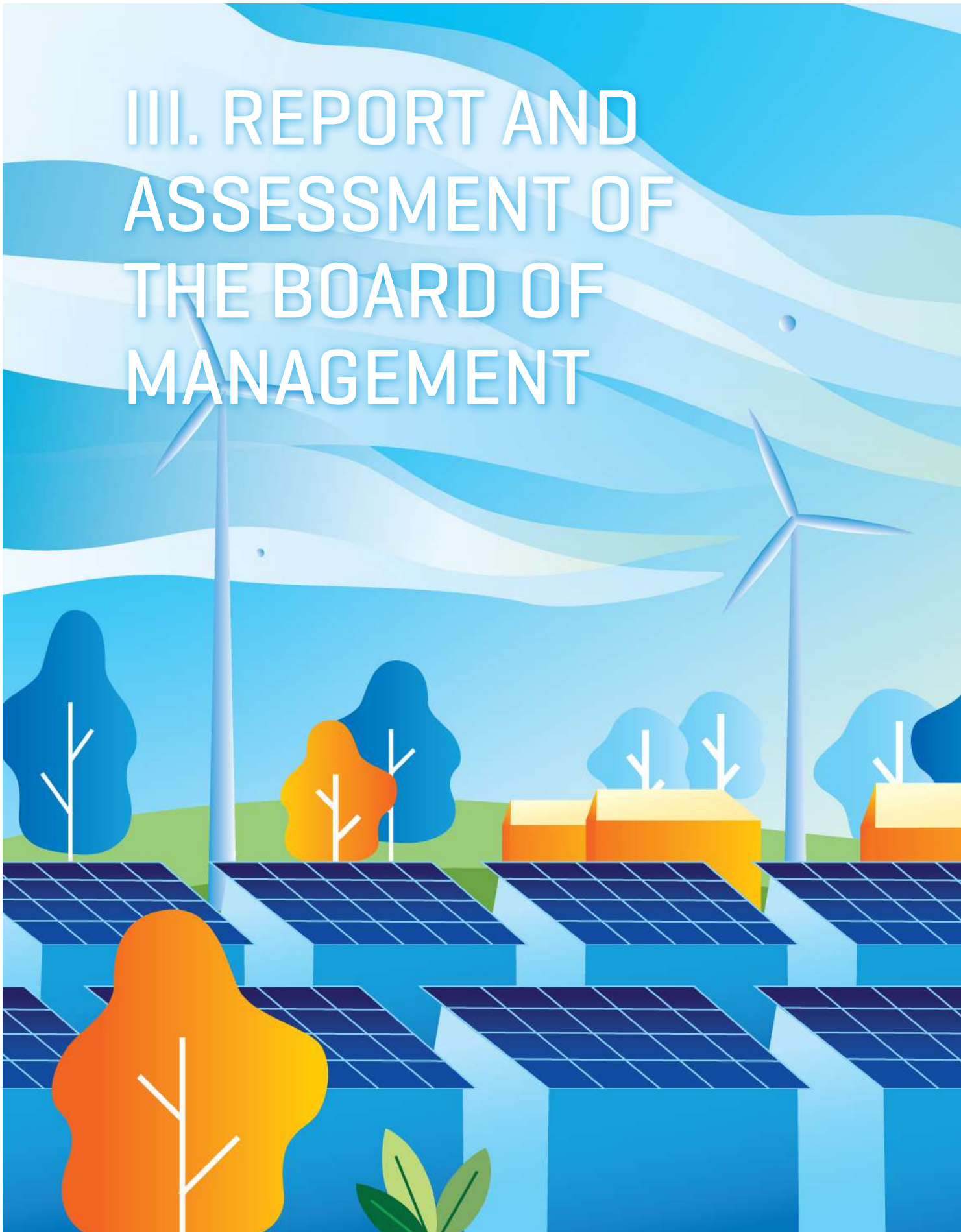
## 6.8. Reports on green capital market activities under the guidance of the State Securities Commission

- 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 investment projects of solar power, garbage power, biomass power, and wind power...). As of December 31, 2022, PV Power REC had a charter capital of VND 60 billion, PV Power contributed VND 30.6 billion, equivalent to 51% of charter capital from PV Power's equity.
- PV Power REC is currently surveying, researching and evaluating the efficacy of solar power projects at Nhon Trach 1 and Nhon Trach 2 Power Plants, Ca Mau Power Plant, Binh Son petrochemical refinery; implementing and researching energy-saving projects using inverters in phases I and II at Vung Ang 1 Power Plant, a small hydroelectric project at the cooling water drain of the power plant; conducting research on garbage power projects, floating solar power projects in DakDrinh hydropower reservoir serving medium and long-term investment goals.



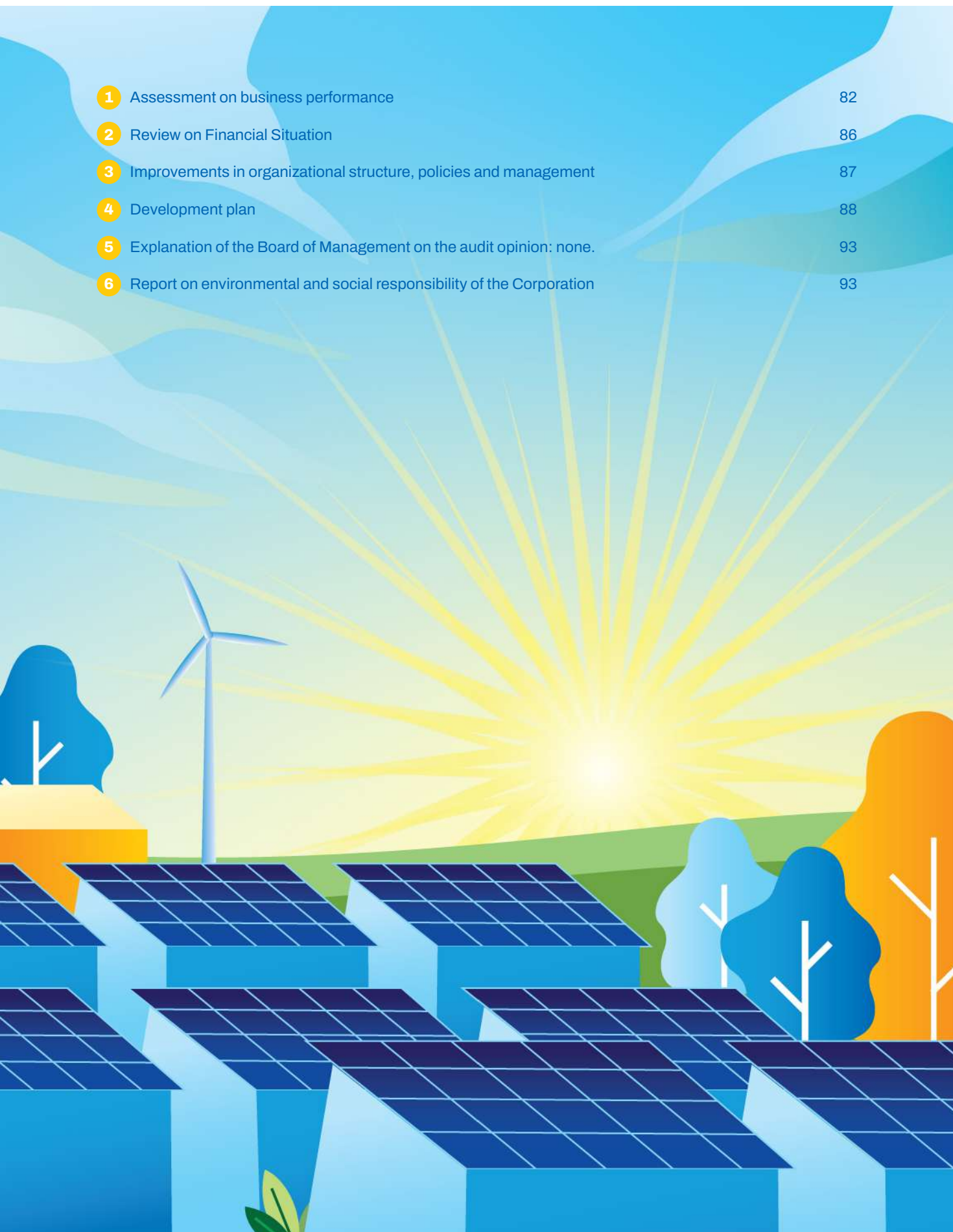


# III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT





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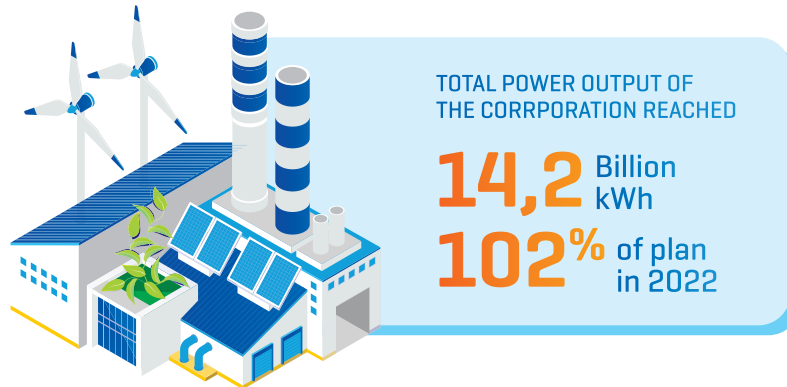


# 1. Assessment on business performance

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

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

The total power output of the Corporation reached 14.2 billion kWh, equivalent to 102% of the 2022 plan.



The primary factors influencing power output are:

**01**

In 2022, national power demand growth was lower than expected (5.2% compared to the expected rate of 8.2%) due to the impact of the COVID-19 pandemic causing stagnation in production. Meanwhile, the national power supply significantly increased by the end of 2021 and 2022. All of the above objective factors affect the mobilization of power output from PV's power plants.

**02**

The power output at Ca Mau 1&2 Power Plants was affected by: (i) Low gas supply capacity (in March, April, May, September, October) and incompatibility with contracted power output Qc. At the same time, the predicted and daily gas supply was unstable and did not closely follow Qc, making it difficult for bidding activities; (ii) Renewable energy power plants were given priority in operation, so thermal power plants had to compete with each other, especially from 9 a.m. to 3 p.m. daily;

**03**

Contracted power output (Qc) allocated to Nhon Trach 1 Power Plant in 2022 was very low and mainly distributed during the rainy season when the market price was at a modest level.

**04**

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

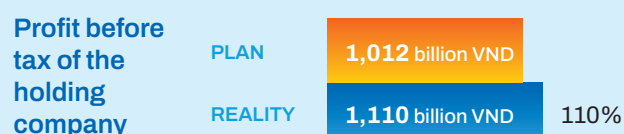
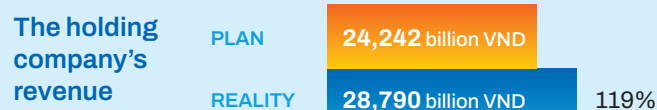
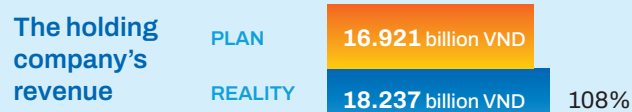
**05**

Unit No.1 of Vung Ang 1 Thermal Power Plant encountered technical issues on September 19, 2021, resulting in low power output. From March 24, coal inventory was at a very low level, so from March 24 to the end of June 2022, the plant operated the unit S2 at a minimum capacity to avoid suspension due to coal shortage.

### 1.2. Revenue targets

The Parent company's revenue in 2022 reached VND 18,237 billion/VND 16,921 billion, equaling 108% of the year plan and exceeding 1% over the previous year. Total revenue of the Corporation reached VND 28,790 billion/VND 24,242 billion, equaling 119% of the year plan and exceeding the total revenue of the Corporation in 2021 by 14%.

Revenue of the Corporation mainly increased as a result of (i) power output increase exceeding 2% of the plan; (ii) increase in the price of input materials (gas, coal) at gas-fired power plants by about 20%; (iii) increase in total electricity market price.



### 1.3. Profit Target

Profit before tax of the Parent company was VND 1,110 billion/1,012 billion, reaching 110% of the assigned plan. Profit before tax of the whole Corporation was VND 2,809 billion, reaching 325% of the plan and exceeding 20% over the previous year. All units have essentially well implemented solutions to enhance cost management, savings and cost reduction, coping with the impact of the Covid-19 pandemic, and abnormal difficulties in power generation and trading operations to ratchet up the profit of each unit in particular and the Corporation in general.

### 1.4. Submission to the State Budget

The Parent company's submission to the State Budget in 2022 was VND 274 billion, reaching 46% of the year plan. The whole Corporation paid VND 985 billion to the State Budget, reaching 91% of the 2022 plan.

The Parent company's submission to the State Budget did not meet the plan because in 2022 some taxes were offset against advanced or excessive amounts in 2021.



### 1.5. Cost reduction practices

In 2022, the Corporation achieved savings and cost reduction of VND 3,161 billion



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

Regarding fuel supply: PV Power has made efforts to coordinate with suppliers to secure the coal supply for Vung Ang 1 Power Plant. Total volume of coal delivery until the end of December 31, 2022 reached 1,655,298 tons, equivalent to 52% of the year plan (3,200,000 tons). In the early months of 2022, TKV's coal supply faced many difficulties due to lack of imported coal sources (TKV held many auctions for coal procurement but no suppliers participated) and lack of means of transportation, the monthly delivery plan has not been achieved, resulting in low coal inventory while A0 mobilized high power generation capacity and the plant faced a local coal shortage. The quality of coal is inconsistent, with some samples exceeding the standard.

The repair and maintenance of power plants are well implemented to ensure that they are always available. PV Power TSC, PV Power Services have cooperated with plants to perform regular, periodic and unscheduled maintenance and repair, handling equipment breakdowns to ensure safe and efficient operation.

## 1.7. Construction investment work

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

### For invested projects

**Projects that have been and are being implemented Nhon Trach 3 & 4 Power Plants Project:** selected, negotiated and executed EPC contracts for Nhon Trach 3 and Nhon Trach 4 Power Plants on March 14, 2022, and then entered into the LTMA on November 28, 2022. Immediately after signing the EPC contract, PV Power in combination with the contractor actively deployed and removed obstacles for construction, and implemented bidding packages to follow the project schedule.

**DakDrinh Hydropower Project and Hua Na Hydropower Project:** The final settlement of the remaining investment fund is being implemented. For the Hua Na Hydropower project, concentrating effort on completing the remaining works in the areas of compensation, resettlement, and sedentary cultivation. For Dakdrinh Hydropower, the final settlement was slow. On July 25, 2022, the Director of PV Power DHC submitted to the Board of Directors of PV Power DHC for approval of the final settlement of the project. The proposed settlement value (before tax) was VND 5,017.85. On-going and unfinished works will continue to be implemented such as completing the flood bypass 1; completing the phase 2 erosion hole downstream of the dam; remaining compensation, support, and resettlement work... is expected to be about VND 335.64 billion, which will be additionally settled after completion.

**Head office:** On December 28, 2022, PV Power entered into a transfer agreement with the owner of DLC Complex - Nguyen Tuan building, and made payment according to the schedule to the partner.

### Investment promotion/preparation

**Quang Ninh LNG project,** PV Power, as the representative of four shareholders, has actively worked with Quang Ninh Province, Cam Pha City, Ministries and Branches to obtain investment certificates and complete the necessary procedures for company establishment and urge consultants to conduct the Feasibility Studies.

**Renewable energy research and development projects:** overcame many difficulties in procedures, operated in consistency with the strategy of energy transition and sustainable development. The Corporation has vigorously implemented investment in renewable energy. In 2022, the Corporation acquired 05 rooftop solar power projects, including Phu My 1,2,3 and Dung Quat 1,2 (total capacity of 4.6MWp).

**Luang Prabang Hydropower project:** Due to a number of objective reasons such as inflation, increasing input material prices, and reduced economic efficiency, PV Power is carefully assessing its ability to engage in the project to report to the competent authorities according to regulations.



## 1.8. Business restructuring

Completed the reorganization of the Party Committee Office and the Trade Union Office of the Corporation.

Established a new Project Department under the Power Project Management Board, and renamed the Construction, Safety and Project Development Department to the Construction, Safety and Quality Management Department under the Corporation's branch - Power Project Management Board.

Divested capital at Viet Lao Power Joint Stock Company (VLP) and EVN International Joint Stock Company, of which, 250,000 shares/30,805,200 shares were transferred at VLP and 57,500 shares/2,880,000 shares were transferred at EVN International Joint Stock Company.

Followed up the equitization settlement of the Corporation under the direction of PetroVietnam and the Commission for the Management of State Capital at Enterprises.

## 1.9. Other work

POW stock was highly appreciated by investors, PV Power was awarded Top 100 Sustainable Development Enterprises and honored among the Top 10 large-cap listed companies with the best annual Reports 2022 by Ho Chi Minh City Stock Exchange.

Accelerated digital transformation and building information infrastructure, software systems for production and business of PV Power.

The Corporation always attaches great importance to salaries and benefits for employees, creating favorable conditions for operation of mass organizations (trade unions, youth unions, women's unions, veterans' associations) activities, and coordinated to organize the implementation of useful programs and activities to improve spiritual life, well-being of employees and encourage their sense of enthusiasm, responsibility and engagement.



**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, 2022, the Corporation has disbursed a total amount of VND 36 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.

**PV Power is currently developing the PV Power digital transformation program for the period of 2022-2025 and has a vision towards 2028. It actively promotes technical innovation throughout the Corporation:** Organizing PV Power Innovation Contest; participating in the program "01 million initiatives" organized by the Vietnam General Confederation of Labor; Striving to strongly apply information technology in all aspects of operation and building ERP system, ensuring consistency and synchronization with the implementation of digital transformation and ERP of PetroVietnam.



**Well implementing safety, health and environment policy:** In 2022, PV Power assured absolute safety, no labor accidents, no fire and explosion incidents, and no environmental incidents, maintained good health of employees, and stable operation, production and business activities at the units; Receiving a certificate of merit for the achievement of 50 million safe working hours.



## 2. Review on Financial Situation



Total assets VND **56,843** Billion

### 2.1. Assets situation

As of December 31, 2022, total assets reached VND 56,843 billion, increasing by VND 3,866 billion, equivalent to an increase of 7% YoY. Of which:

Current assets reached VND 24,925 billion, increasing by VND 6,505 billion, equivalent to an increase of 35% YoY. The main reasons for the increase were: (i) Short-term financial investment targets increased by VND 1,119 billion. (ii) Short-term receivables increased by VND 6,739 billion due to an increase of VND 4,425 billion in short-term accounts receivables (receivables from Power Trading Company increased by VND 4,456 billion) and short-term prepayments to suppliers increased by VND 1,892 billion (the Corporation's advance to Samsung C&T Corporation and Vietnam Machinery Erection Corporation - JSC under contract for design, procurement, construction, installation, commissioning and acceptance (EPC) of Nhon Trach 3 & 4 Power Plants increased by VND 1,911 billion). (iii) Inventory increased by VND 248 billion. (iv) Current assets decreased by VND 1,628 billion due to a reduction in prepayment of gas offtake to PV Gas: VND 1,525 billion.

Non-current assets dropped by VND 2,639 billion, equivalent to a decrease of 8% YoY. The main reason was the Corporation's depreciation of fixed assets during use.



Corporation's liabilities VND **23,562** Billion

### 2.2. Liabilities situation

As of December 31, 2022, the Corporation's liabilities reached VND 23,562 billion, increasing by VND 1,710 billion, equivalent to an increase of 10% YoY. Of which:

Current liabilities reached VND 18,326 billion, increasing by VND 1,515 billion, equivalent to an increase of 9% YoY. Short-term liabilities increased over the same period in 2021, mainly due to: (i) increase in short-term borrowings and financial lease liabilities by VND 866 billion over the same period in 2021, the Corporation got short-term loans from commercial banks to supplement working capital and guarantee payment. (ii) Short-term payables increased by VND 914 billion due to gas costs payable under Gas Sales Agreements serving Nhon Trach 1 and Nhon Trach 2 Power Plants but the invoice has not been received.

Non-current liabilities reached VND 5,236 billion, increased by VND 196 billion, equivalent to an increase of 4% YoY, mainly due to: (i) increase in provision for long-term payables by VND 502 billion over the same period in 2021 as the Corporation makes provision for maintenance and major inspection of Ca Mau 1 & 2 Power Plants, Nhon Trach 1 Thermal Power Plants and Vung Ang 1 Thermal Power Plants. (ii) decrease in long-term borrowings and financial lease liabilities by VND 307 billion as the Corporation repays the loans to credit institutions during the year.

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

### 3.1. Equitization

Currently, the Corporation is completing the equitization settlement documents at the request of the Commission for the Management of State Capital at Enterprises and PetroVietnam.

### 3.2. Corporate governance restructuring

Completing the report on summary of business innovation and development in 2021 and PV Power's plan in 2022.

Completing the reorganization of the Party Committee Office and Trade Union Office. On September 01, 2022, the Party Committee of the Corporation issued Decision No. 84-QD/DU on the establishment of the Party - Union Office of PetroVietnam Power Corporation.

