



EVNGENCO 3



**FLEXIBILITY
& BRAVERY**

2020
ANNUAL REPORT

CONTENT

EVNGENCO 3 'S ANNUAL
REPORT 2020



• LIST OF ABBREVIATION

Corp.	: Corporation, EVNGENCO 3, GENCO 3	I - C	: Investment - Construction
JSC	: Joint Stock Company	P&B	: Production & Business
Ltd	: One member Limited liability	OSH	: Occupational Safety and Health
BRC	: Business registration certificate	OM	: Operational management
TPJS	: Thermal Power Joint Stock	ERD	: Exchange rate differences
HPC	: Hydropower Company	PBT	: Profit before tax
B - EM	: Business - Electricity market	PAT	: Profit after tax
EDJSC	: Power Development Investment Joint Stock	BA	: Business activities
IJSC	: Investment Joint Stock company	NR	: Net revenue
I&DJSC	: Investment and Development Joint Stock Company	IMRS	: Internal management regulations
PC	: Power center	DA	: Dependent accounting
BA	: Business administration	O	: Overhaul
BoD	: Board of Directors	EO	: Electricity output
TGD	: General manager	I	: Investors
PM	: Project management	E	: Equity
S	: Share	EP	: Environmental Protection
SP	: Solar power	HRD	: Human resource development
E	: Equitization	FP	: Fire protection
TPP	: Thermal power plants	SS	: Social Security
HPP	: Hydropower plants	S	: Surveyors
PP	: Power Plant	FR	: Financial Report
MC	: Members' Council	IT	: Information technology
L	: Laborers	CLA	: Collective labor agreement
LP	: Labor productivity	FWD	: For Women's Development
		I	: Infrastructure

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CORE VALUE



Power Generation Corporation 3 - JSC is one of the leading units in the field of energy, electricity investment and development in Vietnam and the region.

Assurance of safe, continuous and economical electricity production; efficient electricity investment - contribution of maintaining energy security of the National Power System.

Heading to the goal of sustainable development, EVNGENCO 3 always takes the core values system as a guideline, a standard for all activities of Corporations.



QUALITY - TRUST

Is the foundation for all members' activities in EVNGENCO 3, building trust in society with the products and services quality, honesty and responsibility in action . EVNGENCO 3 believes that with the above commitments, it will be satisfied and trusted by customers and partners.



DEDICATION - INTELLIGENCE

Is the value of serving, working style of EVNGENCO 3. Always strikes to present serious attitude, high responsibility at work, be fully dedicated to serving customers.



COOPERATION - SHARE

is the major spirit that EVNGENCO 3 wants to achieve. EVNGENCO 3 believes that the harmonious, honest, fair cooperation with a sense of willingness to share and closed relationship between all members, we can act, develop and improve together for the success of EVNGENCO 3 of EVN and partners of EVNGENCO 3.



CREATION - EFFECTIVENESS

is basis for development, so EVNGENCO 3 always strives for a favorable environment for promoting creativity, mastering modern technology, applying management methods together with the solidarity power, EVNGENCO 3 will bring the highest efficiency to help EVNGENCO 3 achieves its Mission and the set targets.



CHAIRMAN AND GENERAL DIRECTOR



Mr. DINH QUOC LAM - Chairman

Although it's faced with such difficulties and challenges, PGV still firmly overcome with the unity in the Corporation and Board of Management's flexible management by optimizing time, major repair costs , operating units with the highest efficiency, synchronously implementing solutions to reduce coal thermal power consumption and effectively offering electricity market prices, thereby PGV has achieved very proud results.



TOTAL CONSOLIDATED REVENUE

40,820
BILLIONS DONG

Dear Shareholders and Partners of Power Generation Joint Stock Company 3

The energy industry is still in transition period and have to face with many challenges.

We need a stable and reliable source of energy to meet the industrialization and urbanization of the country. Besides, we need to pay attention to the environment to ensure minimizing the environment impacts in the process of energy sources investment, construction and production. With the promotion of Government supporting mechanisms and policies, at present, the renewable energy source in Vietnam accounts about 25% of the total installed capacity of the entire national power system.

In 2020, the world economy is caught in a uncertainty vortex because the crisis of Covid -19 epidemic makes economic recovery prospects become gloomy. The world has experienced an unprecedented economic recession due to the impact of the Covid -19 epidemic, many countries recorded negative growth this year. In Vietnam, we have well controlled the Covid -19 epidemic and are one of the few countries in the world that have positive growth, but this is also the worst economic year since the renovation period, when GDP grew from 7 % to 2.91 %.

In the context of unpredictable movement in the world and domestic economy, EVNGENCO 3 faces many difficulties and challenges such as: i) ensuring stable and profitable business operations; ii) improving and enhancing financial capacity and competitiveness; iii) being proactive and diversified for fuel supply sources; iv) ensuring that the Power Plants in the Corporation operate stably and reliably, meeting environmental regulations; v) ensuring employment and income for the Corporation's employees; Completing the targets as planned by the General Meeting of Shareholders.

Although it's faced with such difficulties and challenges, PGV still firmly overcome the unity in

the Corporation and Board of Management's flexible management by optimizing time, major repair costs, operating the units with the highest efficiency, synchronously implementing solutions to reduce coal thermal power consumption and effectively offering electricity market prices, thereby PGV has achieved very proud results

EVNGENCO 3 's electricity production reached 33,254 billion kWh, accounting for 13.57% of the electricity output of the entire National Power system (245,009 billion kWh). EVNGENCO 3's total consolidated revenue reached 40,820 billion VND. Consolidated profit after tax reached 1,815 billion VND, increasing 161 % compared to 2019. Dividends for shareholders were at 10% (increasing 2 times compared to the plan approved by the Annual General Meeting of Shareholders in 2020).

The year 2020 is also the time to close the 5 - year development strategy in the 2016 - 2020 period. We would like to summarize the journey highlights:

- The most highlights in this journey is the completion of the Power Generation Corporation 3 - JSC IPO and officially registered for transaction on the UpCoM floor from March 21, 2018. Since then, PGV is getting more and more attention from investors.
- The total electricity output generated to the national power system averaged about 31 billion kWh, accounting for 14% of the total national output and ranked 1st among the listed power generation companies on the stock exchange.
- Total revenue is increased from 12% from 36,410 billion VND in 2016 to 40,820 billion VND in 2020. Profit before tax is increased 305 billion VND in 2016 to 2,292 billion VND in 2020.
- Debt / equity ratio has decreased from 8.81 times in 2016 to 3.87 times in 2020.



CHAIRMAN AND GENERAL DIRECTOR



Mr. LE VAN DANH - General Director



We will continue to maintain the corporate culture based on EVNGENCO 3's core foundations, attract talent recruitment, create a professional working environment, and constantly improve labor efficiency as well as reduce expenses in the process of producing clean and environment-friendly energy sources.



PROFIT BEFORE CONSOLIDATED TAX

2,292
BILLIONS DONG

- Diversifying power generation sources to promote the best competitive advantages in the electricity market: Starting from cluster of Phu My gas thermal power plant, we have put into commercial operation of cluster of hydropower plants in Buon Kuop, Buon Tua Srah, Srepok 3, Vinh Tan 2 Coal Thermal Power Plant, Mong Duong 1 Coal Thermal Power Plant and Vinh Tan 2 Solar Power Plant.
- Actively supplying fuel for coal-fired power plants: From 2019, we will import coal for Vinh Tan 2 Thermal Power Plant with a volume about 1.4 million tons, meeting nearly 40% of plant consumption demand in the context of the domestic coal supply that is more and more run out of.
- Innovations in major repairs to reduce costs, achieve greater efficiency in the production process of the power plant as well as provide repair services for partners and customers.
- Transfer PGV shares from UpCom to Ho Chi Minh Stock Exchange (HSX) when it's possible;
- Invest Long Son Power Center project using imported LNG gas;
- Invest, cooperate to invest in renewable energy sources such as solar thermal power, wind power, small hydroelectricity.
- Implement plans to ensure environmental standards, social security life in communities around the factory;
- Deploy research and application of technical solutions, 4.0 technology application of in production and business activities, repairing power plants, optimizing productivity and efficiency;
- Deploy IT application plan in management and administration: digital transformation projects, centralized data warehouse expansion and BI management reporting, electronic ISO software application for public management. ISO 27001 at Corporations agencies and affiliated units.

Our above results show the right strategy in sustainable, diversified energy development and the efforts and solidarity of all officers and employees in the past time. We will continue to maintain the corporate culture based on the core foundations of EVNGENCO 3, continue to attract talent recruitment, create a professional working environment, to constantly improve labor efficiency, to reducing in the process of producing clean and environment-friendly energy sources.

For the next 5-year period of 2021 - 2025, we set out the targets to develop EVNGENCO 3 stronger and become the leading electricity production enterprise from clean energy in Vietnam:

- Continue to deploy plans of supplying raw materials and fuels to ensure production activities of the power plant.
- Promote repair and maintenance with focus on Reliability Centered Maintenance (RCM) in the new situation, ensuring economic and technical standard and reliable operation of the machine.
- Strengthen the management and application of technical solutions to increasingly improve operational efficiency, reduce production costs,
- Continue to deploy the restructuring project f and improve Power Generation Corporation 3 - JSC's financial capacity.

The ahead journey of Power Generation Corporation 3 - JSC will continue to face with challenges and opportunities from the external as well as internal environment of the business. We continue to strong believe in the sustainable values that the Corporation set in those targets.

Once again, we would like to express our sincere thanks to our shareholders and partners for your choice of companions in PGV's development journey and your support for our mission that is creating clean energy, improve the environment quality and bring profits to our shareholders.

Sincerely thank you./

DINH QUOC LAM
Chairman

LE VAN DANH
General Director

HIGHLIGHT
NUMBER 2020



**ELECTRICITY OUTPUT
PRODUCED IN 2020**
(MILLION KWH)

33,254
CONTRIBUTED **13.57%** TOTAL NATIONAL
ELECTRIC OUTPUT



On November 2, 2020, Phu My Thermal Power Company became the first electricity generator in Vietnam to generate the electric output to the

300 BILLION KWH
a high electric output milestone ever.



TOTAL ASSETS
(BILLIONS DONG)
72,899



**TOTAL CONSOLIDATED
REVENUE**
(BILLIONS DONG)
40,820



**CONSOLIDATED PROFIT
BEFORE TAX**
(BILLIONS DONG)
2,292



EQUITY
(BILLIONS DONG)
14,963



CHARTER CAPITAL
(BILLIONS DONG)
10,699



DIVIDEND RATIO
(%)
10%



TOTAL EMPLOYEES
(PERSON)
2,778



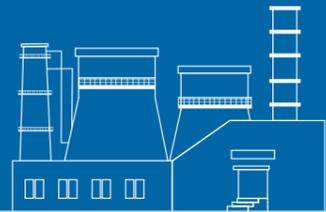
**SPONSORING SOCIAL
SECURITY PROGRAMS**
(BILLIONS DONG)
7.6



JOURNEY OF DEVELOPMENT

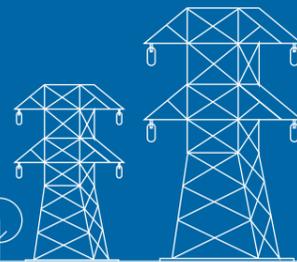
1996-2002

Starting construction of Phu My 2.1 Thermal Power Plant - the first plant in the Phu My power plant cluster. Then building Phu My 2.1 MR Thermal Power Plant, Phu My 1 Thermal Power Plant and Phu My 4 Thermal Power Plant.



2004

Completed commercial operation of the entire cluster of Plants in Phu My.



Operated the Phu My Thermal Power Plant 2.1 and Phu My 2.1 MR

2007

Commercial operation of HYDROPOWER plants of Buon Kuop, Buon Tua Srah, and Srepok 3.



2009-2010

2012

Officially established Power Generation Corporation 3 (EVNGENCO 3) under Decision No. 3025/QĐ-BCT dated 01/06/2012 of the Ministry of Industry and Trade. The Corporation was officially operated from January 1, 2013.

2015

Established Mong Duong Thermal Power Company cum Thermal Power Project Management Unit 1; EVNGENCO 3.



2014

GE PMTP Power Service Limited Liability Company was established

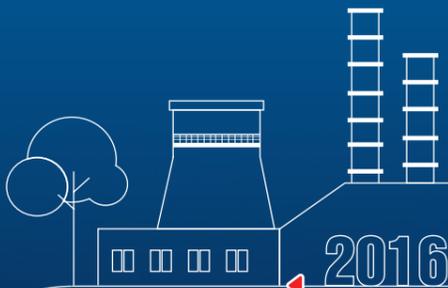


2013

Established Vinh Tan Thermal Power Company

2016

Established Phu My Thermal Power Company



2018

The Corporation is transformed into joint stock company model; implementation of IPO and transaction registering PGV shares of Power Generation Corporation 3 - JSC on UPCOM on March 21, 2018.



2019

Moved Corporation's headquarters from Ba Ria - Vung Tau province to Ho Chi Minh City.



2020

The Prime Minister has approved the addition of Long Son Power Center project to the National Electricity Development Plan (adjusted Power Planning VII) phase 1 with a capacity of 1200-1500 MW.



ABOUT US

ABOUT CORPORATION

MAJOR ACTIVITIES AREA



Power production and business: Total installed capacity is in the top 3 in the national power system.

EVNGENCO 3 is a large-scale power plant in Vietnam with a total capacity of approximately 6,340 MW as of December 31, 2020 with a variety of power generation categories (gas, coal, Hydropower, Solar power).

The parent company's average annual electricity output in the 2016-2020 period is remained stably at about 31 billion kWh.

Starting from cluster of Phu My Thermal Power Plant, after more than 20 years of establishment and development, EVNGENCO 3 today is operating other large-scale power plants in Vinh Tan, Mong Duong Power Center and cluster of 03 Hydropower plants with a capacity of 586 MW exploiting the Serepok river.

Power sources structure of EVNGENCO 3: Gas: 46% - 2.929 MW ; Coal: 38% - 2,424 MW ; Hydropower: 15% - 950MW; Solar power: 1% - 42.65 MWp

MANAGEMENT OF INVESTMENT PROJECTS

Total Capacity of consulted management projects

5,000
MW

EVNGENCO 3 has a lot of experience and capabilities in the management and construction of power plants and power centers with large capacity. Projects are put into commercial operation in the period of 2013 - 2020: Vinh Tan 2 Thermal Power Plant, Mong Duong 1 Thermal Power Plant, Vinh Tan 4 Thermal Power Plant and Extended Vinh Tan 4 Thermal Power Plant, Thai Binh Thermal Power Plant, Ban Chat Hydropower, Infrastructure of Power Centers: Vinh Tan, Mong Duong, Thai Binh and Vinh Tan 2 Solar Power.

Besides the major task of management and construction investment, EVNGENCO 3 also implements production preparation for power projects to ensure operation after receiving handover from EPC contractors.

Projects under EVNGENCO 3's management must ensure social security as well as economic efficiency to stabilize, minimize the life and production impact for local people, contributing to protecting security and order at area



POWER SERVICES FOR POWER PLANTS

Providing high quality power service packages for Power Plants. Including maintenance activities, maintenance and repair for gas turbine units, boiler steam turbines, heat recovery furnaces; generators and equipment in thermal power plants and industrial plants

In addition, it also provides the following services: Operation training, power plants service; Power plant hiring operation; Recovering, processing and manufacturing. Consulting, designing, installing electrical and industrial projects: power plant, power station.



EVNGENCO 3

- Full name:** Power Generation Corporation 3 - JSC
- Name in English:** Power Generation Joint Stock Corporation 3
- Abbreviation name:** EVNGENCO 3
- Securities code:** PGV (Power Generation of VietNam)
- Register for transaction at:** UPCOM
- Business registration certificate:** No. 3502208399, registered for the 1st time on November 26, 2012; Amended for the 8th time on March 9, 2021 at Ho Chi Minh City Department of Planning and Investment.
- Charter capital:** 10,699,695,70,000 đồng
- In words:** Ten thousand six hundred ninety nine billion six hundred ninety five million seven hundred seventy thousand dong
- Head office:** 60 -66 Nguyen Co Thach, Sala urban area, An Loi Dong ward, city. Thu Duc, TP. HCM City, Vietnam
- Phone:** (84.28) 3636 7449
- Fax:** (84.28) 3636 7450
- Email:** genco3@genco3.evn.vn
- Website:** <http://www.genco3.com>

ACHIEVEMENTS
& PARTNERS



ACHIEVEMENTS

Emulation flag of GOVERNMENT

ON EXCELLENT AND COMPREHENSIVE COMPLETION OF WORK TASKS, LEADING THE PATRIOTIC EMULATION MOVEMENT OF THE ELECTRICITY INDUSTRY IN VIETNAM FOR TWO CONSECUTIVE YEARS 2013-2014

Emulation flag of MINISTRY OF INDUSTRY AND TRADE

IN 2016 ON THE EXCELLENT AND COMPREHENSIVE COMPLETION OF THE 2016 TASKS.

Emulation flag of VIETNAM ELECTRICITY CORPORATION

FOR OUTSTANDING ACHIEVEMENTS IN THE WORK TASKS IN 2017 AND 2019

Emulation flag of COMMISSION FOR THE MANAGEMENT OF STATE CAPITAL AT ENTERPRISES in 2020

AND MANY CERTIFICATES OF MERIT FROM THE MINISTRY OF INDUSTRY AND TRADE OF VIETNAM ELECTRICITY AWARDED TO EXCELLENT COLLECTIVES AND INDIVIDUALS FOR THEIR DEDICATION TO THE DEVELOPMENT OF THE CORPORATION IN PARTICULAR AND THE ELECTRICITY INDUSTRY IN GENERAL.



PARTNERS

EVNGENCO3 PROMOTES COOPERATION WITH MANY DOMESTIC AND FOREIGN PARTNERS TO ENSURE FUEL RESOURCES, IMPROVE REPAIR CAPACITY AND DEVELOP PROJECTS ACCORDING TO THE PRINCIPLE OF MUTUAL BENEFIT.

REPAIR COOPERATION PARTNER



PARTNERS FOR INVESTMENT AND PROJECT DEVELOPMENT



FUEL SUPPLYING PARTNER





⚡ Starting from the cluster of Phu My Gas thermal power plant, after more than 20 years of development, EVNGENCO 3 actively expanded and diversified energy sources with the provision of 13.57% of the national power output not only ensuring the mission on national energy security but also contributing to economic development.

SUSTAINABLE STRENGTH

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28	Power Plant Service Company EVNGENCO 3	40	Introduction to the Board of Management, Board of General Director and Board of Supervisory

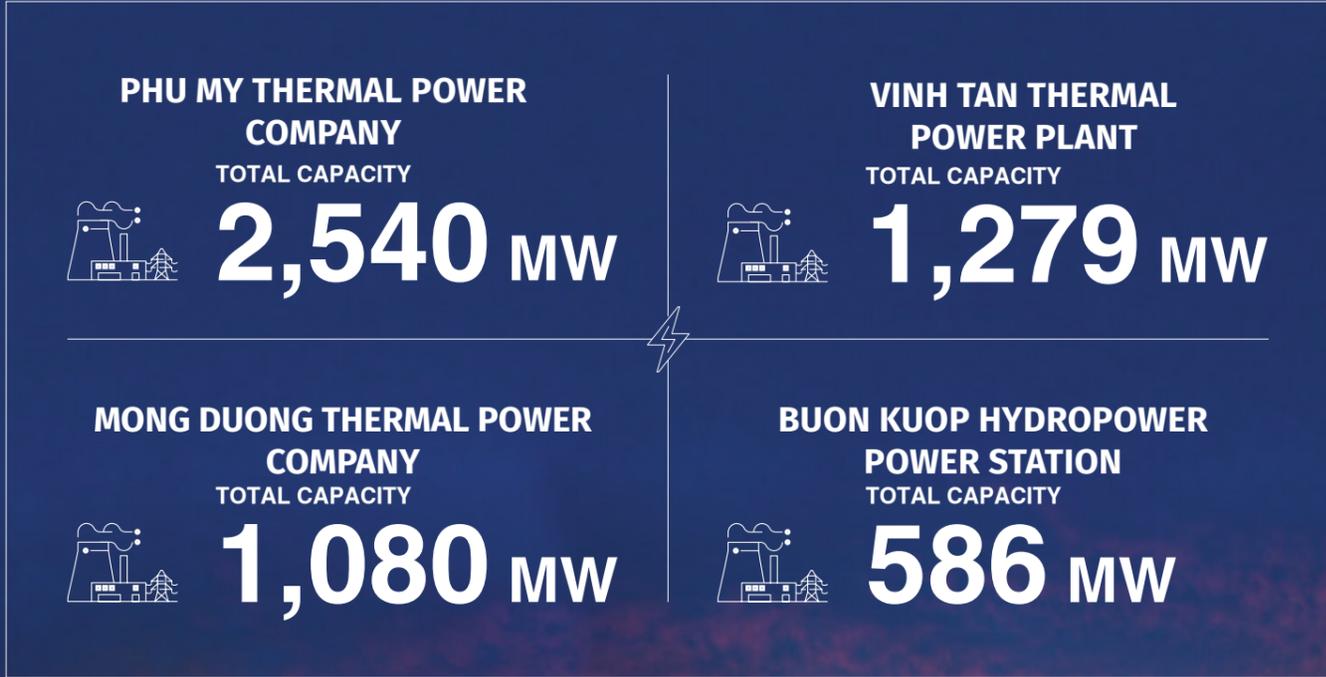


POWER PLANT

HEART OF PGV

⚡ Power plants are in day and night operation, converting various energy sources into electricity to serve the production demands of people all over the country. Power Generation Corporation 3 - Joint Stock Company is orientated to be developed as a power generation enterprise from clean and diversified sources of energy, contribution to ensure national energy security. Power plants are assets that we have established with the effort and technical expertise of EVNGENCO 3's Employees. Power plants with modern and advanced technology ensure operation efficiency such as ensuring safety for workers and the surrounding environment.

EVNGENCO 3 currently has 8 dependent accounting units, 2 subsidiaries and 6 joint ventures and associates. Total installed capacity 6,340 MW, accounting for 10.9% of the total capacity of the national power system (as at 31/12/2020)





POWER PLANT - HEART OF PGV (continued)



PHU MY THERMAL POWER COMPANY

EVNGENCO 3 BRANCH

TOTAL CAPACITY



2,540 MW

Address: Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province

Activities: Phu My Thermal Power Company is operated and managed 4 thermal power plants that were officially built and put into operation from 1998 to 2004 in Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province. The plants have applied gas turbine technology by modern technology, the main used fuel is the natural gas from the mines of Nam Con Son, Hai Thach - Mong Tinh, Thien Ung - Dai Hung, Sao Vang - Dai Nguyet.

Phu My Thermal Power Company contributes 46% to the Corporation's total electricity output with a total capacity of 2,540 MW. Especially, the total electric output of Phu My Thermal Power Company generated to the national power system reaches 300 billion kWh by the end of 2020, this is the first power plant in Vietnam to set this output targets.

Especially, the power plants under Phu My Thermal Power Company include:

1. PHU MY 1 THERMAL POWER COMPANY

CAPACITY
1,090 MW

The largest capacity power plant among the power plants of Phu My Thermal Power Company with a capacity of 1,090 MW, was put into commercial operation in 2002. Using technology and equipment of Mitsubishi Heavy Industries Group (Japan) with 3-3-1 configuration, M701 Fgas turbine.

2. PHU MY 2.1 THERMAL POWER COMPANY

CAPACITY
450 MW

Applying technology and equipment from Alstom (Switzerland) currently GE, 2-2-1 configuration are put into single cycle commercial operation in 1997 and mixed cycle in 2003 with installed capacity 450 MW, the gas turbine has been upgraded to GT13 E2 MXL 2, increasing total plant capacity to 478 MW by 2016. And this is also the 1st plant of Phu My Thermal Power Plant which is expected to be fully depreciated by 2023.

3. EXPANDED PHU MY 2.1 THERMAL POWER COMPANY

CAPACITY
440 MW

Using Siemen (Germany) technology and equipment, 2-2-1, configuration, V94.2 type gas turbine are put into single cycle commercial service in 1999 and mixed cycle in 2006 with the installed capacity 440 MW.

4. PHU MY 4 THERMAL POWER COMPANY

CAPACITY
478 MW

Using Alstom (Switzerland) technology and equipment, GE, 2-2-1 configuration were completed and put into commercial operation in 2004 with an installed capacity of 450 MW. gas turbine is upgraded to GT13E2 MXL2 type, bringing the total plant capacity to 478 MW.



VINH TAN THERMAL POWER COMPANY

EVNGENCO 3 BRANCH



TOTAL CAPACITY

1,279 MW

Address: Vinh Tan Commune,
Tuy Phong District, Binh Thuan Province

Activities: Operational Management
Vinh Tan 2 Thermal Power Plant and
Vinh Tan 2 Solar Power Plant with a total
capacity of 1,279 MW in Vinh Tan Power
Center, Binh Thuan Province.



1. VINH TAN 2 THERMAL POWER PLANT

CAPACITY
2x622 MW

Vinh Tan 2 Thermal Power Plant was inished and put into commercial operation in early 2015 with a total installed capacity of 2x622 MW. The plant uses the main raw materials of 6a.1 domestic coal and imported coal. By 2020, Vinh Tan 2 Thermal Power Plant has generated 40 billion KWh on thenational power system.

Activities of environmental management at Vinh Tan 2 Thermal Power Plant are especially focused by the Corporation. Ensuring the ash and slag management and handling are controlled well, ensured the environment safety. Ensuring stability and safety for the Plantsslag yard. Completing the installation of online environmental monitoring equipment, monitoring cameras and data transmission to the local Department of Natural Resources and Environment. By 2020, the total output of consumed ash and slag will reach 55% (reaching the target set by the Corporation from the beginning of the year). Vinh Tan Thermal Power Company continues to promote the project implementation to consume ash and slag through solutions such as: Implementing the Hang Co leveling project with the volume of about 400,000 tons; temporarily exploiting the 1,000- ton oil port in the port of Vinh Tan 2 Thermal Power Plant to receive ships to transport ash and slag, seek and cooperate with partners capable of consuming large, stable ash and slag.



2. VINH TAN 2 SOLAR POWER PLANT

CAPACITY
42.65 MWP

Vinh Tan 2 PV Power Plant was commercially operated at the end of June 20219 with an installed capacity of 42.65 MWp, up to now has generated 81.97 million kWh on the grid, contributing to diversify the type of Corporation's power generation and creating a complementary and mutually source system.





POWER PLANT - HEART OF PGV (continued)

MONG DUONG THERMAL POWER PLANT



TOTAL CAPACITY

1,080 MW

Address: Mong Duong Ward, Cam Pha City, Quang Ninh Province

Activities: Mong Duong Thermal Power Company is established in 2015 manages and put into operation of Mong Duong 1 Thermal Power Plant with a total capacity of 1,080 MW in Mong Duong Power Center, Quang Ninh Province. Fuel source for Mong Duong Thermal Power Plant is 6a.1 dust coal and imported coal.

Mong Duong 1 Thermal Power Plant 1 plays an important role in ensuring energy security in the Northern region due to its geographical location in the North.

Environmental management activities at Mong Duong Thermal Power Company are focused and environmental standards are complied in accordance with the law. In 2020, Mong Duong 1 Thermal Power Plant completed electronic boards installation to showonline environmental monitoring data to publicize and make transparent information about the environmental management work to the community together with the Vinh Tan 2 Thermal Power Plant and ; It's was granted the certificate of environmental management system according to the TCVN ISO 14001: 2015 standard. The amount of ash and slag consumed at Mong Duong 1 Thermal Power Plant will reach 100% by 2020.