Completing the establishment of the Project Department under PVPP, and changing the name of the Construction, Safety and Project Development Department into the Construction, Safety and Quality Management Department under PVPP (Based on Resolution No. 36/ NQ-DLKD dated May 05, 2022 of the Corporation's Board of Directors).

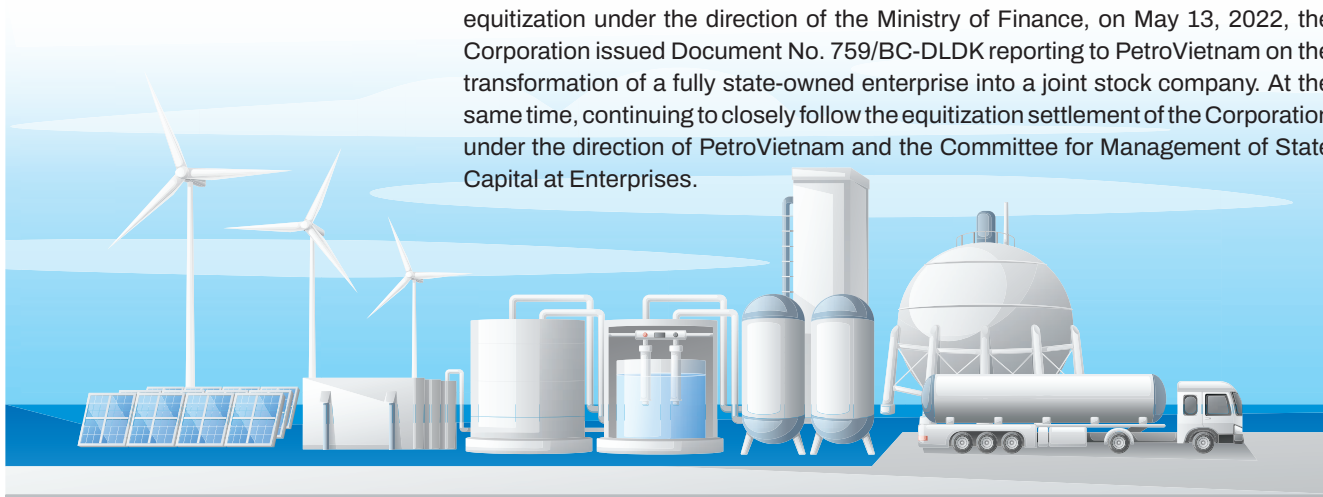
Completing the capital contribution to establish Quang Ninh LNG Power Joint Stock Company: On August 23, 2022, PV Power's Board of Directors issued Resolution No. 60/NQ-SDLKD approving capital contribution at Quang Ninh LNG Power Joint Stock Company. On September 09, 2022, the Board of Directors of the Corporation issued Resolution No. 63/NQ-DLKD approving the content of (i) Shareholder Agreement (SHA) and (ii) Charter of Quang Ninh LNG Power Joint Stock Company. On November 02, 2022, the Company was granted the Enterprise Registration Certificate by the Department of Planning and Investment of Quang Ninh Province and officially operated under the Joint Stock Company model.

Finalizing the plan for assigning PV Power's power plants to act as the focal points in supplying LNG and gas to PV Power Fuel. On October 12, 2022, the Corporation's Board of Directors issued Decision No. 642/QD-HDQT on supplementing functions and tasks for PV Power Fuel.

Maintaining coordination with the consultants to implement the arrangement and restructuring of 02 branches of the Corporation: PV Power Nhon Trach and PV Power Ha Tinh.

Maintaining coordination in divestment at subsidiaries/affiliates: Viet Lao Power Joint Stock Company and EVN International Joint Stock Company.

Following the direction of PetroVietnam on the observance of legal policies on equitization under the direction of the Ministry of Finance, on May 13, 2022, the Corporation issued Document No. 759/BC-DLKD reporting to PetroVietnam on the transformation of a fully state-owned enterprise into a joint stock company. At the same time, continuing to closely follow the equitization settlement of the Corporation under the direction of PetroVietnam and the Committee for Management of State Capital at Enterprises.





## 4. Development plan

### Plan for 2023 [according to the oil price plan of USD 70 /barrel submitted to the Annual General Meeting of Shareholders in 2023 for approval].

Based on the Implementation of production and business plan in 2022 and the early months of 2023 of the units, PV Power's business plan in 2023 will be submitted to the Annual General Meeting of Shareholders in 2023 for approval, includes the following main contents:

#### Forecast and analysis of factors affecting production and business of PV Power in 2023.

The year 2023 continues to be a challenging year for the power industry in general and PV Power in particular due to the impact of the surge in input fuel prices (gas/coal/oil) and the cost increase pressure due to rising market prices as a result of inflation, the world's economic and political environment remain unstable, ... In particular:

Uncertainties in the world economy and politics (especially the influence of the Russia - Ukraine war) disrupts the global supply chain, prices and inflation tend to significantly rise, especially oil prices, resulting in increase in prices of raw gas/coal/input costs for production activities.

The significant increase in the supply sources of the power system, especially for renewable energy projects, will affect the participation of power plants in the electricity market.

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 2023 for substantial repairs, including major inspection of Ca Mau 2 Power Plant, hot gas path inspection of Nhon Trach 1 Power Plant, major inspection of Nhon Trach 2 Power Plant, minor overhaul of Hua Na Power Plant, etc. Therefore, PV Power will face many difficulties due to a long suspension period of the power plants for maintenance, increasing production costs due to increasing maintenance costs.

Increase of interest rates of local and foreign banks increased and foreign exchange rate fluctuations increase financial costs, affecting cash flow for debt repayment and efficiency of power plants as well as capital arrangement for production, business and investment.

The arrangement of ECA capital for the Nhon Trach 3 & 4 Power Plants project encountered many difficulties because the project was not subject to the Government's loan guarantee. On the other hand, this is the first LNG power project in Vietnam and all banks question the efficacy of the project, and failure to reach a fixed Qc power output during the project loan term (15 years) is a challenge for PV Power's capital arrangement.







## Key plan tasks in 2023

01

Working closely with EVN/A0, Vinacomin, PVGas in operation management, repair and maintenance of PV Power's power plants, mobilizing maximum capacity to ensure safe, available and efficient operation power plants. Total power production in 2023 will reach 15.6 billion kWh.

02

Sticking to the competitive electricity 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.

03

Organizing regular maintenance of power plants: major inspection of Ca Mau 2 Power Plant, major inspection of Nhon Trach 2 Power Plant, hot gas path inspection of GT12 in Nhon Trach 1 Power Plant, minor overhaul of Hua Na Power Plant, major inspection of unit H2 and minor inspection of unit H1 at DakDrinh Power Plant, minor inspection of Ca Mau 1 Power Plant in 2023 to ensure quality, progress and safety; complete the major inspection and troubleshooting of unit 1 at Vung Ang Power Plant 1. Implementing the preparation for the regular maintenance and inspection of power plants in 2024.

04

Negotiating with EVN/EPTC and reporting to competent authorities on Qc for power plants: Nhon Trach 1 Power Plant (due to no commitment on gas supply), Ca Mau 1&2 Power Plants and TOP gas in line with the gas delivery plan. Negotiating to reach an annual commitment for Nhon Trach 1 Power Plant as a basis for Qc negotiation. Finding gas sources and negotiating and executing Gas Sales Agreements for Ca Mau 1 & 2 Power Plants in the period 2026-2027 and the following years.

05

Updating and forecasting the development and proactively preparing effective response plans for COVID-19 epidemic and other possible epidemics in line with the Government's socio-economic development plan, specific operation of the unit in order to improve the operational efficiency of the unit.

06

Reviewing, amending/supplementing and synchronously developing internal management documents to strengthen management and administration in satisfaction of the actual requirements of business development. Improving 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 maintenance, major inspections, and supplies under the EPC contract to keep inventories at a reasonable level, ensuring production and business efficiency. Actively implementing solutions to recover outstanding electricity bills from EVN/EPTC.

07

Ensuring 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 Power Plant. Conducting the official power price negotiation for Vung Ang 1 Power Plant after the final settlement of project investment capital is approved.

08

Focusing on controlling progress and effectively implementing the investment project of Nhon Trach 3 & 4 Power Plants. Completing the execution of PPA with EPTC and GSA with PV Gas to ensure the progress. Completing capital arrangement for the project.

09

Implementing investment activities for Quang Ninh LNG Power Plant. Researching and seeking investment opportunities in new projects in line with Master Power Plan VIII. Continuing to study investment in developing LNG and renewable energy power projects when feasible.

10

Implementing the work within the scope of business cooperation agreement between PV Power, PVGas and PTSC.

11

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.

12

Working closely with the Committee for Management of State Capital at Enterprises to complete the settlement of PV Power's equitization. Coordinating with the Group in completing the settlement of Vung Ang 1 Power Plant project.

13

Continuing to focus on implementing digital transformation, enterprise resource planning system (ERP), building an overall strategy defining digital vision, specific and integrated implementation roadmap, synchronize information/data on production and business with PetroVietnam.

14

Developing and organizing the implementation of the occupational safety and health plan according to the provisions of Article 76 of the Law on Occupational Safety and Health No. 84/2015/QH13 dated June 25, 2015. Well performing the safety, health, environment, fire and explosion prevention at power plants. As for hydropower plants, it is required to closely coordinate with local authorities in flood control and irrigation assurance.

15

Implementing social security work in accordance with the conditions of production and business activities.  
Implementing social security work in accordance with the conditions of production



## Key plan targets

### 4.1. Basis for the developing plan targets

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.

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.

Oil price of USD 70/barrel, exchange rate USD 1 = VND 23,500.

### 4.2. The specific targets of PV Power's 2023 plan are as follows

The planned figures have been approved by the Group in Resolution No. 7784/NQ-DKVN dated December 30, 2022 on PV Power's business plan for 2023, as follows:

No.	Item	Unit	Plan in 2023
<b>I Power output</b>			
1	The Corporation	Mil kWh	15,590
2	Parent company	Mil kWh	11,103
<b>II Revenue</b>			
1	The Corporation	VND bil	30,332
2	Parent company	VND bil	22,221
<b>III Profit before tax</b>			
1	The Corporation	VND bil	1,277
2	Parent company	VND bil	1,086
<b>IV Profit after tax</b>			
1	The Corporation	VND bil	1,118
2	Parent company	VND bil	890
<b>V The contribution to State Budget</b>			
1	The Corporation	VND bil	879
2	Parent company	VND bil	360
<b>VI</b>	<b>ROE</b>	<b>%</b>	<b>3.1%</b>
<b>VII</b>	<b>Dividend payout ratio</b>	<b>%</b>	<b>0%</b>
<b>VIII Investment from parent company</b>			
<b>1</b>	<b>Investment capital demand</b>	<b>VND bil</b>	<b>15,039</b>
	Capital construction investment	VND bil	14,433
	Equipment procurement	VND bil	443
	Capital investment to member units	VND bil	163
<b>2</b>	<b>Investment funds</b>	<b>VND bil</b>	<b>15,039</b>
	Owner's equity	VND bil	1,952
	Loan + other	VND bil	13,086
<b>3</b>	<b>Disbursement value in the year</b>	<b>VND bil</b>	<b>15,039</b>
	Owner's equity	VND bil	1,952
	Loan + other	VND bil	13,086

In 2023, PV Power - Parent company implements investment in Nhon Trach 3 & 4 Power Plants project and the Corporation's head office project; Researches, promotes and contributes capital to LNG and renewable energy power projects as well as deploys equipment procurement for infrastructure development to increase production and business capacity.

## 5. Explanation of the Board of Management on the audit opinion:

None.

## 6. Report on environmental and social responsibility of the Corporation

### 6.1. Assessment regarding environmental criteria [consumption of water, energy, emissions]

Parameters of environmental indicators of the Corporation in 2022

Item	Unit	Quantity
Clean water consumption:	m <sup>3</sup>	1,498,036
Surface cooling water <sup>(1)</sup> :	m <sup>3</sup>	1,244,007,323
Energy consumption (rate of self-consumption):		3.96%
Total emissions:	million m <sup>3</sup>	85,953
Total amount of wastewater <sup>(2)</sup> :	m <sup>3</sup>	180,972,533
Common solid waste:	ton	1013,712
Coal-fired ash slag	ton	443,965
Hazardous waste:	ton	4,872

(1) of which 700,458,304 m<sup>3</sup> of seawater is used at Vung Ang 1 Power Plant;

(2) of which 180,773,294 m<sup>3</sup> of sea water is used for the FGD system because Vung Ang 1 Power Plant uses sea water to desulfurize instead of the traditional limestone system.

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

In 2022, PV Power and PV Power Ha Tinh have made efforts to promote the treatment and consumption of ash, resulting in the consumption of 559,489 tons, of which 354,574 tons of fly ash are at the silo and 204,915 tons of mixed ash from the slag dump.





## 6.2. Assessments regarding employment issues

PV Power always pays attention to human resources, organize and arranges officers to manage, supervise and carry out the work to meet the actual operation of the Corporation. Modern safety and fire prevention and fighting facilities, tools, equipment and personal protective equipment are available at PV Power's offices and plants.

During the Covid-19 epidemic outbreak, thanks to the flexible and safe measures in response by the staff in charge of environmental health and safety, PV Power has effectively implemented epidemic prevention and control while ensuring production and business activities: Quickly and proactively access to vaccines allowed for staff (99.77% of employees receiving 02 doses, 95.41% of employees are injected with 03 vaccine doses). Procurement of medical equipment and supplies to grant, distribute and allocate money from the welfare fund for employees to prevent the epidemic.

Communication and environmental health and safety activities are regularly and periodically organized by PV Power, which has significantly contributed to safe and continuous operation of the Corporation, ensuring the health of employees in recent years. On May 10, 2022, the 11th Conference on Safety and Environment and the 12th Sports Festival on Occupational Safety and Health - Fire and Explosion Prevention organized by PV Power has raised the awareness and responsibility of employees and employers throughout the Corporation with the work of Occupational Safety and Health - Fire and explosion prevention; Promote the movement to regularly practice, improve skills, tactics and be proactive in first aid and fire prevention in order to minimize damage caused by occupational accidents and fire incidents.

PV Power has constantly improved the working environment, cared about the lives of employees, built a harmonious relationship between the interests of the enterprise, the interests of employees and the interests of society in order to develop sustainable development in the integration and development process. Employees at PV Power are fully entitled to benefits and policies as prescribed by the State (on working hours, social insurance, health insurance, unemployment insurance, full payment of social insurance and health insurance allowances for employees such as sickness, maternity) as per the Corporation's Regulations on reward, welfare and Collective Labor Agreement. The Corporation regularly focuses on improving the material and spiritual life of employees, creates a friendly and hygienic working environment and conditions such as organizing cultural, artistic, and sports movements to create a joyful and exhilarating atmosphere. Carry out periodical medical examination and treatment; fully provide tools, instruments and means of safety - labor protection to employees. In 2022, the Corporation continued to maintain PVI care insurance, voluntary retirement insurance program for employees.

Thanks to active actions and achievements, PV Power has been highly appreciated and recognized by prestigious organizations:



### 16/11/2022

PV Power received the Certificate of Merit from VCCI at the "Typical Enterprise for Employees" Program hosted by the Vietnam General Confederation of Labor.

### 01/12/2022

PV Power was ranked among Top 100 sustainable enterprises at the ceremony to honor sustainable businesses in Vietnam in 2022 organized by the Vietnam Business Council for Sustainable Development (VBCSD).

### 03/12/2022

PV Power was honored and awarded the certificate of "Enterprise meeting the standards of Vietnamese business culture" in 2022 at the second annual National Forum "Culture at Business" with the theme "Cultural revival - foundation for economic recovery and sustainable development" approved by the National Council.

### 6.3. 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 2022, the Covid-19 pandemic was controlled, but still caused great losses to society in almost all aspects: People's health and employees' health were seriously affected, many enterprises went bankrupt, the production suffered from stagnation. PV Power has set a goal to ensure a stable power supply, satisfying the requirements of the authorities in all contexts, and responding to the call from the Government to provide equipment and materials for epidemic prevention and control and accompany the State in the post-pandemic economic recovery.

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

PV Power and its member units regularly participate in community 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 signed contracts with the local Forest Environment Fund to pay the forest environment service fee corresponding to the exploited water.

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

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).

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.

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 the trade union to fully or exceed the law on material and spiritual responsibilities for employees of the unit.

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





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





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# 1. Assessment of the Board of Directors on Operation of the Corporation, including environmental and social responsibility

## 1.1. Regarding the performance of production and business tasks

Pursuant to Resolution No. 27/NQ-DHDCD dated April 19, 2022 of PV Power's Annual General Meeting of Shareholders in 2022, under the leadership and direction of the Board of Directors, the Board of Management, PV Power's employees have made great efforts to fulfill the assigned tasks and economic targets of PV Power's plan in 2022 as follows:

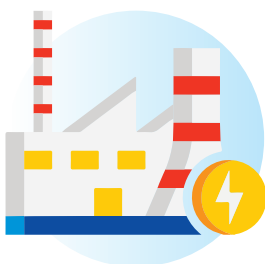


The total power output of the Corporation in 2022 was 14.2 billion kWh (reaching 102% of the plan).

Total revenue of the Corporation in 2022 was VND 28,790 billion/ VND 24,242 billion of the plan, equivalent to 119% of the plan. The Parent company's total revenue in 2022 was VND 18,237 billion/ VND 16,921 billion, equaling 108% of the plan.

Total profit before tax of the Corporation in 2022 was VND 2,809 billion/VND 865 billion, equivalent to 325% of the plan, profit after tax of the whole Corporation in 2022 was VND 2,553 billion/VND 743 billion in the plan, equivalent to 344% of the plan. Profit before tax of the Parent company in 2022 was VND 1,110 billion/ VND 1,012 billion of the plan, equivalent to 110% of the plan, profit after tax was VND 968 billion/VND 900 billion of the plan, reaching 108% of the annual plan.

Contribution to the State budget of the Corporation in 2022 was VND 985 billion, equivalent to 91% of the plan. The Parent company's contribution to the state budget in 2022 reached VND 274 billion, equivalent to 46% of the year plan.



**14.2** billion kWh

Total power output reached **102%** of the plan



**VND 28,790** billion

Total revenue reached **119%** of the plan



**VND 2,809** billion

Total profit before tax reached **325%** of the plan



**VND 985** billion

State budget contribution reached **91%** of the plan



## 1.2. Regarding operations of the Corporation

### 1.2.1. Technical management

The Corporation has developed and approved the economic and technical norms, inventory material norms applicable at Nhon Trach 1, Nhon Trach 2, Ca Mau 1, and Ca Mau 2 Power Plants to ensure economical and efficient operation. At the same time, regular and periodical maintenance and repair norms are continuously developed for overall application to the whole Corporation.

Power plants of the Corporation operated safely in 2022, the maintenance and repair of power plants were carried out according to the schedule, ensuring the availability of the plants.

The incident with Unit No. 1 of Vung Ang 1 Power Plant on September 19, 2021 had a great impact on PV Power's production and business performance in 2022. The Board of Directors focused on directing and authorizing the CEO of the Corporation to proactively handle related contents with the aim of ensuring timely handling of arising problems, satisfying the goal of the highest quality and progress. Currently, the Corporation is focusing on equipment installation, unscheduled maintenance, and is expected to complete and put the Unit into operation in the second quarter of 2023.

### 1.2.2. Commercial task

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

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



### 1.2.3. Financial work

In 2022, the Corporation continued to follow up on recovering the monthly electricity bills of power plants in full and on time.

The Board of Directors held many meetings on such issues as capital arrangement plan for investment projects of the Corporation, loan structure for Nhon Trach 3 and 4 Power Plants Project, short-term and long-term cash flow plan of the Corporation.

The Board of Directors has approved the list of credit institutions that open current deposit accounts and deposit investment limits of the Parent company - the Corporation approved term deposit investment, approved the opening/maintenance of a credit limit to finance working capital of the Parent company, approved the contents of capital arrangement for investment projects of the Corporation as proposed and recommended by the CEO. The arrangement of capital for the Nhon Trach 3 and 4 Power Plants Project has been implemented by PV Power and has achieved positive results. The Corporation is in the preparation stage to enter into a loan agreement with SMBC bank for an Italian non-binding export credit loan (SACE) of USD 200 million; negotiated a facility agreement for a domestic commercial loan of VND 4,000 billion (Vietcombank); and during the due diligence process of Citibank & ING Bank for the equipment origin-binding ECA loan (approximately USD 500 million) and the non-binding ECA loan directly from the Australian government EFA (USD 100 million).

The Corporation continues to strictly implement the conclusions of the State Audit, inspection and examination of the competent authorities and the recommendations of the Supervisory Board of the Corporation.



### 1.2.4. Investment and development

PV Power has made great efforts in investment and development activities and achieved some results as follows:



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

The Board of Directors, the Board of Management have held many meetings and monthly briefings on the project implementation for timely instructions. The Board of Directors has approved the results of contractor selection for the EPC Package under Nhon Trach 3 and Nhon Trach 4 Power Plants Project (main contents of EPC Contract) and the Corporation entered into the contract on March 14, 2022; Adjustment of contractor selection plan of Nhon Trach 3 and Nhon Trach 4 Power Plants Project (for the 5th time); Approval of the Subcontractor/Supplier/Manufacturer supplementation plan for the EPC Contract; Approval of the main milestones of Nhon Trach 3 and Nhon Trach 4 Power Plants Project; Approval of project management cost estimates;



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

The Corporation's Board of Directors has issued Decision No. 206/QD-DLDK approving the project for purchasing the DLC Complex - Nguyen Tuan, at Lot C, Block 1.14 - HH on Lang Ha - Thanh Xuan street, Nhan Chinh Ward, Thanh Xuan District as the office of PV Power. On December 28, 2022, at PV Power's head office, PetroVietnam Power Corporation and a consortium, DLC Real Estate Investment Company Limited and An Viet Investment and Consulting Joint Stock Company entered into a contract for purchase & sale of DLC office building.



#### Quang Ninh LNG Plant Project

The investor consortium received the Investment Registration Certificate, established the Quang Ninh LNG Power Joint Stock Company. PV Power contributed 30% of the capital.



#### For research and development of renewable energy

In 2022, the Board of Directors issued a Resolution to increase charter capital for PV Power REC to focus on implementing rooftop solar power projects at power plants of the Corporation, energy saving project using inverters at Vung Ang Power Plant, research on waste power projects, etc.



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

PV Power's Board of Directors has approved the plan to transfer PV Power's shares in EVN International Joint Stock Company and Viet Lao Power Joint Stock Company. The Corporation has carried out procedures to divest all capital at EVN International Joint Stock Company, Viet Lao Power Joint Stock Company. However, in 2022, the total divestment in these two companies has not been successful. Implementation results: 250,000 shares were transferred at the price of VND 12,930 per share at Viet Lao Power Joint Stock Company and successfully divested 57,500 shares/2,880,000 shares at EVN International Joint Stock Company. The Corporation proceeds to divest all of its capital in affiliates including Viet Lao Power Joint Stock Company, EVN International Joint Stock Company and other affiliates.

Regarding corporate innovation, the Board of Directors focused on directing, streamlining the organizational structure of units and functional departments in line with the requirements for developing production and business operation of the unit and the whole Corporation. The Board of Directors approved the Plan to establish a new Project Department, rename the Construction - Safety and Project Development Department to the Construction - Safety and Quality Management Department under the Corporation's Branch - the Management Board. Power Project Manager; approving the content of the Shareholder Agreement (SHA) and the Charter of Quang Ninh LNG Power Joint Stock Company; supplementing functions and tasks for PV Power Fuel to complete the plan of assigning a focal point to perform the task of supplying LNG and gas to PV Power's power plants for PV Power Fuel, etc.



### 1.2.6. Corporate governance

In 2022, PV Power's Board of Directors strengthened inspection and supervision at units according to the key work program and has carried out supervision at units including PV Power Services, PV Power TSC, PV Power REC, Branch of Power Project Management Board (regular supervision) and are currently working and supervising PV Power DHC, PV Power Ca Mau.

PV Power has reviewed, revised/supplemented and perfected the system of internal rules/regulations to be consistent with the effective new Laws and the actual operation of the Corporation. At the Annual General Meeting of Shareholders of the Corporation in 2022, the General Meeting of Shareholders approved the Operation Regulation of the Board of Directors (amended), the Charter of organization and operation of PV Power Corporation (amended), Internal regulations on corporate governance (amended).

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

### 1.2.7. Labors and Remuneration

PV Power's Board of Directors has approved the Parent company's Strategic staffing plan for 2022 as a basis for the CEO to make decisions on assigning the staffing plan to affiliated units, organize the implementation of the labor arrangement, assignment and recruitment; having approved the settlement of remuneration fund in 2021 of employees and managers of the Parent company - the Corporation and subsidiaries; having approved the labor and remuneration plan for 2022 of the Parent Company - the Corporation and subsidiaries.

The Corporation has reviewed, revised and supplemented the remuneration management mechanism, the remuneration payment regulation of the Parent company with the goal of linking the remuneration and income of employees with the production and business targets, performance/efficiency of units, creating motivation for the units to make efforts to successfully complete the assigned business and production tasks.

### 1.2.8. Safety, Health, and Environment

The monitoring, supervision and inspection of environmental safety and health have been focused and effectively implemented. In 2022, the whole Corporation ensured absolute safety, no occupational accidents, no fire and explosion, and paid attention to environmental protection.

The Corporation successfully organized the 11th Annual Conference on Health and Safety and Environment and the 12th Sports Festival on Occupational Safety and Health - Fire and Explosion Prevention in response to the Month of Action on Occupational Safety and Health on May 10, 2022 at PetroVietnam Power Nhon Trach 2 JSC; organized inspection and assessment of environmental health and safety at six power plants of the Corporation, thereby communicating and raising awareness, responsibility and professional expertise for employees at power plants; Organized periodical health checks for employees of the Corporation in accordance with regulations.

### 1.2.9. Social Security

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

### 1.2.10. Shareholders management and relationship

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

Issued the Annual Report 2021, the Corporate Governance Report 2021 and successfully held the Annual General Meeting of Shareholders in 2022 in accordance with the law.

- On May 26, 2022, PV Power was rated "BB" by Fitch Ratings for the second year in a row with a positive outlook.
- During the restructuring period in July 2022, PV Power continued to be included in the VN30 list which is the highest-ranked stock group on the Vietnamese stock market based on the index announced by the Ho Chi Minh City Stock Exchange.
- The Corporation organized a seminar to meet financial analysts and visited the power plant in Nhon Trach in July.
- On December 01, 2022, in Hanoi, PV Power was honored to be included in the Top 100 sustainable development enterprises in Vietnam in 2022.
- On December 02, 2022, PV Power was honored among the Top 10 large-cap listed companies with the best annual reports 2022 by Ho Chi Minh City Stock Exchange.
- In 2022, PV Power was honored to receive the second-class Labor Medal from the President of Vietnam.



## 2. Assessment of the Board of Directors on the Board of Management

01

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

02

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





03

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

04

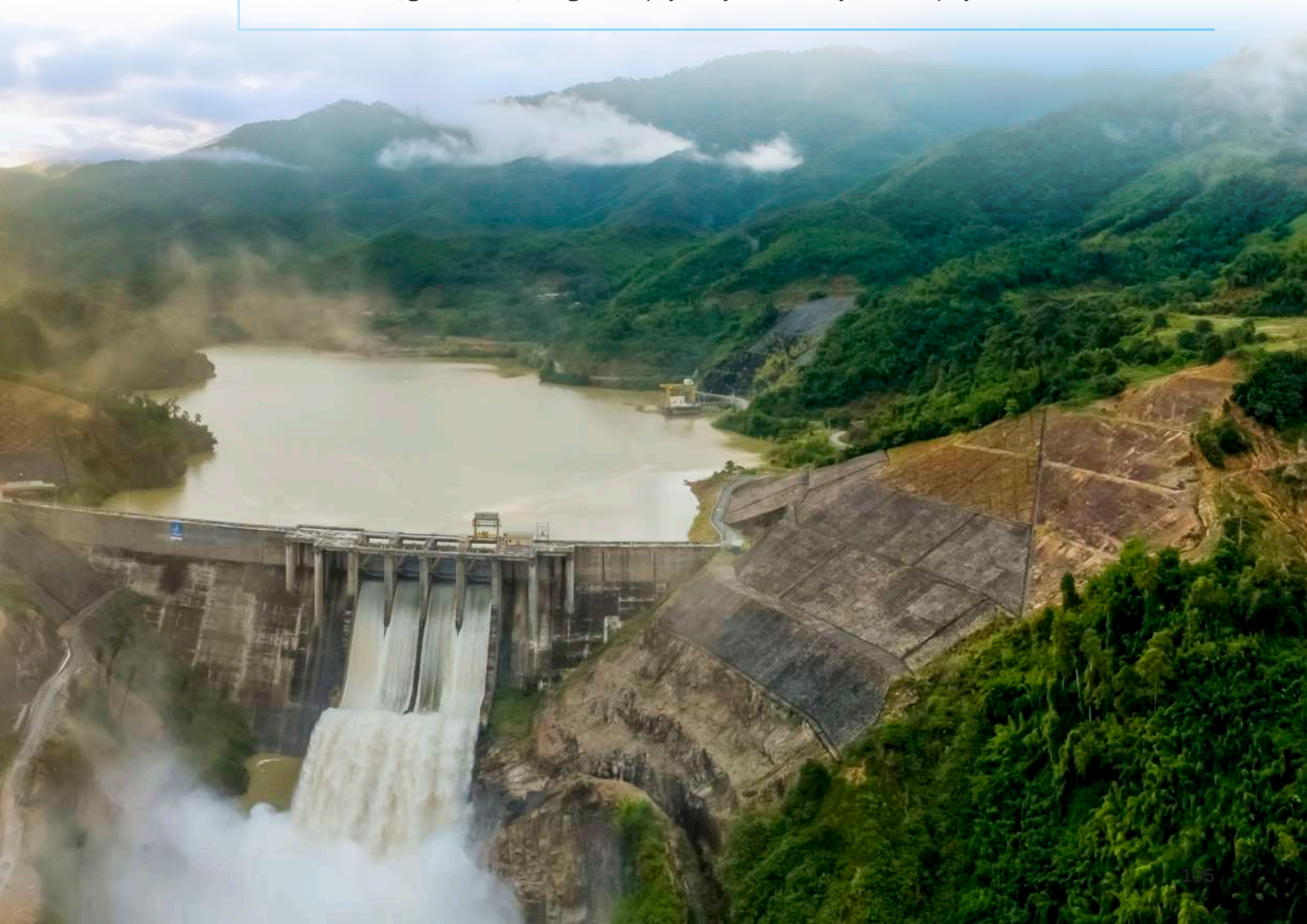
Regularly work with the units to promptly correct the production and business activities according to the general orientation, solve the difficulties and obstacles in the process of production, business and investment of each unit in the Corporation.

05

The CEO directed the implementation of solutions to consolidate the organizational apparatus and personnel, completed the development and implementation of an effective salary payment plan for staff associated with the results of the job evaluation of the officers and employees, to motivate and encourage employees to make efforts to contribute to the general development of the Corporation.

06

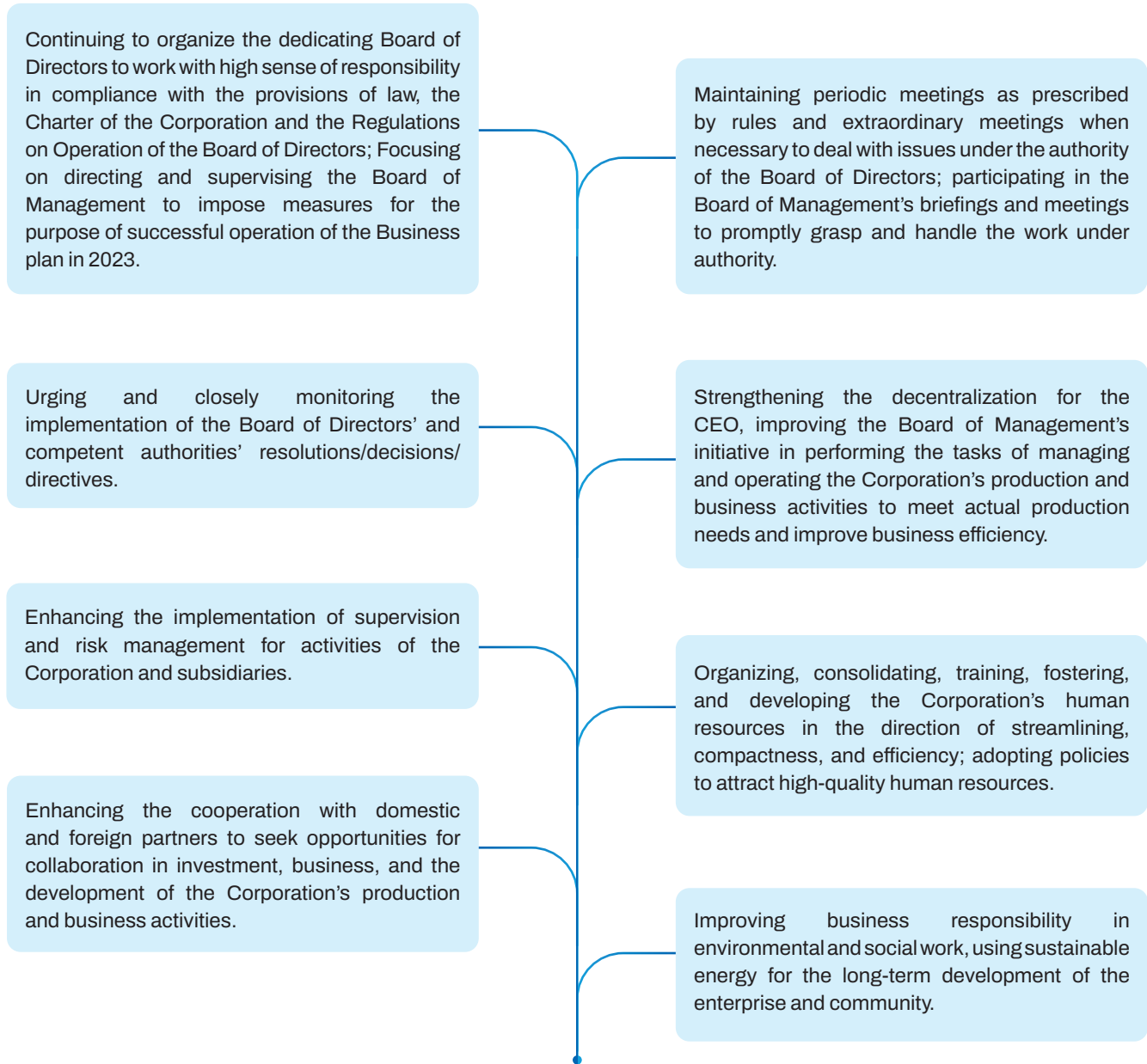
The Board of Management has continued to create favorable conditions and coordinate well with Party organizations and organizations of the Corporation in organizing activities of production and business emulation, gratefulness, taking care of physically and mentally life for employees.





### 3. Plans and orientations of the Board of Directors

#### 3.1. General plan and orientations



## 3.2. Specific plans, orientations and directions

### 3.2.1. Production and business

Formulate and submit 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 2023 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.

Direct the organization and implementation of production and business tasks in 2023 of the Corporation, including:

- i Direct and supervise the management, production, maintenance and repair of power plants to ensure high availability of equipment, maximum capacity mobilization of, and safe and efficient operation of power plants, keep close track of the competitive electricity market, optimize the production and business efficiency of power plants when participating in the market, and at the same time deploying work to be ready to enter the competitive wholesale electricity market.
- ii Direct and supervise the organization of periodic repair of power plants: major inspection of Ca Mau 2 Power Plant, major inspection of Nhon Trach 2 Power Plant, hot gas path inspection of GT12 Nhon Trach 1 Power Plant, minor overhaul of Hua Na Hydropower Plant; major inspection of unit H2 and minor inspection of unit H1 of DakDrinh Power Plant, minor inspection of Ca Mau 1 Power Plant in 2023 to ensure quality, progress and safety; complete the major inspection and unscheduled maintenance of unit 1 at Vung Ang 1 Power Plant. Implement and well prepare conditions for periodic maintenance and repair of power plants in 2024.
- iii Direct and supervise the negotiation with the gas supplier and EVN/EPTC, report to the competent authorities on the contracted power output (Qc) for the power plant, especially Nhon Trach 1, Ca Mau 1 and Ca Mau 2 Power Plants in line with the gas delivery plan. Negotiate to reach an annual gas commitment for Nhon Trach 1 Power Plant as the basis for Qc negotiation. Seek gas sources and negotiate additional gas purchase agreements serving Ca Mau 1 and Ca Mau 2 Power Plants in the period 2026-2027 and the following years.
- iv Direct, supervise and ensure stable, continuous and long-term coal supply and well implement the ash and slag consumption to ensure the safe and continuous operation of Vung Ang 1 Power Plant. Deploy the official electricity price negotiation plan for Vung Ang 1 Power Plant after the project investment capital settlement is approved.
- v Direct and supervise the implementation of the work within the scope of the business cooperation agreement between PV Power, PV Gas and PTSC.
- vi Direct and supervise the formulation and implementation of the occupational safety and health plan. Well performed safety, health, environment, fire and explosion prevention practices at power plants. Hydropower plants are required to closely coordinate with local authorities in flood control and irrigation assurance. Regularly update, forecast developments, proactively plan to effectively respond to the Covid-19 epidemic and other possible epidemics in line with the Government's socio-economic development plan with specific operations of units to improve the operational efficiency.
- vii Direct and supervise the implementation of digital transformation, the enterprise resource planning system (ERP), build an overall strategy defining a digital vision, a specific and integrated implementation roadmap and synchronizing information/data on production and business with the Group.





### 3.2.2. Investment in construction

**(i) Direct and supervise the organization and implementation of investment in Nhon Trach 3 and 4 Power Plants Project:** Focus on controlling progress, well organize investment in Nhon Trach 3 and 4 Power Plants Project. Complete the execution of power purchase agreement (PPA) with EPTC and Gas Sales Agreement (GSA) with PV Gasto implement the next steps to ensure progress; complete the project capital arrangement.

**(ii) Direct and supervise Luang Prabang Hydropower Project :** Continue to closely follow, update and report on any problems of the Luang Prabang Hydropower Project to carry out subsequent work under the direction of the Government/Corporation.

**(iii) Direct and supervise the investment in the Quang Ninh LNG Plant Project:** Continue to direct research and promotion to seek investment opportunities in new power projects in line with Master Power Plan VIII. Continue to research and invest in developing LNG and renewable energy power projects.

### 3.2.3. Business restructuring and innovation

(i) Direct and supervise to complete the finalization of PV Power's equitization. Coordinate with the Group to complete the final settlement of Vung Ang 1 Power Plant Project.

(ii) Continue to direct and supervise PV Power's corporate restructuring, review and arrange the organizational structure from the Parent company to its member units in a streamlined manner.

(iii) Direct and supervise the divestment at member units according to the approved restructuring plan of PV Power to focus financial resources for the sustainable development of PV Power in the coming years as well as improving the financial performance of PV Power.

### 3.2.4. Corporate Governance

Direct and supervise the direction, review, amendment/supplementation and new development of synchronous internal management documents in order to strengthen management and governance in satisfaction of the actual requirements of business development. Improve governance, control and cost efficiency, improve labor productivity, prepare a safe, efficient and flexible capital and assets use plan serving the right purposes; ensure effective production, business and investment activities of the Parent company and its member units. Strengthen the management over procurement of materials and equipment, implement solutions to reduce inventory and improve capital efficiency. Regularly review replacement materials for regular repairs, major repairs and supplies for EPC contracts to keep inventories at a reasonable level, ensuring production and business efficiency. Actively deploy solutions to recover electricity bills from EVN/EPTC to improve production and business efficiency.

Improve the risk management system in the Parent company's and member units' production and business activities; enhance the Corporation's internal control/audit system.

Direct the organization, management, supervision and evaluation of the coordination between the 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 units; the implementation of the unit's internal regulations and the Corporation's direction.

### 3.2.5. Other works

Implement social security work based on the conditions and capabilities of the Corporation.

Care for employees' lives; strengthen the movements and activities of the corporate bodies.

Perform other tasks assigned by the General Meeting of Shareholders.







# V. COMPANY GOVERNANCE



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# 1. Board of Directors

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

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

Mr. Pham Xuan Truong:

Title: Member of the Board of Directors of PV Power; Head of Thai Binh 2 Petroleum Power Project Management Unit.

(\*11/2021: Head of Thai Binh 2 Petroleum Power Project Management Board; There is an application for dismissal from the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company and does not participate in voting on the following matters: issues and contents under the authority of the Board of Directors.)

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

Ownership of voting shares as PetroVietnam's representative in PV Power: 0%.





## 1.2. Subcommittees of the Board of Directors

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

## 1.3. Activities of the Board of Directors

Evaluation of the Board of Directors' performance: In 2022, the Board of Directors issued 23 Resolutions/Decisions (at face-to-face meetings or consultation in writing) to perform the Corporation governance function and direct the Board of Management in the exercise of production and business tasks assigned by the General Meeting of Shareholders, in particular:

- Directed the successful organization of the Corporation's Annual General Meeting of Shareholders on April 19, 2022 in accordance with the law and the Corporation's Charter.
- The Board of Directors has held meetings, made comprehensive oriented resolutions to direct the Board of Management to organize and implement the production and business tasks assigned by the Corporation and approved by the shareholders' meeting on a quarterly basis. In regular meetings, the Board of Directors has approved many policies and decisions in the form of seminars/ consultation in writing to satisfy the work progress. Members of the Supervisory Board were invited to participate and contribute ideas at all meetings of the Board of Directors. Resolutions and decisions of the Board of Directors were issued in accordance with the actual conditions and satisfy the requirements and tasks of the Corporation, creating favorable conditions for the Board of Directors to be proactive in operating operations, production and business in 2022.