BUON KUOP HYDROPOWER COMPANY

Address: No. 22 Mai Xuan Thuong Str, Buon Ma Thuot City, Dak Lak Province

Activities: Manage and operate 03 hydropower plants with a total capacity of 586 MW in the Srepok river basin, the Central Highlands region:

1. BUON KUOP HYDROPOWER PLANT

CAPACITY
2x140 MW

Buon Kuop Hydropower Plant is operated commercially in 2009 with a capacity of 2x140 MW.

2. BUON TUA SRAH HYDROPOWER PLANT

CAPACITY
2x43 MW

Buon Tua Srah Hydropower Plant is commercial operated in 2010 with a capacity of 2x43 MW.

3. SREPROK 3 HYDROPOWER PLANT

CAPACITY
2x110 MW

The Srepok 3 Hydropower Plant is commercial operated in 2010 with a capacity of 2x110MW.

The Hydropower Plant cluster of Buon Kuop Hydropower Company is in the top 3 of the largest total installed capacity in the Central region, contributing to ensure power energy security in the Central Highlands region and the South East region. Buon Kuop Hydropower Plant also plays an important role in floods and droughts reduction for the downstream area of the Srepok river



POWER PLANT - HEART OF PGV (continued)

EVNGENCO 3 POWER SERVICE COMPANY

EVNGENCO 3 Power Service Company with more than 22 years of experience in the field of management, operation and repair of power plants (gas, coal and hydropower), the main function is to provide operation, special repair services for power plants and other industrial plants.

EPS's services:

- Providing high quality repair service packages for the Power Plant: Maintenance of gas turbines, steam turbines - Thermal power plant; Maintenance and repair of boilers, Heat Recovery Steam Generators (HRSG); Major repair for generator;

- Training for operation, repair and power plant operation leasing services.
- Recovering replacement materials, processing and manufacturing.
- Consulting, designing, installing electrical and industrial projects: power plant, power station
- Other services.

For Enterprises of manufacturing and operating power plants, major repair cost is one of the biggest costs for plants. We have a great advantage in arranging repair services, reducing costs and quickly applying new technology for major repair of the power plants under the Corporation with owning a repair unit under the Corporation.



PROJECT MANAGEMENT BOARD OF VINH TAN THERMAL POWER

BOARD OF AVT

Address: Hung Vuong Avenue, Quarter 5, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province.

Activities: The Board of AVT is making final settlement for projects in Vinh Tan power center at the present.

PROJECT MANAGEMENT BOARD OF THERMAL POWER 1

BOARD OF AND1

Address: Area 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province.

Activities: Board of AND1 made the final settlement of the Mong Duong 1 project.

PROJECT MANAGEMENT BOARD OF THAI BINH THERMAL POWER

BOARD OF ATB

Address: My Loc Commune, Thai Thuy District, Thai Binh Province

Activities: The Board of ATB is making final settlement for projects in of Thai Binh Thermal Power Plant project

AFFILIATED COMPANIES AND JOINT VENTURE

SUBSIDIARIES

1. **BA RIA THERMAL POWER JOINT STOCK COMPANY (BTP)**
OWNERSHIP RATE **79.56%**
CAPACITY **389 MW**

Used Fuel: natural gas

Address: Huong Giang Quarter, Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province.

2. **NINH BINH THERMAL POWER JOINT STOCK COMPANY (NBP)**
OWNERSHIP RATE **54.76%**
CAPACITY **4x25 MW**

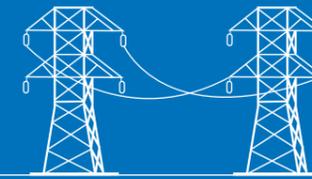
Used Fuel: Domestic coal bran and imported coal

Address: No. 1 Hoang Dieu Street, Thanh Binh Ward, Ninh Binh City.

CAPITAL CONTRIBUTED COMPANIES, JOINT VENTURES AND ASSOCIATES

No.	Name of subsidiaries	Address	Capacity (MW)	Charter capital (VND billion)	Contributed capital of EVNGENCO 3 (VND billion)	Ownership ratio of EVNGENCO 3 (%)	Operation
1	Thac Ba Hydropower Joint Stock Company (TBC)	Highway 37, Thac Ba Town, Yen Binh District, Yen Bai Province	120	635.00	190.50	30	Electricity production
2	Vinh Son Song Hinh Hydropower Joint Stock Company (VSH)	21 Nguyen Hue, Quy Nhon City, Binh Dinh Province	136	2,062.41	517.06	30.55	Electricity production
3	Se San 3a Power Investment And Development Joint Stock	96 Pham Van Dong, Pleiku City, Gia Lai	108	280.00	84.00	30	Electricity production
4	PetroVietnam Nhon Trach 2 Power Joint Stock Company	Phuoc Khanh, Nhon Trach, Dong Nai	750	2,878.76	68.48	2.47	Electricity production
5	Viet Lao Power Joint Stock Company	Floor 9, Zone B, HH4 Building, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City	651	3,250.00	19.60	0.63	Electricity production
6	GE PMTP POWER SERVICE LIMITED LIABILITY COMPANY	Phu My 1 Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province		496.42	74.46	15	Energy services
Total			1,765		954.102		





CULTURE AT PGV

CODE OF CONDUCT



Sharing information, being ready to collaborate, being open to the colleagues' contributions.



Making commitment, performing the plan with determination and effort.



Applying and promoting the safe, active activities to improve health, safety, and happiness.



Working with collective integration, making use of individual diversity. Regardless of gender, age or personality.



Focusing on working to bring satisfaction to customers/ partners/ colleagues. Solving work efficiently and quickly.



Proposing and finding new solutions to solve difficulties without giving up when facing with obstacles or failures.



Recognizing the employee's efforts and giving feedback to improve and improve work efficiency.





OUR HUMAN RESOURCE



Construction Development

15

E-LEARNING LESSONS

The training program is estimated at 13,543/10,167 turns of people (reaching 133% of the plan) due to promoting training activities through E - Learning.

⚡ For EVNGENCO 3 - Human Resource is a factor for Enterprise's long-term sustainable development. All of our activities are completed based on workers and employees' knowledge, skills, and experience. It means that we must make a plan to attract personnel and ensure they are always engaged, motivated and empowered during their working time at the Corporation.

OUR HUMAN RESOURCE ACTIVITIES WILL FOCUS ON



Supporting employee's development by building skills and knowledge, expertise, capacities to support the demand and long-term development strategies of the Corporation;



Giving working opportunities, management and clear promotion plan to each individual with outstanding contributions;



Building a professional and friendly working environment through corporate culture, creating opportunities for career development and stabilizing the employees' life.



Genco 3 provides training programs for every stage of an employee's career. The employees must be provided with full skills and professional knowledge to be ready to adapt to the Corporation's works. Each year, the Corporation has implemented domestic and abroad training courses to train workers in specialized and professional techniques. In 2020, courses and practical courses were not held due to the Covid-19 epidemic. With that situation, the Corporation proactively held online training/course through E - Learning system and developed 15 E - learning lessons. The training program is estimated at 13,543/10,167 turns of people (reaching 133% of the plan) due to promoting training activities through E - Learning. The Corporation actively implemented and received the Economic Dividends for Gender Equality Certificated granted by EDGE Switzerland as well as developed a 5-year Gender Equality Plan (2021 - 2025) and implemented corporate culture, civil regulations at working area; Regularly updating and thoroughly exploited data on HRMS.

IN 2021 OUR TRAINING PLAN WILL FOCUS ON



Organizing sessions of sharing experience from the capable, professional and creative Human resources;



Strengthening internal training, specialized training in the fields of finance, securities, bidding, etc. and specialized techniques for operation and repair of coal thermal power;



Promoting the training activities through E - Learning system;



Training professional and technical knowledge on renewable energy, LNG gas, advanced construction investment project management;



Deploying training courses in accordance with the production and business plan in 2021.



MORALITY & INTEGRITY

⚡ We committed to comply with Corporation's business activities with high ethics and responsibility. EVNGENCO 3 requires ethical and integrity standards from Corporation management levels to all employees to enhance working performance, risk management and trust development with customers, partners, shareholders as well as between employees.

EVNGENCO 3's ethical foundation is always existed in our operations from internal interactions to relationships with customers, partners, shareholders, government and surrounding communities. Our excellent human resources and growth training programs will maximize the capability of expertise, commitment, the strength of ethical foundation values and integrity for EVNGENCO 3's strength.



Working honestly and integrity;



Treating each other equally;



Investigating and settling ethical complaints thoroughly and promptly;



Creating safe, friendly and solidarity working environment at all levels.

EVNGENCO 3 ENSURES



Fully participating in health insurance and social insurance for all employees;



Organizing periodic health checks every year;



Organizing the sports festival to exercise health and strengthen solidarity among member units. Organizing travels and team building in order to release labor force and relieve stress.



Ensuring safe food for employees;



Ensuring accommodation and living places for officials, employees and family members.

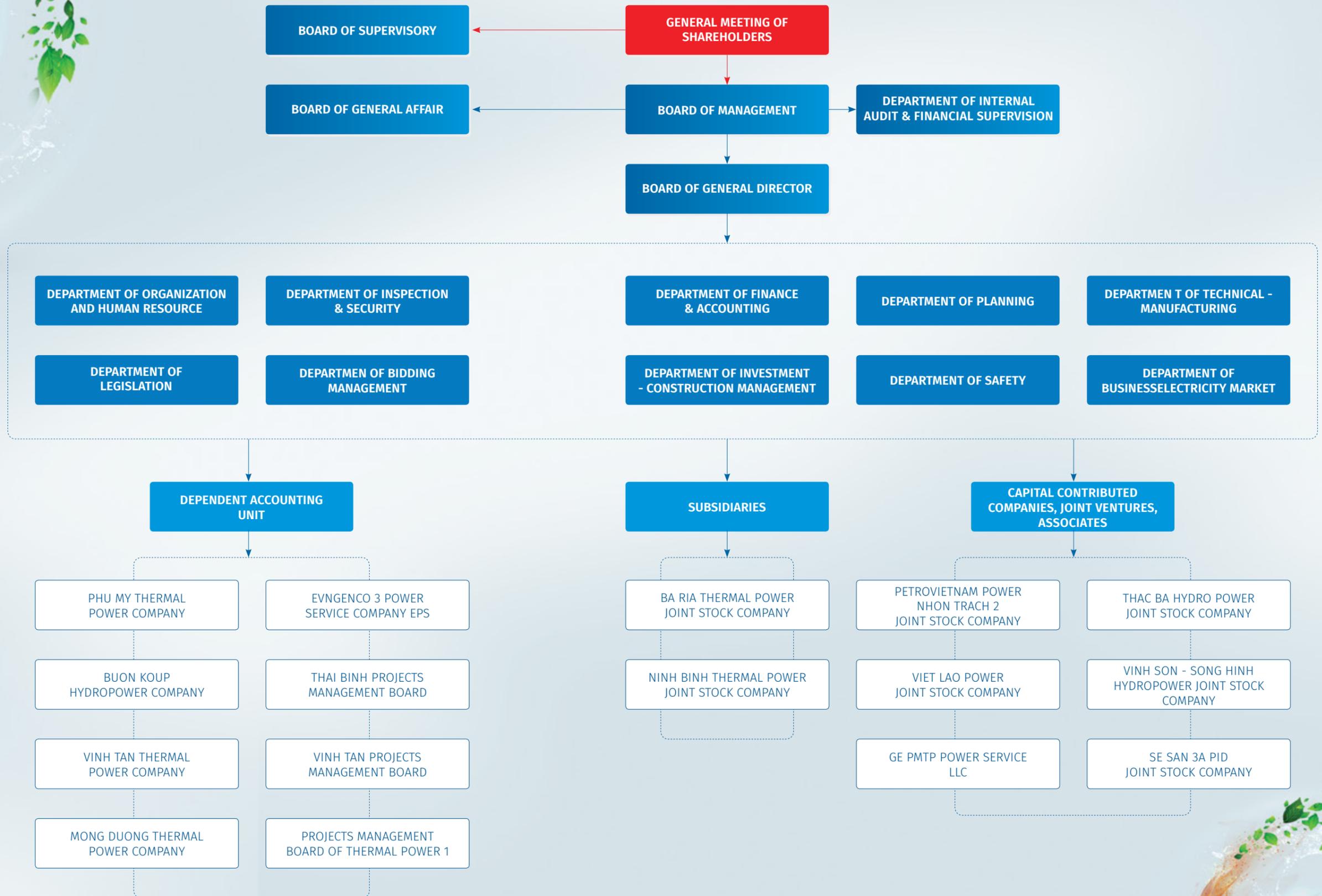
HEALTH & SAFETY AT WORKING PLACE

Power Generation Corporation 3 - Joint Stock Company considers employee's health, safety and overall happiness as our most valuable asset which should be protected both at working place and at home. We committed to provide a healthy working environment from the Corporation to the member units. Quality and safety must go together. We will take responsibility for our own health and safety and people around us.

⚡ EVNGENCO 3 integrates safety in both occupational accident training and prevention, also ensures production safety, enhances equipment management in operation and ensures works of fire prevention and rescue.

We will manage the employee's health and safety based on preventive measures to develop corporate culture, promote employees' physical and mental health and balance between work and personal life.

ORGANIZATIONAL CHART



INTRODUCTION OF
BOARD OF MANAGEMENT



Mr. DINH QUOC LAM
Chairman

Mr. Dinh Quoc Lam - Master of Business Administration, Electrical System Engineer, born in 1973, is currently Chairman of Power Generation Corporation 3 - Joint Stock Company (previously he was a member of the Board of Management cum General Director of Power Generation Corporation 3 - JSC).

Number of shares EVNGENCO 3 that he holds and represents is 424,569,193 shares (accounting for 39.68% of charter capital).



Mr. LE VAN DANH
*Member of Board of Management
- General Director*

Mr. Le Van Danh - Master of Business Administration, Electrical - Electronic Engineer, born in 1974, is currently a Member of Management cum General Director of Power Generation Corporation 3 - Joint Stock Company (He is previously Deputy General Director of Power Generation Corporation 3 - Joint Stock Company).

Number of shares EVNGENCO 3 that he holds and represents is 318,418,570 shares (accounting for 29.76 % of charter capital).



Mr. TRUONG QUOC PHUC
*Member of the Board of
Management*

Mr. Truong Quoc Phuc - Bachelor of Finance and Accounting and completed Master of Business Administration training program, born in 1961, is currently a Member of the Board of Management of Power Gen - eration Corporation 3 - JSC.

Number of shares EVNGENCO 3 that he holds and represents is 159,209,685 shares (accounting for 14.88% of charter capital).



Mr. NGUYEN MINH KHOA
*Member of the Board of
Management*

Mr. Nguyen Minh Khoa - Master of Business Administration, Bachelor of International Law, Bachelor of English, born in 1974, is currently a Member of the Board of Directors of Power Generation Corporation 3 - JSC.

Number of shares of EVNGENCO 3 authorized by Vietnam Electricity to represent is 159,203,285 shares (accounting for 14.88% of charter capital).



Mr. DO MUNG HUNG
*Independent member of the
Board of Management*

Mr. Do Mong Hung - Thermal Power Engineer, born in 1958, is currently an independent member of the Board of Management of Power Generation Corporation 3 - JSC.

INTRODUCTION OF

BOARD OF GENERAL DIRECTOR & CHIEF OF ACCOUNTANT



Mr. LE VAN DANH
General Director

See General Introduction of EVNGENCO 3 - of the Board Management Section for more information.



Mr. PHAN THANH XUAN
Deputy Director of
Technique - Production

Mr. Phan Thanh Xuan - Master of Business Administration, Electrical Equipment Engineer, Born in 1961, currently is Deputy General Director of Engineering - Production of Power Generation Corporation 3 - JSC.



Mr. CAO MINH TRUNG
Deputy General Director of
Repair and Technology

Mr. Cao Minh Trung - Master of Business Administration, Mechanical Engineer, born in 1963, is currently Deputy General Director of Repair and Technology Power Generation Corporation 3 - JSC.



Mr. NGUYEN THANH TRUNG DUONG
Deputy General Director of
Business - Electricity market

Mr. Nguyen Thanh Trung Duong - Master of Electrical Network and System, Electrical Engineering Engineer, born in 1970, is currently Deputy General Director of Business - Electricity Market Power Generation Corporation 3 - JSC.



Ms. NGUYEN THI THANH HUONG
Deputy General Director of
Economics - Finance

Ms. Nguyen Thi Thanh Huong - Master of Business Administration, Bachelor of Economics, Bachelor of Foreign Languages - English, born in 1977, is currently Deputy General Director of Economics - Finance Power Generation Corporation 3 - Joint Stock Company.



Ms. VU PHUONG THAO
Chief Accountant

Bachelor of Accounting, born in 1983, Ms. Thao has more than 8 years working in the Corporation; In 2018, Ms. Thao was appointed as Chief Accountant - Power Generation Corporation 3 - Joint Stock Company.



INTRODUCTION OF BOARD OF SUPERVISORY



Mr. PHAM HUNG MINH
Head of Board of Supervisory

Mr. Pham Hung Minh was elected to the Board of Supervisory in September 2018. Bachelor of foreign economic and Relations (1st degree), Bachelor of Accounting (2nd degree), Attended the short-term training programs on Internal audit organized by Vietnam Electricity from 2014 to present.

Participated in the internal audit teams of Vietnam Electricity Group's Board of Internal Auditing and Financial Supervision.

Head of supervisory of EVNGENCO 3 Supervisors in the member units from 2014 to present.



Mr. DAU DUC CHIEN
Member of Board of Supervisory

Mr. Dau Duc Chien was elected to the Board of Supervisory in September 2018. Electrical Systems Engineer, Master in Electrical Engineering.

Officer at Construction Management Board of Vietnam Electricity.

Participated in short training courses on internal audit from 2017 to 2019.

Participated in the internal control and audit teams of Vietnam Electricity and the Supervisor of Power Generation Corporation 3.



Ms. VU HAI NGOC
Member of Board of Supervisory

Ms. Vu Hai Ngoc was elected as a member of the Board of Supervisory in September 2018.

Bachelor of Accounting.

Specialist of Board of Internal Auditing and Financial Supervision of Vietnam Electricity.

Participated in internal audit training courses from 2014 to present.

Participated in the internal control and audit teams of Vietnam Electricity, Supervisor of Central Power Corporation, Supervisor of Power Generation Corporation 3.





INCOME STATEMENT IN 2020 AND PLAN FOR 2021

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 In 2020, in the context that the world economy is severely affected by the Covid-19 epidemic, EVNGENCO 3 has actively adapted and mastered input fuel sources to ensure safe, secure and economic operation of electricity.





BOARD OF GENERAL DIRECTOR



BUSINESS PRODUCTION SITUATION IN 2020



Output of produced electricity Parent company
31,103
MILLION KWH

We have completed a number of key tasks in 2020 as follows: Assurance of safe, secure and economic operation of electricity. Electricity Output in the parent company is 31,103 million kWh. Completion of the production and business plan in 2020 assigned by the General Meeting of Shareholders: profit before tax of the parent company reached 2,148 billion VND (of which, profit from power generation (including exchange rate difference) was 2,024 billion VND).

Focus on completing the power source projects settlement and seeking and promoting investment in new power projects. Construction investment capital plan: EVNGENCO 3 is an Investor of VND 5,696 billion (of which net investment is VND 383 billion, repayment of principal and interest is VND 5,313 billion).

To submit to competent authorities the restructuring plan according to the approved plan.

By the end of 2020, we will complete the targets according to the 05-year project period of 2016 - 2020.

 The power plants adhere strictly, full provisions of the Law on Environmental Protection and related documents. The environmental monitoring parameters are within the permissible limits. Online environmental monitoring system and data transmission of thermal power plants to the local Department of Natural Resources and Environment were fully installed.

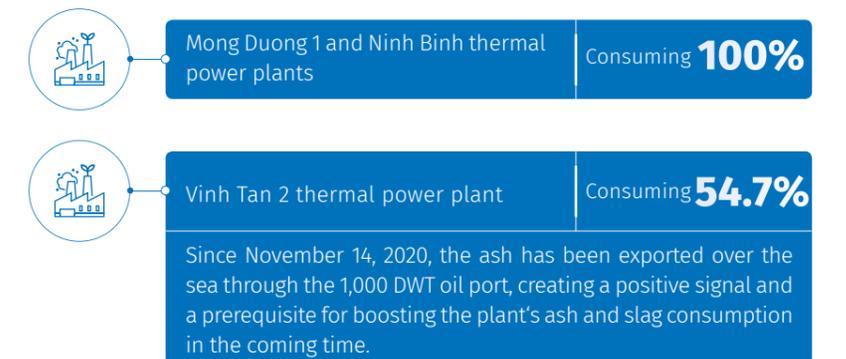
ASSESSMENT REPORTS ON THE ENVIRONMENTAL PROTECTION RESPONSIBILITY OF THE CORPORATION

Coal thermal power plants (Vinh Tan 2, Mong Duong 1, Ninh Binh) have installed electronic boards displaying environmental parameters at the main gate to publish online monitoring data on emissions, wastewater, and cooling water of the plants.

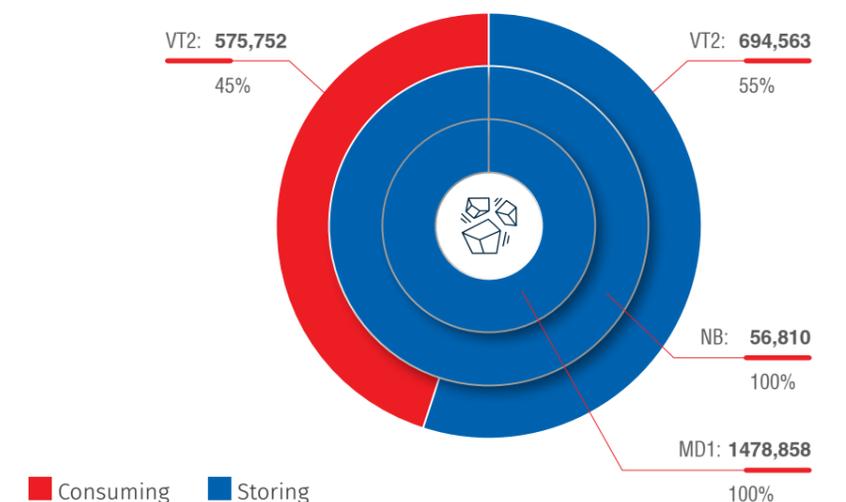
Vinh Tan Thermal Power Company and Mong Duong Thermal Power Company have obtained the certificate of environmental management system according to ISO 14001 standard.

Installed additional systems to enhance dust prevention measures from spreading into the environment such as: expanding coal storage's roofs, installing mist spraying systems at loading and unloading machines, conveyors; installing meteorological monitoring system to measure wind speed and wind direction to monitor.

SH AND SLAG CONSUMPTION IS IMPROVING DAY BY DAY:



CONSUMPTION OF ASH AND SLAG IN COAL THERMAL POWER PLANTS (TONS)



SITUATION OF MACROECONOMICS IN 2020



In 2020, Vietnam will reach a GDP growth rate

2.91%

Although it is the lowest growth rate of the years in the period of 2011-2020, however, in the situation affected by the disease, this is the highest growth rate in 2020 in the world

THE MACROECONOMIC SITUATION IN THE WORLD AND IN VIETNAM

In 2020, the global economy was seriously affected by the Covid 19 epidemic on all socio-economic aspects of the countries in the world. Big economies faced the deepest and most serious recession in decades. Economic activities are affected by quarantine measures of countries leading to an impact on commercial activities - economic production. However, in the second half of 2020, global business and commodity prices are recover positively. According to the World Monetary Fund (IMF), it is estimated that the global economy has fallen 3.5%, the lowest decline in decades.

It's contrary to the world economic context for Vietnam, the rapid and decisive response to the control of the Covid-19 epidemic has brought about greater results, not only having a low mortality rate compared to other countries in the world but also to help Vietnam recover the economy earlier as well as minimize the macroeconomic impacts to ensure the economic stability. In 2020, Vietnam recorded a GDP growth rate of 2.91%, although it was the lowest growth rate of the years in the period 2011-2020, but in the context of the disease, this is the highest growth rate in 2020 best of the world.

Vietnam's GDP in 2020 is increased by 2.91% (it is increased by 3.68% in the first quarter; 0.39% in the second quarter; 2.69% in the third quarter; 4.48% into the fourth quarter), in the overall growth rate of the whole economy, the agriculture, forestry and fishery sector are increased by 2.68%, contributing 13.5% to the growth rate of the total added value of the whole economy; industry and construction is increased 3.98%, contributed 53%; the service sector increased by 2.34%, contributing 33.5%.

- Industry and construction still contribute a high proportion to the country's GDP. Industry and construction, industry in 2020 are increased 3.98% over the previous year, contributing 1.12 percentage points on the growth rate of the total added value of the whole economy. In which, the processing and manufacturing industry plays a key role in the economy growth with an increase of 5.82%, contributing 1.25 percentage points; electricity production and distribution are increased 3.92%, contributing 0.19 percentage points; water supply, waste and wastewater management and treatment are increased 5.51%, contributing 0.04 percentage point; mining is decreased by 5.62% (due to a decrease of 12.6%

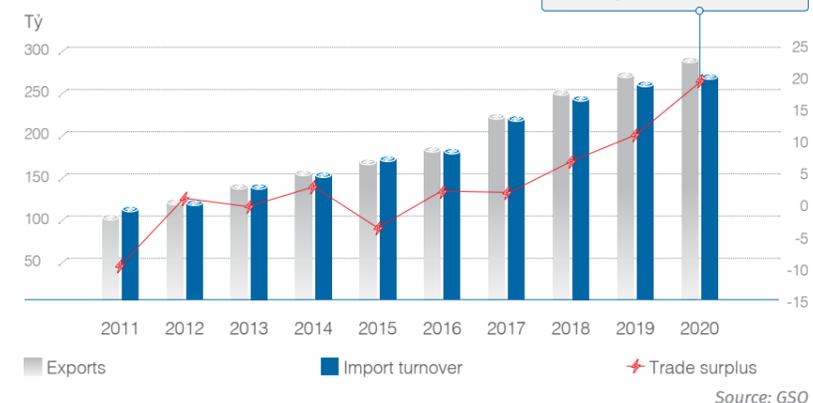
in crude oil production and 11.5% decrease in natural gas), a decrease of 0.36 percentage points in the overall growth rate. Construction industry is increased by 6.76%, higher than the increase speed in 2011, 2012 and 2013 in the period of 2011-2020, contributing 0.5 percentage points.

- Exports will become a significant highlight in 2020, export turnover is estimated at 281.5 billion USD, up 6.5% compared to 2019. Thanks to good disease control, Vietnam can maintain stable production and business operation, free

trade agreements will take effect and benefit from ongoing supply chain diversification.