## 1.4. Các Nghị quyết/ Quyết định của Đại hội đồng cổ đông

NO.	RESOLUTION/DECISION NO.	DATE	DETAIL
1	27/NQ-ĐHĐCĐ	19/04/2022	Approving the contents of PV Power's 2022 Annual General Meeting of Shareholders.



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

NO.	RESOLUTION/ DECISION NO.	DATE	CONTENT	PASS RATE
1	03/NQ-ĐLDK	11/01/2022	Payment of allowance for deceased employees from the welfare fund of the Parent company - the Corporation	100%
2	08/NQ-ĐLDK	28/1/2022	Approved the business plan in 2022 of PetroVietnam Power Corporation	100%
3	09/NQ-ĐLDK	28/1/2022	Announcement of corporate governance report in 2021	100%
4	10/NQ-ĐLDK	28/01/2022	Disclosure of financial statements for the fourth quarter of 2021	100%
5	76/QĐ-ĐLDK	08/2/2022	Staff evaluation and ranking staff in 2021 under the Board of Directors of the Corporation	100%
6	14/NQ-ĐLDK	28/2/2022	The plan to hold the 2022 Annual General Meeting of Shareholders of the Corporation	100%
7	146/QĐ-ĐLDK	22/3/2022	Approving and promulgating the Regulations on the management of clerical work of the Corporation	100%
8	19/NQ-ĐLDK	23/3/2022	Approving the list of personnel and regulations on organization of the Annual General Meeting of Shareholders of the Corporation in 2022	100%
9	21/NQ-ĐLDK	25/3/2022	Approving the disclosure of the Corporation's 2021 financial	100%
10	218/QĐ-ĐLDK	12/4/2022	Approving and promulgating regulations on management and use of bonus and welfare fund of Parent company - Corporation	100%
11	25/NQ-ĐLDK	18/4/2022	Approving thrift practice and anti-prodigality program	100%
12	33/NQ-ĐLDK	28/4/2022	Plan for amending and supplementing internal management documents of the Corporation in 2022	100%
13	52/NQ-HĐQT	28/7/2022	Resolution of periodical meeting in the second quarter of 2022 of the Board of Directors of PetroVietnam Power Corporation	100%
14	53/NQ-HĐQT	29/7/2022	Approving the content of disclosure of PetroVietnam Power Corporation	100%
15	59/NQ-ĐLDK	22/8/2022	Approving the content of disclosure of PV Power	100%
16	60/NQ-ĐLDK	23/8/2022	Capital contribution to establish Quang Ninh LNG Power Joint Stock Company	100%
17	65/NQ-ĐLDK	30/9/2022	Approving the increase of charter capital of Petro Power Renewable Energy Joint Stock Company	100%
18	665/QĐ-ĐLDK	26/10/2022	Appointment of Vice President of PetroVietnam Power Corporation	100%
19	68/NQ-HĐQT	27/10/2022	Resolution of PV Power's Board of Directors' regular meeting in the third quarter of 2022	100%
20	69/NQ-ĐLDK	28/10/2022	Approving the content of disclosure of PV Power	100%
21	759/QĐ-ĐLDK	05/12/2022	Approving the Regulations on management planning activities of PV Power	100%
22	79/NQ-HĐQT	30/12/2022	Resolution of periodic meeting in the fourth quarter of 2022 of PV Power's Board of Directors	100%
23	79/NQ-HĐQT	30/12/2022	PetroVietnam Power Corporation uses the trademark of PetroVietnam	100%



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

In 2022, independent members of the Board of Directors properly performed their responsibilities and duties with a high sense of responsibility, promoting the role of the independent Board of Directors in protecting the safety of equity, especially protecting the interests of minor shareholders and other interest groups related to the Corporation.

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

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

NO.	MEMBER OF THE BOARD OF DIRECTORS	POSITION	NUMBER OF CERTIFICATES COMPLETED THE COURSE	TRAINING UNITS
1	Ho Cong Ky	Chairman of the Board	No. 01QTCT 119QD-TTNC, date of issue: May 27, 2019	Securities Research and Training Center
2	Le Nhu Linh	Member of the Board of Directors cum CEO	No. 19QTC T 48/QD-TTNC, date of issue: October 04/2017; No. 05QTCT 119/QD-TTNC, date of issue: May 27, 2019	Securities Research and Training Center
3	Vu Thi To Nga	Member of the Board of Directors	No. 03QTC T 119/QD-TTNC, date of issue: May 27, 2019	Securities Research and Training Center
4	Nguyen Hoang Yen	Independent member of the Board of Directors	No. 04QTC T 119/QD-TTNC, date of issue: May 27, 2019	Securities Research and Training Center
5	Nguyen Thi Ngoc Bich	Member of the Board of Directors	No. 06QTCT/ 119/QĐ-TTNC, date of issue: May 27, 2019	Securities Research and Training Center

In 2022, members of the Board of Directors of the Corporation attended and completed the training program “Certification of Directors - DCP” held by PetroVietnam in association with Vietnam Institute of Directors (VIOD).

## 2. Supervisory Board

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

STT	MEMBER OF THE SUPERVISORY BOARD	POSITION	INDIVIDUAL OWNERSHIP OF VOTING SHARES ISSUED BY THE CORPORATION	OWNERSHIP OF VOTING SHARES AS PETROVIETNAM'S REPRESENTATIVE IN PV POWER
1	Mr. Vu Quoc Hai	Head of the Supervisory Board	0%	0%
2	Ms. Ly Thi Thu Huong	Member of the Supervisory Board	0.00024%	0%
3	Ms. Vu Thi Ngoc Dung	Member of the Supervisory Board	0.00022%	0%
4	Ms. Ha Thi Minh Nguyet	Member of the Supervisory Board	0%	0%
5	Ms. Doan Thi Thu Ha	Member of the Supervisory Board	0%	0%





## 2.2. Activities of the Supervisory Board

### Meeting of the Supervisory Board

NO.	MEMBER OF THE SUPERVISORY BOARD	NUMBER OF MEETING OF THE SUPERVISORY BOARD ATTENDED	MEETING ATTENDANCE RATE	VOTING RATE	REASONS FOR NOT ATTENDING THE MEETING
1	Mr. Vu Quoc Hai	10	10/10	100%	
2	Ms. Ly Thi Thu Huong	10	10/10	100%	
3	Ms. Vu Thi Ngoc Dung	10	10/10	100%	
4	Ms. Ha Thi Minh Nguyet	10	10/10	100%	
5	Ms. Doan Thi Thu Ha	10	10/10	100%	

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



#### ORDERING AND INNOVING THE BUSINESS

The Board of Directors of the Corporation has strictly implemented the Resolution of the General Meeting of Shareholders; issued Resolutions and Decisions on production and business activities, capital arrangement, bidding, restructuring, equitization, corporate reorganization and renewal. At the same time consolidating the entire structure at member units, appointment, re-appointment of staff, remuneration at member units and the Corporation, approved amendments, supplements and promulgated statutes, regulations, official documents in relation to all aspects of production management activities at the Corporation.



#### PERFORMANCE TO HANDLING PROPOSES OR IMPROVEMENTS

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



#### BRIEFINGS

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



#### RECOMMENDED RESOLUTIONS AND DECISIONS

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



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



### FINISHING THE TARGETS

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



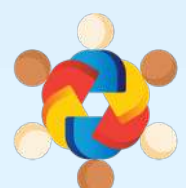
### COOPERATION IN INSPECTION SUPERVISION

Actively implement the approved inspection and supervision plan, notify the Board of Directors, the Board of Management and the supervised objects of the detailed content, time and place of supervision for coordination in operation with the Board of Directors and the Board of Management.



### GENERAL DEVELOPMENT GOAL

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



### ALWAYS RESPECT EVERY BOARD'S RIGHTS AND RESPONSIBILITIES

The Supervisory Board absolutely complies with the decisions and directions of the General Meeting of Shareholders and complies with the provisions of applicable laws. In supervision and coordination with the Board of Directors, the Board of Management, the Supervisory Board always respects the rights and responsibilities of the Board of Directors, and the Board of Management. Not participating in voting, deciding on matters not under the authority of the Supervisory Board, fully complying with the provisions of law when implementing its activities.



### ORGANIZATION RECEIVING INFORMATION AND OPERATION RESULTS

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

## Other activities of the Supervisory Board:



### IMPROVE PROFESSIONAL CAPACITY

In addition to operations prescribed by law, rules and regulations of the Corporation, the Supervisors attended conferences and seminars organized by the Corporation to improve their professional capacity in the field of power production and trading. Participated in professional training programs and courses organized by the Corporation. Participated in other events organized by socio-political organizations of the Group and the Corporation.



### 3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Supervisory Board

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

Expected salary, bonus, remuneration and other benefits of the Board of Directors, Board of Management and Supervisory Board in 2022:

THE BOARD OF DIRECTORS	CURRENT YEAR VND	PRIOR YEAR VND
Mr. Ho Cong Ky	1,119,037,939	1,289,129,572
Mr. Le Nhu Linh	1,114,042,692	1,290,164,198
Ms. Vu Thi To Nga	930,493,886	1,218,107,487
Ms. Nguyen Hoang Yen	1,031,494,054	1,171,111,948
Mr. Nguyen Anh Tuan	966,298,494	811,853,017
Mr. Vu Chi Cuong	1,091,758,399	488,665,090
Ms. Nguyen Thi Ngoc Bich	967,843,188	1,216,150,446
	<b>5,139,082,772</b>	<b>4,978,867,114</b>

THE BOARD OF MANAGEMENT/ CHIEF ACCOUNTANT	CURRENT YEAR VND	PRIOR YEAR VND
Mr. Le Nhu Linh	1,114,042,692	1,290,164,198
Ms. Nguyen Thi Ngoc Bich	967,843,188	1,216,150,446
Mr. Nguyen Duy Giang	1,007,302,359	1,188,344,317
Mr. Nguyen Manh Tuong	927,064,410	1,215,943,441
Mr. Nguyen Minh Dao	957,850,613	1,197,937,641
Mr. Nguyen Kien	955,615,287	1,184,594,965
Mr. Phan Ngoc Hien	953,729,219	1,185,243,207
Mr. Ngo Van Chien	901,634,301	-
Mr. Chu Quang Toan	949,581,389	1,126,252,259
	<b>8,734,663,458</b>	<b>9,604,630,474</b>

THE BOARD OF SUPERVISORS	CURRENT YEAR VND	PRIOR YEAR VND
Mr. Vu Quoc Hai	1,006,548,332	1,187,175,154
Ms. Vu Thi Ngoc Dung	915,625,076	1,087,960,480
Ms. Ha Thi Minh Nguyet	952,147,394	1,070,848,846
Ms. Ly Thi Thu Huong	884,555,076	1,106,708,932
Ms. Doan Thi Thu Ha	846,985,076	766,656,492
	<b>4,605,860,954</b>	<b>5,219,349,904</b>



### 3.2. Stock trading of insiders

None.

### 3.3. Contracts or transactions with insiders

None.

### 3.4. Implementation of regulations on corporate governance

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



**REGULATORY  
COMPLIANCE**



**FULL  
PERFORMANCE  
OF  
OBLIGATIONS**



**ALWAYS  
TRANSPARENT**

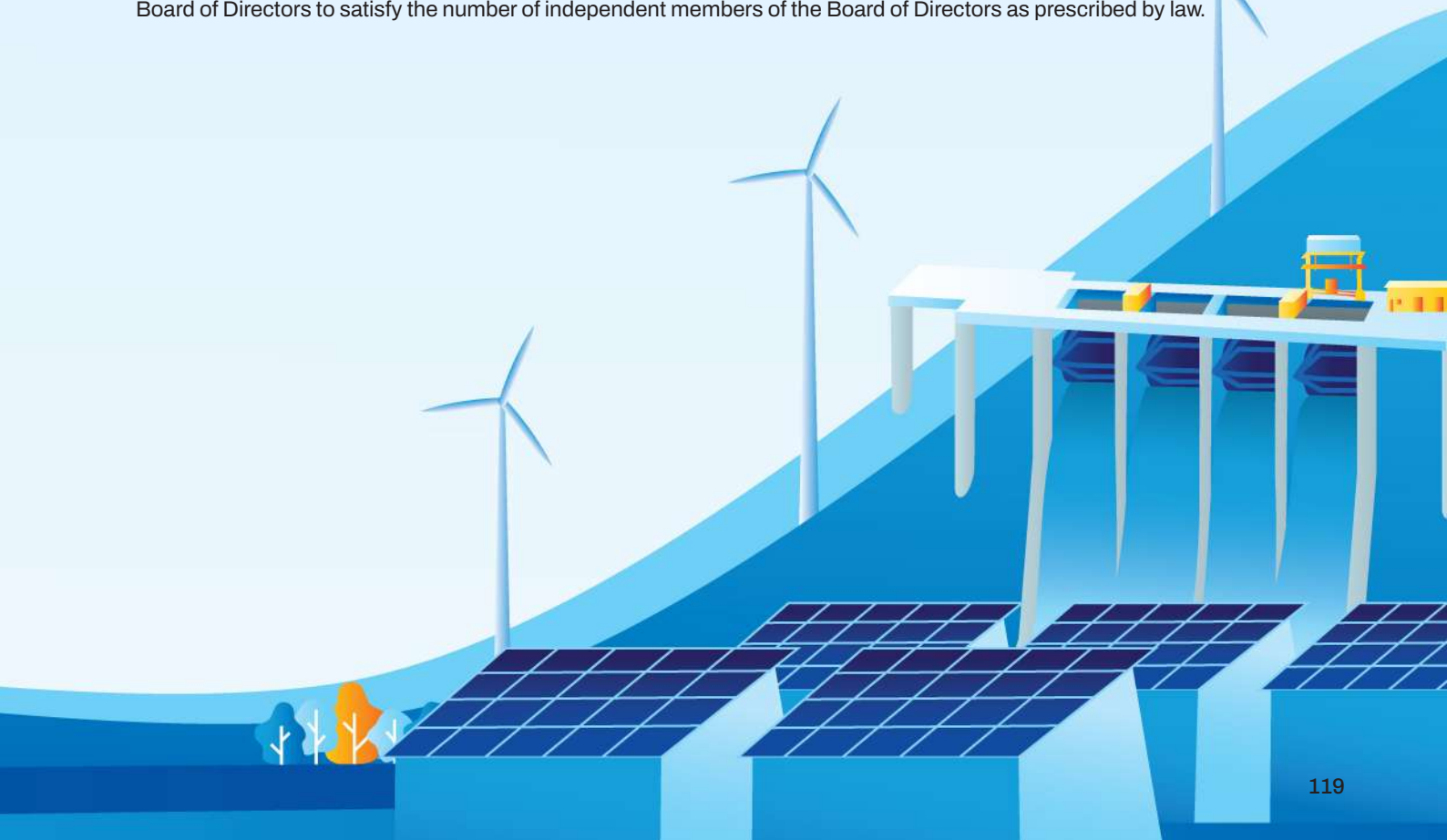


**BE  
CAREFULLY  
SUPERVISED**



**MINIMUM  
RISK**

As of December 31, 2022, the Corporation's Board of Directors consists of 7 members, including 1 independent member. According to the provisions of Decree No. 155/2020/ND-CP and the Corporation's Charter, the number of independent members of the Board of Directors must be 2 members. PV Power has given a written explanation to the State Securities Commission/HOSE on this content and in the upcoming plan, shareholders will be consulted to elect additional independent members of the Board of Directors to satisfy the number of independent members of the Board of Directors as prescribed by law.



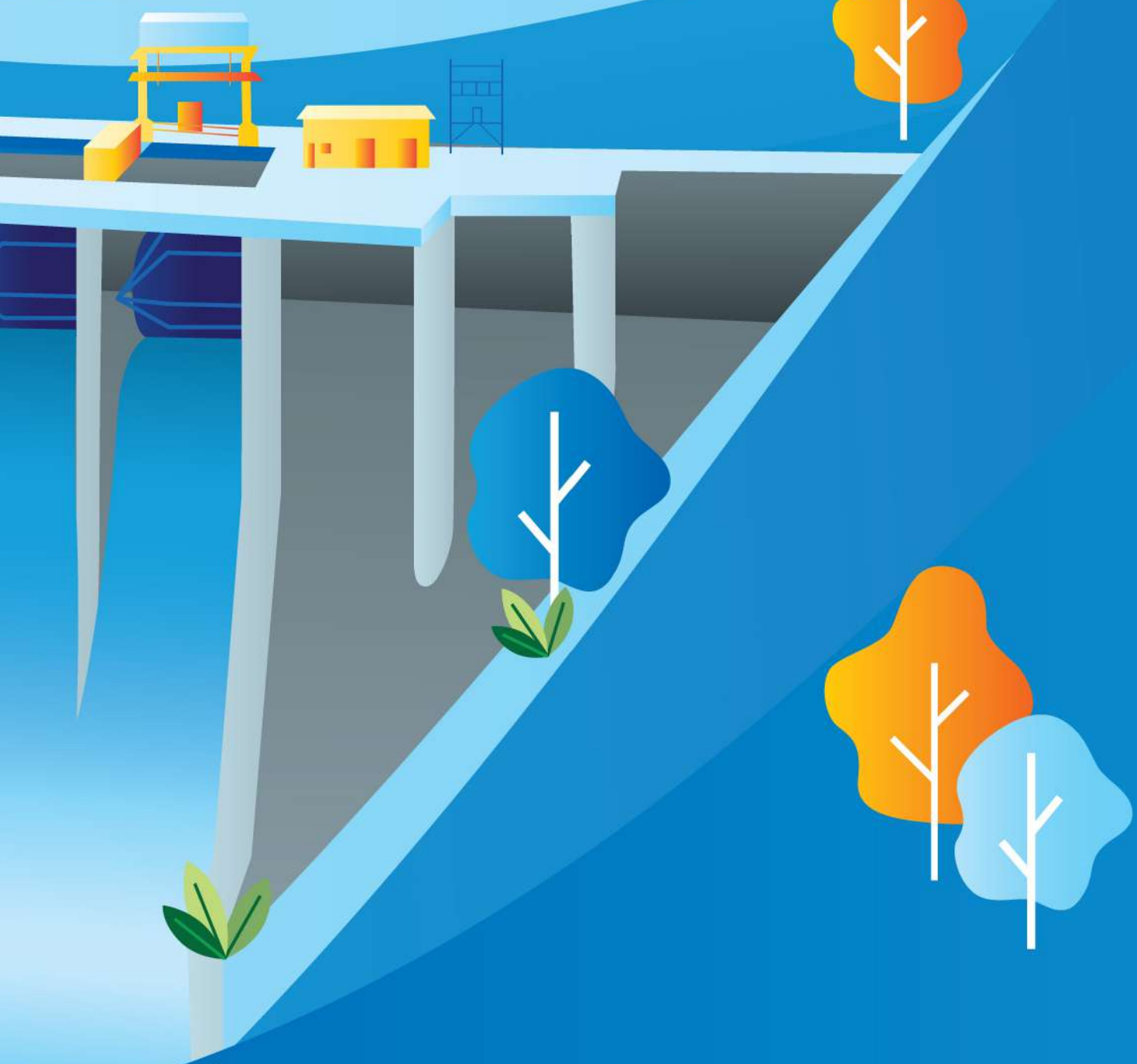


# VI. FINANCIAL STATEMENTS





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# STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of PetroVietnam Power Corporation (the “Corporation”) presents this report together with the Corporation’s consolidated financial statements for the year ended 31 December 2022.

## 1.1. BOARD OF DIRECTORS AND BOARD OF EXECUTIVE OFFICERS

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

FULL NAME	POSITION
<b>Board of Directors</b>	
Mr. Ho Cong Ky	Chairman
Mr. Le Nhu Linh	Member
Ms. Vu Thi To Nga	Member
Ms. Nguyen Hoang Yen	Member
Mr. Nguyen Anh Tuan	Member
Mr. Vu Chi Cuong	Member
Ms. Nguyen Thi Ngoc Bich	Member (appointed on 19 April 2022)
<b>Board of Executive Officers</b>	
Mr. Le Nhu Linh	Chief Executive Officer (CEO)
Mr. Nguyen Duy Giang	Deputy CEO
Mr. Nguyen Manh Tuong	Deputy CEO
Mr. Nguyen Minh Dao	Deputy CEO
Mr. Nguyen Kien	Deputy CEO
Mr. Phan Ngoc Hien	Deputy CEO
Mr. Ngo Van Chien	Deputy CEO (appointed on 26 October 2022)
Ms. Nguyen Thi Ngoc Bich	Deputy CEO (resigned on 21 April 2022)

## 1.2. BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:



Select suitable accounting policies and then apply them consistently;



Make judgments and estimates that are reasonable and prudent;



State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;



Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and



Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimise errors and frauds.

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

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

For and on behalf of the Board of Executive Officers,



Le Nhu Linh  
Chief Executive Officer

Hanoi, 06 March 2023



Số: 0550/VN1A-HN-BC

# INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of PetroVietnam Power Corporation (the "Corporation"), prepared on 06 March 2023, as set out from page 05 to page 53, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

## **Auditors' Responsibility**

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

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

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

## **Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

## **Emphasis of Matter**

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



Pham Nam Phong  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0929-2019-001-1

Do Trung Kien  
Auditor  
Audit Practising Registration Certificate  
No. 1924-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

06 March 2023  
Hanoi, S.R. Vietnam

# CONSOLIDATED BALANCE SHEET

As at 31 December 2022

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>24,925,080,975,647</b>	<b>18,420,179,698,256</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>8,251,731,998,519</b>	<b>8,223,693,034,528</b>
1. Cash	111		509,653,505,974	263,693,034,528
2. Cash equivalents	112		7,742,078,492,545	7,960,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,649,811,786,170</b>	<b>531,217,428,970</b>
1. Held-to-maturity investments	123		1,649,811,786,170	531,217,428,970
<b>III. Short-term receivables</b>	<b>130</b>		<b>12,537,524,330,624</b>	<b>5,799,389,305,021</b>
1. Short-term trade receivables	131	6	9,767,631,705,491	5,343,081,983,110
2. Short-term advances to suppliers	132	7	2,074,496,619,929	182,098,259,326
3. Other short-term receivables	136	8	794,087,282,634	355,455,711,956
4. Provision for short-term doubtful debts	137	9	(98,691,277,430)	(81,246,649,371)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>2,085,774,441,788</b>	<b>1,837,762,461,182</b>
1. Inventories	141		2,085,774,441,788	1,837,762,461,182
<b>V. Other short-term assets</b>	<b>150</b>		<b>400,238,418,546</b>	<b>2,028,117,468,555</b>
1. Short-term prepayments	151	11	75,219,631,891	1,608,342,332,820
2. Value added tax deductibles	152		325,018,786,655	283,285,031,001
3. Taxes and other receivables from the State budget	153	18	-	136,490,104,734
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>31,918,163,879,143</b>	<b>34,556,738,258,669</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>402,027,000</b>	<b>298,163,000</b>
1. Other long-term receivables	216	8	402,027,000	298,163,000
<b>II. Fixed assets</b>	<b>220</b>		<b>29,155,161,436,660</b>	<b>31,868,871,223,944</b>
1. Tangible fixed assets	221	12	29,123,272,689,045	31,834,870,010,707
- Cost	222		69,759,416,566,918	69,669,576,957,275
- Accumulated depreciation	223		(40,636,143,877,873)	(37,834,706,946,568)
2. Intangible fixed assets	227	13	31,888,747,615	34,001,213,237
- Cost	228		94,746,108,727	92,706,318,727
- Accumulated depreciation	229		(62,857,361,112)	(58,705,105,490)

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2022

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>935,634,370,310</b>	<b>405,420,688,181</b>
1. Construction in progress	242	14	935,634,370,310	405,420,688,181
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>877,631,146,763</b>	<b>827,903,601,323</b>
1. Investments in associates	252	5	503,051,846,890	449,829,926,176
2. Equity investments in other entities	253	5	399,355,456,500	413,573,456,500
3. Provision for impairment of long-term financial investments	254	5	(24,776,156,627)	(35,499,781,353)
<b>V. Other long-term assets</b>	<b>260</b>		<b>949,334,898,410</b>	<b>1,454,244,582,221</b>
1. Long-term prepayments	261	11	262,053,646,682	649,881,386,297
2. Deferred tax assets	262	15	-	14,592,198,454
3. Long-term reserved spare parts	263	16	687,281,251,728	789,770,997,470
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>56,843,244,854,790</b>	<b>52,976,917,956,925</b>

Unit: VND

RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>C. LIABILITIES</b>	<b>300</b>		<b>23,561,794,352,453</b>	<b>21,851,540,246,332</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>18,325,681,327,490</b>	<b>16,811,277,946,288</b>
1. Short-term trade payables	311	17	7,346,398,731,673	7,239,989,131,772
2. Short-term advances from customers	312		3,785,333,991	5,605,664,403
3. Taxes and amounts payable to the State budget	313	18	250,217,043,700	227,349,134,645
4. Payables to employees	314		221,869,370,563	231,720,643,808
5. Short-term accrued expenses	315	19	1,931,211,006,270	1,017,229,628,854
6. Short-term unearned revenue	318		36,818,183	-
7. Other current payables	319	20	2,653,067,850,408	2,352,555,482,888
8. Short-term loans and obligations under finance leases	320	21	5,635,216,330,148	4,768,503,650,670
9. Short-term provisions	321	23	205,455,087,777	918,113,948,095
10. Bonus and welfare funds	322		78,423,754,777	50,210,661,153
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,236,113,024,963</b>	<b>5,040,262,300,044</b>
1. Other long-term payables	337	20	477,101,718	405,403,444
2. Long-term loans and obligations under finance leases	338	21	3,381,845,397,268	3,689,315,873,178
3. Deferred tax liabilities	341	15	2,607,681,114	1,660,129,075
4. Long-term provisions	342	23	1,733,363,603,060	1,231,061,652,544
5. Scientific and technological development fund	343	24	117,819,241,803	117,819,241,803

# CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2022

Unit: VND

RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>D. EQUITY</b>	<b>400</b>		<b>33,281,450,502,337</b>	<b>31,125,377,710,593</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>25</b>	<b>33,281,450,502,337</b>	<b>31,125,377,710,593</b>
1. Owners' contributed capital	411		23,418,716,000,000	23,418,716,000,000
- Ordinary shares carrying voting rights	411a		23,418,716,000,000	23,418,716,000,000
2. Share premium	412		(274,807,025)	(274,807,025)
3. Other owner's capital	414		225,720,372,645	225,720,372,645
4. Assets revaluation reserve	416		(191,305,728,000)	(191,305,728,000)
5. Investment and development fund	418		3,643,183,139,192	2,174,558,130,932
6. Retained earnings	421		3,420,458,998,695	3,010,430,220,648
- Retained earnings accumulated to the prior year end	421a		1,359,600,700,363	1,211,876,178,592
- Retained earnings of the current year	421b		2,060,858,298,332	1,798,554,042,056
7. Non-controlling interests	429		2,764,952,526,830	2,487,533,521,393
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>56,843,244,854,790</b>	<b>52,976,917,956,925</b>



Quach Thi Hong Lien  
Preparer



Chu Quang Toan  
Chief Accountant



Le Nhu Linh  
Chief Executive Officer

06 March 2023



# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

Unit: VND

ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
1. Gross revenue from goods sold and services rendered	01	28	28,224,118,055,975	24,560,949,330,329
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		28,224,118,055,975	24,560,949,330,329
4. Cost of sales	11	29	24,498,013,951,665	22,020,951,407,015
5. Gross profit from goods sold and services rendered (20=10-11)	20		3,726,104,104,310	2,539,997,923,314
6. Financial income	21	31	445,221,020,562	689,859,994,612
7. Financial expenses	22	32	591,786,538,077	652,802,199,566
- In which: Interest expense			437,526,336,797	509,644,391,365
8. Share of net profit from associates	23		53,221,920,714	22,487,408,373
9. Selling expenses	24		-	9,426,420,660
10. General and administration expenses	25	33	867,603,382,318	130,934,373,388
11. Operating profit (30=20+(21-22)+24-(25+26))	30		2,765,157,125,191	2,459,182,332,685
12. Other income	31		67,138,158,695	19,838,218,070
13. Other expenses	32		23,061,110,546	139,720,271,858
14. Profit/(loss) from other activities (40=31-32)	40	34	44,077,048,149	(119,882,053,788)
15. Accounting profit before tax (50=30+40)	50		2,809,234,173,340	2,339,300,278,897
16. Current corporate income tax expense	51	35	240,765,852,700	164,456,564,043
17. Deferred corporate tax expense	52	35	15,539,750,493	122,690,563,437
18. Net profit after corporate income tax (60=50-51-52)	60		2,552,928,570,147	2,052,153,151,417
In which:				
Profit after tax attributable to Parent Company	61		2,060,858,298,332	1,798,554,042,056
Profit after tax attributable to non-controlling shareholders	62		492,070,271,815	253,599,109,361
19. Basic earnings per share	70	36	871	690

Quach Thi Hong Lien  
PreparerChu Quang Toan  
Chief AccountantLe Nhu Linh  
Chief Executive Officer

06 March 2023



# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2022

Unit: VND

ITEMS	NOTES	CURRENT YEAR	PRIOR YEAR
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	2,809,234,173,340	2,339,300,278,897
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	2,809,393,991,244	2,817,966,830,053
Provisions	03	(192,495,906,469)	(522,141,322,998)
Foreign exchange (gain)/loss arising from translating foreign currency items	04	36,370,258,283	(40,636,879,981)
Gain from investing activities	05	(443,826,593,401)	(618,716,824,288)
Interest expense	06	437,526,336,797	509,644,391,365
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>5,456,202,259,794</b>	<b>4,485,416,473,048</b>
Changes in receivables	09	(4,779,132,258,875)	1,741,937,232,933
Changes in inventories	10	(145,522,234,864)	(391,235,453,586)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	1,399,054,910,828	2,056,908,109,776
Changes in prepaid expenses	12	1,920,950,440,544	(1,692,655,832,110)
Interest paid	14	(441,185,336,920)	(531,842,668,922)
Corporate income tax paid	15	(85,856,641,570)	(340,177,154,167)
Other cash inflows	16	913,862,926	25,380,000
Other cash outflows	17	(169,036,498,659)	(181,642,665,895)
<b>Net cash cash generated by operating activities</b>	<b>20</b>	<b>3,156,388,503,204</b>	<b>5,146,733,421,077</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,601,389,455,204)	(285,746,698,682)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,872,213,682	1,945,727,273
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,661,161,357,200)	(499,599,227,215)
4. Cash recovered from lending, selling debt instruments of other entities	24	542,567,000,000	568,977,000,000
5. Equity investments in other entities	25	(21,850,000,000)	(53,369,864,147)
6. Cash recovered from investments in other entities	26	4,718,680,000	525,636,630,123
7. Interest earned, dividends and profits received	27	361,408,783,641	304,771,147,002
<b>Net cash cash generated by/(used in) investing activities</b>	<b>30</b>	<b>(3,373,834,135,081)</b>	<b>562,614,714,354</b>



# CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2022

Unit: VND

ITEMS	NOTES	CURRENT YEAR	PRIOR YEAR
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	8,027,461,182,658	14,980,777,529,361
2. Repayment of borrowings	34	(7,583,104,003,982)	(18,825,925,747,278)
3. Dividends and profits paid	36	(198,870,914,499)	(710,198,848,892)
<b>Net cash cash generated by/(used in) financing activities</b>	<b>40</b>	<b>245,486,264,177</b>	<b>(4,555,347,066,809)</b>
<b>Net increase in cash (50=20+30+40)</b>	<b>50</b>	<b>28,040,632,300</b>	<b>1,154,001,068,622</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>8,223,693,034,528</b>	<b>7,069,700,305,112</b>
Effects of changes in foreign exchange rates	61	(1,668,309)	(8,339,206)
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>8,251,731,998,519</b>	<b>8,223,693,034,528</b>

Quach Thi Hong Lien  
Preparer

Chu Quang Toan  
Chief Accountant



Le Nhu Linh  
Chief Executive Officer

06 March 2023

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 1. GENERAL INFORMATION

### Structure of ownership

#### Open a company



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

#### Change operation in the form of Joint Stock Company



The Corporation was officially transformed into a joint stock company from 01 July 2018 with charter capital of VND 23,418,716,000,000 in accordance with the 13th amended Enterprise Registration Certificate dated 01 July 2018 issued by the Hanoi Authority for Planning and Investment. The Corporation has the latest 15th amended Enterprise Registration Certificate dated 01 February 2021.

#### The parent company



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

#### Stock Exchange with stock code POW



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

#### The number of employees



The number of employees of the Corporation and its subsidiaries as at 31 December 2022 is 2,071 (as at 31 December 2021: 2,135).



## Operating industry and principal activities

### Operating industry of the Corporation includes:

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

### Investment projects

As at 31 December 2022, the Corporation has certain power plants in commercial operation phases, including Ca Mau 1 and Ca Mau 2 Power Plants in Ca Mau province, Nhon Trach 1 and Nhon Trach 2 Power Plants in Dong Nai province, Vung Ang 1 Thermal Power Plant in Ha Tinh province, Hua Na Hydropower Plant in Nghe An province and Dakdrinh Hydropower Plant in Quang Ngai province. The Corporation also has some power plant investment projects which are under construction.



**PetroVietnam Ca Mau 1 Power Company (Ca Mau)**



**PetroVietnam Vung Ang Power Company (Ha Tinh)**



**PetroVietnam Nhon Trach 1 Power (Dong Nai)**



**PetroVietnam Ca Mau 2 Power Company (Ca Mau)**



**Hydropower Plant Đakđrinh (Quang Ngai)**



**PetroVietnam Nhon Trach 2 Power (Dong Nai)**



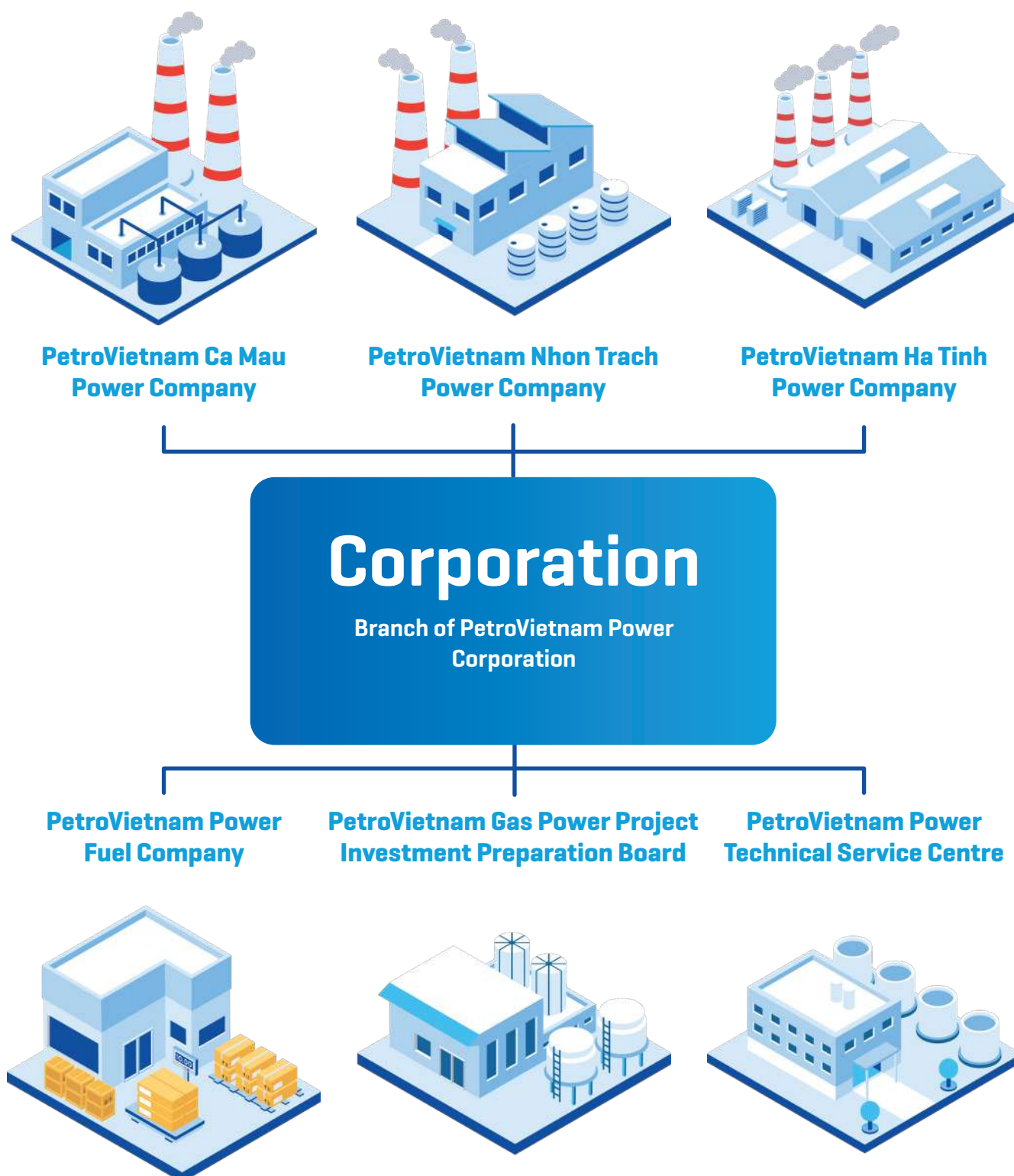
**Hydropower Plant Hua Na (Nghe An)**

### Normal production and business cycle

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

### The Corporation's structure

The dependent accounting entities of the Corporation as at 31 December 2022 are as follows:





Details of the Corporation's subsidiaries and associates as at 31 December 2022 are as follows:

NAME OF COMPANIES	PLACE OF INCORPORATION AND OPERATION	PROPORTION OF OWNERSHIP INTEREST %	PROPORTION OF VOTING POWER HELD %	PRINCIPAL ACTIVITIES
<b>Subsidiaries</b>				
Hua Na Hydropower JSC	Nghe An	80.72%	80.72%	Electricity production
PetroVietnam Power Nhon Trach 2 JSC	Dong Nai	59.37%	59.37%	Electricity production
Dakdrinh Hydropower JSC	Quang Ngai	95.27%	95.27%	Electricity production
PetroVietnam Power Services JSC	Hanoi	51.00%	51.00%	Power plant repair and maintenance services
PetroVietnam Power Renewable Energy Limited Company	Hanoi	51.00%	51.00%	Electricity production
<b>Associates</b>				
Nam Chien Hydropower JSC	Son La	20.16%	20,16%	Electricity production
Song Hong Hydropower JSC	Yen Bai	44.07%	44.07%	Electricity production

## Disclosure of information comparability in the consolidated financial statements

The comparative figures are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2021.

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

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

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

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

### Equitization settlement

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

### Financial year

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Estimates

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

#### Basis of consolidation

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.



The consolidated financial statements incorporate the financial statements of the Corporation and the enterprises controlled by the Corporation (its subsidiaries) prepared for the year ended 31 December 2022. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

All transactions and balances between the Corporation and its subsidiaries and among the subsidiaries are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.



## Business combinations

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

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

## Investments in associates

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

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

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

## Goodwill

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

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

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

## Cash and cash equivalents

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



## Financial investments

### Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity. Held-to-maturity investments are bank term deposits in order to earn yearic interest.

### Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence. Equity investments in other entities are carried at cost less provision for impairment.



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

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

## Receivables

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

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt, or receivables that are unlikely to be recovered as assessed by the Board of Executive Officers.

## Inventories

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

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



## Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<b>Số năm</b>
Nhà xưởng và vật kiến trúc	5 – 30
Máy móc và thiết bị	5 – 20
Phương tiện vận tải	5 – 15
Thiết bị văn phòng	3 – 7
Tài sản cố định hữu hình khác	3 – 12

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

## Leasing

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

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

## Intangible assets and amortisation

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

## Construction in progress

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

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

## Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses mainly include prepayment for property insurance and operation of power plant; medium overhaul expenses of Nhon Trach 2 Power Plant; mobilization fees, variable fees and fixed fees of equipment maintenance contract; site clearance costs, prepaid land and office rentals; property repairing costs, prepaid loan fee and other prepaid expenses.

Prepayment for property insurance and operation of power plants, and prepaid loan fee are allocated to the consolidated income statement using the straight-line method over insurance contract and loan term respectively.

Medium and major overhaul expenses of Nhon Trach 2 Power Plant, mobilization fees, variable fees and fixed fees of equipment maintenance contract are allocated to the consolidated income statement using the straight-line method corresponds to the operating hours (EOH) and over the term of long-term signed contracts.

The prepaid expense related to offtake gas fuel of Nhon Trach 1 and Nhon Trach 2 Power Plants are the difference between the committed purchasing gas amount and the actual cost of purchasing gas.

Prepaid office rentals are allocated to expenses over the prepayment duration.

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

## Accrued expenses

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

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

Other accrued expenses are expenses incurred in the year, of which invoices have not yet been issued.

## Payable provisions

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

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

## Scientific and technological development fund

Scientific and Technological Development Fund is set aside to finance science and technology activities of the Corporation. The fund is appropriated at the maximum rate of 10% of taxable profit before corporate income tax and is recognized in the income statement during the year. If less than 70% of scientific and technological development fund is used within 5 years starting from appropriating fund, the Corporation has an obligation to pay to the State Budget corporate income tax calculated on the remaining fund and interest on late payment arising from that corporate income tax amount. For the year ended 31 December 2022, based on the utilization status of the fund, the Board of Executive Officers decided not to make additional appropriation to Scientific and Technological Development Fund.



## Revenue recognition

### Revenue from the sale of goods

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

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

### Electricity revenue

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

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

### Revenue from services rendered

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

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

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

## Foreign currencies

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

## Borrowing costs

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

## Straight bond issued

Bonds are issued as long-term borrowings. Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium.