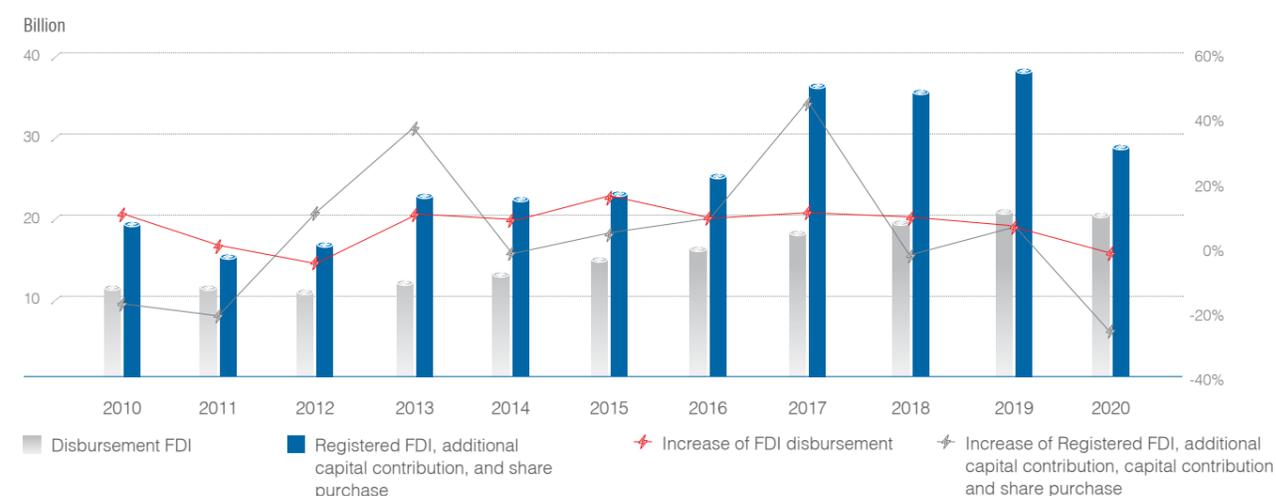
- Public investment had an impressive year that social investment capital in 2020 is increased by 5.7% compared to 2019, the rate of realized capital from the State budget in 2020 reached the highest rate in the 2011-2020 period, this is the result of accelerating implementation and disbursement of public capital investment in order to maintain economic growth momentum in the context of well-controlled Covid-19 epidemic in Vietnam.

BALANCE OF TRADE



FDI Stable disbursement despite international travel restrictions (Chart - Registered and disbursed FDI and Registered FDI by industry.

DISBURSED FDI AND REGISTERED FDI

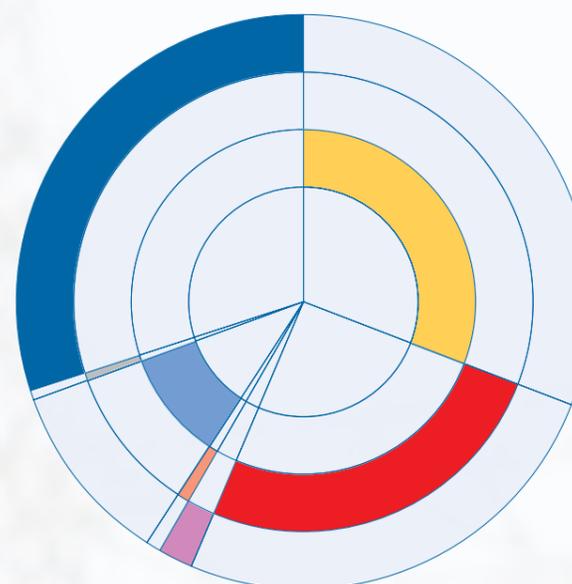




ELECTRICAL INDUSTRY INFORMATION IN 2020



⚡ In 2020, the Vietnamese load rate is increased by 2.9% comparing to 2019, the lowest level in the 2016-2020 period due to the impact of the Covid 19 epidemic, a period of social distance between manufacturing Enterprises that have impact of reducing power load growth.



Total installed power capacity of the whole system

69,300 MW

an increase of nearly 14,000MW compared to 2019

The capacity of renewable energy sources

17,430 MW

(increasing by 11,780MW compared to 2019) and accounting for 25.3%.

Scale of Vietnam's electricity system

2

ASEAN Area

23

World

Output of electricity produced and imported for the whole electricity system by 2020

247.08 million KWH

an increase of 2.9% compared to 2019

- Coal thermal power: 31.1%
- Recycled energy: 25.3%
- Thermal power oil: 2.2%
- Import: 0.8%
- TBK: 10.3%
- Other resources: 0.3%
- Hydropower: 30.0%



INCOME STATEMENT IN 2020



CHI TIẾT SẢN LƯỢNG ĐIỆN SẢN XUẤT CỦA CÁC ĐƠN VỊ NHƯ SAU:

Unit: million kWh

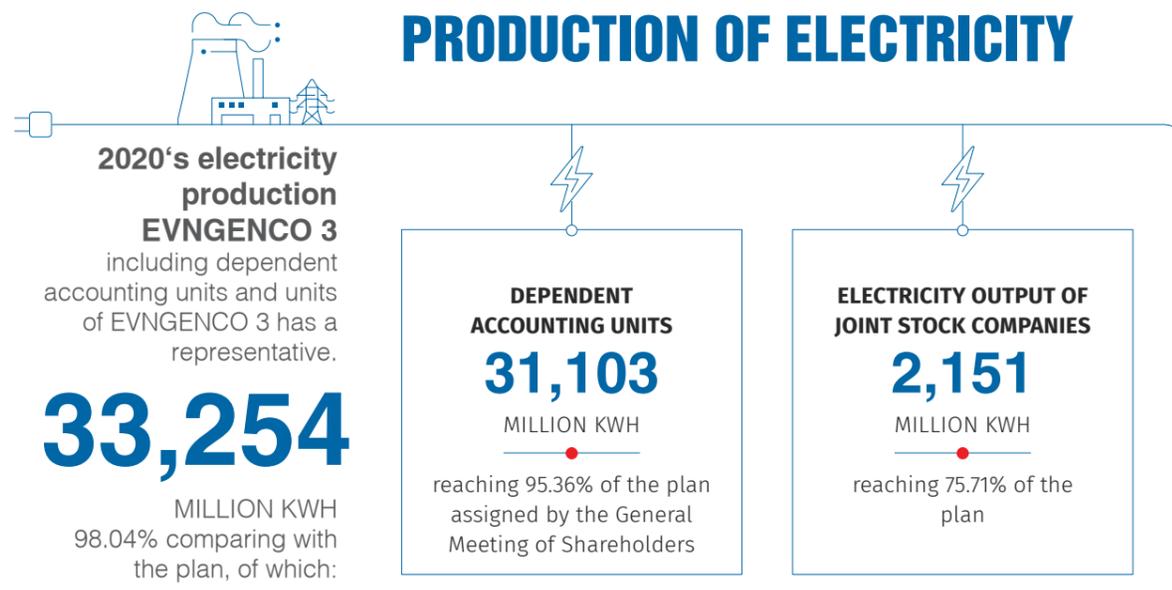
NO	Unit	PLAN FOR 2020	PERFORMANCE 2020	COMPARISON (%)	
				Same period	Year Plan
I.	Parent Company	31,076	31,103	97.38	100.1
1	Phu My Thermal Power	13,835	13,846	90.62	100.08
2	Buon Kuop Hydropower	2,712	2,713	112.66	100.02
	Vinh Tan Thermal Power	7,815	7,818	108.54	100.04
3	• Vinh Tan 2 power plant	7,768	7,771	108.16	100.04
	• Vinh Tan 2 Solar power plant	47,60	47,73	248.04	100.27
4	Mong Duong thermal power station	6,713	6,725	95.40	100.18
II.	Joint stock company	2,842	2,151	80.15	75.71
1	Ba Ria Thermal Power Joint Stock Company	892	277	32.95	31.07
2	Ninh Binh Thermal Power Joint Stock Company	618	553	85.76	89.61
3	Vinh Son - Song Hinh Hydropower Joint Stock Company	587	566	114.68	96.42
4	Thacba hydro Power Joint Stock Company	325	389	121.65	119.67
5	Se San 3a Pid Joint Stock Company	420	366	95.13	87.06
	Total	33,917	33,254	96.04	98.04

Assessment:

The original structure in 2020 of the Corporation's parent company has changed, for the first time, the proportion of coal thermal power is higher than that of gas thermal power. Although the available power plants are good, the output of thermal power plants of the Corporation is lower than the same period in 2019, mainly due to the following reasons:

- The situation of gas supply is insufficient according to demand in the first quarter of 2020, so gas thermal power plants are not mobilized highly and must operate oil.
- The Covid-19 epidemic and floods took place in October to November 2020 in the central provinces, so the electricity demand for production of the whole system in 2020 is lower than the annual plan. In addition, the strong growth of renewable energy sources, especially solar power (PV), has led to a low mobilization of coal and gas thermal power sources. Specifically, the electric output of the whole power system only increased by 2.92% compared to 2019 and reached 94.46% compared to the plan. Meanwhile, the growth rate of solar power sources is very high with a total output of 10.6 billion kWh in 2020, accounting for 4.3% of the total output of the whole system. Therefore, the thermal power plants of the Corporation had to reduce capacity and stop the provision of some units for a long time.
- The hydrological situation is favorable in the last months of 2020 (from August onwards), the frequency of water returning to lakes is higher than the same period in 2019 and the average for many years. Therefore, most hydropower plants have achieved the plan, in which Buon Kuop Hydropower Company has successfully completed the assigned plan.

PRODUCTION OF ELECTRICITY





THE WORK OF ASSURANCE FUEL FOR PRODUCTION

Gas fuel



In 2020, the average gas flow supplied to the power plants in the Southeast is 14.6 million m³/day, of which the Phu My Thermal power Plant is 7.3 million m³/day. Fuel supply is not enough for production in the 1st months of 2020, it leads Phu My 2.1 and Phu My 4 power plants to mobilize operating oil.

From November 16, 2020, PVGas has supplied Sao Vang - Dai Nguyet gas, increasing the gas supply capacity in the Southeast region from the end of 2020 to about 19-20 million Sm³/day (but still lower than maximum operating demand bridge of gas turbine power plants in the Southeast region).

Coal fuel



Implementing Directive 29 of the Prime Minister on the initiative in supplying coal for production of thermal power plants, the Corporation has implemented coal purchase contracts from Dong Bac TKV, TKV; Bidding to buy imported coal and domestic coal source to ensure coal production and provision, specifically:



Vinh Tan 2 Thermal Power Plant: Total consumption volume is 4,027 million tons, in which the volume of imported coal is about 1.1 million tons and domestic tender for buying lowvolatile coal for directly burning is 300,000 tons.



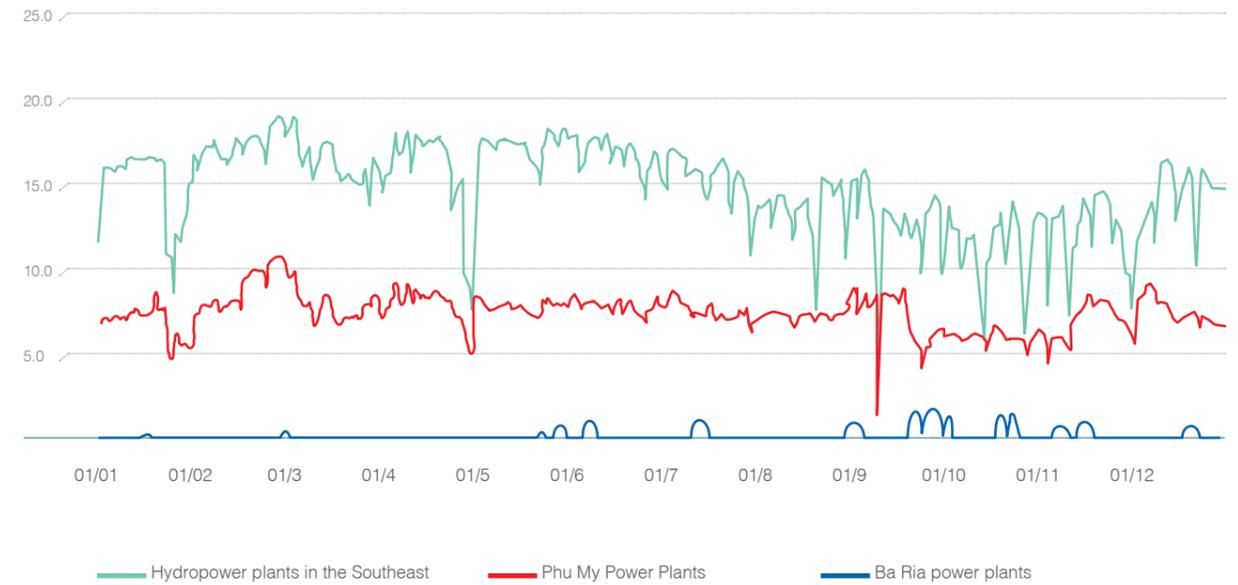
Mong Du ong 1 T hermal P ow er P lant: The total consumption volume is 3.59 million tons, in which 420,000 tons of coal sourceof Dong Bac Corporation supplied through waterways is used to test the coal burning ope ration, there by increa sing the initiative in coal supply, avoid depending on a single supplier.



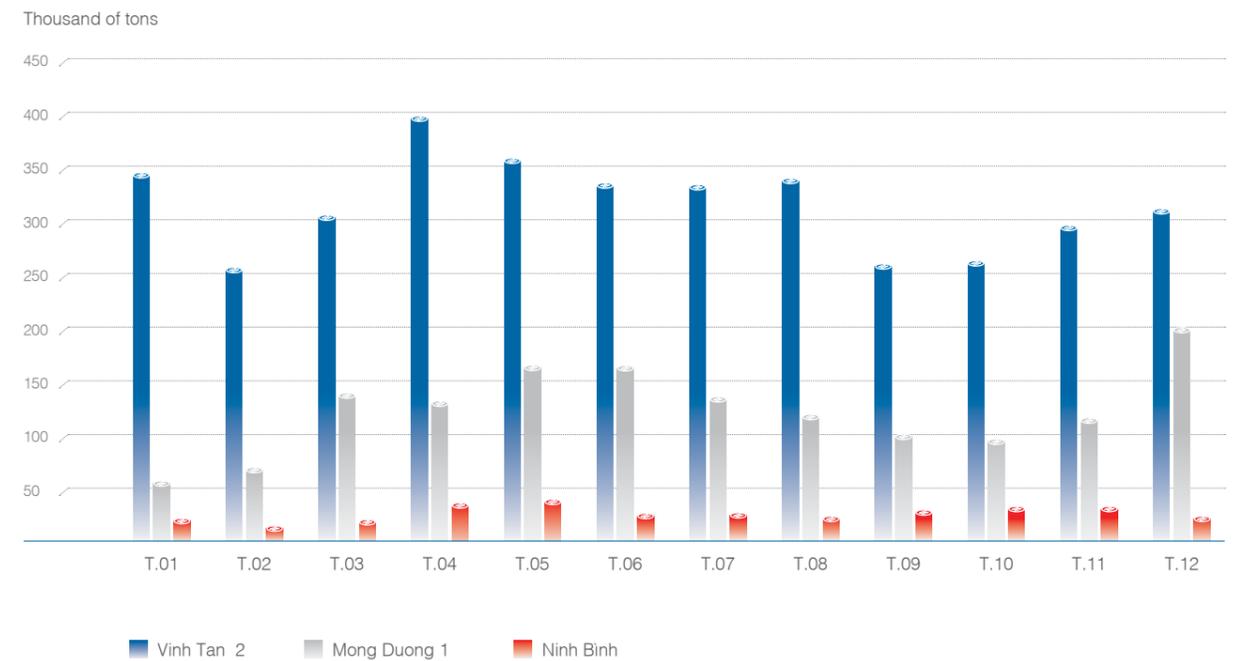
Ninh Binh Thermal Power Plant: Consumption of 405,000 tons.



GAS CONSUMPTION IN 2020



RESERVE COAL OF PLANTS IN 2020

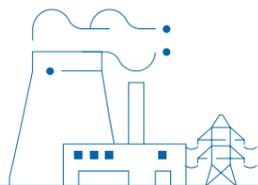




ENSURING THE MAJOR REPAIR WORKS

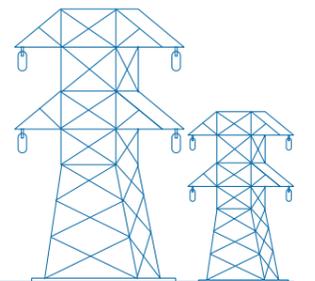
 In 2020, the dependent accounting units have implemented 21 major repair works of the machine units. The total time of work implementation is 306 days, shortening 50 days compared to the approved plan (356 days).

Due to the Covid-19 epidemic impact, the gas turbine manufacturers of Phu My Thermal Power Company such as MPW, GE and Siemens could not send technical experts to Vietnam to carry out the repair and maintenance work as planned or if can send, the expenses are. In order to ensure that the machine units are repaired and maintained according to the plan, operate reliably and especially to prepare well for power generation in 2021, the Corporation has directed EPS Company and Phu My Thermal Power Company actively coordinated for self-implementation, with the remote assistance of foreign experts.



THE WORK OF ELECTRICITY PRODUCTION

- Covid-19 has been happened complicatedly, the renewable energy source develops strongly and the hydrology is favorable in the last months of the year, making the average electricity market price in 2020 only reach 886.49 VND/kWh, down 26.6% compared to for 2019 (1,208.40 VND/kWh). The Corporation focuses on offering prices for reasonable and optimal operation of the units in order to save fuel costs and efficiently use water resources for hydropower.
- The Corporation has completely deployed infrastructure, human resources to convert the dispatching cycle and transaction cycle to 30 minutes from September 1, 2020 according to Decision No. 2033/QĐ- MOIT dated August 3, 2020 of the Ministry of Industry and Trade.
- Signing the amending and supplementing contract No. 19 of the Power purchase Contract of Phu My Power Plant on additional payment of gas fuel costs due to the charges application for transporting and distributing Thien Ung - Dai Hung gas; Contract for amendment and supplementation of 08 Power purchase agreement of Vinh Tan 2 thermal power plant on payment/settlement of ash and slag handling costs for the period of 2018 - 2020.





INCOME STATEMENT IN 2020 (CONTINUED)

FINANCIAL SITUATION

In 2020, the Covid-19 epidemic and storms and floods take place in October to November 2020 in the central provinces, so the electricity demand for production of the whole system in 2020 is lower than the annual plan. In addition, the strong growth of renewable energy sources, especially solar power (PV), has led to a low mobilization of coal and gas thermal power sources.

About revenue

Revenue of the power plants under the Corporation in 2020 will reach 38,119 billion VND, a decrease of 6.2% compared to 2019 due to reduced output and lower electricity selling price in 2019.

Unit: Billion Dong.

NO	Revenue from sales and service provision	2019	Performance	Increase/Decrease (%)
1	Sales of electricity from the parent company	40,649	38,119	-6.2%
1.1	Phu My Thermal Power Company	19,911	16,957	-14.8%
1.2	Buon Kuop Hydropower Company	1,922	1,760	-8.4%
1.3	Vinh Tan Thermal Power Company	9,560	10,313	7.9%
1.4	Mong Duong Thermal Power Company	9,256	9,089	-1.8%
2	Revenue in subsidiary and other revenue	3,468	2,249	-35.2%
	Total consolidated revenue	44,117	40,367	-8.5%

About Profit

Unit: Billion Dong.

NO	items	PLAN FOR 2020	PERFORMANCE IN 2019	PERFORMANCE IN 2020	Increase/Decrease (%)
	Mother company				
1	Profit on electricity production (Excluding Exchange rate difference)	1,838	1,759	2,383	35%
2	Profit before tax	1,522	888	2,148	142%
3	Profit after tax		650	1,694	161%
	Consolidation				
4	Profit on electricity production (Excluding Exchange rate difference)	1,964	1,967	2,507	27%
5	Profit before tax	1,679	1,189	2,292	93%
6	Profit after tax		904	1,815	101%

Although power output and revenue decreased compared to 2019, the Corporation has implemented solutions to optimize electricity production and production costs in 2020. Thereby, electricity production profits (excluding QoS) of the parent company in 2020 is VND 2,383 billion, reaching 129% of the 2020 plan approved by the General Meeting of Shareholders, an increase of 35% compared to the same period in 2019. In 2020, the parent company of the Corporation also recorded profitable growth.

Profit before tax to VND 2,148 billion, reaching 141% of the plan and up 142% over the same period in 2019. Profit after tax of the parent company reached VND 1,694 billion, an increase of 161% compared to the same period in 2019.

Consolidated production and business results of the Corporation: electricity generation profit (excluding quality) in 2020 is 2,507 billion VND, reaching 128% of the plan in 2020, up 27% compared to the same period in 2019.

Items	Unit	PERFORMANCE IN 2019	PERFORMANCE IN 2020	Increase/Decrease (+/-)
Solvency				
Current ratio	Time	1.63	1.8	0.17
Quick Ratio	Time	1.38	1.44	0.06
Cash Ratio	Time	0.61	0.59	-0.02
Assets structure				
Current assets / Total assets	%	25.55%	29.04%	3.49%
Non-current assets / Total assets	%	74.45%	70.96%	-3.49%
Capital structure				
Liabilities / Total resources	%	83.91%	79.47%	-4.44%
Equity source / Total capital source	%	16.09%	20.53%	4.44%
Liability / Equity ratio	Time	5.21	3.87	-1.34
Operational capacity				
Asset Turnover Ratio	Time	0.58	0.55	-0.03
Fixed Asset Turnover Ratio	Time	0.83	0.80	-0.03
Profitability				
Return on Assets (ROA)	%	1.21%	2.49%	1.28%
Return on Equity (ROE)	%	7.49%	12.13%	4.64%
Capital adequacy ratio	Time	1.17	1.24	0.07

About solvency: At the end of fiscal year 2020, the short-term ratio of PGV increases from 1.63 times at the end of 2019 to 1.8 times by the end of 2020. In the same direction as the trend of short-term ratio movement, Quick ratio also increased from 1.38 times at the end of 2019 to 1.44 times by the end of 2020. In recent years, PGV has always maintained short-term ratios and quick ratio ratios. are > 1 shows PGV's ability to guarantee the payment of due debts. In addition, PGV has an instantaneous payment ratio (cash and cash equivalents/ short-term liabilities) > 0.5, indicating that PGV meets urgent payment needs.

Capital structure : PGV is a leading enterprise in the field of electricity production and business, the financial characteristic of power plants is relatively high debt structure. EVNGENCO 3 has a stable source of income from electricity production and business activities, the Corporation builds a regular long-term debt repayment schedule. In 2020, liabilities account for 79.47% of the total capital of the Corporation, a decrease of 4.44% compared to 2019. PGV's capital structure is gradually becoming healthier, financial leverage is gradually decreasing. years. The debt / equity ratio decreased from 5.21 times (December 31, 2019) to 3.87 times (December 31, 2020).

Operational capacity : Turnover ratio of total assets and turnover of fixed assets decreased slightly by 0.03 times compared to 2019. With the characteristics of business activities using large fixed assets, EVNGENCO 3 always focuses on corporate governance. operating costs to increase the operational efficiency of assets. At the same time, the maintenance and repair of fixed assets has always been focused by EVNGENCO 3 over the years.

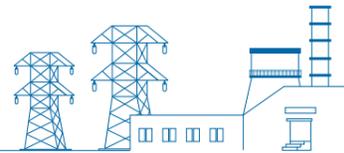
About profitability : The profitability indicators of EVNGENCO 3 all grew strongly thanks to the strong growth of profit after tax in 2020. In 2020, EVNGENCO 3 has improved efficiency in using assets and equity of owners: ROE increased from 7.49% at the end of 2019 to 12.13% by the end of 2020; and ROA from 1.21% to 2.49% by 2020.

Conclusion : Overall, EVNGENCO 3 has recorded a successful 2020 in production and business activities. In addition to significantly improving the debt ratio, EVNGENCO 3 also maintains growth momentum in many aspects from production and business activities, profitability to efficiency in using assets - owner's capital.



INCOME STATEMENT IN 2020 (CONTINUED)

STATUS OF PROJECTS, INVESTMENT RESEARCH PERFORMANCE



SOLAR ROOFTOP

Installed completely 2,959 MWp of rooftop solar power in Phu My Units, EPS, Vinh Tan, and Buon Kuop

Regarding the research of investment:

The Prime Minister has approved the addition of Long Son Power Center project to the National Power Development Plan (adjusted Power Planning VII) phase 1 with a capacity of 1,200 ÷ 1,500 MW and annual operation progress. 2025 ÷ 2026 in Document No.479/TTg-CN dated 23/4/2020.

- The People's Committee of Ba Ria - Vung Tau province has issued the following documents and decisions:
- Allow the GTPP-MC-GE Contractor Complex to access to survey, research to prepare a Pre -Feasibility Study (PreFS) and a Feasibility Study (FS) Long Son Thermal Power Center - Phase 1
- Update land use plan in 2020 to implement Long Son Power Center project.
- At the present, Corporation and its members are implementing the procedures to be selected as the project investor.

WIND POWER PROJECTS AT HOME - A TOTAL CAPACITY OF ABOUT 100 MW

The Corporation is coordinating with consultants to evaluate the effectiveness of the project in order to have a basis for implementing project investment cooperation with partners.

SMALL HYDROPOWER CLUSTER IN THE NORTHWEST

The Corporation is working with partners to study and invest in clusters of Hydropower with a total capacity of about 108MW.



STOCK INFORMATION & SHAREHOLDER RELATIONS



EVNGENCO 3 STOCK INFORMATION: POWER GENERATION JOINT STOCK



SHAREHOLDER STRUCTURE

NO	Objects	Number of shares	Ownership ratio	Number of shareholders	Shareholder structure	
					Personal	Organization
1	State shareholders	1,061,355,233	99.19%	1	1	0
2	Other shareholders	8,614,344	0.81%	2,222	2	2,220
2.1	Domestic	5,628,944	0.53%	2,206	0	2,206
2.2	Foreign	2,985,400	0.28%	16	2	14
Total		1,069,969,577	100%	2,223	3	2,220



INCOME STATEMENT IN 2020 (CONTINUED)

INTERNAL SHAREHOLDERS INFORMATION

Objects	Name - Position	The total number of shares represented	Total number of shares owned	Percentage of ownership and share representation of EVN
Board of Management	Mr. Dinh Quoc Lam - Chairman	424,542,093	27,100	39.68%
	Mr. Le Van Danh - Member of Board of Management	318,406,570	12,000	29.76%
	Mr. Truong Quoc Phuc - Member of Board of Management	159,209,685	6,400	14.88%
	Mr. Nguyen Minh Khoa - Member of Board of Management	159,209,685	-	14.88%
	Mr. Do Mong Hung - Member of Board of Management	-	-	-
Board of General Director	Mr. Phan Thanh Xuan - Deputy General Director of Engineering and Production	-	13,500	0.0013%
	Mr. Cao Minh Trung - Deputy General Director of Repair and Technology	-	22,300	0.0021%
	Mr. Nguyen Thanh Trung Duong - Deputy General Director of Business - Electricity market	-	15,400	0.0014%
	Ms. Nguyen Thi Thanh Huong - Deputy General Director of Economy - Finance	-	9,600	0.0009%

ACTIVITIES OF SHAREHOLDER RELATIONSHIP

It has been 3 years since March 2018, Power Generation Corporation 3 - JSC officially listed on the UpCom stock exchange with the stock code of PGV. Up to now, EVNGENCO 3 has focused on improving the quality to make a good impression in the financial investment community and PGV's shareholders.

Sources of information: Information disclosure portals such as: Website of TCT, Website of HNX, SSC; Events: General Meeting of Shareholders; Meeting with investors; Meeting with an analyst; Publications: Annual reports, investor newsletters, newspapers; Communication: Facebook, Clip, Webcast.

ACTIVITIES OF SIGNIFICANT SHAREHOLDERS RELATIONSHIP IN 2020

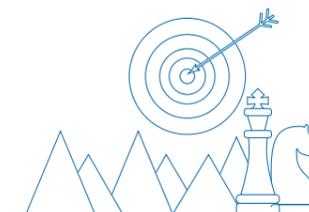
In 2020, Investor relations (IR) has many typical activities:

- Organization of visiting Vinh Tan 2 Thermal Power Plant with the participation of analysts from 20 Securities and Investment Funds in Vietnam. Through visiting, experts have a better understanding of the producing electricity from process coal as well as production activities of Vinh Tan Thermal Power Company under the Corporation;
- Series of Webcast introduces the units under Power Generation Corporation 3. Webcasts introduce the affiliated units activities, introduce the production and business activities of each plant to widely send to the financial investment community across Vietnam;
- Series of Clip introduces the power generation technologies of the power plants of the Corporation, which are of particular interest to the investor community;
- The first Meeting Event of Individual Investor was held to attract more than 100 investors. At this event, we present to investors an overview of the Corporation, achievements over the past 5 years from 2016 to 2020 and targets and plans for the period of 2021 - 2025.

In 2020, trading PGV shares will see many positive changes in liquidity and value. Liquidity in the end of 2020 increased 5-6 times compared to the end of 2019, stock price fluctuated around 18,000VND/share and market capitalization reached about 19,259 billion VND.



PRODUCTION AND BUSINESS PLAN IN 2021



ELECTRICITY PRODUCTION PLAN



Estimated electricity output in 2021 of EVNGENCO 3 is:

31.95

BILLION KWH

in which:
Dependent Accounting units are 29.65 billion kWh JSC is 2.30 billion kWh

FUEL SUPPLYING PLAN

GAS FUEL

The gas supply plan for the Southeast region in 2021 is

6,702

MILLION SM³

equivalent to 18.36 million Sm³/day. At the present, with the power system operation plan in 2021 approved by the Ministry of Industry and Trade, this gas flow ensures the operation of the gas power plants in the Southeast region.



COAL FUEL

DONG DUONG THERMAL POWER PLANT 1

The demand of Coal for electricity production in 2021 is about 3.3 ÷ 3.5 million tons, of which mixed coal from TKV with the volume of 3.0 million tons ± 10%, with the increase in volume due to the increase in electricity generation output will balance the purchase of additional coal resources of the Dong Bac Corporation (about 0.6 million tons).

VINH TAN THERMAL POWER PLANT 2

The demand of Coal for electricity production in 2021 is about 3.8 ÷ 4.0 million tons, provided by below sources:

- Dong Bac Corporation: Contract for supplying 1.0 million tons of coal.
- TKV: Contract for supplying 1.3 million tons of mixed coal.
- Deploying the price offer to buy imported coal from South Africa about 1.5 million tons under the framework contract signed by TCT and contractors in 2020 of the package supplying 2.5 million tons of imported Anthracite coal.
- Deploying open domestic bidding to buy about 300,000 tons of low-volatile coal to operate according to production demands.

MAJOR REPAIR PLAN

Based on the major repair plan in 2021, the dependent accounting system units plan to perform 14 major overhaul works of the units and many other auxiliary works with

The total estimated cost of major repair is

758

BILLION DONG

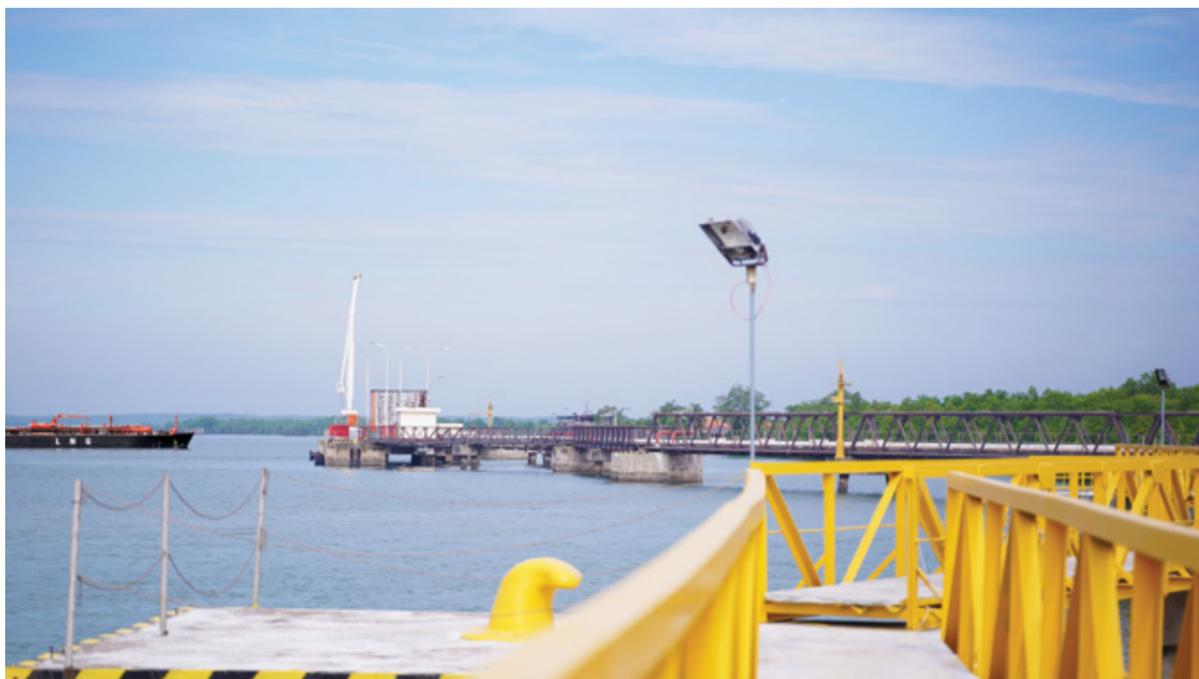
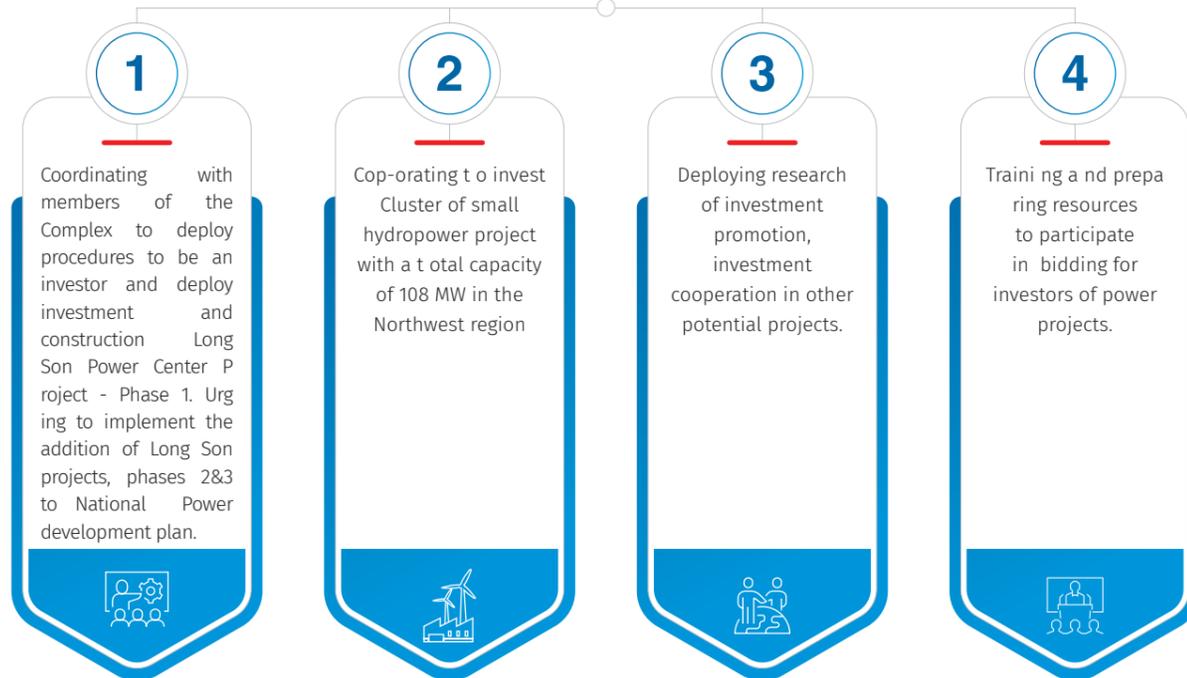
Encouraging self-repairing, replacing technical support experts to increase autonomy in the process of major repairing as well as optimization and cost reduction.





INVESTMENT - CONSTRUCTION PLAN

INVESTMENT PROMOTION



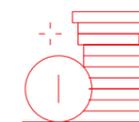
FINANCIAL PLAN

FINANCIAL TASKS



- Ensure enough capital to meet the production and business and investment needs of EVNGENCO 3 in 2021.
- Optimize costs in units (saving at least 10%) to ensure profit and dividend plans of the Corporation.
- Carry out the settlement of completed construction investment projects, especially power source projects.
- Research the method of raising funds for new projects.
- Continue to develop and implement plans for financial health and improve the capacity and attractiveness of EVNGENCO 3 in the market.

FINANCIAL PLAN - PRODUCTION AND BUSINESS



Total profit before tax (including Exchange rate difference)

1,535
BILLION DONG

FINANCIAL PLAN FOR THE YEAR 2021 OF THE CORPORATION IS AS FOLLOWS:

Items	PLAN 2021 (BILLION DONG)
Total revenue	39,791
Total cost	38,255
Total profit (excluding Exchange rate difference)	1,762
In which: Profit from electricity production and business (excluding exchange rate difference)	1,596
Total profit before tax (including Exchange rate difference)	1,535

REMARKS

- With production and business results (including exchange rate differences) as planned in 2021 is 1,535 billion VND, the rate of return / equity is 13.7%.
- The business plan and dividend for 2021 will be decided by the Annual General Meeting of Shareholders in 2021.



 The energy source comes from each person's dynamism. The strength of corporate culture is built on the foundation of the capacities of EVNGENCO 3's Employees- who dynamically change to adapt, overcome challenges, successfully fulfill targets and contribute to promoting growth of the Enterprise.

COPORATION MANAGEMENT

- 72 Corporation Management Modelf
- 78 Risk management

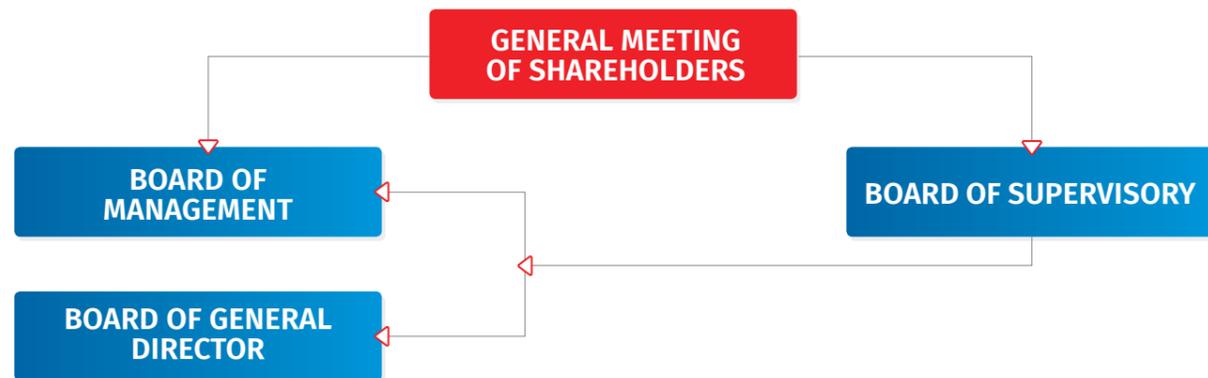


CORPORATION



CORPORATION MANAGEMENT MODEL

Effective Corporation Management is the decisive factor for the stable and sustainable development of EVNGENCO 3, with confidence and support from investors in the business. Our governance system promotes the rigor, transparency, honesty, accountability, conscientiousness and consensus of all levels of management to support timely decision-making for the mutual benefit of the Corporation, companies, partners, shareholders and related parties.



GENERAL MEETING OF SHAREHOLDERS

With EVNGENCO 3's management figure, the General Meeting of Shareholders is the highest authority and has the power to decide on important and important issues of EVNGENCO 3, specifically:

- Audited annual financial statements;
- Report on activities of the Board of Management.
- Report on activities of the Board of Supervisory.
- Development plan, main targets of production and business plans, annual, short-term and long-term investment and development plans of EVNGENCO 3.
- Decision on the number of members of the Board of Management.
- Amend, supplement the Charter and internal regulations on governance of EVNGENCO 3.
- Select an auditor.
- Decisions on investment transactions, sale of assets with a value of 35% or more of the total asset value of EVNGENCO 3 are recorded in the latest audited financial statements.
- Rights and obligations of the General Meeting of Shareholders in accordance with the law and the Charter of EVNGENCO 3.

BOARD OF MANGEMENT

The Board of Management is the managing body of EVNGENCO 3, having full authority on behalf of EVNGENCO 3 to decide and exercise the rights and obligations of EVNGENCO 3, except for the rights and obligations under the authority of the General Meeting of Shareholders.

The Board of Management works according to the principle of collective leadership and individual in charge. All activities of the Board of Management must comply with the provisions of law, the Charter and internal regulations on governance of EVNGENCO 3 and be responsible to the General Meeting of Shareholders, before the law for resolutions and decisions, of the Board of Directors for all activities and development of EVNGENCO 3.

Rights and obligations of the Board of Management of EVNGENCO 3, are as

- Supervise and manage business activities of the Corporation.
- Decide the strategy, medium-term development plan and annual business plan of EVNGENCO 3.
- Determine operational targets on the basis of strategic targets approved by the General Meeting of Shareholders.
- Supervise, direct the General Director and other executives.
- Decide on the internal management regulations of EVNGENCO 3.
- Deciding on the organizational structure of EVNGENCO 3; decision on the establishment, management organizational structure, reorganization and dissolution of EVNGENCO 3's affiliated units.
- Decide on market solutions and develop technology.
- Business orientation ensures sustainable development targets.
- Direct and supervise risk management activities.
- And the rights and obligations in accordance with the laws, the Charter and the current internal regulations of EVNGENCO 3.



CORPORATION MANAGEMENT MODEL (continued)

BOARD OF GENERAL DIRECTOR

▶ In charge of operating the Corporation's business, under the supervision of the Board of Management and before the law on the implementation of assigned rights and obligations. The main duties of the Board of General Directors at the Corporation:

- Promote integrity work culture at the Corporation.
- Manage and supervise the implementation of medium - long term plans and risk management activities at EVNGENCO 3.
- Build and inspect the Corporation's sustainable development activities, promote sustainable business models that create long-term value;
- Perform the role of policy setting, evaluation of the completeness of the risk management system and internal management of the Corporation.
- Meeting and working with shareholders.

BOARD OF SUPERVISORY

▶ Supervision of the Board of Management, Board of General Directors in the management and administration of the Company; take responsibility before the law, General Assembly of Shareholders and shareholders of the Corporation for the implementation of their rights and obligations. The Board of Supervisory is responsible for:

- Consulting on the reasonableness and legitimacy of risks of the business strategies and plans of the business.
- Check the honesty and the prudent degree in the management and administration of business activities, in organizing the work of accounting, statistics and financial reporting.



OPERATION REPORT OF THE BOARD OF MANAGEMENT IN 2020

No.	Full name	Number of meetings of the Board of Management attended	Attendance rate	The reason for not attending
1	Mr. Dinh Quoc Lam - Chairman	13	100%	
2	Mr. Le Van Danh - Member of the Board of Management	13	100%	
3	Mr. Truong Quoc Phuc - Member of the Board of Management	13	100%	
4	Mr. Nguyen Minh Khoa - Member of the Board of Management	13	100%	
5	Mr. Do Mong Hung - Member of the Board of Management	13	100%	

ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE

Information about meetings and resolutions / decisions of the General Meeting of Shareholders (Including resolutions of the General Meeting of Shareholders passed in the form of written opinions)

In 2020, Power Generation Corporation 3's Board of Management organizes 13 meetings to approve 155 Resolutions and Decisions (at direct meetings or in writing) with the approval rate of 100%. To perform the function of managing operations of the Corporation and direct the Board of Management to perform the executive function, perform production and business tasks assigned by the General Meeting of Shareholders, specifically as follows:

- 1 Directing to organize successfully of the Annual General Meeting of Shareholders 2020 in accordance with the Corporation law and charter and approve the production and business.
- 2 The Board of Management uses the consultancy apparatus to assist in the Corporation to ensure the jobs complying with the functions and duties of the Charter, the Internal Management Regulations and the provisions of relevant laws.
- 3 The Board of Management periodically participates in weekly, monthly and quarterly briefings, in order to closely monitor the production and business activities of the units in the Corporation in order to promptly direct to ensure the targets approved by the General Meeting of Shareholders. At the same time, directing and coordinating with the Board of General Director in the administration and implementation of Board of Management's resolutions and decision.



OPERATION REPORT OF BOARD OF SUPERVISORY

No.	Member of Board of Supervisory / Audit Committee	Number of meetings attended	Attendance ratio	Voting ratio	The reason for not attending
1	Mr. Pham Hung Minh	4	100%	100%	
2	Mr. Dau Duc Chien	4	100%	100%	
3	Ms. Vu Hai Ngoc	4	100%	100%	

ASSESSMENT OF THE BOARD OF SUPERVISORY'S PERFORMANCE

In 2020, the Board of Supervisory performs the function of supervising the Corporation Management and monitoring the results of the business and production plans implementation approved by the Annual General Meeting of Shareholders 2020, specifically:

- 1 The Board of Supervisory supervises the Corporation and its member units in information disclosure activities in accordance with the law.
- 2 Control the implementation of the Resolution No.2140/NQ-DHĐCĐ dated June 27,2019 of the Annual General Meeting of Shareholders in 2019. Prepare the report to submit to the Annual General Meeting of Shareholders in 2020.
- 3 Directly controlling over the Representative, Supervisor appointed by the Corporation at Ninh Binh Thermal Power Joint Stock Company, thereby controlling the activities of Ninh Binh Thermal Power Joint Stock Company.
- 4 Appraisal: Report of salary fund finalization for electricity production in 2019; Salary fund plan for 2020; Financial Statement 2019; The Corporation's 2020 mid-year financial statements.
- 5 Proposing and proposing the General Meeting of Shareholders to approve the selection of PwC Vietnam Company Limited to audit the financial statements of the Corporation for the year 2020. Independent audit supervisor to audit financial statements of the Corporation in 2019, midyear financial statements 2020 and audit of financial statements in 2020.
- 6 Perform duties and powers of the Board of Supervisory in accordance with the law, EVNGENCO 3 Charter honestly and prudently for the benefit of the Corporation and its shareholders.

The coordination of activities between the Board of Supervisory for the activities of the Board of Management and the Board of Management:

- 1 In the process of performing the tasks, the Board of Supervisory always receives the attention and favorable conditions from the Board of Management, the Board of Managementees and member units in the Corporation for the Board of Supervisory to complete its duties assigned by the General Meeting of Shareholders.
- 2 The Board of Management of the Corporation has promptly and fully provided the Resolutions and Decisions of the Board of Management to the Board of Supervisory through the E-office program, the General Director has facilitated the Board of Supervisory in collection of information, documents related to production and business activities of the Corporation upon request.
- 3 The Corporation's Board of Management, Board of Supervisory, General Director and managers of the Corporation have had a close coordination relationship in the administration and management of production and business activities.



RISK MANAGEMENT

EVNGENCO 3 builds a risk management framework in accordance with international practices and standards but still ensures to be consistent with Vietnam's organizational model and business environment. Risk Management at EVNGENCO 3 is built and implemented with the following main objectives:



EVNGENCO 3's opinion is finding opportunity in risk. Therefore, risk management is not only about risk reduction, but also needs full risk analysis, optimizing the relationship between risk and opportunity and risks within the Corporation's permissible limits. As a result, the Corporation elects and accepts risks carefully and in a controlled manner for reasonable business targets.

RISK MANAGEMENT SYSTEM

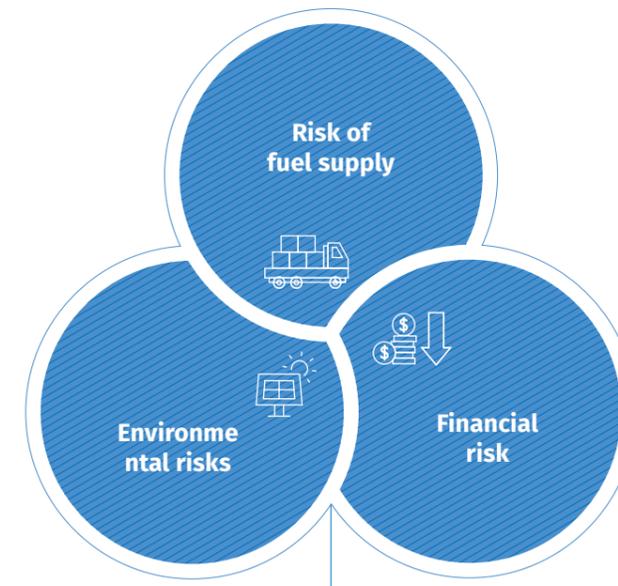
EVNGENCO 3 is responsible for establishing an effective, comprehensive and synchronous and interconnected risk management system between levels, clearly defining the organizational structure and risk management plan at EVNGENCO 3.

The risk management organizational structure is set up to integrate with the management and operating organizational structure of EVNGENCO 3 in which there must be the participation of the highest management and executive levels at EVNGENCO 3, the Unit; the Boards; Professional Department and Compliance Control Department of EVNGENCO 3.

EVNGENCO 3 has applied ISO / IEC 21001 as an information security management system (ISMS) to evaluate according to international standards. ISO 21001 certification will establish and maintain an effective management system that helps EVNGENCO 3 control the safety and confidentiality of its information assets.

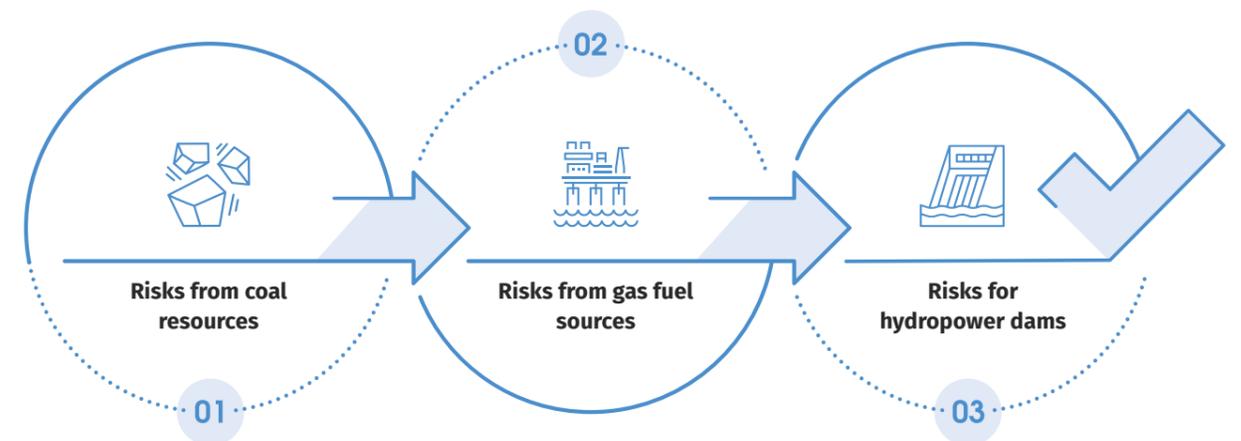
MANAGEMENT OF MAIN RISK GROUP

Due to the nature of its business, the Corporation faces many risks, especially fuel supply risk, financial risks, and environmental risks related to the development of the national power system, and sustainable development and the environment. EVNGENCO 3 builds a framework system of risk management towards international practices and standards, but still ensures that it is consistent with Vietnam's organizational model and business environment. This system is a set of rules, procedures and organizational structure to identify, measure, monitor and manage the main risks that apply to the Corporation.



FUEL RESOURCES RISKS

EVNGENCO 3 operates in the energy sector, so any change in the price and supply of raw materials can have a significant impact on the business performance of the Corporation if not managed effectively. The situation of supply risk management and movement in fuel in prices at EVNGENCO 3 are as follows:





RISK MANAGEMENT (continued)

Risks from coal resources



According to the Ministry of Industry and Trade's assessment, coal thermal power continues to account for a very high proportion, so the coal demand for electricity production also increases rapidly. In 2020, the coal amount supplied to thermal power will be about 63 million tons. It is estimated that by 2025, to consume about 95 million tons of coal. By 2030, consuming about 129 million tons of coal.

Therefore, if the generating targets do not meet the requirements of operational reliability and do not ensure enough fuel, they will be under great pressure from imported coal fuel in the following years.

Facing the general situation, the Corporation ensures to urge domestic coal suppliers to fully supply coal under long-term and annual contracts signed according to commitments. Deployed burning of mixed coal to diversify coal supply and optimize operating efficiency. Besides, deploying medium-term coal purchase contract to ensure appropriate and optimal source of imported coal for the mixing operation.

Risk from fuel gas source



Currently, gas thermal power capacity accounts for nearly 50% of EVNGENCO 3's total generating capacity.

The demand for gas fuel for electricity production is increasing. But the gas fuel supply is increasingly exhausted.

According to an estimate by the Electricity and Renewable Energy Department, Vietnam will need to import LNG, compensating for the gas shortage for electricity production in the coming years.

To ensure smooth and stable operation for the units of Phu My Thermal Power Company to ensure electricity for socio-economic development. The Corporation has signed to deploy to import additional LNG gas for the gas shortage.

Risks for hydropower dams



With 385 hydropower plants in operation, the total reservoir capacity of about 56 billion m3 of water, accounting for 86% of the total volume of the reservoir in the country, many experts have voiced that it is necessary to check and evaluate the level. safety of all HYDROPOWER dams in the whole region, from which appropriate measures are taken to ensure safety for each dam lake.

The management and safe operation of hydropower dams not only contribute significantly to electricity production to ensure energy security but also provide water, assist in reducing, reducing or slowing down floods for downstream areas. ensuring food security, stability of social order and safety.

Carrying the common responsibility with the society, the community, the Corporation always organizes periodic surveys and assessments of the dam status. Regularly supervise management and operation to ensure planning, technical and safety requirements.

ENVIRONMENT RISK

The Corporation is aware that going hand in hand with the energy development ensures the national electrical energy security. We also need to ensure the safe development of the environment and the surrounding community. With

the motto "Where is the factory, the green is there". EVNGENCO 3 commits to take drastic actions to ensure full and serious compliance with the Law on Environmental Protection and related documents. Ensure periodic monitoring, inspection and

supervision of parameters of exhaust gas, wastewater, cooling water and surrounding environment are within safe levels. Management of ash and slag is well controlled, promoting stable and long-term stable ash and slag disposal



⚡ Thoroughly reuse the qualified post-treatment wastewater sources for reasonable purposes in the plant's production activities in order to save water resources and ensure compliance with environmental regulations.

RISKS ON COMPETITION



According to forecasts, the demand for additional loads often exceeds the supply capacity for many years to come, and the competitiveness among power plants is negligible. However, the operation of a competitive wholesale electricity market will increase the level of competition among power suppliers. EVNGENCO 3 may have to compete with other power producers in signing power purchase contracts directly with customers.

The Corporation continues to research to implement new projects in the field of renewable energy, contributing to ensuring national energy security stability to ensure socio-economic development.



FIRE AND EXPLOSION RISK



According to statistics of the Ministry of Fire Prevention and Fighting over the past years, the situation of fire and explosion has become more and more complicated. On average, each year 2,230 fires occur, killing 72 people, injuring 191 people, and causing damage of about VND 1,229 billion. If including indirect damage (stop production and business; invest in recovering after fire, explosion ...), the total damage will increase many times. Many fires have left serious consequences for people, adversely affect the environment, affect social order and safety. To ensure safety and prevent fire and explosion risks, the Corporation uses a tool to finance, buy fire and explosion insurance for assets and major deficiencies in the power plant to limit risks and transfer risks to insurance companies.

ECONOMIC RISKS

Electricity plays an important role in the socio-economic development of the country. The annual load growth rate is equivalent to GDP growth.