The Company accounts for the issued bonds' discount and premium individually and recognises their amortisation for the purpose of determining borrowing costs which are recorded as expenses or capitalised during each period, in details: bond discount is amortised gradually during bonds' life, accounted for as borrowing costs; bond premium is amortised gradually during bonds' life, reducing borrowing costs.

## Taxation

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

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

For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated 12 February 2008 (issued with Investment Certificate No. 28221000009 dated 12 February 2008) issued by the Vung Ang Project Management Unit in Ha Tinh Province, the project is entitled to a corporate income tax rate of 10% for 15 years from project operation commencement, tax exemption for 4 years from the first year generating taxable profit and a 50% tax reduction for the next 9 years. After the investment is completed and the project commences its operation, the proposal will be sent to the Prime Minister for an incentive CIT rate of 10% during the whole project operation. The year 2022 is the second year incentive 50% tax reduction of the 10% corporate income tax rate is applied to Vung Ang 1 Thermal Power Plant.

For Nhon Trach 2 Power Plant, PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2 - the Corporation's subsidiary) is obliged to pay corporate income tax at the rate of 10% of the taxable profit from production and trading of electricity for 15 years from the first year having revenue; and current tax rate for the years thereafter. NT2 is entitled to a corporate income tax exemption for 4 years from the year that the Company has taxable profit from production and trading of electricity and a 50% tax reduction for the 9 years thereafter. The year 2022 is the eighth year the NT2 has adopted 50% corporate income tax reduction for Nhon Trach 2 Power Plant Project.



## Taxation

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

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

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

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

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

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

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

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

## 4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	2,289,590,443	1,712,595,167
Bank demand deposits (i)	507,363,915,531	261,980,439,361
Cash equivalents (ii)	7,742,078,492,545	7,960,000,000,000
	<b>8,251,731,998,519</b>	<b>8,223,693,034,528</b>

- (i) (i)As at 31 December 2022, bank demand deposits of the Corporation and its subsidiaries included an amount of VND 32,817,571,517 (31 December 2021: VND 32,592,581,390) at Ocean Commercial One Member Limited Liability Bank which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future upon relevant specific regulations of the State Bank of Vietnam.
- (ii) Cash equivalents represent deposits at commercial banks with original terms of three months or less, earning the interest rate from 3.3% to 6% per annum (31 December 2021: 3.1% to 4% per annum).

## 5. FINANCIAL INVESTMENTS

### a. Held-to-maturity investments:

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Held-to-maturity investments (*)	1,649,811,786,170	1,649,811,786,170	531,217,428,970	531,217,428,970
	<b>1,649,811,786,170</b>	<b>1,649,811,786,170</b>	<b>531,217,428,970</b>	<b>531,217,428,970</b>

- (\*) As at 31 December 2022, the balance of held-to-maturity investments represented deposits at commercial banks with original terms ranging from 6 months to 12 months with an interest ranging from 3.5% to 8.7% per annum (31 December 2021: 3.5% to 6.6% per annum).

As at 31 December 2022, the balance of term deposits in an amount of VND 239,904,066,512 (31 December 2021: VND 386,162,227,215) is being used to guarantee long-term bonds and loans at Vietnam Technological and Commercial Joint Stock Bank of Hua Na Hydropower Joint Stock Company (a subsidiary of the Corporation).

### b. Long-term financial investments

#### b1. Investments in associates

Details of associates of the Corporation as at 31 December 2022 are as follows:

Name of Associates	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Main business
Nam Chien Hydropower JSC	Son La	20.16%	20.16%	Electricity production
Song Hong Energy JSC	Yen Bai	44.07%	44.07%	Electricity production

Investments in associates under equity method are as below:

Name of Associates	Closing balance VND	Opening balance VND
Nam Chien Hydropower JSC	446,717,604,886	401,619,327,938
Song Hong Energy JSC	56,334,242,004	48,210,598,238
	<b>503,051,846,890</b>	<b>449,829,926,176</b>



Details of adjustments to investments in associates under equity method as at 31 December 2022 are as follows:

	Cost	Adjusted under equity method	Amount under equity method
	VND	VND	VND
Nam Chien Hydropower JSC	302,295,301,000	144,422,303,886	446,717,604,886
Song Hong Energy JSC	32,887,500,000	23,446,742,004	56,334,242,004
	<b>335,182,801,000</b>	<b>167,869,045,890</b>	<b>503,051,846,890</b>

## b2. Equity investments in other entities

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

	Opening balance		
	Cost VND	Fair value VND	Provision VND
Viet Lao Power JSC (iii)	320,049,656,500		-
Song Tranh 3 Hydropower JSC (iii)	29,341,800,000		5,897,544,290
EVN International JSC (ii)	28,800,000,000	50,659,200,000	-
PetroVietnam Urban Development JSC (iii)	18,202,000,000		18,202,000,000
Petroleum Information Technology Telecom and Automation JSC (iii)	5,040,000,000		-
PetroVietnam Mechanical and Electrical JSC (iii)	1,000,000,000		260,237,063
High Tech Concrete Investment JSC (i) (iii)	11,140,000,000		11,140,000,000
	<b>413,573,456,500</b>		<b>35,499,781,353</b>

- (i) On 29 November 2021, the People's Court of Nhon Trach District, Dong Nai Province issued Decision No. 01/2021/QD-TBPS declaring the bankruptcy of High-Tech Concrete Investment Joint Stock Company. As at the date of these consolidated financial statements, the Board of Directors of Petrovietnam Power Nhon Trach 2 Joint Stock Company (subsidiary of the Corporation) determined this investment to be uncollectible and wrote off the entire value of the above investment with the provision for diminution in value of long-term financial investments made in previous years based on the Notice of Dissolution/Termination of existence of High Tech Concrete Investment Joint Stock Company issued by the Business Registration Office of Planning and Investment Department of Dong Nai province on 14 July 2022.



- (ii) Fair value of the investment is determined by the closing price of stock on UPCOM on 31 December 2022 and 31 December 2021.
- (iii) The Corporation has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

## 6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term trade receivables</b>	<b>9,708,646,603,430</b>	<b>5,282,664,009,580</b>
Electric Power Trading Company - Vietnam Electricity	9,689,592,055,168	5,263,860,555,879
Other customers	19,054,548,262	18,803,453,701
<b>b. Receivables from related parties</b>	<b>58,985,102,061</b>	<b>60,417,973,530</b>
(Details stated in Note 39)	58,985,102,061	60,417,973,530
	<b>9,767,631,705,491</b>	<b>5,343,081,983,110</b>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
<b>a. Short-term advances to suppliers</b>	<b>2,073,536,619,929</b>	<b>181,618,259,326</b>
Samsung C&T Corporation (i)	1,170,950,866,389	-
Vietnam Machinery Installation Corporation - JSC (i)	740,002,642,850	-
Siemens AG	33,098,751,848	-
Fichtner GmbH & CoKG	24,897,071,975	26,967,260,750
Saigon Construction Investment Group Corporation	14,289,005,244	30,885,000,000
Mien Trung Petroleum Construction JSC	7,045,317,471	7,045,317,471
DMC - Middle Petroleum Chemicals JSC	-	19,594,450,286
Licogi Corporation	-	9,825,643,169
Others	83,252,964,152	87,300,587,650
<b>b. Advances to related parties</b> (Details stated in Note 39)	<b>960,000,000</b>	<b>480,000,000</b>
	<b>2,074,496,619,929</b>	<b>182,098,259,326</b>

- (i) Represent the Corporation's advances to Samsung C&T Group and Viet Nam Machinery Installation Corporation - JSC according to the Contract for design, procurement, construction, installation, commissioning and acceptance (EPC) of Nhon Trach 3 and Nhon Trach 4 Power Plant signed on March 14, 2022 (Note 38).



## 8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Receivables related to repairing costs of Unit 1 - Vung Ang 1 Thermal Power Plant (i)	396,548,218,292	-
Vietnam Oil and Gas Group (ii)	218,489,976,676	218,489,976,676
Accrued interest on bank deposits	68,578,748,183	42,367,096,096
Short-term deposits	30,569,854,340	-
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit (iii)	20,217,829,253	20,217,829,253
Others	59,682,655,890	74,380,809,931
	<b>794,087,282,634</b>	<b>355,455,711,956</b>
In which:		
<b>Other short-term receivables from related parties</b> (Details stated in Note 39)	<b>244,500,702,972</b>	<b>244,092,693,815</b>
<b>b. Long-term</b>		
Long-term deposits	402,027,000	298,163,000
	<b>402,027,000</b>	<b>298,163,000</b>

- (i) In September 2021, Unit 1 of Vung Ang 1 Power Plant of the Corporation encountered a technical problem and had to temporarily stop working for repairing. Other receivables balance as at 31 December 2022 reflects actual expenses incurred in connection with repair of Unit 1 of Vung Ang 1 Thermal Power Plant. At the date of these consolidated financial statements, the Corporation is in the process of working with Vietnam Oil and Gas Insurance Corporation and related parties to determine the amount of compensation related to these repair costs.
- (ii) As at 31 December 2022, the receivable balance from Vietnam Oil and Gas Group was VND 218,489,976,676, which represents the value of the 500kV distribution yard allocated to Vung Ang 1 Thermal Power Plant handed over to the Group pursuant to Resolution No. 8642/NQ-DKVN dated 31 December 2016 of Vietnam Oil and Gas Group on the acceptance of taking back the value of the 500kV distribution yard of Vung Ang Power Center which had been transferred to PetroVietnam Power Corporation – One Member Company Limited (currently known as PetroVietnam Power Corporation - Joint Stock Company) under Resolution No. 753/NQ-DKVN dated 05 February 2016 issued by the Board of Members of Vietnam Oil and Gas Group.
- (iii) As at 31 December 2022, the receivable balance from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit is VND 20,217,829,253, which mainly represents operating expenses of Vung Ang 1 Production Preparation Unit and staff training cost for Vung Ang 1 Thermal Power Plant.

## 9. BAD DEBTS

Value of receivables that are overdue or unlikely to be recovered	Closing balance		
	Cost VND	Provision VND	Recoverable amount VND
Electric Power Trading Company - Vietnam Electricity	114,098,198,496	62,688,630,684	51,409,567,812
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	20,217,829,253	19,494,009,530	723,819,723
PetroVietnam Power Project Consulting JSC	7,860,374,881	7,860,374,881	-
Mien Trung Petroleum Construction JSC	7,045,317,471	7,045,317,471	-
Others	1,602,944,864	1,602,944,864	-
	<b>150,824,664,965</b>	<b>98,691,277,430</b>	<b>52,133,387,535</b>

Value of receivables that are overdue or unlikely to be recovered	Opening balance		
	Cost VND	Provision VND	Recoverable amount VND
Electric Power Trading Company - Vietnam Electricity	115,850,778,145	64,738,012,155	51,112,765,990
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	-	-	-
PetroVietnam Power Project Consulting JSC	7,860,374,881	7,860,374,881	-
Mien Trung Petroleum Construction JSC	7,045,317,471	7,045,317,471	-
Others	2,714,279,949	1,602,944,864	1,111,335,085
	<b>133,470,750,446</b>	<b>81,246,649,371</b>	<b>52,224,101,075</b>

As at 31 December 2022, the Board of Executive Officers prudently assessed and determined the recoverable amount of receivables based on book value less the provision for doubtful debts.

## 10. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	2,020,559,068,016	-	1,824,164,361,041	-
Work in progress	63,780,019,532	-	11,914,698,877	-
Tools and supplies	1,435,354,240	-	1,683,401,264	-
	<b>2,085,774,441,788</b>	<b>-</b>	<b>1,837,762,461,182</b>	<b>-</b>



## 11. PREPAYMENTS

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Insurance for assets and operations of Vung Ang 1 Thermal Power Plant	36,013,427,212	45,683,417,595
Insurance for operations of Nhon Trach 1 & 2 Power Plant	13,710,673,802	13,757,046,824
Insurance for operations of Ca Mau 1 & 2 Power Plant	12,800,081,719	12,796,725,394
Prepayment for offtake gas fuel (v)	-	1,525,208,230,131
Other short-term prepayments	12,695,449,158	10,896,912,876
	<b>75,219,631,891</b>	<b>1,608,342,332,820</b>
<b>b. Long-term</b>		
Medium overhaul of Nhon Trach 2 Power Plant awaiting allocation (i)	47,136,041,221	125,878,822,858
Other assets repair expenses	63,198,753,313	53,400,542,599
Prepaid loan fee (ii)	52,026,425,643	-
Land rentals (iii)	36,598,794,651	38,978,108,689
Mobilisation fee, variable and fixed cost of equipment maintenance contract of Nhon Trach 2 Power Plant (iv)	26,667,583,901	57,980,561,151
Office rentals	22,236,153,693	22,863,998,037
Site clearance for Nhon Trach 2 Power Plant	4,058,588,556	18,463,004,046
Prepayment for offtake gas fuel (v)	-	328,147,528,756
Other long-term prepayments	10,131,305,704	4,168,820,161
	<b>262,053,646,682</b>	<b>649,881,386,297</b>

- (i) The cost of repairing and expanding Nhon Trach 2 Power Plant at 75,000 EOH operating hours is incurred when the plant reaches 75,000 EOH operating hours and Nhon Trach 2 Petroleum Power Joint Stock Company (subsidiary of the Corporation) performs periodic maintenance according to technical requirements. This cost is amortized to the consolidated income statement within 3 years, according to the actual number of EOH hours in 25,000 hours of EOH operation for each subsequent unit.
- (ii) Prepaid loan fee represents the prepayments for loan with Asian Infrastructure Investment Bank of Dakdrink Hydropower Joint Stock Company – subsidiary of the Corporation.
- (iii) Land rentals has been prepaid by PetroVietnam Power Nhon Trach 2 Joint Stock Company (subsidiary of the Corporation) through compensation for site clearance corresponding to the leased land in Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province with the area of 129,188 m<sup>2</sup> for the period from 27 June 2009 to 9 October 2014, and the area of 294,724.8 m<sup>2</sup> for the period from 27 June 2009 to 30 June 2034. This cost is amortized to the production cost during the year on a straight-line basis over the lease term.

- (iv) Mobilization fee, variable fee, fixed fee and import tax for equipment maintenance contract: 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 Ltd. Vietnam for the maintenance of main machinery and equipment for Nhon Trach 2 Combined Cycle Gas Turbine Power Plant for 100,000 hours (EOH) for each unit. Mobilization fee, variable, fixed fees and import tax are paid prior to the commercial operation of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant and are amortized to the consolidated income statement for the year based on actual number of EOH hours incurred.
- (v) The prepayment for offtake gas fuel as at 31 December 2021 of Nhon Trach 1 Power Plant and Nhon Trach 2 Power Plant represents the difference between the cost of purchasing offtake gas fuel and the actual purchase value under the offtake with PetroVietnam Gas Joint Stock Corporation. According to the additional Appendixes of Gas Purchase Agreement and relevant Official Letters in 2022, the Parties agree not to apply the term of offtake gas fuel in Gas Purchase Agreement from 2022, and deduct offtake gas fuel from 2021 and earlier. PetroVietnam Gas Joint Stock Corporation has issued VAT invoices to adjust the deductible offtake gas fuel costs previously invoiced in 2022. Accordingly, the Corporation has written down the deductible prepaid offtake gas fuel and corresponding payables with PetroVietnam Gas Joint Stock Corporation in 2022.



## 12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

As at 31 December 2022, the cost of the Corporation's tangible fixed assets which have been fully depreciated but are still in use was VND 15,812,814,353,110 (31 December 2021: VND 15,755,940,864,297).

As at 31 December 2022, the Corporation has pledged tangible fixed assets of Vung Ang 1 Thermal Power Plant with book value VND 18,181,366,920,439 (31 December 2021: VND 19,671,076,198,452) to the Ministry of Finance to obtain Government guarantees relating to security of banking facilities.

As at 31 December 2022, the Corporation has pledged a portion of the tangible fixed assets with book value VND 6,680,202,377,311 (31 December 2021: VND 10,541,210,591,888) to secure banking facilities.



	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>COST</b>											
<b>Opening 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>					
Additions	8,301,386,695	9,051,948,472	12,432,015,469	18,732,120,938	581,144,544	49,098,616,118					
Transfer from constructions in progress	(14,796,472,017)	15,557,272,727	4,054,205,704	345,938,299	-	5,160,944,713					
Rehabilitation and upgrades	-	15,898,855,591	-	-	-	15,898,855,591					
Disposals	-	(731,676,088)	(6,844,917,275)	(889,075,234)	-	(8,465,668,597)					
Other increases	-	28,146,861,818	-	-	-	28,146,861,818					
<b>Closing balance</b>	<b>18,212,620,397,056</b>	<b>48,855,211,153,486</b>	<b>320,725,283,179</b>	<b>234,095,038,363</b>	<b>2,136,764,694,834</b>	<b>69,759,416,566,918</b>					
<b>ACCUMULATED DEPRECIATION</b>											
<b>Opening 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>					
Charge to expense for the year	796,374,993,182	1,885,462,781,085	14,840,192,747	19,221,123,489	89,581,513,505	2,805,480,604,008					
Charge to construction in progress for the year	-	-	264,335,600	416,362,147	-	680,697,747					
Disposals	-	(731,676,088)	(6,844,917,275)	(889,075,234)	-	(8,465,668,597)					
Other increases	322,005,043	3,414,767,296	-	4,525,808	-	3,741,298,147					
<b>Closing balance</b>	<b>7,765,600,367,236</b>	<b>31,815,387,474,012</b>	<b>263,263,635,872</b>	<b>168,302,578,141</b>	<b>623,589,822,612</b>	<b>40,636,143,877,873</b>					
<b>NET BOOK VALUE</b>											
<b>Opening balance</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>					
<b>Closing balance</b>	<b>10,447,020,029,820</b>	<b>17,039,823,679,474</b>	<b>57,461,647,307</b>	<b>65,792,460,222</b>	<b>1,513,174,872,222</b>	<b>29,123,272,689,045</b>					

## 13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	31,410,888,593	59,995,933,770	1,299,496,364	92,706,318,727
Additions	-	71,790,000	-	71,790,000
Transfer from construction in progress	-	1,968,000,000	-	1,968,000,000
Closing balance	31,410,888,593	62,035,723,770	1,299,496,364	94,746,108,727
<b>ACCUMULATED AMORTIZATION</b>				
Opening balance	1,662,143,535	56,797,387,135	245,574,820	58,705,105,490
Charge for the year	276,017,710	3,585,119,526	52,250,000	3,913,387,236
Charge to construction in progress for the year	-	-	238,868,386	238,868,386
Closing balance	1,938,161,245	60,382,506,661	536,693,206	62,857,361,112
<b>NET BOOK VALUE</b>				
Opening balance	29,748,745,058	3,198,546,635	1,053,921,544	62,857,361,112
Closing balance	29,472,727,348	1,653,217,109	762,803,158	31,888,747,615

As at 31 December 2022, the cost of the Corporation's intangible assets which have been fully amortized but are still in use was VND 57,562,088,237 (31 December 2021: VND 44,710,532,475).

## 14. CONSTRUCTION IN PROGRESS

	Current year VND	Prior year VND
Opening balance	405,420,688,181	250,987,647,245
Additions	889,337,153,839	455,890,632,640
Transfer to tangible fixed assets	(7,128,944,713)	(38,899,762,774)
Transfer to prepayments or expenses	(320,770,489,430)	(262,108,112,567)
Decrease due to divestment in subsidiaries	-	(449,716,363)
Other decreases	(31,224,037,567)	-
Closing balance	935,634,370,310	405,420,688,181

### Details of construction in progress as at 31 December 2022 are as follows:

	Closing balance VND	Opening balance VND
Nhon Trach 3,4 Power Plant Project (i)	729,548,399,153	116,128,777,162
Luang Prabang Hydropower Plant Project (ii)	131,564,171,361	131,564,171,361
Commune 2 Project in Nhon Trach	25,703,457,197	25,703,457,197
Hua Na Hydropower Plant	23,830,644,867	21,813,103,273
Others	24,987,697,732	110,211,179,188
	935,634,370,310	405,420,688,181

- (i) Represents construction investment costs for Nhon Trach 3 Power Plant and Nhon Trach 4 Power Plant as presented in Note 38. At the date of these consolidated financial statements, the project is in the phase of processing ground for construction.
- (ii) Represents investment costs for Luang Prabang Hydropower Plant Project. At the date of these consolidated financial statements, the Corporation has a plan to recover the investment capital in the Project and is working with PT Sole Co., Ltd. (a partner in Laos) on this matter.