In 2020, due to the impact of the Covid epidemic - 19 economies are affected, Vietnam GDP growth will reach 2.91% (9M2020), corresponding to the load growth of 2.9%. However, according to the forecast of the International Monetary Fund, it is forecasted that Vietnam's GDP growth will recover to 7% in 2021. This is a positive signal for the whole economy in general and the electricity industry in particular. But within the economy, there are still many hidden risks of financial instability - monetary money, epidemics have not been completely resolved.

Power Generation Corporation 3 - JSC always prepares many options ready for macroeconomic challenges looking for opportunities in danger.





33,254 MILLION KWH
ELECTRICITY SUPPLY TO COMMUNITY IN 2020

SUSTAINABLE DEVELOPMENT REPORT

- 89 Sustainable management model
- 90 Stable Vision
- 90 *Sustainable human resource development*
- 94 *Environment and society*
- 100 Report and assessment of the Board of General Director on sustainable growth targets

 Our challenge is how to maintain the Corporation's stable business development in terms of electricity output, ensure national energy security, while minimizing impact on the environment and making responsible investments, saving and preserve resources for future generations.



Sustainable development is key point in all business activities of Power Generation Corporation 3 - JSC. From there, definition of a responsible business method in the application of clean energy technology, ensuring environmental protection standards, protecting resources and product safety for the benefit of future generations.



With a concentration on sustainable development in each area of the Corporation's plants. We build a system of infrastructure to ensure life for the community around the plants as well as create job opportunity for people in the area, ensuring the budget contributes to the local budget.

Our sustainable businesses are based on integrity, fairness, transparency and accountability. Through the Corporation's programs, we ensure the safety and happiness of our employees and our commitment to equal rights and the long-term development of society.





SUSTAINABLE MANAGEMENT MODEL



Sustainable development management is key point in all management and operation activities of the Corporation.

Corporation Management foundation

The foundation of sustainable Corporation Management is good compliance with the approved Corporation Management principles. As the highest level of management, the Board of Management of the Corporation has the role of general strategic direction and approval of key sustainable development targets; is committed to serving the benefit of our shareholders to achieve sustainable growth in company value. The Board of Management is responsible for all of the Corporation's sustainable development policies and targets.

EVNGENCO 3 integrates the Corporation's operational strategies and business targets and sustainable development strategy. The Board of management takes on the role of systematically implementing both the business opportunities and risks in the management strategies, processes and systems and ensuring the Sustainability targets of the Corporation.

VISION
SUSTAINABLE

EVNGENCO 3's sustainable business operations are based on integrity, fairness, transparency and accountability. The source of energy we create is clean energy and respect for human rights equality is an indispensable goal in our management and business activities.



SUSTAINABLE HUMAN RESOURCE DEVELOPMENT

The world has been changing daily. Globalization, urbanization, and digitization are changing the way our businesses do business. There are both challenges and opportunities inside these changes. EVNGENCO 3 considers employees the most important factor to help us seize opportunities for growth as well as overcome challenges before change. We try in our power to attract and retain talent; building a safe, healthy work environment that promotes opportunity and equality.

Power Generation Corporation 3 - JSC strives to become the chosen employer of the candidate. Based on fair and transparent recruitment criteria:

- Process of recruitment ensures compliance with fairness and transparency principles based on candidate's capacity and ability. Treating all candidates equally, regardless of ethnic origin, religion, age, sexual identity, worldview or sex;
- Welcoming all suitable candidates wishing to work in a professional, productive environment. Code of conduct in the working environment: kind behavior, trust building, company protection and be a manager with a special responsibility to ensure the correct performance of the roles, responsibilities and rights;
- Building a working environment to ensure harmony between the interests of businesses and the interests of employees. Salary and bonuses are in line with outstanding contributions of Employees;
- Focusing on developing human resources through the effective implementation of training programs, fostering, improving knowledge and professional qualifications for employees; empowering all employees to take responsibility. responsibility in their role; Prioritize recruiting leadership positions from potential internal Employees.



Human Resources structure

The corporation has implemented labor arrangement, recruitment and employment to optimize labor productivity. Specifically:

Total personnel Power Generation Corporation 3

Joint stock company until December 2020

2,778

PERSONS

In which:

Direct working employees: 2,073 persons.

Employees of EPS Company (including employees of SC VT4, VT4 MR, and TB): 727 persons

Employees of Vinh Tan Project Management Board: 10 persons.

No.	Items	Unit	PLAN FOR 2020	TH 2020
1	Electricity production/labor	Million kWh/person	15.30	15.51
	In which the parent company	Million kWh/person	23.37	22.60
2	Number of employees/unit of installed capacity	Persons/MW	0.38	0.34
	In which the parent company	Persons/MW	0.27	0.25

The above labor force includes a high professional qualifications force from university or higher reaching 48%; employees under the age of 40 account for nearly 64%, this is the golden age to perform jobs with the highest efficiency, making a significant contribution to business results; The percentage of women in the whole company: 17%.

Working hour at EVNGENCO 3 is 8 hours/day. Each week, employees are entitled to at least 48 consecutive resting hours. All officers and employees who are entitled to public holidays, leave and private leave are entitled to their full salary according to the provisions of the Labor Law; In addition, the collective labor agreement stipulates more than 10 points more favorable for employees than the provisions of the labor law.

Incentives and benefits: The Corporation acts under unified regulations providing all workers with benefits that support physical, mental and financial health. The incentives and benefits include: Salary and bonuses for employees corresponding to the level and nature of work; ensure that social insurance and unemployment insurance deductions are fully implemented in accordance with law; organize periodic health checks for all employees; build housing for workers and their families. We also regularly check and adjust welfare policies, create more practical incentives to ensure the welfare of all employees.



SUSTAINABLE VISION (continued)



Professional training and long time learning program

The Corporation's success and sustainable development is associated with highly qualified employees: Recruitment and training of candidates with appropriate skills and long time learning is an important factor for development. At EVNGENCO 3, we build training programs to develop professional skills

and knowledge for all Employees through the following forms: practical training (70 %); mentoring training (20 %) and training courses (10%); in which, priority is given to intensive training courses and expert training in order to replace foreign experts, thereby reducing costs. In 2020, because of the impact of the Covid 19 epidemic, the Corporation will deploy training through the E - Learning system to help reach the whole employees. In addition to technical and professional

training, EVNGENCO 3 has many programs associated with training, such as mentor training program (one - on - one), coordinating the repairing force among units, organize skill contests and skilled craftsmen. Thereby creating the uniformity of skills and qualifications between forces and units.

As a result, through training courses, we have cooperated with many prestigious centers and organizations in the region in training and developing human resources: GE, MHPS, ABB, Kepco, Tepco,.. precisely because Yet EVNGENCO 3 has a team of good experts - this force gradually replaces foreign experts through major repairs and has now become a reliable partner to share experiences with other units.

We also focus on training the management team, the core force to date 100% of the incumbents and in the planning are trained to meet the standards of management, politics, foreign languages - reach the target sooner than before. EVNGENCO 3's target is set to 2020.



Occupational health and safety

Occupational health and safety management is closely linked to our business practices and is a commitment to the sustainable governance of the Corporation. It is included in the internal control and risk management system of the entire Corporation.

For us occupational health and safety go beyond simply obeying laws and standards. We not only

maintain the health and well -being of our employees, but also actively promote and improve to become more and more perfect. This principle applies to our employees, but also to customers, partners , and business supporters. Our goal is to integrate occupational health and safety into all business processes that sustain it in the corporate culture of the Corporation. The focus is on attracting interest and commitment to all employees in shaping their working conditions and environment.

EVNGENCO 3 implements occupational health and safety management according to ISO 45001 to create a safe working environment, minimize the risk of accidents and be proactive in managing safety and hygiene risks. labor. Bringing occupational health and safety into extensive training programs at the Corporation.





ENVIRONMENT AND SOCIETY



Environment

Being the leader in power generation capacity in the entire National Power system. We are aware of the environmental impacts of our production and business activities. Therefore, the Corporation always focuses from the choice of using environmentally friendly fuel sources to the waste treatment to always ensure compliance with state environmental requirements.



In our business strategy, we focus on using clean energy sources to ensure safety from the supply of raw materials and fuels to the processing of raw materials, product creation and guaranteed waste treatment. regulations according to current law. And to pay special attention to waste and gas treatment. Adequate arrangement and regular operation of environmental protection works according to regulations. The results of periodic and online monitoring and monitoring of parameters of exhaust gas, wastewater, cooling water and the surrounding environment are within permissible limits. Online environmental monitoring system and data transmission of thermal power plants to the local Department of Natural Resources and Environment are fully installed and ensure stable and smooth operation. The thermal power plants of Phu My, Vinh Tan 2, Mong Duong 1, Ninh Binh have completed the installation of online environmental monitoring

equipment, surveillance cameras and data transmission to the local Department of Natural Resources and Environment in accordance with the provisions of Decree. Decree No.38/2015/ND-CP dated April 24, 2015, Circular No. 31/2016/TT-BTNMT dated October 14, 2016 and Circular No.24/2017/TT-BTNMT dated September 1,2017. At the same time, they also completed the installation of additional online environmental monitoring equipment according to the provisions of Decree No.40/2019/ND-CP dated May 13, 2019. Thermal power plants of Vinh Tan 2 and Mong Duong 1 have completed the installation of electronic boards displaying online environmental monitoring data to publicize and transparent information on environmental management to the community; was granted the certificate of environmental management system according to the standard TCVN ISO 14001:2015. We pay special attention to the treatment of ash and slag. By 2020, the situation is under good control, ensuring the environment. The plant's slag yard ensures stability and safety. By 2020, the amount of ash and slag discharged from the Mong Duong thermal power plant has been 100% consumed. At Vinh Tan 2 Thermal Power Plant, Vinh Tan 2 Thermal Power Plant consumes 49.45% (about 540,000 tons of ash and slag).

 In our business strategy, we focus on using clean energy sources to ensure safety from the supply of raw materials and fuels to the processing of raw materials, product creation and guaranteed waste treatment. regulations according to current law. And to pay special attention to waste and gas treatment.

Currently, Vinh Tan Thermal Power Company has completed the necessary procedures, waiting for the People's Committee of Binh Thuan province to officially allow the implementation of the project of leveling at Hang Co quarry (in Vinh Tan commune) with ash, slag, volume of about 400,000 tons, striving to deploy in the fourth quarter of 2020.

Vinh Tan IWT is closely following the Vietnam Maritime Administration to soon approve the agreement on the location, detailed specifications to supplement the capacity to allow temporary operation of the 1,000-ton oil port in the port of Vinh Tan 2 Thermal Power Company.

Thoroughly reuse the qualified post-treatment wastewater sources to serve reasonable purposes in the plant's production activities to save water resources and ensure compliance with environmental regulations.

Regarding the hydrological resources of the power plants, we are committed to ensuring participating in flood and drought regulation activities in localities where the hydropower plants of the Corporation are located, while ensuring economic efficiency. business ensures safety for people in the affected area.





SUSTAINABLE VISION (continued)

As the 2021 plan, we continue to promote activities to minimize environmental impacts in the area of the Corporation's plants. We also ensure a safe, clean environment and try to not affect the living environment of the surrounding people as well as maintaining regular, reliable and stable operation of environmental treatment systems, online environmental monitoring equipment (exhaust gas, wastewater and cooling water) that have been

synchronously equipped at home. Performing periodic inspection and calibration of full environmental monitoring equipment according to regulations. Strictly controlling waste sources through online and periodical monitoring; contracts with functional units licensed by the Ministry of Natural Resources and Environment in waste treatment and environmental monitoring; organizing the classification, collection, storage and, treatment of all types of solid

waste and hazardous waste and organize periodical environmental monitoring and supervision and fully report according to regulations; ensure the online environmental monitoring system and data transmission of thermal power plants to the local Department of Natural Resources and Environment, which operates stably and smoothly; completing environmental permits for new projects put into operation.

Implementation of some main items such as:



Installing the additional CEMS system for unit S1 of Vinh Tan 2 Thermal Power Plant to supplement monitoring signals according to regulations;



Researching, developing and obtaining the environmental management system certification according to TCVN ISO 14001 : 2015 standard for gas-fired power plants;



Researching and applying water spraying, mist spraying solutions in the direction of automatically integrating with the weather condition warning system to ensure thorough prevention of dust spreading into the surrounding environment;



Deploying the coal/biomass co-firing solution for Ninh Binh Thermal Power Plant to reduce the concentration of SOx emissions, ensuring the criteria of and meeting the environmental standards for future emissions;



To continue researching and realizing solutions to fully utilize post-treatment wastewater sources with the aim of using water resources efficiently and reasonably.

The Corporation's activities in environmental resources protection are focused during the whole process of business activities development. Corporation will play the highest role and responsibility in helping to protect our planet.

Society

Power Generation Corporation 3-JSC is a large power plant, owning many small power plants all over the country. In each locality where there are plants of the Corporation, we also pay attention and look forward to long-term cooperation with the local community.

EVNGENCO 3 believes that local development will help our production and business activities develop more smoothly and sustainably. Our views on working with leaders and people are based on respect, transparency, and friendliness:



Respecting the people, regulations and culture of each locality;



Communicating openly, honestly, transparently and promptly sharing information;



Building a strong and lasting relationship;



Facilitating support for people in the area to work in Plants;



Local investment and work processes with consultation and licensing of local leaders;



Accompanying with local problem solving programs;



To ensure production and business activities do not affect the environment and life of the surrounding residential area.



SUSTAINABLE VISION (continued)

⚡ We also contribute to local programs and initiatives to promote and strengthen the quality of life of local people through our social activities as well as contribute to the provincial budgets. EVNGENCO 3's support focuses on:

Our plants are often located in remote areas, so we focus on planning residential areas, road infrastructure, electricity and water sources to ensure stable accommodation for local residents. Phuung;

Ensuring the local people to have rich life, access the culture by building schools from kindergarten, primary school and park for local people's children. Awarding scholarships to support learning costs for children of families in need.

In terms of education, EVNGENCO 3 continues to increase the school welfare fund to contribute to health, education and development of the local young generation.



HIGHLIGHTS SOCIAL ACTIVITIES OUR YEAR 2020

1 Participating in the prevention of Covid's epidemic 19. Power Generation Corporation 3 - JSC has contributed:

- Mobilizing Employees to contribute 01 day salary and contribute to EVN's COVID-19 Supporting Fund with the total amount of 1,097 billion VND;
- In Binh Thuan province, we supported the province to equip a negative pressure isolation room to treat Covid-19 patients with the amount of VND 650 million; donating money, basic necessities, medical protection, masks and antiseptic water to medical units in the province;

2 Participating in support for prevention of salt water intrusion in the West

- Donating and sponsoring people in the Southwest region to prevent saltwater intrusion with activities worth about 1.31 billion VND (Go Cong district, Tien Giang province 02 systems to filter salt water into fresh water; Dam Doi district, Ca Mau province 90 water tanks; 05 domestic water storage and storage systems for 5 schools in Tran Van Thoi district, Ca Mau province) 01 system to filter salt water into fresh water.

3 Support building houses of gratitude and love

- In 2020, EVNGENCO 3 summarizes the construction support for XX gratitude houses and Dai Doan Ket house for policy families who have contributed to the revolution. This is an activity of practical significance, as well as demonstrating the responsibility for social security in the locality.

4 Implementing solar power for a loving home

- The sponsorship and implementation of solar power for schools and shelters is a very meaningful gift that EVNGENCO 3 has deployed in the past year, contributing to protecting the environment, improving the quality of life and save electricity, both help facilities save electricity costs; have additional funds for the purchase of essentials to serve the children.

5 The gratitude activities towards the people of Central Vietnam

- EVNGENCO 3 organized a campaign to mobilize each Employeesmember to contribute one day salary, donate in kind, cash, and necessities to send to the affected localities. The Corporation has deducted 500 million VND from the amount of money mobilized, donated and donated to the Vietnam Fatherland Front Committee of Ho Chi Minh City;
- Establishing a mission to rescue more than 30 officers and youth groups to assist the local in overcoming the damage caused by storms and floods; Donating many learning tools and essentials to schools in Quang Binh province;
- Donated 40 computer sets, 4,000 notebooks, 10 ceiling fans, 200 quilts and face towels to children and many other gifts at 2 school sites in Gia Lai province.

6 Assessment implementation of EDGE Global Gender Equality Certificate, review of gender equality work in the period of 2017 - 2019

- Implementation of the Global Gender Equality Assessment - EDGE - this is a prestigious certificate in gender equality work; in addition, the Trade Union specialized in organizing a conference to praise, reward and praise 29 typical excellent female workers and 20 typical Female employees at the Corporation level in 2020.
- In 2021, the Corporation will continue to organize more activities to care for the material and spiritual life for women, in order to promote the results achieved in 2020, striving to early complete the targets set according to the gender equality action plan program period 2021 - 2025.



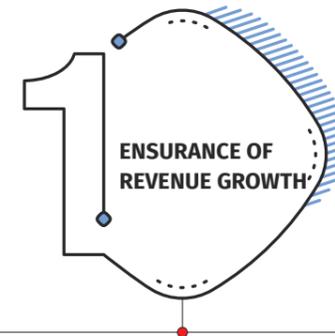
REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS ON SUSTAINABLE DEVELOPMENT TARGETS



ECONOMIC OPTIMIZATION FOR SUSTAINABLE DEVELOPMENT

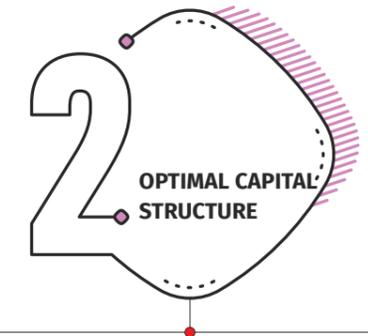


In 2020, the Corporation determined to effectively implement solutions to improve technical standards, optimize production and business costs and effectively implement targets and tasks as planned into the development of Vietnam's electricity industry.



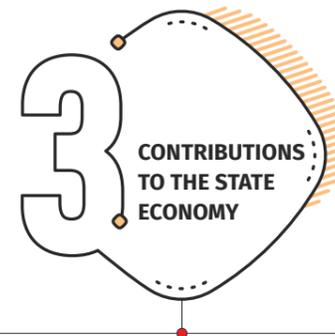
Following the proposed strategy in 2021 on increasing the revenue from electricity production and business activities, EVNGENCO 3 ensures high capacity operation of the units according to the system requirements while develops new power projects. maintain growth momentum in core business.

At the same time, Corporation also maximizes all resources to ensure electricity production, improve equipment repair and maintenance capacity towards improving reliable operation and stability of equipment and Reliability Centred Maintenance (RCM).



EVNGENCO 3 tries to maintain a healthy capital structure, consistent with the business environment, but must flexibly make full use of market opportunities to be able to mobilize a good source of capital.

At the same time, EVNGENCO 3 also flexibly selects different financial instruments of the debt and capital markets as well as enhances capital efficiency in order to ensure that cash flows are properly used with the best capital expenses.



EVNGENCO 3's development is not only associated with the sustainable development of the Corporation/EVN in particular but also the guarantee of social responsibility in general.

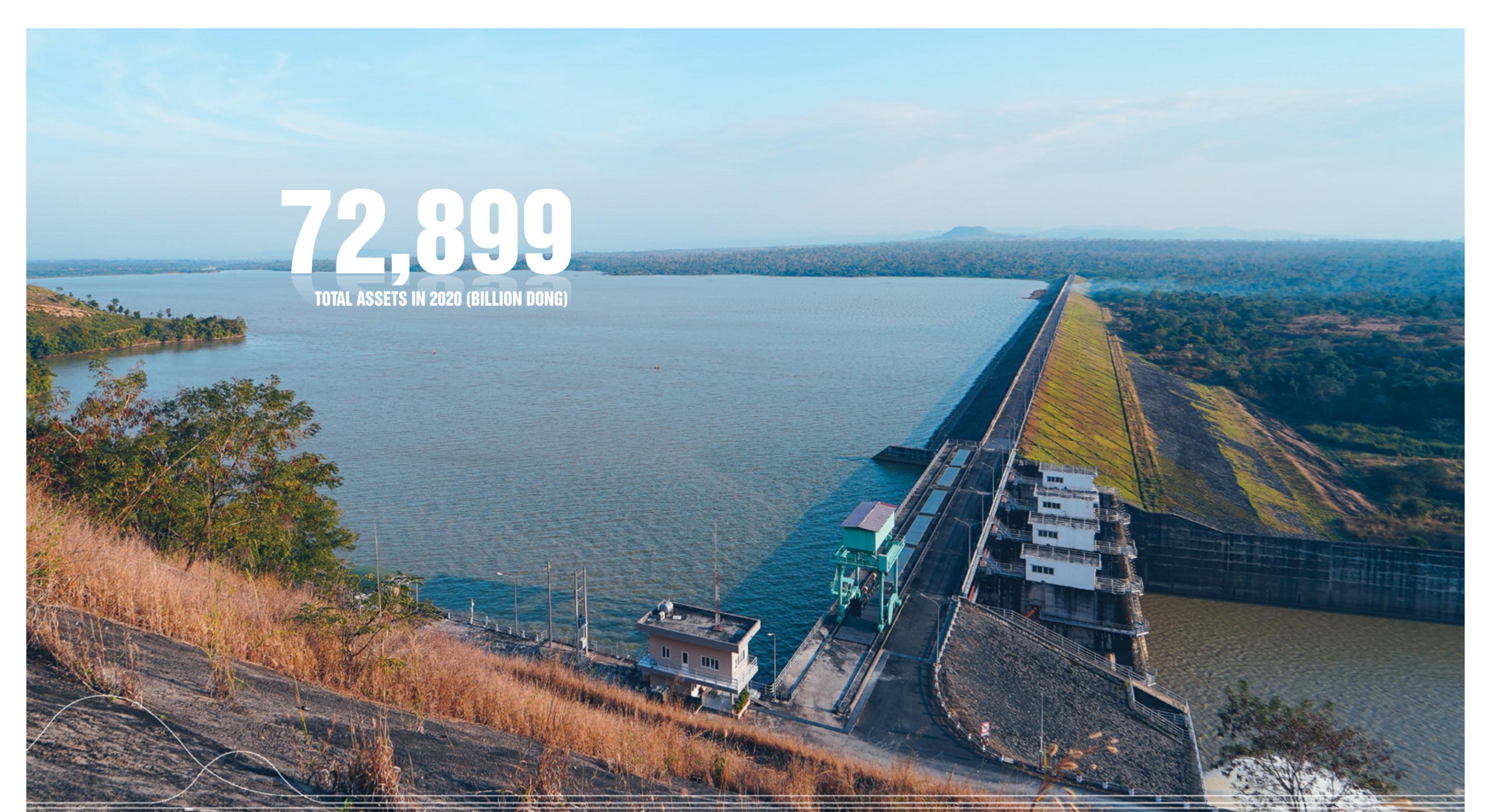
The Corporation commits that the entire value chain in production and business activities is considered on three aspects: Economy - Society - Environment.

Works of accounting, making and submitting financial statements truthfully, accurately and on time in accordance with the accounting and statistics law as well as carry out the procedures of tax declaration, tax payment and other financial obligations in accordance with the law. EVNGENCO 3 also complies with the provisions of the law on national defense, security, order, social safety, gender equality, protection of natural resources and the environment and protection of monuments - historical and cultural sites.



EVNGENCO 3's development is not only associated with the sustainable development of the Corporation/EVN in particular but also the guarantee of social responsibility in general:

- Leaning the apparatus and regulations and processes system to increase productivity and efficiency.
- Implementing the training and development of human resources, in which focus on internal training, practical training through actual work and specialized training courses in foreign countries.
- Researching and applying technology 4.0 into business and management to create new breakthroughs.



72,899

TOTAL ASSETS IN 2020 (BILLION DONG)



EVNGENCO 3's income statement in 2020 has recorded a remarkable year, EVNGENCO 3 has maintained growth momentum in many aspects from production and business activities, profitability to asset using efficiency - equity capital of the owner.

CONSOLIDATED FINANCIAL REPORT

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- 108 Consolidated balance sheet
- 110 Consolidated income statement
- 111 Consolidated cash flow statement
- 113 Notes to the consolidated financial statements

Decision of establishment	No.3025/QĐ-BCT issued by the Ministry of Industry and Trade on June 1, 2012.	
Certificate of business registration	No. 3502208399 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on November 26, 2012 and the 8th most recently changed business registration certificate issued by the Department of Planning and Investment of Ho Chi Minh City Minh issued on March 9, 2021.	
Board of Management	Mr. Dinh Quoc Lam	Chairman (from January 15, 2020)
	Mr. Truong Quoc Phuc	Member
	Mr. Le Van Danh	Member (from January 15, 2020)
	Mr. Nguyen Minh Khoa	Member (from January 15, 2020)
	Mr. Do Mong Hung	Independent members
Board of Supervisory	Mr. Pham Hung Minh	Chief
	Mr. Dau Duc Chien	Member
	Ms. Vu Hai Ngoc	Member
Board of General Director	Mr. Le Van Danh	General manager (from 15 January 2020)
	Mr. Dinh Quoc Lam	General Director (until January 14, 2020) Deputy
	Mr. Phan Thanh Xuan	General Director
	Mr. Le Van Danh	Deputy General Manager (until January 14, 2020) Deputy
	Mr. Cao Minh Trung	General Director
	Mr. Nguyen Thanh Trung Duong	Deputy General Manager
	Ms. Nguyen Thi Thanh Huong	Deputy General Manager
Legal Representative	Mr. Le Van Danh	General manager
Head office	No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	
Audit firm	PwC (Vietnam) Company Limited	

THE BOARD OF GENERAL DIRECTOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of Power Generation Corporation 3 - Joint Stock Company ("The Corporation") is responsible for preparing the consolidated financial statements of the Corporation and its subsidiaries (collectively, "Group of Companies") Honestly and reasonably represent the consolidated financial position as at 31 December 2020, as well as the consolidated results of operations and the consolidated cash flows of the Group of Companies for the fiscal year ends on the above date. In preparing these consolidated financial statements, the Board of Management is required:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- Prepare the consolidated financial statements on the Consolidated Group of Companies basis unless it is not appropriate to assume that Group of Companies continuing to operate continuously.

The Board of Management is responsible for ensuring that accounting records have been established and maintained to represent the consolidated financial position of the Group of Companies with reasonable accuracy at all times and as a basis. Prepare the consolidated financial statements in accordance with the accounting system presented in Note 2 to the consolidated financial statements. The Board of Management is also responsible for protecting the Group's assets and for taking reasonable measures to prevent and detect fraud or error.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the attached consolidated financial statements from pages 5 to 58. These consolidated financial statements truthfully and reasonably reflect the consolidated financial position of the Group of Companies as at 31 May 12 year 2020, as well as consolidated results of operations and consolidated cash flows for the year ended on the same date in accordance with Vietnamese Accounting Standards, Corporate Accounting System Viet Nam and the relevant statutory requirements applicable to the consolidated financial statements preparation and presentation.

On behalf of the Board of Management, 



Nguyen Thi Thanh Huong
Deputy General Manager
1 Person authorized by the Legal Representative

Ho Chi Minh City, Socialist Republic of Vietnam
March 30, 2021



INDEPENDENT AUDIT REPORT

DEAR ALL SHAREHOLDERS CORPORATION 3 POWER GENERATION JOINT STOCK

We have audited that the accompanying consolidated financial statements of Power Generation Corporation 3 - Joint Stock Company ("The Corporation") and its subsidiaries (collectively "Group of Companies") are established on 31 December 2020, and approved by the Board of Management on 30 March 2021. These consolidated financial statements include: consolidated balance sheet as at 31 December 2020, newspaper statement of consolidated income statement and consolidated cash flow statement for the year ended on the same date, and the notes to the consolidated financial statements including major accounting policies on page 108 go to page 149.

Responsibility of the Board of General Director

The Board of General Director is responsible for the preparation and fair presentation of the consolidated financial statements of the Group of Companies in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other the legal requirements relating to the preparation and presentation of these consolidated financial statements and responsibility for internal control as determined by the Board of General Director to ensure that these financial statements are prepared and presented without major error due to fraud or mistake.

Responsibility of Auditors

It is our responsibility to express an opinion on these consolidated financial statements based on the results of our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance of the consolidated financial statements of Group of company without major mistakes.

An audit includes performing procedures to obtain audit evidence about the numbers and disclosures in the consolidated financial statements. The audit procedures have been selected based on the auditor's judgment, including assessing the risks of material misstatement in the consolidated financial statements due to fraud or error. In making these risk assessments, the auditor considers internal control of the Group of Companies relevant to the honest and reasonable preparation and presentation of the consolidated financial statements in order to design audit procedures. The accounting is consistent with the actual situation, but not intended to give an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors as well as evaluating the overall presentation of the consolidated financial statements.

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

Conclusion of Auditor

In our opinion, the consolidated financial statements truthfully and reasonably reflect all material aspects, the consolidated financial position of the Group of Companies as at 31 December 2020, as well as the results. The Group's consolidated operations and cash flows for the year ended on the same date are in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and other Legal requirements related to the preparation and presentation of these consolidated financial statements.

Other problems

The Group of Companies' consolidated financial statements for the fiscal year ended 31 December 2019 have been audited by another audit firm and have expressed a full acceptance of the financial statements on that date. March 27, 2020.

On behalf of and on behalf of PwC (Vietnam) Company Limited



Mai Viet Hung Tran

Number of Auditing Registration Certificate:
0048-2018-006-1
Authorized signature

Audit report number: HCM10567 City.
Ho Chi Minh City, March 30, 2021

Trieu Nguyen Duy

Number of Auditing Registration Certificate:
3022-2019-006-1

CONSOLIDATED INCOME STATEMENT

Form B02 - DN / HN

CONSOLIDATED CASH FLOW STATEMENT

(According to the indirect method)

Code	Note	The fiscal year ends on December 31st		
		2020 VND	2019 VND (Restatement - Note 33)	
10	Net sales of goods and services	21	40,367,208,022,992	44,167,413,966,729
11	Cost of goods sold and services provided	22	(35,606,980,127,514)	(39,105,572,138,741)
20	Gross profit from sales and service provision		4,760,227,895,478	5,061,841,827,988
21	Revenue from financial activities	23	330,430,696,355	345,830,369,050
22	Financial expenses	24	(2,279,412,014,372)	(3,712,498,107,861)
23	- In which: interest expenses	24	(1,872,083,873,918)	(2,719,469,297,945)
24	Interest in an associate		85,215,433,202	114,761,163,448
25	Selling expenses		(223,359,461)	(152,916,843)
26	Enterprise Cost Management	25	(602,515,759,284)	(544,034,333,968)
30	Net profit from operating activities		2,293,722,891,918	1,265,748,001,814
31	Other income		37,531,284,290	22,391,924,363
32	Other costs		(38,915,803,643)	(49,187,565,239)
40	Other losses		(1,384,519,353)	(26,795,640,876)
50	Total accounting profit before tax		2,292,338,372,565	1,238,952,360,938
51	Current corporate income tax ("CIT") expense	26	(477,073,608,005)	(86,924,921,977)
52	Deferred Income Tax expense	26	-	(26,606,710,591)
60	Profit after corporate income tax		1,815,264,764,560	1,125,420,728,370
	Allocated to:			
61	Parent Company		1,786,056,901,164	1,078,921,592,085
62	Non-Controlling Shareholders		29,207,863,396	46,499,136,285
70	Earning Per Share	19(a)	1,669	992
71	Diluted Earnings per Share	19(b)	1,669	992

Code	Note	The fiscal year ends on December 31st	
		2020 VND	2019 VND (Restatement - Note 33)
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Earnings before taxes	2,292,338,372,565	1,238,952,360,938
	Adjustments for:		
02	Depreciation of fixed assets ("Fixed assets")	4,656,877,835,457	4,786,782,687,093
03	Allowance/(Allowance return)	6,292,119,843	(12,136,233,932)
04	Foreign exchange difference loss due to revaluation of monetary items denominated in foreign currencies	379,061,941,663	964,626,767,715
05	Profits from investing activities	(380,081,814,900)	(382,211,038,726)
06	Interest expenses	1,872,083,873,918	2,719,469,297,945
08	Operating profit before changes in working capital	8,826,572,328,546	9,315,483,841,033
09	Increase in receivables	(6,384,608,519,984)	(6,627,821,027,066)
10	Increase in inventory	(1,325,978,088,066)	(675,519,143,015)
11	Increase in payables	702,353,578,513	568,768,008,264
12	Prepaid expenses reduction	153,100,934,373	74,937,662,943
14	Paid Interest	(536,159,005,161)	(407,836,807,273)
15	Paid Corporate income tax	(272,812,215,086)	(171,036,992,528)
16	Other revenues from operating activities	1,801,030,000	36,780,000
17	Other expenses from operating activities	(59,170,004,101)	(90,203,784,686)
20	Net cash flow from operating operations	1,105,100,039,034	1,986,808,537,672
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Expenses on purchase and construction of fixed assets	(366,084,898,871)	(1,147,636,178,683)
22	Receives from liquidation, sale of fixed assets	110,827,082	58,695,007,577
23	Deposits with term over 3 months	(2,356,000,000,000)	(1,607,650,000,000)
24	Deposits with term over 3 months	2,116,000,000,000	1,300,820,000,000
27	Interest income on deposits and dividends distributed	412,307,453,346	329,042,097,945
30	Net cash flow from investing activities	(193,666,618,443)	(1,066,729,073,161)

On Behalf of General Director



Nguyen Thị Thanh Huong
Deputy General Director
March 30, 2021

Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(According to the indirect method)

Mẫu số B 03 - DN/HN

Form B09 - DN / HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR FISCAL YEAR ENDING DECEMBER 31, 2020

Code	Note	The fiscal year ends on December 31st	
		2020 VND	2019 VND (Restatement - Note 33)
CASH FLOW FROM FINANCIAL ACTIVITIES			
33	Proceeds from Loans	642,480,630,483	1,286,559,989,743
34	Repayment of principal	(1,828,633,224,974)	(1,778,904,594,776)
36	Dividend payout	(19,418,307,300)	(18,922,238,020)
40	Net cash flows from financial activities	(1,205,570,901,791)	(511,266,843,053)
50	Net cash flows during the year	(294,137,481,200)	408,812,621,458
60	Cash and cash equivalents at the beginning of the year	2,901,217,252,835	2,492,402,081,429
61	Effects of changes in foreign exchange rates for foreign currency exchange	(579,545)	2,549,948
70	Cash and cash equivalents at the end of the year	2,607,079,192,090	2,901,217,252,835

On Behalf of General Director

Nguyen Thị Thanh Huong
Deputy General Director
March 30, 2021

Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant

1 OPERATION CHARACTERISTICS OF GROUP OF Companies

Power Generation Corporation 3 - Joint Stock Company ("Corporation") is a joint stock company established on the basis of the equitization of the Parent Company - Power Generation Corporation 3.

According to Decision No. 9494/QĐ-BCT dated October 22, 2014, the Ministry of Industry and Trade decided to equitize the Holding Company - Power Generation Corporation 3.

According to Decision No. 2100/QĐ-TTg dated December 27, 2017, the Prime Minister has approved the equitization plan of the Holding Company - Power Generation Corporation 3.

The Corporation operates under the Enterprise Registration Certificate No. 3502208399, first registered by the Department of Planning and Investment of Ba Ria - Vung Tau Province on November 26, 2012 and the latest adjustment certificate issued by the Department of Planning, Ho Chi Minh City Investment and Planning dated March 9, 2021.

The Corporation's shares are listed and traded on the UPCoM market from March 14, 2018 according to Decision No. 114/QĐ-SGDHN dated March 14, 2018 of the Hanoi Stock Exchange.

The main activities of the Corporation and its subsidiaries (collectively referred to as the "Group of Companies") are electricity production and trading; management, operation, repair, maintenance, overhaul, renovation and upgrading of electrical equipment, electrical works. In addition, the Group of Companies also operates in a number of fields of science, technology, research and development, and training for main activities.

The Group of Companies' usual business cycle is within 12 months.

As at 31 December 2020, the Group of Companies has 2,778 employees (as at 31 December 2019: 2,761 employees).

The Corporation is headquartered at No. 60 - 66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam. As at 31 December 2020, the Corporation has 8 branches (as at 31 December 2019, 8 branches), as follows:

- Buon Kuop Hydropower Company at 22 Mai Xuan Thuong, Thanh Nhat Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam
- Mong Duong Thermal Power Company at Zone 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province, Vietnam.
- Phu My Thermal Power Company at Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam.
- Vinh Tan Thermal Power Company at Vinh Tan 2 Thermal Power Plant, Vinh Phuc Hamlet, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, Vietnam.
- EVNGENCO 3 Power Plant Service Company at No. 332 Independence (Highway 51), Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam.
- Vinh Tan Thermal Power Project Management Board at Hung Vuong Avenue, Quarter 5, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province, Vietnam.
- Thermal Power Project Management Board 1 at Zone 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province, Vietnam.
- Thai Binh Thermal Power Project Management Board at My Loc Commune,

Thai Thuy District, Thai Binh Province, Vietnam. As at 31 December 2020, the Group of Companies has 3 associates (as at 31 December 2019: 3 associates) as described in Note 4 (b).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ending December 31, 2020

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1 OPERATION CHARACTERISTICS OF COMPANY GROUP (continued)

As at 31 December 2020, the Corporation has 2 subsidiaries (as at 31 December 2019: 2 subsidiaries) as shown below:

	Place of establishment, operation registration	31.12.2020		31.12.2019	
		Owne rship	Voting right	Owne rship	Voting right
		%	%	%	%
Ba Ria Thermal Power Joint Stock Company (i)	Ba Ria Vung Tau Province	79.56	79.56	79.56	79.56
Ninh Binh Thermal Power Joint Stock Company (ii)	Ninh Binh province	54.76	54.76	54.76	54.76

- (i) Ba Ria Thermal Power Joint Stock Company was transformed from a State enterprise according to Decision No. 2744/QD-BCN dated August 26, 2005 of the Ministry of Industry and Trade and Certificate of business registration No. 4903000451 dated November 1, 2007 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province. Ba Ria Thermal Power Joint Stock Company is headquartered in Huong Giang Quarter, Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province, Vietnam. The main business is electricity production and trading.
- (ii) Ninh Binh Thermal Power Joint Stock Company was established on the basis of equitization of Ninh Binh Thermal Power Company in accordance with Decision No. 3945/QD-BCN dated December 29, 2006 of the Ministry of Industry and Trade and the Certificate of registration. business registration number 0903000161 dated December 31, 2007 issued by the Department of Planning and Investment of Ninh Binh Province. Joint Stock Company has its head office at No. 1, Hoang Dieu Street, Thanh Binh Ward, Ninh Binh City, Ninh Binh Province, Vietnam. The main business of Ninh Binh Thermal Power Joint Stock Company is electricity production and trading.

2 MAJOR ACCOUNTING POLICIES

2.1 The basis of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to the preparation and presentation of these consolidated financial statements. The consolidated financial statements are prepared on the original cost basis, excluding investments in associates as presented in Note 2.5.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and the consolidated cash flows in accordance with generally accepted accounting principles and practices. countries and institutions other than Vietnam. Accounting principles and practices used in Viet Nam may differ from accounting principles and practices in other countries and institutions..

2.2 Fiscal year

The Group of Companies fiscal year is from 1 January to 31 December.

2.3 Currency used in accounting

The Group of Companies using the currency unit in accounting and presented in the consolidated financial statements is Vietnam Dong ("VND" or "Dong"). The Group of Companies determines the currency used in accounting based on the currency mainly used in sales transactions, providing services, having a great impact on the selling prices of goods and providing services. the currency used to list the sale price and receive payments; currency used mainly in the purchase of goods and services; has a great impact on production and business costs and used to pay for those costs.

2.4 Types of exchange rates applied in accounting

(a) Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rate applied on the transaction date. Foreign exchange differences arising from these transactions are recognized as revenue or expense in the consolidated income statement.

Foreign currency assets and liabilities denominated in foreign currencies at the date of the consolidated balance sheet are converted at the buying and selling rate of foreign currency of the commercial bank where the Group of Companies regularly has. transactions applied at the date of the consolidated balance sheet. Foreign currencies deposited in bank at the date of the consolidated balance sheet are converted at the buying rate of the same commercial bank where the Group of Companies opens their foreign currency accounts.

Liabilities payable to Vietnam Electricity ("EVN") at the date of the consolidated balance sheet are converted by the Group of Companies at the selling rate (by bank transfer) of the Joint Stock Commercial Bank for Foreign Trade of Vietnam Announced by Nam at the time of making consolidated financial statements under the guidance of Official Letter No. 1779/BTC-CĐKT dated 1 February 2013 of the Ministry of Finance ("Official Letter 1779") and Official Letter No. 6137 EVN- TCKT dated September 11, 2020 of EVN ("Official Letter 6137").

Except for the accounting policies outlined below, exchange rate differences arising from conversions are recognized as revenue or expense in the consolidated income statement.

(b) Exchange rate differences arising in the basic construction phase of power works in the national electricity development planninga

According to the guidance in the Government's Resolution No. 150/2018/NQ-CP dated December 13, 2018 ("Resolution 150"), the electrical works in the National Electricity Development Plan are approved by the Prime Minister. for approval, exchange rate differences arising in the capital construction period are recorded in the item "Exchange rate difference " reflected in the section "Equity" and will be gradually amortized into the report. business performance results for a period not exceeding 5 years since the works came into operation. The guidance of Resolution 150 is different from the guidance of Circular No. 200/2014/TT -BTC guiding the Enterprise Accounting System of the Ministry of Finance dated December 22,2014 ("Circular 200") for which these differences should be recognized in the income statement for the year in which they arise.

If the Group of Companies applies the recognition of exchange rate differences arising during the basic construction phase consistently in accordance with Circular 200 over the years, financial expenses and pre-tax profit on the consolidated income statement. Most of the Group of Companies for the fiscal year ended December 31, 2020 will remain unchanged (for the fiscal year ending December 31, 2019: financial costs will decrease and pre-tax profits will increase by the same amount. is 922,067,392,780 VND), the index "Exchange rate difference" in the section "Equity ", and "Undistributed after -tax profit " on the consolidated balance sheet of the Group of Companies as at the date December 31, 2020 and as at December 31, 2019, will remain unchanged.

2.5 Basis for consolidating financial statements

Subsidiaries

Subsidiaries are those enterprises in which the Group of Companies has the right to dominate the financial and operating policies of the enterprise in order to derive economic benefits from the operations of that enterprise, often accompanied by more holding. 50% voting power. The existence and effectiveness of potential voting rights being exercised or converted will be taken into consideration when assessing whether the Group of Companies has control over the business. Subsidiaries are fully consolidated from the date that control is transferred to the Group of Companies. Consolidation ceases from the moment that control ceases.

Transactions, liabilities and unrealized gains and losses arising between companies of the same Group of Companies are eliminated upon consolidation



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ending December 31, 2020

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1 OPERATION CHARACTERISTICS OF COMPANY GROUP (continued)

2.5 Basis for consolidating financial statements (continued)

Subsidiaries (continued)

The accounting policies of the subsidiary are also changed if necessary to ensure consistency with the accounting policies being applied by the Group of Companies.

The financial statements of companies in the Group of Companies used for the consolidation must be prepared for the same accounting period. If the balance sheet date is different, the difference must not exceed 3 months. The financial statements used for the consolidation must be adjusted for the effect of transactions and significant events that occur between the companies' balance sheet dates and the Group's balance sheet dates. The length of the reporting year and the differences in the timing of financial statements must be agreed over the years.

Operations and interests of non-controlling shareholders

The Group of Companies applies a policy for transactions with non-controlling shareholders similar to transactions with parties outside the Group of Companies.

Non-controlling interest is determined by the proportion of non-controlling shareholders' ownership in the net asset of the acquired entity at the date of acquisition.

Associated Company

Associated Companies are all companies in which the Group of Companies has substantial influence but not control, usually expressed through holding between 20% and less than 50% of voting rights in that company. Investments in associates are accounted for on the equity basis and are initially recognized at cost. The Group of Companies' investment in an associate includes goodwill arising from the investment, less accumulated asset discounts.

Group of Companies profit shared after investing in associates is recognized in the consolidated income statement. Changes accrued after investing in associates are adjusted to the carrying amount of the investment. When the loss in an associate is equal to or exceeds the interest of the Group of Companies in associates, the Group of Companies will not recognize such loss unless obligations have arisen or have been paid on behalf of the Group of Companies. Associated Company.

Accounting policies of related parties are changed as necessary to ensure consistency with the accounting policies applied by the Group of Companies.

Unrealized gains or losses from intra-corporate transactions between the Group of Companies and associates will be eliminated to the extent that is proportional to the Group of Companies' interest in the associates in accordance with applicable accounting regulations.

2.6 Cash and cash equivalents

Cash and cash equivalents including cash at the fund, bank deposits, demand deposits and other short-term investments with initial maturity not exceeding three months

2.7 Receivables

Accounts receivable represent the carrying amount of trade receivables including trade receivables arising from sales of goods or service provision; and other receivables that are not commercial, not related to the sale of goods and the provision of services. Provisions for bad debts are made for each receivable on the basis of the overdue period of principal repayment under the original loan commitment (excluding rescheduling of debts between parties), or on the basis of losses. Disappointment can happen. Receivables identified as irrecoverable are written off.

Accounts receivable are classified into short-term and long-term on the consolidated balance sheet based on the remaining term of the receivables at the date of the consolidated balance sheet to the due date of recovery.

2.8 Inventory

Inventories are stated at the lower of their cost and net realizable values. Cost is determined on a weighted average basis, which includes all costs of purchase, processing costs and other costs of acquiring inventory at current location and status. In the case of manufactured products, cost includes all direct costs and production overheads based on normal performance. Net realizable value is the estimated selling price of inventories in the normal business year minus the estimated costs to complete the product and the estimated costs required for consumption.

The Group of Companies applies the regular method of inventory to account for inventories. Provision is made for obsolete, slow-moving, and damaged inventories. The difference between the provision made at the end of this accounting period and the allowance made at the end of the previous accounting period is recognized as an increase or decrease in cost of goods sold during the year.

2.9 Financial investment

(a) Investments held to maturity

Held-to-maturity investments are investments that the Group of Companies has the intention and ability to hold to maturity.

Held-to-maturity investments include term deposits in bank and bonds. These investments are initially recorded at cost. The Board of Management reviews all investments to recognize provision at the end of the accounting period.

Provision for impairment of held-to-maturity investments is made on the basis of strong evidence that part or all of

(b) Invest in associates

Investments in associates are presented using the equity method in the consolidated financial statements (Note 2.5).

(c) Investing in capital contribution to other entities

Equity investments are investments in an equity instrument of another entity that do not have control or joint control, or significant influence over the investee. These investments are initially recorded at cost. The Board of Directors reviews all investments to recognize provision at the end of the accounting period.

An allowance is made for diminution in the value of investments into other entities at the end of the accounting period when there is a decrease in the value of investments. For investments that the Group of Companies hold for a long time in listed shares or the fair value of the investment can be measured reliably, provisions are made when their cost is higher than the market value. For other investments, an allowance is made for diminution in investment values when the investee has a loss, except for a loss that the Corporation's Board of Management has anticipated since the investment.

The difference between an allowance made at the end of this accounting period and an allowance made at the end of the previous accounting period is recognized as an increase or decrease in financial expenses during the year. The reversed allowance does not exceed the original carrying amount.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ending December 31, 2020

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1 OPERATION CHARACTERISTICS OF COMPANY GROUP (continued)

2.10 Fixed assets ("Fixed Assets")

Tangible and intangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Historical cost includes costs directly

attributable to obtaining a fixed asset in its ready-to-use state. Expenses incurred after the initial recognition are recognized as an increase in historical cost of fixed assets only if they certainly increase the economic benefits in the future due to the use of such assets. Expenses incurred that do not meet the above condition are recorded as production costs during the year.

Depreciation

Fixed assets are depreciated on a straight-line basis to decrease their cost of assets over their estimated useful lives. The estimated useful lives of asset groups are as follows:

House, building materials	10 - 50 years
Machinery	5 - 20 years
Means of transport, transmission	6 - 30 years
Equipment, management tools	3 - 10 years
Other tangible fixed assets	5 - 10 years
Software	3 - 10 years
Technology transfer copyright	10 years
Other intangible fixed assets	3 - 10 years

use rights include indefinite and definite land use rights, and are issued a Land Use Right Certificate, in which:

- Indefinite land use rights are stated at cost and not amortized; and
- Definite land use rights are recognized based on land use right certificate and amortized on a straight-line basis over 10 - 50 years in line with the term of land use right certificate.

Liquidation

Gains or losses arising from the liquidation of fixed assets are determined by number

The difference between the net liquidation proceeds and the residual value of the fixed asset is recorded

Received is the income or expense in the consolidated statement of income

Construction in progress

Construction in progress represents the value of assets in the course of construction for production purposes, which are stated at cost including all costs necessary to construct or repair or renovate, create, expand or retrofit engineering techniques in accordance with the Group of Companies' accounting policies. Depreciation of these assets, like other types of fixed assets, begins when the assets are ready for use.

2.11 Operating lease

Operating lease is a type of fixed asset lease where most of the risks and benefits associated with ownership of the assets belong to the lessor. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the operating lease.

2.12 Prepaid expenses

Prepayment includes short-term prepayments and long-term prepayments on the consolidated balance sheet. These prepayments are stated at cost and amortized on a straight-line basis over their estimated useful lives.

2.13 Liabilities payables

Liabilities are classified based on inclusion nature:

- Trade payables comprise trade payables arising from purchase of goods and services; and
- Other payables comprise of payables that are non-commercial and unrelated to the purchase of goods and services.

Liabilities are classified as short-term or long-term on the consolidated balance sheet based on the remaining term of the receivables at the date of the consolidated balance sheet to the maturity date.

2.14 Loan

Loans include loans from banks and related parties.

Loans are classified into short-term and long-term on the consolidated balance sheet based on the remaining terms of the loans at the date of the consolidated balance sheet to the maturity date.

Borrowing costs directly related to the construction or production of any qualifying assets will be capitalized for the time that these assets are completed and prepared for use. Other borrowing costs are recognized in the consolidated income statement when incurred.

2.15 Accrued expenses

Including payables for goods and services received from seller in the reporting year but not actually paid due to lack of invoices or insufficient accounting documents, recognized as expense, production and business of the year reported.

2.16 Allowances

Provisions are recognized when the Group of Companies has a present legal or constructive obligation as a result of past events; the payment of the obligation will likely result in a decrease in economic benefits and the value of the obligation can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are calculated on the basis of the estimated costs of the liability to be paid. The difference between the provision made at the end of this accounting period and the unused provision made at the end of the previous accounting period is recognized as an increase or decrease in production and business expenses during the year.

2.17 Deferred Revenues

Unrealized revenue is the revenue received in advance that mainly includes the prepayments from customers for one or more asset lease accounting periods. The Group of Companies recognizes unrealized revenues corresponding to the portion of the obligations that the Group of Companies will have to perform in the future. When the revenue recognition conditions are met, unrealized revenue will be recognized in the income statement for the year corresponding to the portion that satisfies the recognition criteria.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ending December 31, 2020

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1 OPERATION CHARACTERISTICS OF COMPANY GROUP (continued)

2.18 Equity

Equity is recognized at the actual amount contributed by shareholders and reflected at the par value of the shares.

Share premium is the difference between the contributed capital at par value of the share and the actual price of the issue.

Other equity of the owner reflects the value of other equity of the owner at the reporting time.

Undistributed net profit reflects the cumulative business results after tax Corporate income of the Group of Companies at the reporting time.

2.19 Profit distribution

The Group of Companies performs the distribution of profits and dividends as follows:

- Profit after tax of corporate income tax can be distributed to shareholders upon approval of the General Meeting of Shareholders and after appropriation of funds in accordance with the laws of Vietnam and the Charter of the Public Group. ty.
- Bonus and welfare fund is appropriated from profit after tax after shareholders' approval at the General Meeting of Shareholders. This fund is presented as a payable on the consolidated balance sheet.
- Dividends of the Group of Companies are recognized as a payable in the consolidated financial statements of the accounting period approved at the General Meeting of Shareholders.

2.20 Revenue recognition

(a) Sales

Sales of goods are recognized in the consolidated statement of income when all five (5) of the following conditions are satisfied at the same time.:

- The Group of Companies has transferred most of the risks and rewards associated with ownership of products or goods to the buyer;
- The Group of Companies no longer holds control over the product or commodity such as the product or commodity owner, or control over the product or commodity;
- The revenue can be measured reliably;
- The Group of Companies will get the economic benefits from the sale transaction; and
- Costs related to sales transactions can be determined.

Revenue is not recognized when there is material uncertainty about the likelihood of a sale or return.

(b) Revenue from service providers

Rendering of services is recognized in the consolidated statement of income when the service has been provided, by calculating the level of completion of each transaction, based on a rate of service rating. provided compared to the total volume of services to be provided. Rendering of services is recognized only when the following four (4) conditions are satisfied simultaneously:

- The revenue can be measured reliably;
- It is possible to obtain economic benefits from the transaction of providing services;
- Completed work is identified on the date of the consolidated balance sheet; and
- Determining the costs incurred for the transaction and the costs to complete the transaction of providing that service

(c) Interest income

Interest income is recognized on the principal balance and the corresponding interest rate.

(d) Revenue from dividends is divided

Dividend income is recognized when the Group of Companies is established the right to receive dividends from investors.

2.21 Cost of goods sold and services provided

Cost of goods sold and services rendered is the total cost of finished goods and services provided to a customer during the year, recognized on a consistent basis with sales.

2.22 Financial expenses

Financial expenses reflect financial expenses incurred in the year, mainly including interest expenses, exchange rate losses and provisions against investment losses in other entities.

2.23 Selling expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods or supply.

2.24 Enterprise Cost Management

General and administrative expenses reflect the general management expenses of the Group of Companies.

2.25 Current corporate income tax and deferred corporate income tax

CIT includes all CIT calculated on taxable income, including income received from overseas production and trading of goods and services, but Vietnam has not signed an agreement on avoidance of taxation. tax twice. CIT expense includes current corporate income tax cost and deferred corporate income tax expense.

Current CIT is the payable or recoverable corporate income tax calculated on taxable income at the current tax rate of the current year. Current and deferred corporate income tax is recognized as income or expense when determining profit or loss for the year incurred, except where corporate income tax is incurred from a directly recognized transaction or event. to equity in the same year or another year.

Deferred corporate income tax is calculated in full using the liability method on the temporary differences between the carrying amounts of the asset items and liabilities on the consolidated financial statements and the basis of the calculation. CIT on these items. Deferred corporate income tax is not recognized when a deferred corporate income tax liability arises from the initial recognition of an asset or liability for a transaction that is not a merger. has any impact on accounting profit or CIT profit / loss at the time the transaction arises. Deferred corporate income tax is calculated at the tax rates that are expected to apply for the year in which the asset is recovered or the liability is settled based on tax rates that are either enacted or deemed effective at the balance sheet date. consolidated accounting.

Deferred corporate income tax assets are recognized when it is probable that future taxable profits will be available to use the deductible temporary differences.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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1 OPERATION CHARACTERISTICS OF COMPANY GROUP (continued)

2.26 Related parties

Businesses, individuals, directly or indirectly through one or more intermediaries, have control over the Group of Companies or are controlled by the Group of Companies, or share control with the Group of Companies, including Both parent company, subsidiary and associate are related parties. Affiliates, individuals that directly or indirectly hold voting rights of the Group of Companies that have a significant influence on the Group of Companies, key management individuals including the Board of Management, Board of Management Directors, close family members of these individuals or these associates or companies affiliated with these individuals are also considered related parties.