## 15. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	Closing balance VND	Opening balance VND		Closing balance VND	Opening balance VND
<b>Deferred tax assets</b>			<b>Deferred tax liabilities</b>		
Deferred tax assets related to deductible temporary differences	-	14,592,198,454	Deferred tax liabilities arising from taxable temporary differences	2,607,681,114	1,660,129,075
<b>Deferred tax assets</b>	-	<b>14,592,198,454</b>	<b>Deferred tax liabilities</b>	<b>2,607,681,114</b>	<b>1,660,129,075</b>

## 16. LONG-TERM RESERVED SPARE PARTS

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

## 17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
<b>a. Short-term trade payables</b>	<b>1,445,002,312,899</b>	<b>1,445,002,312,899</b>	<b>996,408,560,141</b>	<b>996,408,560,141</b>
Vietnam Machinery Installation Corporation - JSC	303,435,720,000	303,435,720,000	3,980,051,210	3,980,051,210
Vietnam National Coal and Mineral Industries Holding Corporation Limited	207,651,863,834	207,651,863,834	50,608,197,817	50,608,197,817
General Electric Global Parts and Product GMBH	173,331,020,846	173,331,020,846	172,390,738,621	172,390,738,621
Dan Ka Minerals Joint Stock Company	85,301,097,331	85,301,097,331	-	-
Vietnam Electricity	60,727,069,373	60,727,069,373	83,828,022,089	83,828,022,089
PVI Insurance Corporation	15,437,206,988	15,437,206,988	65,018,207,643	65,018,207,643
Others	599,118,334,527	599,118,334,527	620,583,342,761	620,583,342,761
<b>b. Trade payables to related parties (i) (details stated in Note 39)</b>	<b>5,901,396,418,774</b>	<b>5,901,396,418,774</b>	<b>6,243,580,571,631</b>	<b>6,243,580,571,631</b>
	<b>7,346,398,731,673</b>	<b>7,346,398,731,673</b>	<b>7,239,989,131,772</b>	<b>7,239,989,131,772</b>

- (i) Trade payables to related parties include the balance payable to Vietnam Oil and Gas Group with the amount of VND 4,373,551,218,808 as at 31 December 2022 (31 December 2021: VND 3,246,105,466,237). Upon Resolution No. 2833/NQ-DKVN dated 27 May 2022 of the Board of Members of Vietnam Oil and Gas group (“the Group”), from 01 January 2022, the Group changes the principle of gas allocation according to the proportion of the real consumption of consumers in Ca Mau province. As at the date of consolidated financial statements, the Corporation and the Group are in the process of adjusting and reunifying the appendix to the Gas Purchase Agreement, including amendments related to the above contents. Accordingly, gas costs will be adjusted (if any) when there is an official settlement between the Corporation and the Group.



## 18. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Value added tax	30,033,095,271	30,033,095,271	-	-
Corporate income tax	104,986,260,843	104,986,260,843	-	-
Other taxes	1,470,748,620	1,470,748,620	-	-
	<b>136,490,104,734</b>	<b>136,490,104,734</b>	-	-
<b>b. Payables</b>				
Value added tax	167,363,564,823	442,800,830,164	472,784,341,907	137,380,053,080
Corporate income tax	33,064,499,290	135,779,591,857	85,856,641,570	82,987,449,577
Natural resources tax	11,706,874,294	215,654,396,837	211,821,534,789	15,539,736,342
Personal income tax	6,739,649,383	63,015,920,118	63,042,009,395	6,713,560,106
Import and export duties	-	6,291,740,381	6,291,740,381	-
Tax, fee for environmental protection	-	27,563,500,224	27,563,500,224	-
Other payables	8,474,546,855	117,086,697,509	117,964,999,769	7,596,244,595
	<b>227,349,134,645</b>	<b>1,008,192,677,090</b>	<b>985,324,768,035</b>	<b>250,217,043,700</b>

## 19. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrued gas expenses (i)	1,694,401,336,516	817,886,725,680
Operation and maintenance expenses (ii)	77,606,759,832	75,472,888,439
Accrued interest expenses	70,948,547,128	74,619,632,789
Electricity, water and repairing expenses	61,393,308,509	1,919,587,065
Insurance for operation of Power Plants	6,867,549,398	9,181,344,517
Environmental protection with industrial waste water and forest environment service fee	4,095,037,212	1,083,185,053
Taxes and charges levied on loans	786,483,808	1,219,664,167
Others	15,111,983,867	35,846,601,144
	<b>1,931,211,006,270</b>	<b>1,017,229,628,854</b>



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

## 20. OTHER PAYABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Payables to Vietnam Oil and Gas Group (i)	2,242,590,619,141	2,242,590,619,141
Payables to PVI Insurance Corporation (ii)	279,976,956,066	-
Nature resource tax, value added tax, forest environment protection taxes and fees	17,740,098,787	15,755,799,330
Dividends payable to shareholders	9,405,757,186	8,694,255,835
Payables on equitization	7,354,964,525	7,354,964,525
Others	95,999,454,703	78,159,844,057
	<b>2,653,067,850,408</b>	<b>2,352,555,482,888</b>
<b>In which: Other payables to related parties</b> (details stated in Note 39)	<b>2,242,590,619,141</b>	<b>2,242,590,619,141</b>
<b>b. Long-term</b>		
Long-term deposits	477,101,718	405,403,444
	<b>477,101,718</b>	<b>405,403,444</b>

- (i) As at 31 December 2022, the balance payable to Vietnam Oil and Gas Group includes:
- Profits of the first 6 months of 2018 payable to the Vietnam Oil and Gas Group with the amount of VND 1,214,416,466,738.
  - Profit after tax from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Thermal Power Plant in 2016 and 2017 during the period when the Corporation has not officially changed to a joint stock company (due to Parent Company - Vietnam Oil and Gas Group owns 100% of charter capital) is payable to Vietnam Oil and Gas Group with the value of VND 1,028,174,152,403 (as at 31 December 2021: VND 1,028,174,152,403), according to the guidance of Official Letter No. 13683/BTC-TCDN dated November 6, 2020 of the Department of Corporate Finance - Ministry of Finance.
- (ii) According to the Letter of Acceptance of Advance Payment and Transfer of Claim No. 1492/DLDK-TM-PC dated September 12, 2022, PVI Insurance Corporation ("PVI") agrees to advance to the Corporation an amount of USD 15 million (excluding value added tax) for business interruption losses and material losses for the incident of Unit 1 of Vung Ang 1 Thermal Power Plant. As of December 31, 2022, PVI has paid to the Corporation approximately USD 11.7 million, equivalent to VND 279,976,956,066. At the date of these consolidated financial statements, PVI is working with the Corporation, reinsurance companies, independent assessment company, and other related parties to determine the insurance coverage and amount (if any) and the final amount will depend on the amount agreed by parties. Therefore, the Corporation recognizes the amount paid by PVI as an other payable in the consolidated financial statements.

## 21. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

### a. Short-term

	Opening balance		In the year	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND
Short-term loan	2,896,024,128,071	2,896,024,128,071	12,210,492,230,987	10,455,603,907,718
Current portion of long-term loans	1,673,590,633,713	1,673,590,633,713	2,162,000,209,085	3,000,786,963,990
Maturity bonds	198,888,888,886	198,888,888,886	430,611,111,114	480,000,000,000
	<b>4,768,503,650,670</b>	<b>4,768,503,650,670</b>	<b>14,803,103,551,186</b>	<b>13,936,390,871,708</b>

	Closing balance	
	Amount VND	Amount able to be paid off VND
Short-term loan	4,650,912,451,340	4,650,912,451,340
Current portion of long-term loans	834,803,878,808	834,803,878,808
Maturity bonds	149,500,000,000	149,500,000,000
	<b>5,635,216,330,148</b>	<b>5,635,216,330,148</b>

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

	Closing balance VND	Opening balance VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,276,701,591,838	-
Citibank Vietnam	900,000,000,000	648,500,000,000
Bank for Investment and Development of Vietnam Joint stock company - Quang Minh Branch	643,399,548,036	44,898,000,000
Shinhan Bank Vietnam Limited	400,000,000,000	164,255,602,023
The Siam Commercial Bank Public Company Limited	186,031,767,989	231,028,389,551
Bank of China (Hong Kong) Limited	180,806,644,170	568,000,000,000
Malayan Banking Berhad	63,972,899,307	99,822,644,550
Bangkok Bank Public Company Limited	-	662,053,803,635
VietNam Joint Stock Commercial Bank for Industry and Trade	-	249,954,757,040
DBS Bank	-	128,728,497,639
Vietnam Public Joint Stock Commercial Bank	-	39,999,797,235
Vietnam Technological and Commercial Joint Stock Bank	-	36,282,636,398
Mizuho Bank	-	22,500,000,000
	<b>4,650,912,451,340</b>	<b>2,896,024,128,071</b>

As at 31 December 2022, the Corporation has short-term loans from commercial banks to supplement working capital and for payment guarantee. The loan interest rate is agreed upon each disbursement.



## b. Long-term

	Closing balance	
	Amount VND	Amount able to be paid off VND
Long-term loans (i)	4,937,862,062,473	4,937,862,062,473
Issued bonds (details stated in Note 22)	623,933,333,304	623,933,333,304
	<b>5,561,795,395,777</b>	<b>5,561,795,395,777</b>
<b>In which:</b>		
Current portion of long-term loans	1,673,590,633,713	1,673,590,633,713
Long-term loans	3,264,271,428,760	3,264,271,428,760
Maturity bonds	198,888,888,886	198,888,888,886
Issued bonds	425,044,444,418	425,044,444,418

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

	Closing balance VND	Opening balance VND
Asian Infrastructure Investment Bank (i)	1,837,709,192,596	-
Vietnam Public Joint Stock Commercial Bank	1,019,149,226,086	1,189,007,426,086
Saigon-Hanoi Commercial Joint Stock Bank	448,223,605,127	490,922,175,697
HSBC Bank	424,722,402,077	703,910,045,385
An Binh Commercial Joint Stock Bank (i)	184,984,560,000	529,608,644,075
Corporation of Japan Bank for International Corporation and Sumitomo Mitsui Banking Corporation	92,048,412,625	267,062,628,600
Vietnam Technological and Commercial Joint Stock Bank	64,394,257,939	45,569,418,642
Military Commercial Joint Stock Bank	60,938,214,936	145,991,893,496
Vietnam Joint Stock Commercial Bank for Industry and Trade	53,943,118,976	89,895,118,976
Ocean Commercial One Member Limited Liability Bank	30,536,285,714	15,386,285,714
Credit Agricole Corporate and Investment Bank (i)	-	1,119,422,196,991
Vietnam Development Bank	-	341,086,228,811
	<b>4,216,649,276,076</b>	<b>4,937,862,062,473</b>
Less: Amount due for settlement within 12 months (presented in the short-term loans and liabilities)	834,803,878,808	1,673,590,633,713
<b>Amount due for settlement after 12 months</b>	<b>3,381,845,397,268</b>	<b>3,264,271,428,760</b>

(i) On 14 December 2021, Dakdrink Hydropower Joint Stock Company (DHC - a subsidiary of the Corporation) signed a credit contract for a financial restructuring loan with the Asian Infrastructure Investment Bank with a value of USD 95,000,000. The loan has a term of 10 years from the signing date of the contract. The purpose of the loan is to make early payment of long-term loans and to serve the general capital needs in production and business activities of DHC. During the year ended 31 December 2022, all loans from the Asian Infrastructure Investment Bank were disbursed for early repayment of the loan from Credit Agricole Corporate and Investments Bank, An Binh Commercial Joint Stock Bank and some bonds as presented in Note 22.

	In the year		Closing balance	
	Increase VND	Decrease VND	Amount VND	Amount able to be paid off VND
	2,277,374,177,593	2,998,586,963,990	4,216,649,276,076	4,216,649,276,076
	5,566,666,696	480,000,000,000	149,500,000,000	149,500,000,000
	<b>2,282,940,844,289</b>	<b>3,478,586,963,990</b>	<b>4,366,149,276,076</b>	<b>4,366,149,276,076</b>
			834,803,878,808	834,803,878,808
			3,381,845,397,268	3,381,845,397,268
			149,500,000,000	149,500,000,000
			-	-

Long-term loans of the Corporation were disbursed in United States Dollars and Vietnam Dong for the purpose of the Corporation's investment in projects of power plant construction and upgrade.

Details of loans by disbursed currency are as follows:

	Closing balance VND	Opening balance VND
Loans disbursed in United States Dollar	2,354,480,007,298	2,090,394,870,976
Loans disbursed in Vietnam Dong	1,862,169,268,778	2,847,467,191,497
	<b>4,216,649,276,076</b>	<b>4,937,862,062,473</b>

The long-term loans of the Corporation classified by type of guarantee are as follows:

	Closing balance VND	Opening balance VND
Guarantee	2,418,874,265,237	2,090,394,870,976
Unsecured	1,467,372,831,213	1,679,929,601,783
Secured by assets	330,402,179,626	1,167,537,589,714
	<b>4,216,649,276,076</b>	<b>4,937,862,062,473</b>

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

	Closing balance VND	Opening balance VND
Floating interest rate loans	4,124,600,863,451	4,329,713,205,062
Fixed interest rate loans	92,048,412,625	608,148,857,411
	<b>4,216,649,276,076</b>	<b>4,937,862,062,473</b>

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
Within one year	834,803,878,808	1,673,590,633,713
In the second year	576,062,585,852	1,218,313,192,423
In the third to fifth year inclusive	1,007,457,849,032	1,557,824,979,848
After five years	1,798,324,962,384	488,133,256,489
	<b>4,216,649,276,076</b>	<b>4,937,862,062,473</b>
Less: amount due for settlement within 12 months (presented under short-term loans and obligations under finance leases) (i)	834,803,878,808	1,673,590,633,713
<b>Amount due for settlement after 12 months</b>	<b>3,381,845,397,268</b>	<b>3,264,271,428,760</b>

(i) For loans from Asian Infrastructure Investment Bank ("AIIB"), the Corporation is allowed to make early payments to AIIB with the minimum amount of USD 1 million/time provided that prior notice is required at least 10 working days. The prepayment amount will be divided equally among the payable amount in the remaining repayment periods according to the principal repayment schedule.



## 22. ISSUED BONDS

### Issued bonds

Viet Dragon Securities Corporation (i)

Techcombank Securities Joint Stock Company

Vietnam Public Bank Asset Management Company Limited (ii)

Mr. Le Xuan Hoc (ii)

PVcomBank Fund Management JSC (ii)

MB Capital Management JSC (ii)

Viet Dragon Securities Corporation - Hanoi Branch (ii)

- (i) Represents non-convertible bonds of Hua Na Hydropower Joint Stock Company (a Subsidiary of the Corporation) with a total par value of VND 150,000,000,000 issued on 28 April 2021 and matured on 28 April 2023. Bond issuance costs (underwriting fee) equal to 2% of the total par value of the bond and are amortized over 2 years. The bonds are issued in form of book entries at par value of VND 100,000. Bondholders are entitled to interest from 28 April 2021 (issue date) inclusive to 28 April 2023 (maturity date) exclusive which is payable every 6 months from the date of issue. The interest rate for the first interest period is 9.9%/year and the interest rate for subsequent years is the sum of 2.9% and the reference interest rate which is the average of 12-month VND personal saving interest rates quoted by the Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, Vietnam Bank for Agriculture and Rural Development and Military Commercial Joint Stock Bank announced on the date of determination of relevant interest rates. However, the applicable interest rate is not lower than 9%/year. The purpose of the issuance is to restructure the loan source of Hua Na Hydropower Joint Stock Company.
- (ii) The bonds are paid early from the loan with the Asian Infrastructure Investment Bank (Details stated in Note 21).

Closing balance			Opening balance		
Cost VND	Interest rate % per annum	Term	Cost VND	Interest rate % per annum	Term
149,500,000,000	9.90	2 years	148,000,000,000	9.90	2 years
-	-		198,888,888,886	9.06-9.96	3 years
-	-		79,288,888,880	10.00	3 years
-	-		84,244,444,440	10.00	3 years
-	-		14,866,666,660	10.00	3 years
-	-		59,266,666,662	10.00	3 years
-	-		39,377,777,776	10.00	3 years
<b>149,500,000,000</b>			<b>623,933,333,304</b>		

## 23. PROVISIONS

As at 31 December 2022, payable provisions represent the following operation and maintenance expenses accrued for Ca Mau 1 Power Plant, Ca Mau 2 Power Plant, Nhon Trach 1 Power Plant and Vung Ang 1 Thermal Power Plant:

	Current year VND	Prior year VND
Opening balance	2,149,175,600,639	1,966,034,084,263
Additional provisions for the year	557,124,739,662	1,029,366,143,397
Provision utilized/(reversed)	(767,481,649,464)	(846,224,627,021)
<b>Closing balance</b>	<b>1,938,818,690,837</b>	<b>2,149,175,600,639</b>

### Details:

	Current year VND	Prior year VND
Short-term provisions	205,455,087,777	918,113,948,095
Long-term provisions	1,733,363,603,060	1,231,061,652,544
	<b>1,938,818,690,837</b>	<b>2,149,175,600,639</b>

## 24. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

As at 31 December 2022, the balance of Scientific and Technological Development Fund of the Corporation represents the balance of Holding Company - PetroVietnam Power Corporation.



## 25. OWNERS' EQUITY

### Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital
	VND	VND	VND
<b>As at 01 January 2021</b>	<b>23,418,716,000,000</b>	<b>(274,807,025)</b>	<b>225,662,145,738</b>
Profit for the year	-	-	-
Appropriation to investment and development fund	-	-	-
Transfer of pre-equitization profits to PVN	-	-	-
Appropriations to bonus and welfare fund and management bonus	-	-	-
Changes due to decrease of ownership interest proportion in subsidiaries	-	-	58,226,907
Dividends paid	-	-	-
Other increases/(decreases)	-	-	-
<b>As at 31 December 2021</b>	<b>23,418,716,000,000</b>	<b>(274,807,025)</b>	<b>225,720,372,645</b>
Profit for the year (i)	-	-	-
Appropriation to investment and development fund (ii)	-	-	-
Appropriations to bonus and welfare fund and management bonus (ii)	-	-	-
Dividends paid	-	-	-
Other increases/(decreases)	-	-	-
<b>As at 31 December 2022</b>	<b>23,418,716,000,000</b>	<b>(274,807,025)</b>	<b>225,720,372,645</b>

- (i) The balance of retain earnings as at 31 December 2022 includes VND 262,458,010,972 which is the profit after tax derived from electricity sales during the time when the Corporation has not officially been transformed into a joint stock company (Parent Company – Vietnam Oil and Gas Group owns 100% charter capital), so the decision to distribute the corresponding profit after tax will be approved by the Parent Company - Vietnam Oil and Gas Group (not distributing to shareholders other than the Parent Company) under the guidance of Official Letter No. 13683/BTC-TCDN dated 06 November 2020 of the Department of Corporate Finance - Ministry of Finance (Details stated in Note 28).
- (ii) The Corporation made appropriation to Investment and development fund, Bonus and welfare fund, bonus fund for management officers according to the 2021 profit distribution plan stated in Resolutions of the General Meeting of Shareholders approved by the General Meeting of Shareholders of the Corporation and its subsidiaries.



<b>Assets revaluation reserve</b>	<b>Investment and development fund</b>	<b>Retained earnings</b>	<b>Non-controlling interests</b>	<b>Total</b>
VND	VND	VND	VND	VND
(191,305,728,000)	782,216,585,311	4,302,230,689,261	2,729,348,494,189	31,266,593,379,474
-	-	1,798,554,042,056	253,599,109,361	2,052,153,151,417
-	1,393,913,110,901	(1,393,913,110,901)	-	-
-	-	(1,028,174,152,403)	-	(1,028,174,152,403)
-	-	(190,837,131,483)	(11,969,365,569)	(202,806,497,052)
-	(1,537,095,978)	(9,061,168,520)	(241,425,096,505)	(251,965,134,096)
-	-	(468,374,320,000)	(241,984,898,000)	(710,359,218,000)
-	(34,469,302)	5,372,638	(34,722,083)	(63,818,747)
<b>(191,305,728,000)</b>	<b>2,174,558,130,932</b>	<b>3,010,430,220,648</b>	<b>2,487,533,521,393</b>	<b>31,125,377,710,593</b>
-	-	2,060,858,298,332	492,070,271,815	2,552,928,570,147
-	1,468,716,088,814	(1,468,716,088,814)	-	-
-	-	(182,154,978,177)	(15,004,238,223)	(197,159,216,400)
-	-	-	(199,582,415,850)	(199,582,415,850)
-	(91,080,554)	41,546,706	(64,612,305)	(114,146,153)
<b>(191,305,728,000)</b>	<b>3,643,183,139,192</b>	<b>3,420,458,998,695</b>	<b>2,764,952,526,830</b>	<b>33,281,450,502,337</b>



## Charter capital

According to the 15th amended Enterprise Registration Certificate dated 01 February 2021 by Hanoi Authority for Planning and Investment, the charter capital of the Corporation is VND 23,418,716,000,000. As at 31 December 2022, the charter capital was fully contributed by shareholders as follows:

Shareholders	Per amended Enterprise Registration Certificate		Closing balance		Opening balance	
	VND	%	VND	%	VND	%
Vietnam Oil and Gas Group	18,721,414,770,000	79.94%	18,721,414,770,000	79.94%	18,721,414,770,000	79.94%
Other shareholders	4,697,301,230,000	20.06%	4,697,301,230,000	20.06%	4,697,301,230,000	20.06%
	<b>23,418,716,000,000</b>	<b>100%</b>	<b>23,418,716,000,000</b>	<b>100%</b>	<b>23,418,716,000,000</b>	<b>100%</b>

## Shares

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

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

## Dividend

According to the Resolution of the 2022 Annual General Meeting of Shareholders No. 27/NQ-DHDCD dated 19 April 2022, the General Meeting of Shareholders approved the non-payment of dividends in 2021. Profit of 2021 is distributed to the Investment and development fund and Bonus and welfare fund.