In considering each possible related party relationship, the Group of Companies bases on the nature of the relationship, not merely the legal form..

2.27 Department report

A segment is a discrete, identifiable component of the Group of Companies involved in the sale or supply of a related service (business division), or sale or provision of a service in a specific economic environment (segmented by geographic area). Each of these parts bears different risks and benefits from the others. The Group of Companies' primary template for segment reporting is based on business segment or geographic area.

Segment information is prepared and presented in accordance with the accounting policy applicable to the preparation and presentation of the Group's financial statements for the purpose of helping users of the financial statements understand and evaluate them. Group of Companies in a comprehensive manner.

2.28 Accounting estimation

The preparation of these financial statements is in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to those required to prepare and present these consolidated financial statements. The General Director must have estimates and assumptions affecting the figures on liabilities and assets and the presentation of contingent liabilities and assets at the balance sheet date, as well as the data on revenues and expenses throughout the accounting period.

Estimates and assumptions that have material effects in the consolidated financial statements include the estimated useful lives of fixed assets (Note 2.10 and Note 8).

Estimates and assumptions are routinely evaluated based on past experience and other factors, including future assumptions that materially affect the Group's consolidated financial statements and are The Board of Directors reviews that it is reasonable.

3 CASH AND CASH EQUIVALENTS

	31.12.2020 VND	31.12.2019 VND
Cash	2,364,633,065	1,890,784,100
Bank deposits	453,214,559,025	364,676,468,735
Cash equivalents (*)	2,151,500,000,000	2,534,650,000,000
	2,607,079,192,090	2,901,217,252,835

(*) Cash equivalents include bank deposits with original terms not exceeding 3 months and earning interest rates of 3.0 - 3.5% / year for bank deposits with terms from 1 to 3 month (as at 31 December 2019: 0.8% / year for 1 week term bank deposits and 4.7 - 5.4% / year for 1 week term bank deposits) up to 3 months).

4 FINANCIAL INVESTMENT

(a) Investments held to maturity

	31.12.2020		31.12.2019	
	Giá gốc VND	Giá trị ghi sổ VND	Giá gốc VND	Giá trị ghi sổ VND
i. Short-term				
- Term deposits (*)	4,300,650,000,000	4,300,650,000,000	4,260,650,000,000	4,260,650,000,000
- Maturity long-term bonds (**)	8,000,000,000	8,000,000,000	-	-
	4,308,650,000,000	4,308,650,000,000	4,260,650,000,000	4,260,650,000,000
ii. Long-term				
- Bonds (**)	192,000,000,000	192,000,000,000	-	-

(*) Term deposits include deposits at commercial banks and credit institutions with original terms from 6 months to 12 months and earning interest rates of 3.7 - 7.1% / year. (as at 31 December 2019: from 5.5 - 7.1% / year).

(**) Bond investment in Vinh Son - Song Hinh Hydropower Joint Stock Company under Contract No. 01/2020/VCSH -HDMBTP April 24, 2020 and 02/2020/VCSH -HDMBTP June 25 2020 with Vinh Son - Song Hinh Hydropower Joint Stock Company. The bond has maturity of 84 months from the date of issue with interest rate applicable to the first 4 years of each issuance of 10.5% / year, the following years will be applied deposit interest rate. Personal savings in VND (interest payment later) with a 12 -month term (or equivalent) announced on the official website of the Joint Stock Commercial Bank for Foreign Trade of Vietnam plus 3.6 % / year. This bond is secured by assets attached to the land, machinery, and means of transport of Vinh Son Hydropower Plant with the total value based on Valuation Certificate No. 497/2019/CT-CIVS -BD by Central Information and Valuation Joint Stock Company - Binh Dinh Branch issued on 7 August 2019.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ending December 31, 2020

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4 FINANCIAL INVESTMENTS (continued)

(b) Long-term financial investment

	31.12.2020			31.12.2019				
	Owner share %	Book value VND	Fair value VND	Allowances VND	Owner share %	Book value VND	Fair value VND	Allowances VND
Invest in associates								
Vinh Son - Song Hinh Hydropower Joint Stock Company (i)	30.55	1,017,393,461,454	1,184,718,622,400	-	30.55	976,925,637,942	1,386,372,856,000	-
Thac Ba Hydropower Joint Stock Company (ii)	30.00	308,047,978,336	478,155,000,000	-	30.00	308,783,687,183	455,295,000,000	-
SE SAN 3A PID JOINT STOCK CO (iii)	30.00	212,262,601,301	(*)	-	30.00	179,679,282,764	(*)	-
		1,537,704,041,091				1,465,388,607,889		
Other long-term investments								
Thermal Power Joint Stock Company Quang Ninh (iv)	1.80	114,770,927,800	113,383,169,497 (1,387,758,303)	-	1.80	114,770,927,800	117,970,927,800	-
Hai Phong Thermal Power Joint Stock Company (v)	1.60	108,730,000,000	184,766,666,667	-	1.60	108,730,000,000	134,600,000,000	-
Buon Don Hydropower Joint Stock Company (vi)	19.89	83,750,000,000	193,563,145,500	-	19.89	83,750,000,000	144,865,725,000	-
Nhon Trach 2 Petroleum Power Joint Stock Company (vii)	2.47	68,480,000,000	175,199,232,000	-	2.47	83,022,592,000	154,189,568,000	-
GE PMTP POWER SERVICE LLC (viii)	15.00	74,463,661,588	(*)	-	15.00	74,463,661,588	(*)	-
Phu Thanh My Joint Stock Company (ix)	6.43	50,000,000,000	(*) (4,836,381,510)	-	6.43	50,000,000,000	(*)	-
Viet Lao power Joint Stock Company (x)	0.63	19,600,000,000	(*)	-	0.63	19,600,000,000	(*)	-
North Power Service Joint Stock Company (xi)	1.10	2,500,000,000	(*)	-	1.10	2,500,000,000	(*)	-
		522,294,589,388	(6,224,139,813)			536,837,181,388		

- (*) As at 31 December 2020 and 31 December 2019, the Group of Companies does not have enough necessary information to determine the fair value of these financial investments for disclosures in the newspaper consolidated financial statements. The fair values of these investments may differ from their carrying amounts.
- (i) Vinh Son - Song Hinh Hydropower Joint Stock Company was transformed from a state-owned enterprise - Vinh Son - Song Hinh Hydropower Plant, which is a dependent accounting unit of EVN. On May 4, 2005, the factory officially changed to operate in the form of Vinh Son - Song Hinh Hydropower Joint Stock Company under the Business Registration Certificate No. 3503000058 issued by the Department of Planning and Investment of Binh Dinh Province. The main business of Vinh Son - Song Hinh Hydropower Joint Stock Company is electricity production and trading.
- (ii) Thac Ba Hydropower Joint Stock Company was established under the Business Registration Certificate No. 1603000069 issued by the Department of Planning and Investment of Yen Bai Province on 31 March 2006. Main business lines of the Company Thac Ba Hydropower Joint Stock is producing and trading electricity.
- (iii) Se San 3A Electricity Development And Investment Joint Stock Company officially came into operation on November 1, 2003 according to Official Letter No. 1391 / CP-CN dated October 10, 2003 of the Prime Minister and Paper business registration certificate No. 5900308540 dated September 1, 2003 issued by the Department of Planning and Investment of Gia Lai Province. The main business of Se San 3A Electrical Investment and Development Joint Stock Company is construction of civil engineering works, investment in the construction of HYDROPOWER projects and industrial construction.
- (iv) Quang Ninh Thermal Power Joint Stock Company was established under the Business Registration Certificate No. 700434869 issued by the Department of Planning and Investment of Quang Ninh Province on December 16, 2002. Main business lines of the Company Quang Ninh Thermal Power Joint Stock is producing and trading electricity.
- (v) Hai Phong Thermal Power Joint Stock Company was established under the Business Registration Certificate No. 0203000279 issued by the Department of Planning and Investment of Hai Phong City on September 17, 2002. Main business lines of the Company Hai Phong Thermal Power Joint Stock Company is producing and trading electricity.
- (vi) Buon Don Hydropower Joint Stock Company was established under the Business Registration Certificate No. 6000884487 issued by the Department of Planning and Investment of Dak Lak Province on 20 May 2009. Main business lines of the Company Buon Don Hydropower Joint Stock is producing and trading electricity.
- (vii) Nhon Trach 2 Petroleum Power Joint Stock Company was established under the Business Registration Certificate No. 4703000396 issued by the Department of Planning and Investment of Dong Nai Province on June 20, 2007. Main business lines Nhon Trach 2 Petroleum Power Joint Stock Company is electricity production and trading. Under the provisions of Clause 5, Article 3 of the Government's Decree No. 140/2020/ND-CP dated November 30, 2020, the Group of Companies has made a decrease in the value of the investment corresponding to the value of the stock which means received in shares received from Nhon Trach 2 Petroleum Power Joint Stock Company from the time of enterprise valuation to the time of transfer to a joint stock company.
- (viii) GE PMTP POWER SERVICE LLC was established under the Business Registration Certificate No. 3502208825 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on October 5, 2012. Business lines GE PMTP Energy Services Co., Ltd. is to repair machinery and equipment
- (ix) Phu Thanh My Joint Stock Company was established under the Business Registration Certificate No. 4000455251 issued by the Department of Planning and Investment of Quang Nam Province on 17 January 2007. Main business lines of the Joint Stock Company Phu Thanh My part is electricity production and trading.
- (x) Viet Lao Power Joint Stock Company was established under the Business Registration Certificate No. 0101389382 issued by the Hanoi Department of Planning and Investment on July 11, 2003. Main business lines of the Joint Stock Company Electricity Viet Lao is electricity production and trading.
- (xi) North Power Service Joint Stock Company was established under the Business Registration Certificate No. 0800383471 issued by the Department of Planning and Investment of Hai Duong Province on 17 July 2007. Business lines Northern Thermal Power Service Joint Stock Company is to repair, maintain, experiment and calibrate power plant equipment and other equivalent industrial equipment.



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4 FINANCIAL INVESTMENT (continued)

(b) Long-term financial investments (continued)

Movements in investment in associates during the year were as follows:

	2020 VND	2019 VND
Opening balance	1,465,388,607,889	1,385,352,444,441
Profits are shared from associates	136,736,370,848	114,761,163,448
Divided dividends	(12,900,000,000)	(34,725,000,000)
Reduced adjustment according to changes in equity of associates not recognized in the income statement	(51,520,937,646)	-
Ending Balance	1,537,704,041,091	1,465,388,607,889

5 SHORT-TERM RECEIVABLES OF CUSTOMERS

	31.12.2020 VND	31.12.2019 VND (Restatement - Note 33)
Third-party	10,045,871,377	5,387,110,096
Related party (Note 29 (b))	9,044,901,178,801	8,949,755,905,764
	9,054,947,050,178	8,955,143,015,860

As at 31 December 2020, the Group of Companies did not have any short-term receivables from customers that are past due or overdue but difficult to recover (as at 31 December 2019: VND 851,841,153).

6 OTHER SHORT-TERM RECEIVABLES

	31.12.2020 VND	31.12.2019 VND
Receivables from other goods and services (*)	470,362,943,140	451,157,665,619
Dividend receivables are receivable	17,500,000,000	60,031,040,000
Interest receivable from term deposits	43,213,253,132	60,191,234,073
Receivables from insurance (**)	12,322,065,597	52,123,989,823
Others	93,071,961,390	103,541,604,766
	636,470,223,259	727,045,534,281
In which:		
Third-party	143,018,455,520	164,957,411,825
Related party (Note 29 (b))	493,451,767,739	562,088,122,456
	636,470,223,259	727,045,534,281

(*) Receivables mainly consist of receivables for goods and services from EVN's member companies.

(**) This is a receivable from the insurance company for losses from business interruption at Phu My Thermal Power Company.

7 INVENTORY

	31.12.2020		31.12.2019	
	Historical costs VND	Allowance VND	Historical costs VND	Allowance VND
Materials	3,533,735,544,563	(2,219,048,101)	2,817,029,591,302	(2,151,068,071)
Tools	133,864,535,415	-	109,349,349,139	-
Purchased goods in transit	636,074,396,134	-	41,172,723,087	-
Work in progress	17,892,851,332	-	21,605,117,071	-
Inventory Of Finished Good	414,112,759	-	512,556,179	-
	4,321,981,440,203	(2,219,048,101)	2,989,669,336,778	(2,151,068,071)

Movements in allowance for devaluation of inventories during the year were as follows:

	2020 VND	2019 VND
Opening balance	2,151,068,071	285,606,943
Increase of allowance	67,980,030	1,865,741,671
Return of allowance	-	(280,543)
Ending balance	2,219,048,101	2,151,068,071



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8 FIXED ASSETS

(a) Tangible fixed assets

	House, building materials VND	Machinery VND	Means of transport, transmission VND	Management equipment VND	Other VND	Total VND
Historical costs						
As at 1 January 2020	20,385,126,021,048	85,759,693,023,003	6,717,546,470,096	209,737,058,143	18,983,459,175	113,091,086,031,465
Purchase in year	7,312,121,642	88,236,284,707	5,466,251,155	31,568,587,915	-	132,583,245,419
New completed basic construction (Note 9)	213,636,823,058	129,830,651,888	7,640,967,723	8,260,261	591,249,080	351,707,952,010
Liquidation	(44,476,061)	(7,154,753,021)	(415,952,948)	(168,610,619)	-	(7,783,792,649)
Adjusted according to the settlement	19,788,549,465	(2,983,834,003)	5,696,271,058	(8,000,000)	10,350,472,454	32,843,458,974
Other	-	(336,594,792)	3,082,990,000	(81,117,166)	-	2,665,278,042
As at 31 December 2020	20,625,819,039,152	85,967,284,777,782	6,739,016,997,084	241,056,178,534	29,925,180,709	113,603,102,173,261
Accumulated depreciation						
As at 1 January 2020	6,998,049,117,588	50,448,640,715,415	3,275,923,886,232	134,150,290,772	5,390,487,704	60,862,154,497,711
Depreciation in year	729,901,044,168	3,580,909,656,515	314,785,597,605	28,157,072,045	3,477,746,368	4,657,231,116,701
Liquidation	(27,353,562)	(7,081,862,269)	(415,952,948)	(168,610,619)	-	(7,693,779,398)
Adjusted according to the settlement	-	(2,344,367,532)	-	(81,117,166)	-	(2,425,484,698)
As at 31 December 2020	7,727,922,808,194	54,020,124,142,129	3,590,293,530,889	162,057,635,032	8,868,234,072	65,509,266,350,316
Carrying amount						
As at 1 January 2020	13,387,076,903,460	35,311,052,307,588	3,441,622,583,864	75,586,767,371	13,592,971,471	52,228,931,533,754
As at 31 December 2020	12,897,896,230,958	31,947,160,635,653	3,148,723,466,195	78,998,543,502	21,056,946,637	48,093,835,822,945

As at 31 December 2020, tangible fixed assets of the Group of Companies with a total carrying amount of 21,654 billion VND (as at 31 December 2019 : 23,396 billion VND) have been used as collateral for the loans from the Group of Companies (Note 16).

The historical cost of the Group's tangible fixed assets which have been fully depreciated but still in use as at 31 December 2020 is VND 36,063 billion (as at 31 December 2019: VND 29,436 billion).



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8 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Technology transfer copyright VND	Other VND	Total VND
Historical cost					
As at 1 January 2020	76,165,829,664	26,473,825,475	8,854,276,148	13,774,880,821	125,268,812,108
Purchase in year	2,874,010,917	8,035,930,683	-	693,000,000	11,602,941,600
New completed basic construction (Note 9)	940,371,701	3,706,600,909	-	-	4,646,972,610
As at 31 December 2020	79,980,212,282	38,216,357,067	8,854,276,148	14,467,880,821	141,518,726,318
Accumulated depreciation					
As at 1 January 2020	13,641,748,737	7,742,542,133	4,699,617,359	1,392,808,366	27,476,716,595
Depreciation in year	1,176,461,130	4,907,679,771	1,694,461,680	1,399,330,011	9,177,932,592
As at 31 December 2020	14,818,209,867	12,650,221,904	6,394,079,039	2,792,138,377	36,654,649,187
Carrying amount					
As at 1 January 2020	62,524,080,927	18,731,283,342	4,154,658,789	12,382,072,455	97,792,095,513
As at 31 December 2020	65,162,002,415	25,566,135,163	2,460,197,109	11,675,742,444	104,864,077,131

Historical cost of the Group of Companies intangible fixed assets which have been fully depreciated but still in use as at 31 December 2020 is 8.3 billion VND (as at 31 December 2019: 8.3 billion VND).

9 Construction in progress

Details of construction in progress by each project are as follows:

	31.12.2020 VND	31.12.2019 VND
Vinh Tan Solar Power Plant 2	-	51,267,180,711
Vinh Tan 2 Thermal Power Plant	2,574,703,020	31,005,033,746
Vinh Tan Power Center Coal Port	-	14,569,448,039
Infrastructure of Vinh Tan Power Center	-	11,928,505,106
Other	115,201,559,622	34,794,634,011
	117,776,262,642	143,564,801,613

Movements in construction in progress during the year were as follows:

	2020 VND	2019 VND
Opening balance	143,564,801,613	2,661,060,467,182
Purchase	392,201,651,510	1,063,260,696,526
Capital Expenditure	-	17,736,766,528
Transfer from inventory	-	127,916,182,505
Adjusted according to the settlement	(32,843,458,974)	(1,025,985,923,225)
Transferr to tangible fixed assets (Note 8 (a))	(351,707,952,010)	(2,111,951,923,601)
Transfer to intangible fixed assets (Note 8 (b))	(4,646,972,610)	(6,661,488,000)
Transfer to prepaid cost	-	(326,266,187,207)
Transfer to other parties	(26,398,407,452)	(83,508,612,476)
Transfer to expenses	(2,156,561,934)	(44,653,292,999)
The value of major repair works is finalized	-	(119,222,953,535)
Other	(236,837,501)	(8,158,930,085)
Ending balance	117,776,262,642	143,564,801,613

10 LONG-TERM REPLACEMENT EQUIPMENT, MATERIALS, PARTS

Long-term equipment, supplies and spare parts representing the net value of equipment, supplies and spare parts used to store, replace or prevent damage to assets and have a reserve period of more than one cycle. normal business production period.

11 SHORT-TERM BUYER RECEIVABLES

	31.12.2020 VND	31.12.2019 VND
Third party		
Gas South East transmission company	2,239,680,268,404	2,270,594,781,473
GE Global Parts & Products GmbH	881,015,236,722	25,797,450,961
Vietnam National Coal And Mineral Industries Holding Corporati	572,093,626,678	550,344,398,768
Other	1,123,585,075,465	1,391,379,180,684
	4,816,374,207,269	4,238,115,811,886
Related party (Note 29 (b))		
	16,684,950,465	22,330,224,741
	4,833,059,157,734	4,260,446,036,627

As at 31 December 2020 and 31 December 2019, the Group of Companies has no short-term trade payables that are past due.



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12 TAXES AND OTHER RECEIVABLES MUST BE PAID TO THE STATE

Movements in taxes and other amounts payable to the State during the year were as follows:

	As at 1Jan 2020 VND (Restatement- Note 33)	Receivable / payable amount during the year VND	Number actually paid during the year VND	Reclassifica tion for the year VND	As at 31.12.2020 VND
a) Payables					
VAT	57,482,172,372	1,200,796,061,551	(1,184,534,280,263)	(213,899,858)	73,530,053,802
Natural resources tax	33,928,603,821	432,169,812,745	(413,086,757,409)	-	53,011,659,157
CIT	16,491,778,565	477,073,608,005	(272,812,215,086)	(123,125,183,888)	97,627,987,596
Fees for forest environment services	29,655,664,776	97,172,297,676	(85,147,864,812)	-	41,680,097,640
Personal income tax	4,986,888,716	40,311,464,605	(40,064,911,624)	1,774,103,613	7,007,545,310
Fees for granting the right to exploit water resources	1,098,395,500	43,076,573,989	(43,001,628,233)	(74,940,756)	1,098,400,500
Other kinds of tax	11,220,355,685	217,263,558,644	(223,922,218,108)	47,007,357	4,608,703,578
	154,863,859,435	2,507,863,377,215	(2,262,569,875,535)	(121,592,913,532)	278,564,447,583
b) Receivables					
CIT	123,125,183,888	-	-	(123,125,183,888)	-
Other kinds of tax	2,183,076,030	-	-	1,532,270,356	3,715,346,386
	125,308,259,918	-	-	(121,592,913,532)	3,715,346,386

13 SHORT-TERM PAYABLES EXPENSES

	31.12.2020 VND	31.12.2019 VND
Purchasing materials	169,791,359,389	54,799,683,285
Interest	23,218,009,658	31,734,270,647
Other	17,287,968,716	41,516,004,486
	210,297,337,763	128,049,958,418

14 Deferred Revenue

As at 31 December 2020 and 31 December 2019, the unearned revenue is the rental income received in advance from Vinh Tan 1 Power Company Limited.

15 OTHER SHORT-TERM LIABILITIES

	31.12.2020 VND	31.12.2019 VND (Restatement - Note 33)
Payable to EVN (*)	514,333,994,661	872,430,867,697
Provisional VAT	267,879,755,704	161,508,746,312
Other	85,265,326,498	180,331,078,686
	867,479,076,863	1,214,270,692,695
In which:		
Third-party	347,942,982,729	210,922,985,404
Related party (Note 29 (b))	519,536,094,134	1,003,347,707,291
	867,479,076,863	1,214,270,692,695

(*) As at 31 December 2020, liabilities mainly include loan principal, interest, re-borrowing fee and contractor tax that received accounting notice from EVN (as at 31 December 2019: including owner weak interest, relending fee and contractor tax).

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	As at 1 Jan 2020 VND	Increase during the year VND	reased during the year VND	Reclassification for the year VND	Re-evaluate original foreigncurrency at the end of the year VND	As at 31.12.2020 VND
(a) Short-term						
Bank loan	25,030,325,023	605,655,789,000	(630,686,114,023)	-	-	-
Long-term bank loans maturing within one year (i)	767,292,858,460	-	(957,270,077,464)	561,076,720,108	-	371,099,501,104
Long-term related party loans are due within one year (Note 29 (b) (ii))	4,581,039,230,548	-	(4,581,039,234,185)	4,527,932,699,071	43,474,513,058	4,571,407,208,492
	5,373,362,414,031	605,655,789,000	(6,168,995,425,672)	5,089,009,419,179	43,474,513,058	4,942,506,709,596
(b) Long-term						
Bank loans (i)	3,132,617,830,820	36,824,841,483	(188,000,000,000)	(561,076,720,108)	-	2,420,365,952,195
Loans from a related party (Note 29 (b) (ii))	47,688,868,047,893	-	-	(4,527,932,699,071)	265,808,534,481	43,426,743,883,303
	50,821,485,878,713	36,824,841,483	(188,000,000,000)	(5,089,009,419,179)	265,808,534,481	45,847,109,835,498

(i) Balance details of bank loans are as follows :

	Maturity year	31.12.2020 VND	31.12.2019 VND
<i>Mong Duong 1 Thermal Power Plant Project 1</i>			
Lien Viet Post Joint Stock Commercial Bank- Branch Thang Long	(1) 2025	71,852,757,214	87,728,633,890
<i>Vinh Tan 2 Thermal Power Plant 2</i>			
Project of the Vietnam Development Bank - Transaction Center I	(2) 2024	846,000,000,000	1,598,000,000,000
Joint Stock Commercial Bank for Foreign Trad(3e) of Vietnam	(3) 2025	1,067,303,843,424	1,291,999,389,408
<i>Buon Kuop Hydropower Plant Project</i>			
Saigon Hanoi Commercial Bank - Hanoi Branch	(4) 2025	170,000,000,000	210,000,000,000
Military Commercial Joint Stock Bank - Hai Ba Trung Branch	(5) 2021	7,929,118,612	39,417,118,612
<i>Project Infrastructure for Vinh Tan Power Center</i>			
Saigon Hanoi Commercial Joint Stock Bank - Ha Thanh Branch	(6) 2026	238,724,882,596	283,678,850,123
<i>Vinh Tan 2 Solar Power Plant Project</i>			
Saigon Hanoi Commercial Bank - The Hanoi branch	(7) 2031	389,654,851,453	389,086,697,247
		2,791,465,453,299	3,899,910,689,280
Long-term Loans mature within one year (Note 16 (a))		(371,099,501,104)	(767,292,858,460)
		2,420,365,952,195	3,132,617,830,820

- The loan is guaranteed by EVN's guarantee with Lien Viet Post Joint Stock Commercial Bank - Thang Long Branch for investment purpose of Mong Duong 1 Thermal Power Plant Project with the loan term of 10 years from first credit date, including grace period. As at 31 December 2020, the applicable interest rate is 7.7%/year (as at 31 December 2019: 9.475%/year).
- The loan is secured by EVN's guarantee with the Vietnam Development Bank - Transaction I for investment purpose of Vinh Tan 2 Thermal Power Plant Project and Vinh Tan Coal Port with the loan term of 12 years from the date of first receiving debt. As at 31 December 2020, the applicable interest rate is 9.8%/year (as at 31 December 2019: 9.8%/year).
- The loan is guaranteed by EVN's guarantee with the Joint Stock Commercial Bank for Foreign Trade of Vietnam for investment purpose of Vinh Tan 2 Thermal Power Plant Project with the loan term of 12 years from the date of loan transfer. As at 31 December 2020, the applicable interest rate is 8.5%/year (as at 31 December 2019: 9.1%/year).
- The loan is guaranteed by EVN's guarantee with Saigon - Hanoi Commercial Joint Stock Bank - Hanoi Branch for the purpose of payment of the borrowed capital of EVN to invest in Buon Kuop Hydropower Plant Project and Sre Pok 3 has a loan term of 10 years from the date of first debt acknowledgment. As at 31 December 2020, the applicable interest rate is 8.46%/year (as at 31 December 2019: 9.66%/year).
- The loan is guaranteed by EVN's guarantee with Military Commercial Joint Stock Bank - Hai Ba Trung Branch for the purpose of payment of detention costs awaiting for settlement for Buon Kuop Hydropower Plant Projects, Buon Tua Srah and Srepok 3 with the loan term of 5 years from the date of first receiving debt. As at 31 December 2020, the applicable interest rate is 8.04%/year (as at 31 December 2019: 8.98%/year).



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16 LOANS (continued)

- (6) The loan is guaranteed by EVN's guarantee with Saigon - Hanoi Commercial Bank - Ha Thanh Branch for the purpose of investing in Vinh Tan Power Center Infrastructure Project with the loan term of 10 years. from the date of first debt acknowledgment. As at 31 December 2020, the applicable interest rate is 8.52%/year (as at 31 December 2019: 9.66%/year).
- (7) Loan from Saigon - Hanoi Commercial Bank - Hanoi Branch for investment purpose of Vinh Tan 2 Solar Power Plant Project with loan term of 12 years from the date of first receipt of debt. As at 31 December 2020, the applicable interest rate is 8.3%/year (as at 31 December 2019: 9.5%/year). Collateral is the total value of construction works for Vinh Tan 2 Solar Power Plant Project (Note 8 (a)) and the right to claim debt arising from the Power Purchase Agreement of Vinh Tan Solar Power Plant 2 signed between Group of Companies and EVN.