## 26. OFF-BALANCE SHEET ITEMS

	Closing balance	Opening balance
<b>Foreign currencies</b>		
United States Dollar (USD)	5,630	4,898
Euro (EUR)	1,696	1,762

## 27. BUSINESS AND GEOGRAPHICAL SEGMENT REPORTS

### Business segment

The main activities of the Corporation are electricity production and trading and construction in independent electricity projects. Financial information presented on the consolidated balance sheet as at 31 December 2022 and all revenue and expenses presented on the consolidated income statement for the year ended 31 December 2022 are related to electricity production and trading. Accordingly, the Corporation does not prepare business segment reports. Revenue and cost of sales by business activity are presented in Note 28 and Note 29.

### Report by geographical segment

All Power plants and customers buying electricity from the Corporation are in the territory of Vietnam. Accordingly, no geographical segment reports are required.

## 28. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Electricity sales	27,968,663,508,222	24,399,375,144,215
In which: Revenue from exchange rate difference (i)	1,130,915,228,796	-
Sales from raw materials and scraps	205,493,435,975	9,231,449,661
Sales of services rendered	49,961,111,778	32,463,166,771
Sales from goods sold	-	118,750,485,884
Sales from construction contracts	-	1,129,083,798
	<b>28,224,118,055,975</b>	<b>24,560,949,330,329</b>
<b>Revenue with related parties</b> (details stated in Note 39)	<b>261,452,215,296</b>	<b>233,028,098,977</b>

(i) Revenue from exchange rate difference includes:

- Revenue arising from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Thermal Power Plant in 2018 with an amount of VND 585,460,184,221, in which VND 276,271,590,497 was the revenue arising from 01 January 2018 to 30 June 2018 (when the Corporation has not officially transformed into joint stock company). The Corporation has issued VAT invoices to EPTC-EVN in 2022. According to Official Letter No. 13683/BTC-TCDN dated 06 November 2020 of Department of Corporate Finance - Ministry of Finance, the revenue arising between 01 January 2018 and 30 June 2018 derived from electricity sales during the period when the Corporation has not officially transformed into joint stock company (Parent company – Vietnam Oil and Gas Group owned 100% of the charter capital), therefore, the distribution of profit after tax equivalent to VND 262,458,010,972 will be approved by Parent company – Vietnam Oil and Gas Group. The Corporation has recorded the entire above-mentioned amount of revenue from exchange rate difference of Power Purchase Agreement of Vung Ang 1 Thermal Power Plant into current year's income statement.
- Revenue arising from the exchange rate difference of the Power Purchase Agreement of Nhon Trach 2 Power Plant from 2015 to 2018 with an amount of VND 310,681,079,372, upon the approval of Ministry of Industry and Trade and other relevant negotiation minutes in 2022. PetroVietnam Power Nhon Trach 2 JSC – subsidiary of the Corporation has issued VAT invoices to EPTC-EVN in 2022 and recorded the above revenue from exchange rate difference into current year's income statement.



- Revenue arising from the exchange rate difference of the Power Purchase Agreement of Dakdrink Hydropower Plant in 2015 with an amount of VND 2,078,122,737, upon the approval of Ministry of Industry and Trade and other relevant negotiation minutes in 2022. Dakdrink Hydropower JSC – subsidiary of the Corporation has issued VAT invoices to EPTC-EVN in 2022 and recorded the above revenue from exchange rate difference into current year's income statement.
- Revenue arising from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Power Plant and Dakdrink Hydropower Plant for the first time in 2019 with an amount of VND 223,172,984,605, upon the approval of Ministry of Industry and Trade and other relevant negotiation minutes in 2022. The Corporation has issued VAT invoices to EPTC-EVN in 2022 and recorded the corresponding revenue into current year's income statement.

## 29. COST OF SALES AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of electricity sold	24,341,513,432,317	21,882,060,151,180
Cost of raw materials and scraps	122,929,847,476	5,989,262,161
Cost of services rendered	33,570,671,872	22,898,907,199
Cost of goods sold	-	114,717,879,948
Cost of construction contracts	-	1,095,211,125
Provision for inventory devaluation	-	(5,810,004,598)
	<b>24,498,013,951,665</b>	<b>22,020,951,407,015</b>

## 30. COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	19,592,542,363,169	16,425,457,729,312
Labour	816,057,233,541	832,676,001,439
Depreciation and amortization of fixed assets	2,809,393,991,244	2,817,966,830,053
Out-sourced services	1,736,783,820,331	1,521,147,872,853
Other expenses	462,705,246,353	437,659,644,643
	<b>25,417,482,654,638</b>	<b>22,034,908,078,300</b>

## 31. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank interest	319,109,165,043	319,078,203,926
Dividends and profits received (i)	68,357,900,000	7,346,546,544
Unrealized foreign exchange gain	30,111,041,213	40,641,120,133
Realized foreign exchange gain	26,000,910,386	16,770,427,667
Profit from capital transfer	1,640,680,000	306,023,696,342
Other financial income	1,323,920	-
	<b>445,221,020,562</b>	<b>689,859,994,612</b>

(i) Dividends and profits received in current year include VND 54,476,280,000 dividends received from Viet Lao Power JSC. As at 31 December 2022, the Corporation has received full amount of these dividends.

## 32. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	437,526,336,797	509,644,391,365
Unrealized foreign exchange loss	66,481,299,496	4,240,152
Realized foreign exchange loss	53,102,635,130	44,374,907,393
Loan-related expenses	11,413,843,358	40,676,137,738
Restructuring consultancy	1,424,395,243	24,939,361,733
Bond issuance costs	5,566,666,696	4,311,111,092
Provision for impairment of long-term investments	416,375,274	5,897,544,290
Other financial expenses	15,854,986,083	22,954,505,803
	<b>591,786,538,077</b>	<b>652,802,199,566</b>



### 33. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	381,360,289,271	377,661,066,030
Depreciation and amortization	34,745,872,682	35,789,447,304
Cost of management materials	22,468,170,293	25,522,100,875
Out-sourced services	128,205,359,571	116,740,813,407
Provisions	17,444,628,059	(705,192,539,066)
Other administration expenses	283,379,062,442	280,413,484,838
	<b>867,603,382,318</b>	<b>130,934,373,388</b>

### 34. OTHER INCOME/EXPENSES

	Current year	Prior year
	VND	VND
<b>a. Other income</b>		
Income from insurance compensation	19,646,893,214	-
Income from penalties on breach of contract	3,178,227,499	2,467,199,717
Income from disposals of fixed assets	1,874,559,978	1,555,727,273
Other income	42,438,478,004	15,815,291,080
	<b>67,138,158,695</b>	<b>19,838,218,070</b>
<b>b. Other expenses</b>		
Costs of compensation for site clearance	14,083,100,111	-
Costs arising from fixing the rotor problem	-	131,726,690,312
Other expenses	8,978,010,435	7,993,581,546
	<b>23,061,110,546</b>	<b>139,720,271,858</b>
<b>Net other income/expenses</b>	<b>44,077,048,149</b>	<b>(119,882,053,788)</b>

## 35. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax on electricity sales	235,995,913,176	160,259,647,790
Corporate income tax on other activities	4,769,939,524	4,196,916,253
	<b>240,765,852,700</b>	<b>164,456,564,043</b>

	Current year	Prior year
	VND	VND
Deferred income tax expenses arising from the reversal of deferred tax assets	15,539,750,493	133,388,276,511
Deferred income tax expense arising from the deductible temporary differences	-	(10,697,713,074)
<b>Total deferred corporate income tax expense</b>	<b>15,539,750,493</b>	<b>122,690,563,437</b>

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

## 36. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2022 is based on the following data:

	Current year	Prior year
		(Restated)
Profit for the year attributable to ordinary shareholders (VND)	2,060,858,298,332	1,798,554,042,056
Less: Distribution to bonus and welfare fund (i)	(22,000,000,000)	(182,154,978,177)
Earnings for the purpose of calculating basic earnings per share (VND)	2,038,858,298,332	1,616,399,063,879
Weighted average ordinary shares in circulation for the year (share)	2,341,871,600	2,341,871,600
<b>Basic earnings per share (VND/share)</b>	<b>871</b>	<b>690</b>

(i) The distribution to Bonus and Welfare Fund this year is the estimate based on the profit distribution plan of 2022 approved by the General Meeting of Shareholders of Subsidiaries of the Corporation. As at the date of these consolidated financial statements, the Corporation has not determined the amount of the Bonus and Welfare Fund deduction, so the basic earnings per share for 2022 may change upon official decision on distribution of fund in the future.

The distribution to the Bonus and welfare fund in 2021 was adjusted by the Corporation according to the Resolutions and Decisions of the Corporation and its subsidiaries on the profit distribution of 2021. Accordingly, basic earnings per share 2021 is restated as below:



	Prior year	
	Restated	Reported
Profit for the year attributable to ordinary shareholders (VND)	1,798,554,042,056	1,798,554,042,056
Less: Distribution to bonus and welfare fund (i)	(182,154,978,177)	(25,365,589,012)
Earnings for the purpose of calculating basic earnings per share (VND)	1,616,399,063,879	1,773,188,453,044
Weighted average ordinary shares in circulation for the year (share)	2,341,871,600	2,341,871,600
<b>Basic earnings per share (VND/share)</b>	<b>690</b>	<b>757</b>

## 37. CONTINGENCIES

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

Revenue arising from differences between exchange rate at the time of repayment of principal loan to invest in Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Power Plant and Dakdrink Hydropower Plant, and the exchange rate in the electricity price plan of these plants for the year from 2020 to 2022, and the remaining electricity revenue arising from differences between exchange rate of these plants in 2019 will be recorded upon approval of the Ministry of Industry and Trade and the negotiation minutes related to the above exchange rate difference.

According to the Agreement on temporary payment for additional gas purchase and sale dated 30 October 2019 between the Corporation and the Vietnam Oil and Gas Group (“the Group”), the gas price that the Corporation must pay to the Group to operate Ca Mau 1 and Ca Mau 2 Power Plants from 12 October 2019 are 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 and the competent authorities have official comments thereon.

According to the Power Purchase Agreement of Ca Mau 1 and Ca Mau 2 Power Plants dated 15 December 2021 and its Appendixes, the relevant agreement between the Corporation and the Electricity Power Trading Company - Vietnam Electricity (“EPTC -EVN”), the cost of gas fuel which constitutes the electricity selling price of Ca Mau 1 and Ca Mau 2 Power Plants is determined on a provisional basis and applied from 12 October 2019. The cost of gas fuel constituting this electricity selling price will be adjusted when the Corporation and EPTC-EVN sign the contract to amend and supplement the gas purchase and sale contract and the competent authorities have official comments thereon operating and maintenance.

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

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

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

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



## 38. COMMITMENTS

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

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

On 14 March 2022, the Corporation and joint venture of Samsung C&T Group and Viet Nam Machinery Installation Corporation - JSC signed “Contract for Design, Procurement, Construction, Installation, Commissioning and Testing (EPC) Nhon Trach 3 and Nhon Trach 4 Power Plants”. Accordingly, the total contract value is USD 481,645,000 and VND 10,478,727,901,878.

According to Decision No. 3690/QD-UBND dated 22 October 2021, the People’s Committee of Quang Ninh province has approved the Joint Venture of PetroVietnam Power Corporation - Joint Stock Company, Colavi JSC, Tokyo Gas Co., Ltd and Marubeni Corporation being investors to implement the Quang Ninh LNG Gas Power Plant Project. On 11 July 2022, this project was granted the first investment registration certificate with a total investment capital of VND 47,480 billion, of which the contributed capital of investors is VND 7,122 billion (including contributed capital of the Corporation is VND 2,137 billion) and mobilized capital is VND 40,358 billion. On August 23, 2022, according to Resolution No. 60/NQ-DLKD, the Board of Directors of the Corporation approved the Corporation’s participation in capital contribution at the rate of 30% of charter capital to establish Quang Ninh LNG Power and Gas JSC. On November 2, 2022, Quang Ninh LNG Power and Gas Joint Stock Company was granted the first Enterprise Registration Certificate with a charter capital of VND 100 billion, in which the share capital ratio of the Corporation is 30%, equivalent to 30 billion VND. On January 19, 2023, the Corporation completed the share capital contribution in LNG Quang Ninh Power and Gas Joint Stock Company.

On December 28, 2022, the Corporation and DLC Real Estate Investment Co., Ltd and An Viet Investment and Consulting Joint Stock Company signed the contract No. 92/2022/HD/PVP-DLC-AN on purchasing Construction Works -DLC office building at Lot C, lot 1.14 - HH, Lang Ha - Thanh Xuan street, Nhan Chinh ward, Thanh Xuan district, Hanoi city. The total contract value is VND 726 billion. The time to hand over the building is no later than May 17, 2024. On February 8, 2023, the Corporation paid 30% of the contract value to DLC Real Estate Investment Co., Ltd, corresponding to VND 217,8 billion.

## 39. RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam Oil and Gas Group	Parent Company
Other entities in Vietnam Oil and Gas Group	Company in the same group



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

	Current year	Prior year
	VND	VND
<b>Sales</b>	<b>261,452,215,296</b>	<b>233,028,098,977</b>
PetroVietnam Ca Mau Fertilizer Company Limited	260,058,351,606	233,028,098,977
PetroVietnam Construction Joint Stock Corporation	1,393,863,690	-
<b>Purchases of goods and services</b>	<b>14,151,796,580,358</b>	<b>12,976,800,387,807</b>
Vietnam Oil and Gas Group	6,027,122,358,441	6,274,209,427,101
PetroVietnam Gas Joint Stock Corporation	5,715,261,713,716	4,315,040,346,486
South East Gas Transmission Company	2,310,980,737,767	2,293,424,396,046
PetroVietnam Oil Corporation	62,714,544,896	49,473,018,859
Vietnam Petroleum Institute	17,090,641,166	18,587,573,464
PetroVietnam Security Service Corporation	13,809,304,464	13,818,622,627
PetroVietnam Maintenance and Repair Corporation	3,695,293,908	2,028,229,524
PetroVietnam Manpower Training College	824,230,000	-
PetroVietnam University	169,600,000	-
PVE Oil Gas Survey Consultancy Joint Stock Company	128,156,000	135,000,000
PetroVietNam Chemical and Services Joint Stock Corporation	-	10,083,773,700
<b>Other income</b>	<b>3,057,540,924</b>	<b>4,338,235,652</b>
PetroVietnam Manpower Training College	1,138,400,000	3,507,721,000
PetroVietnam Power Services Joint Stock Company	1,115,414,812	-
PetroVietnam Gas Joint Stock Corporation	665,453,388	692,241,928
PetroVietnam Security Service Corporation	138,272,724	138,272,724
<b>Interest expenses</b>	<b>88,248,567,345</b>	<b>100,579,464,365</b>
Vietnam Public Joint Stock Commercial Bank	88,248,567,345	100,579,464,365
<b>Interest on deposits</b>	<b>43,762,641,398</b>	<b>59,126,197,286</b>
Vietnam Public Joint Stock Commercial Bank	43,762,641,398	59,126,197,286
<b>Profit distribution in the pre-equitization period</b>	<b>-</b>	<b>1,028,174,152,403</b>
Vietnam Oil and Gas Group	-	1,028,174,152,403

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

	Current year	Prior year
	VND	VND
<b><u>The Board of Directors</u></b>		
Mr. Ho Cong Ky	1,119,037,939	1,289,129,572
Mr. Le Nhu Linh	(*)	(*)
Ms. Vu Thi To Nga	930,493,886	1,218,107,487
Ms. Nguyen Hoang Yen	1,031,494,054	1,171,111,948
Mr. Nguyen Anh Tuan	966,298,494	811,853,017
Mr. Vu Chi Cuong	1,091,758,399	488,665,090
Ms. Nguyen Thi Ngoc Bich	(*)	(*)
	<b>5,139,082,772</b>	<b>4,978,867,114</b>

(\*) The remuneration of the Board of Executive Officers is presented below:

	Current year	Prior year
	VND	VND
<b><u>The Board of Executive Officers/Chief Accountant</u></b>		
Mr. Le Nhu Linh	1,114,042,692	1,290,164,198
Ms. Nguyen Thi Ngoc Bich	967,843,188	1,216,150,446
Mr. Nguyen Duy Giang	1,007,302,359	1,188,344,317
Mr. Nguyen Manh Tuong	927,064,410	1,215,943,441
Mr. Nguyen Minh Dao	957,850,613	1,197,937,641
Mr. Nguyen Kien	955,615,287	1,184,594,965
Mr. Phan Ngoc Hien	953,729,219	1,185,243,207
Mr. Ngo Van Chien	901,634,301	-
Mr. Chu Quang Toan	949,581,389	1,126,252,259
	<b>8,734,663,458</b>	<b>9,604,630,474</b>



	Current year	Prior year
	VND	VND
<b>The Board of Supervisors</b>		
Mr. Vu Quoc Hai	1,006,548,332	1,187,175,154
Ms. Vu Thi Ngoc Dung	915,625,076	1,087,960,480
Ms. Ha Thi Minh Nguyet	952,147,394	1,070,848,846
Ms. Ly Thi Thu Huong	884,555,076	1,106,708,932
Ms. Doan Thi Thu Ha	846,985,076	766,656,492
	<b>4,605,860,954</b>	<b>5,219,349,904</b>

*Significant related party balances of the Corporation as at 31 December 2022 were as follows:*

	Closing balance	Opening balance
	VND	VND
<b>Cash and cash equivalents</b>	<b>1,092,697,898,962</b>	<b>1,298,885,603,963</b>
Vietnam Public Joint Stock Commercial Bank	1,092,697,898,962	1,298,885,603,963
<b>Held-to-maturity investments</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>
Vietnam Public Joint Stock Commercial Bank	5,000,000,000	5,000,000,000
<b>Short-term receivables from customers</b>	<b>58,985,102,061</b>	<b>60,417,973,530</b>
PetroVietnam Ca Mau Fertilizer Joint Stock Company	57,797,129,699	55,780,800,186
Vietnam Oil and Gas Group	1,111,335,085	1,111,335,085
PetroVietnam Gas Joint Stock Corporation	63,962,277	5,442,259
PetroVietnam Security Service Corporation	12,675,000	12,675,000
PetroVietnam Manpower Training College	-	3,507,721,000
<b>Advances to suppliers</b>	<b>960,000,000</b>	<b>480,000,000</b>
PetroVietnam Oil Joint Stock Corporation	960,000,000	-
Vietnam Petroleum Institute	-	480,000,000
<b>Other short-term receivables</b>	<b>244,500,702,972</b>	<b>244,092,693,815</b>
Vietnam Oil and Gas Group	218,489,976,676	218,489,976,676

PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	20,217,829,253	20,217,829,253
Vietnam Public Joint Stock Commercial Bank	4,755,616,437	4,358,287,672
Petroleum Industrial and Civil Construction Joint Stock Company	845,101,105	845,101,105
PetroVietnam Thai Binh 2 Power Project Management Unit	192,179,501	181,499,109
<b>Short-term trade payables</b>	<b>5,901,396,418,774</b>	<b>6,243,580,571,631</b>
Vietnam Oil and Gas Group	4,373,551,218,808	3,246,105,466,237
PetroVietnam Gas Joint Stock Corporation	1,508,569,093,119	2,960,942,561,950
PetroVietnam Oil Corporation	13,890,984,976	26,105,681,542
PetroVietnam Maintenance and Repair Corporation	3,323,081,356	482,994,050
PetroVietnam Security Service Corporation	1,242,837,402	1,654,279,721
Vietnam Petroleum Institute	329,105,565	6,832,822,909
PetroVietnam Manpower Training College	283,000,000	175,000,000
PetroVietnam Chemical and Services Joint Stock Corporation	207,097,548	663,100,160
PetroVietnam Technical Safety Registration Company Limited	-	618,665,062

	Closing balance	Opening balance
	VND	VND
<b>Advances from customers</b>	<b>1,962,903,000</b>	<b>1,962,903,000</b>
PetroVietnam Manpower Training College	1,962,903,000	1,962,903,000
<b>Accrued expenses</b>	<b>1,694,401,336,516</b>	<b>818,241,386,047</b>
PetroVietnam Gas Joint Stock Corporation	1,694,401,336,516	817,886,725,680
Vietnam Oil and Gas Group	-	354,660,367
<b>Other payables</b>	<b>2,242,590,619,141</b>	<b>2,242,590,619,141</b>
Vietnam Oil and Gas Group	2,242,590,619,141	2,242,590,619,141
<b>Loans</b>	<b>1,019,149,226,086</b>	<b>1,189,007,426,086</b>
Vietnam Public Joint Stock Commercial Bank	1,019,149,226,086	1,189,007,426,086

Quach Thi Hong Lien  
Preparer

Chu Quang Toan  
Chief Accountant



Le Nhu Linh  
Chief Executive Officer





# PETROVIETNAM POWER CORPORATION - JSC

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