(ii) Details of balance of the re-lending from EVN are as follows:

		Maturity year	31.12.2020 VND	31.12.2019 VND
<i>Asian Development Bank ("ADB") Mong</i>				
Duong 1 Thermal Power Plant Project	(8)	2032	408,855,249,399	427,483,250,258
ADB	(9)	2034	18,084,035,458,704	18,671,848,548,822
Bank of Korea Import and Export ("KEXIM")	(10)	2028	7,095,867,406,503	8,047,179,258,796
<i>Project of Vinh Tan 2 Thermal Power Plant</i>				
Export-Import Bank of China ("China Eximbank")	(11)	2027	4,874,984,191,273	5,575,010,381,641
China Eximbank	(12)	2027	1,406,265,195,714	1,492,127,865,941
China Eximbank	(13)	2028	11,769,882,556,197	13,249,673,395,282
Japan Bank for International Cooperation ("JBIC") Buon Kuop Hydropower Plant	(14)	2026	71,974,642,230	79,720,990,095
JBIC	(15)	2028	57,038,490,260	61,372,252,756
<i>Buon Tua Srah Hydropower Plant Project</i>				
China Eximbank	(16)	2020	-	36,704,803,789
<i>Srepok 3 Hydropower Plant Project</i>				
ANZ Vietnam Bank Limited ("ANZ")	(17)	2020	-	78,009,490,453
Project JBIC Phu My 1 Thermal Power Plant	(18)	2028	3,837,768,581,709	4,129,360,772,916
<i>Project of Steam Tail 306 -2 Ba Ria Power Plant</i>				
Ba Ria - Vung Tau Development Bank	(19)	2028	391,479,319,806	421,416,267,692
			47,998,151,091,795	52,269,907,278,441
Long-term Loans mature within one year (Note 16(a))			(4,571,407,208,492)	(4,581,039,230,548)
			43,426,743,883,303	47,688,868,047,893

- (8) On-lending to EVN from ADB loan for investment purpose of Mong Duong 1 Thermal Power Plant Project with the on-lending term of 19.5 years from 1 January 2013. As at 31 January In December 2020, the applicable interest rate is 1.41%/year (as at 31 December 2019: 3.31%/year). Collateral is the total value of construction works for the Mong Duong 1 Thermal Power Plant Project (Note 8 (a)).
- (9) On-lending to EVN from ADB loan for the purpose of Mong Duong 1 Thermal Power Plant Project with the on- lending term of 21.9 years from 1 January 2013. As at 31 December 2013 2020, the applicable interest rate is 1.31%/year (as at 31 December 2019: 3.23%/year). Collateral is the total value of construction works for the Mong Duong 1 Thermal Power Plant Project (Note 8 (a)).
- (10) On-lending to EVN from KEXIM loan for investment purpose of Mong Duong 1 Thermal Power Plant Project with the re- lending term of 15 years from the date EVN signs the loan agreement with KEXIM. As at 31 December 2020, the applicable interest rate is 4.6%/year (as at 31 December 2019 : 6.13 %/year). Collateral is the total value of construction works for the Mong Duong 1 Thermal Power Plant Project (Note 8 (a)).
- (11) On-lending to EVN from China Eximbank's loan for the purpose of investing in Vinh Tan 2 Thermal Power Plant Project with the on-lending term of 14.8 years from 1 January 2013. As at 31 December 2020, the applicable interest rate is 3.45%/year (as at 31 December 2019: 3.45%/year).
- (12) On-lending to EVN from China Eximbank's loan for the investment purpose of Vinh Tan 2 Thermal Power Plant Project with the on-lending term of 14.3 years from 1 January 2013. As at 31 December 2020, the applicable interest rate is 3.4%/year (as at 31 December 2019: 3.4%/year).
- (13) On-lending to EVN from the Chinese Eximbank loan for the investment purpose of Vinh Tan 2 Thermal Power Plant Project with the on-lending term of 15.6 years from 1 January 2013. As at 31 December 2020, the applicable interest rate is 2.98%/year (as at 31 December 2019: 4.82%/year).
- (14) On-lending to EVN from JBIC loans for investment purpose of Buon Kuop Hydropower Plant Project with the on-lending term of 13.7 years from 1 January 2013. As at 31 December in 2020, the applicable interest rate is 2.75%/year (as at 31 December 2019: 2.75%/year).
- (15) On-lending to EVN from JBIC loans for the investment purpose of Buon Kuop Hydropower Plant Project with the on-lending term of 15.4 years from 1 January 2013. As at 31 December in 2020, the applicable interest rate is 2.55%/year (as at 31 December 2019: 2.55%/year).
- (16) On-lending to EVN from China Eximbank's loan for the investment purpose of Buon Tua Srah Hydropower Plant Project with the re-lending term of 9 years from July 21, 2011. As at 31 December In 2020, the Group of Companies has repaid the entire loan.
- (17) On-lending to EVN from the ANZ loan capital for the investment purpose of Srepk 3 Hydropower Plant Project with the on-lending term of 9.5 years from 6 June 2011. As at 31 December In 2020, the Group of Companies has repaid the entire loan.
- (18) On-lending to EVN from JBIC loan for investment purpose of Phu My 1 Thermal Power Plant Project with the on-lending term of 20 years from 31 December 2008. As at 31 December 2020, the applicable interest rate is 1.15%-2.7%/year (as at 31 December 2019: 1.15%-2.7%/year).
- (19) These are on-lending under on-lending contract No. 2015/EVN-BARIA/EDCF dated September 1, 2015, inherited from, 2004 between the branch. Ba Ria - Vung Tau Development Assistance Fund (now a branch of Ba Ria - Vung Tau Development Bank) and Ba Ria Power Plant (now Ba Ria Thermal Power Joint Stock Company) with a total debt of 49,987.210.130 KRW. This loan is from the Korean Economic dependent accountingFund - EDCF for the purpose of implementing the 306-2 Ba ia Power Plant project. The on-lending term is 13 years at an in tere st rate of 2.4%. The lo an b ala nce as at 31 Dece mber 202 0 e qui valent to 18,741,828,792.5 KRWwill be repaid evenly over 15 se mi annual periods with an annual payment amount of 1,249,455,253.5 KRW and final payment of remaining bal ance 1,249,455,243,5 KRW is 20 November 2027.

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17 OWNERS' CAPITAL

(a) Number of shares

	2020		2019	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered, issued and existing in circulation	1,069,969,577	-	1,069,969,577	-

(b) Details of owners' shareholding

	31.12.2020		31.12.2019	
	Ordinary share	%	Ordinary shares	%
EVN	1,061,355,233	99,19	1,061,355,233	99,19
Others	8,614,344	0,81	8,614,344	0,81
Number of shares	1,069,969,577	100,00	1,069,969,577	100,00

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2019 and 31 December 2020	1,069,969,577	10,699,695,770,000
New shares issued	-	-
As at 31 December 2020	1,069,969,577	10,699,695,770,000

Par value per share: VND10,000.

The Corporation has no preference shares.

18 EQUITY INCREASE AND DECREASE

	Capital contributed by owners VND	Surplus equity VND	Other owner's capital VND	The exchange rate differences VND	Development Fund VND	Other funds belong to equity VND	Undistributed net profit VND (Restated - Note 33)	Non-controlling interests VND	Total VND
As at 1 January 2019	10,699,695,770,000	6,014,917,945	18,876,854,562	(922,067,392,780)	134,210,488,996	15,939,926,044	885,655,401,950	336,443,315,443	11,774,769,282,160
Net profit for the year	-	-	-	-	-	-	1,078,921,592,085	46,499,136,285	1,125,420,728,370
Deduction for investment and development fund	-	-	-	-	34,223,439,056	-	(34,223,439,056)	-	-
Bonus and welfare fund deduction	-	-	-	-	-	-	(13,895,928,218)	(5,654,931,282)	(19,550,859,500)
Dividends distributed to minority shareholders	-	-	-	-	-	-	-	(10,255,063,500)	(10,255,063,500)
Distribution of exchange rate differences	-	-	-	922,067,392,780	-	-	-	-	922,067,392,780
Use development investment fund	-	-	26,562,532,904	-	(26,562,532,904)	-	-	-	-
Use other equity funds owned	-	-	-	-	-	(71,672,601)	-	(18,413,624)	(90,086,225)
Other	-	-	-	-	-	-	(14,718,119)	(4,801,081)	(19,519,200)
As at 31 December 2019	10,699,695,770,000	6,014,917,945	45,439,387,466	-	141,871,395,148	15,868,253,443	1,916,442,908,642	367,009,242,241	13,192,341,874,885
Net profit for the year	-	-	-	-	-	-	1,786,056,901,164	29,207,863,396	1,815,264,764,560
Deduction from investment and development fund (*)	-	-	-	-	43,540,720,692	-	(43,540,720,692)	-	-
Deduction for bonus and welfare fund (*)	-	-	-	-	-	-	(17,862,131,120)	(6,368,741,380)	(24,230,872,500)
Dividends distributed to minority shareholders (*)	-	-	-	-	-	-	-	(19,418,307,300)	(19,418,307,300)
Use development investment fund	-	-	1,055,003,671	-	(1,055,003,671)	-	-	-	-
Other	-	-	-	-	-	22,032,239	1,627,204	4,033,165	27,692,608
As at 31 December 2020	10,699,695,770,000	6,014,917,945	46,494,391,137	-	184,357,112,169	15,890,285,682	3,641,098,585,198	370,434,090,122	14,963,985,152,253

(*) In accordance with Resolution No. 550/NQ-DHĐCĐ dated April 28, 2020 of the General Meeting of Shareholders of Ba Ria Thermal Power Joint Stock Company and Resolution No. 413/NQ-DHĐCĐ-NBTPC dated May 25, 2015, 2020 of the General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company.



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19 INTEREST PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by the difference of the net profit attributable to shareholders and the bonus and welfare fund deduction divided by the weighted average number of common shares outstanding in the year. Excluding the common shares bought back by the Corporation and kept as treasury shares. Details are as follows:

	2020	2019 (Restated -Note 33)
Net profit attributable to shareholders (VND)	1,786,056,901,164	1,078,921,592,085
Adjustment to reduce deduction of bonus and welfare fund (VND)	(*)	(17,862,131,120)
	1,786,056,901,164	1,061,059,460,965
Average number of ordinary shares in circulation (shares)	1,069,969,577	1,069,969,577
Basic earnings per share (VND)	1,669	992

(*) As at 31 December 2020, the Group of Companies has not reliably estimated the amount of profits that can be appropriated to the bonus and welfare fund for the fiscal year 2020 due to undecided General Meeting of Shareholders. deduction to this fund. If the Group of Companies deducts bonus and welfare fund, net profit attributable to shareholders and basic earnings per share will decrease..

(b) Diluted earnings per share

The Corporation does not have any potential shares that have diluting earnings per share.

20 ITEMS OUT OF BALANCE SHEETS

(a) Currency

at 31 December 2020, the cash item and cash equivalents included foreign currency amount US \$ 3,596 (as at 31 December 2019: USD 5,715.64).

(b) Operating lease assets

minimum future lease payments under an irrevocable operating lease are presented in Note 30 (a)

21 NET REVENUE FROM SALE OF GOODS AND SERVICES SUPPLY

	2020 VND	2019 VND (Restated -Note 33)
Net sales of electricity	39,895,449,663,636	43,774,515,961,206
Net revenue from providing other services	471,758,359,356	392,898,005,523
	40,367,208,022,992	44,167,413,966,729

22 COST OF GOODS SOLD AND SERVICES PROVIDED

	2020 VND	2019 VND
Cost of electricity production	35,182,763,886,881	38,786,701,642,969
Cost of other services provided	424,216,240,633	318,870,495,772
	35,606,980,127,514	39,105,572,138,741

23 REVENUE TO FINANCIAL ACTIVITIES

	2020 VND	2019 VND
Deposits interest	262,139,625,737	291,133,586,586
Profits from bonds	12,797,205,153	-
Dividends distributed profit	32,721,783,605	20,753,790,000
Interest realized on exchange rate difference	22,772,081,860	12,065,030,985
Net gain due to revaluation of foreign currency denominated assets at the end of the year	-	21,877,961,479
	330,430,696,355	345,830,369,050

24 FINANCIAL EXPENSES

	2020 VND	2019 VND
Interest expenses	1,872,083,873,918	2,719,469,297,945
Net loss due to revaluation of foreign currency denominated assets at the end of the year	379,061,941,663	986,504,729,194
Realized exchange rate difference loss	22,042,058,978	20,525,775,782
Provisions / (reversal of allowance) impairment of investments and loss of investments (Note 4 (b))	6,224,139,813	(14,001,695,060)
	2,279,412,014,372	3,712,498,107,861

25 ENTERPRISE COST MANAGEMENT

	2020 VND	2019 VND
Workers cost	267,975,500,384	250,150,407,963
Cost of hired services	88,737,876,742	72,491,318,994
Depreciation	41,719,503,249	33,056,437,756
Tools and equipment cost	13,564,927,686	12,871,406,912
Taxes, fees and charges	15,262,578,056	15,091,948,268
Other costs	175,255,373,167	160,372,814,075
	602,515,759,284	544,034,333,968

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26 CORPORATE INCOME TAX

CIT rate applicable to Group of Companies is 20% of taxable income. As for expansion investment projects in the fields and geographical areas eligible for CIT incentives, the incentives will be applied according to the regulations on CIT incentives under Article 15, Decree No. 218/2013/ND-CP dated 26. December 2013; Article 18, Article 19, Article 20 and Article 23 of Circular No. 78/2014/TT-BTC issued by the Ministry of Finance on June 18, 2014; and Article 13, Circular No. 96/2015/TT-BTC issued by the Ministry of Finance on June 22, 2015; As follows:

- For the Mong Duong 1 Thermal Power Plant project, the Group of Companies applies the CIT rate of 20%, which is exempt from four (4) years from the first year of taxable income (from 2015 to 2018.) and a 50% reduction in the next nine (9) years (from 2019 to 2027); and
- For the project of Vinh Tan 2 Thermal Power Plant, the Group of Companies applies the CIT rate of 20%, which is exempt from four (4) years from the first year of taxable income (from 2015 to year). 2018) and a 50% decrease in the next nine (9) years (from 2019 to 2027).

The corporate income tax amount on the Group's pre-tax accounting profit is different from the tax amount when calculated at the applicable tax rate of 20% as follows:

	2020 VND	2019 VND (Restatement - Note 33)
Accounting profit before tax	2,292,338,372,565	1,238,952,360,938
Tax at the rate of 20%	458,467,674,513	247,790,472,188
Adjusted:		
Income is not taxable	(23,587,443,361)	(37,149,209,627)
Retrospective adjustment earnings	184,775,958,410	-
Expenses are not deductible	8,977,851,207	11,939,177,228
Interest expense deducted from previous years (**)	(5,745,536,424)	-
Taxes are reduced	(145,942,155,687)	(18,303,218,505)
Lack of provision for the previous year	127,259,347	8,176,045,610
Tax loss has been used	-	(98,921,634,326)
CIT expense (*)	477,073,608,005	113,531,632,568
CIT expense recognized in the consolidated income statement:		
CIT - current	477,073,608,005	86,924,921,977
Corporate income tax expense - deferred (***)	-	26,606,710,591
	477,073,608,005	113,531,632,568

(*) CIT expense for the fiscal year is estimated based on taxable income and subject to adjustments subject to examination by tax authorities.

(**) Pursuant to Decree No. 68/2020/ND-CP dated June 24, 2020 amending and supplementing Clause 3, Article 8, Decree No. 20 ("Decree 68"), total costs Interest (after deducting deposit and loan interests) incurred in the year is deductible when determining taxable income does not exceed 30% of the total net profit from business activities and plus interest expenses (after deducting the deposit and loan interest) incurred, and add the depreciation expense incurred during the year. The non-deductible portion of interest expenses that are not deducted as prescribed shall be carried over to the next tax period when determining the total deductible interest expenses in case the total deductible interest expenses of the next tax year is lower than the regulations. The time to transfer loan interest expenses is continuous not exceeding 5 years from the year following the year the interest expense arises.

For corporate income tax expenses in 2017, 2018, applying Clause 2, Article 2 of Decree 68, the Tax Department of Ba Ria - Vung Tau province has issued a notice of clearing the redetermined CIT difference according to Decree 68.

For corporate income tax expenses in 2019, the Group of Companies will re-determine the 2019 CIT finalization data in accordance with Article 1, Decree 68.

Accordingly, the Group of Companies has adjusted the corresponding CIT amount for the years 2017 to 2019 as follows:

Fiscal year	CIT amount de- clared previously VND	The corporate income tax amount to be re-declared VND	Difference VND
2017	123,812,012,657	34,949,034,820	88,862,977,837
2018	205,564,765,295	138,732,836,994	66,831,928,301
2019	238,033,796,162	66,934,866,491	171,098,929,671

(***) Deferred corporate income tax expenses incurred during the year mainly come from the following amounts:

	2020 VND	2019 VND
Deductible temporary differences	-	26,606,710,591

27 Production and business costs by factors

Production and business costs are by elements that represent costs incurred in the year from the Group of Companies business but do not include purchase prices of goods related to commercial activities. Details are as follows:

	2020 VND	2019 VND
Cost of raw materials and materials	28,026,417,037,304	31,366,168,612,738
Fixed asset depreciation expense	4,638,169,141,181	4,759,642,992,439
Major repair costs	774,343,222,597	1,230,197,808,954
Employee cost	987,988,246,656	875,880,210,324
Cost of hired services	597,710,168,395	489,711,001,631
Other costs	1,185,091,430,126	928,158,763,466
	36,209,719,246,259	39,649,759,389,552



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28 28 NOTES TO ITEMS ON CONSOLIDATED CASH FLOW STATEMENT (“BCLCTT”)

Major non-cash transactions affecting the consolidated financial statements are as follows:

	2020 VND	2019 VND
Offsetting payable loan principals to EVN and receivables from short-term customers from the Power Trading Company	4,528,347,031,195	4,501,807,692,513
Offsetting loan interests, re-borrowing fees, contractor taxes payable to EVN and receivable from short-term customers from the Power Trading Company	1,795,430,225,397	2,401,786,423,160
Offsetting short-term customer receivables from the Power Trading Company against short-term payables to suppliers and other short-term payables from EVN	125,593,958,918	93,910,159,399
Dividends divided to be receivable	17,500,000,000	56,228,790,000
Dividends announced but not yet paid	7,205,964,234	6,767,019,384
Construction in progress shifted to upfront costs	-	326,266,187,207
Construction in progress moved from inventory	-	(127,916,182,505)
Unpaid purchase of fixed assets and construction in progress	331,877,172,226	161,574,232,568
Transferring unpaid assets	-	25,029,396,590
	6,474,077,179,744	7,445,453,718,316

29 NOTES TO THE PARTIES

corporation is a joint stock company. Details of the shareholders' contributed capital are shown in Note 17 (b). During the year, the Group of Companies had the following transactions and balances with related parties:

Parent Company

EVN

Associated Company

Thac Ba Hydropower Joint Stock Company

Vinh Son - Song Hinh Hydropower Joint Stock Company

Se San 3A Electrical Development And Investment Joint Stock Company

Other related party

Hai Phong Thermal Power Joint Stock Company

Electric Power Trading Company

Duyen Hai Thermal Power Company

Northern Power Corporation (Quang Ninh Electricity Company)

Northern Power Experiment Company Limited

Electrical Construction Consulting Joint Stock Company 2

Electrical Construction Consulting Joint Stock Company 3

Electrical Construction Consulting Joint Stock Company 4

Electricity Telecommunication Company and Information Technology - Branch of Vietnam Electricity

Branch of Southern Power Corporation Limited - Southern Electrical Testing Company

Pha Lai Thermal Power Joint Stock Company

Nghi Son Thermal Power - Branch of Power Generation Corporation 1

Power Transmission Company 2

Vinh Tan 4 Thermal Power Plant - Vietnam Electricity Branch (“Vinh Tan 4 Thermal Power Plant”)

Thai Binh Thermal Power Company

EVN Construction and Technology Investment Project Management Board

(a) Transactions with related parties

During the year, transactions were mainly made with related parties as follows:

	2020 VND	2019 VND
i) Sales of goods and service provision		
Electric Power Trading Company	39,895,315,312,816	43,723,795,451,967
Vinh Tan Thermal Power Plant 4	297,764,455,928	225,808,479,004
Thai Binh Thermal Power Company	87,213,943,169	86,704,409,025
Electrical Construction Consulting Joint Stock Company 2	756,575,326	3,760,659,945
Electrical Construction Consulting Joint Stock Company 4	518,181,818	-
Other	14,666,865,206	22,044,469,000
	40,296,235,334,263	44,062,113,468,941
ii) Purchasing goods and services		
EVN	106,632,342,632	98,734,869,011
Northern Power Corporation (Quang Ninh Power Company)	8,846,018,803	5,197,917,718
Electrical Construction Consulting Joint Stock Company 3	6,212,541,289	18,981,382,783
Branch of Southern Power Corporation Limited - Southern Electrical Testing Company	4,892,050,387	5,524,502,948
Electrical Construction Consulting Joint Stock Company 2	1,807,915,149	1,736,045,461
Electrical Construction Consulting Joint Stock Company 4	1,487,115,395	3,758,733,427
Northern Electrical Testing One Member Company Limited	541,052,000	2,191,376,629
Information Technology Centre of Vietnam Electricity VIETNAM ELECTRICITY Branch	472,827,626	2,960,863,957
Other	8,194,003,031	-
	139,085,866,312	139,085,691,934
iii) Transfer of assets		
POWER TRANSMISSION 2	-	9,937,685,000
vi) Financial activities		
Divided dividends		
PetroVietnam Power Nhon Trach 2 JSC	17,804,800,000	-
Hai Phong Thermal Power Joint Stock Company	13,500,000,000	12,500,000,000
Other	1,416,983,605	8,028,790,000
	32,721,783,605	20,528,790,000
Offsetting the loan principal against short-term receivables of customers		
EVN	4,528,347,031,195	4,501,807,692,513
Offsetting loan interests against short-term receivables of customers		
EVN	1,795,430,225,397	2,401,786,423,160
Interest expenses		
EVN	1,540,691,524,513	2,318,396,952,144
Loan principal payment		
EVN	49,940,726,482	49,003,635,042
Interest payment		
EVN	9,429,402,229	10,428,966,434
v) Other activities		
Offsetting short-term receivables of customers against other short-term payables and accounts payable to suppliers		
EVN	125,593,958,918	93,910,159,399
vi) Payments for key management personnel		
Salary and other gross benefits		
Administrative Council	1,295,700,000	1,101,210,000
Board of General Directors	2,899,644,000	3,322,134,000
Other managers	931,050,000	735,312,000
	5,126,394,000	5,158,656,000



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29 NOTES TO THE RELATED PARTIES (continued)

(b) Ending balance with related parties

	31.12.2020 VND	31.12.2019 VND
i) Short-term receivables from customers (Note 5)		
Electricity trading company	8,817,357,846,739	8,745,991,284,827
Electrical Construction Consulting Joint Stock Company 2	527,162,364	-
Electrical Construction Consulting Joint Stock Company 4	466,364,000	-
Vinh Tan 4 Thermal Power Plant	152,452,505,514	120,260,587,334
Thai Binh Thermal Power Company	55,839,091,635	61,789,068,119
Nghi Son Thermal Power Company - Branch of Power Generation Corporation 1	1,665,447,145	-
Other	16,592,761,404	21,714,965,484
	9,044,901,178,801	8,949,755,905,764
ii) Prepayment for supplier		
Electrical Construction Consulting Joint Stock Company 3	225,060,000	529,517,326
Electrical Construction Consulting Joint Stock Company 4	643,272,655	-
Other	1,096,743,841	-
	1,965,076,496	529,517,326
iii) Other short-term receivables (Note 6)		
Vinh Tan 4 Thermal Power Plant	318,677,897,271	211,554,444,964
Extended Vinh Tan 4 and Vinh Tan 4 Thermal Power Plant Projects	66,557,084,850	171,636,851,711
SE SAN 3A PID JOINT STOCK CO	15,000,000,000	43,200,000,000
EVN Construction and Technology Investment Management	67,966,368,944	67,966,368,944
Vinh Son - Song Hinh Hydropower Joint Stock Company	2,216,666,667	-
Hai Phong Thermal Power Joint Stock Company	3,538,733,360	5,000,000,000
EVN	15,256,171,287	15,772,071,287
Thai Binh Thermal Power Project Management Board	-	9,705,597,521
Northern Power Corporation (Quang Ninh Power Company)	-	25,029,396,590
Buon Don Hydropower Joint Stock Company	-	8,364,950,000
Other	4,238,845,360	3,858,441,439
	493,451,767,739	562,088,122,456
iv) Short-term seller payables (Note 11)		
EVN	1,200,705,393	1,069,801,058
Power transmission company 2	-	10,931,453,500
Electrical Construction Consulting Joint Stock Company 3	4,051,004,884	2,296,079,019
Branch Of Southern Power Corporation Limited - Southern electrical testing company	2,208,950,828	2,273,922,104
Other	9,224,289,360	5,758,969,060
	16,684,950,465	22,330,224,741
v) Other short-term payables (Note 15)		
EVN	514,333,994,661	872,430,867,697
Thai Binh Thermal Power Company	-	39,938,208,116
Vinh Tan 4 Thermal Power Company	-	84,211,612,094
Other	5,202,099,473	6,767,019,384
	519,536,094,134	1,003,347,707,291
vi) Short-term loans (Note 16 (a))		
EVN	4,571,407,208,492	4,581,039,230,548
vii) Long-term Loans (Note 16 (b))		
EVN	43,426,743,883,303	47,688,868,047,893

30 COMMITMENTS

(a) Commitment to lease operations

The Group of Companies must pay the minimum rates for future irrevocable operating leases as follows:

	31.12.2020 VND	31.12.2019 VND
Less than 1 year	27,387,785,310	22,318,127,773
From 1 to 5 years	89,557,433,760	84,203,488,994
Over 5 years	553,717,735,510	434,889,315,130
Total minimum payments	670,662,954,580	541,410,931,897

(b) Investment Commitment

As at the date of the consolidated balance sheet, the approved construction investment plans of the Group of

	31.12.2020 VND	31.12.2019 VND
Power plant and other works	769,844,000,000	382,524,000,000

31 DEPARTMENT REPORT

The principal activities of the Group of Companies are to produce and trade electricity. The Group of Companies risk and profitability are not affected by differences in the business lines that the Group of Companies provides or by the geographical area in which the Group of Companies operates. Therefore, the Board of Management assessed that Other business areas of the Group of Companies did not have a significant impact according to business activities and geographical areas. Accordingly, departmental information is not presented.

32 CONTINGENT LIABILITIES

According to Circular 200, starting from 1 January 2015, the Group of Companies is required to set up a provision for recovery costs incurred when returning the site and leased land in accordance with regulations and policies applicable to the industry, production and business of Group of Companies. Accordingly, the Group of Companies is obliged to clean up, restore and return the premises at the end of the lease term or the project end. As at the date of these consolidated financial statements, the Group of Companies has not recognized this provision due to insufficient information needed to establish an environmental reversal provision for business activities of the Group of Companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ending December 31, 2020

Form B09 - DN / HN

33 PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE PREVIOUS YEAR

The comparative figures include related adjustments:

- CIT and CIT payable are re-determined in accordance with Decree 68. Accordingly, the Group of Companies has re-determined the CIT finalization number and applied a retrospective adjustment of the Consolidated income statement For the fiscal year ended on December 31, 2019 According to Restated corresponding CIT amount to the from 2017 to 2019 with the total adjusted value of VND 335 billion (Note 26)
- under the Amendment Contract No. 08 Power purchase agreement of Vinh Tan 2 Thermal Power Plant with adjusted value 79 respectively, 7 billion and 50.2 billion
- The exchange rate difference is recovered through electricity sales for the five fiscal years December 31, 2018 and December 31, 2018 according to Decision No. 2682 / QD-BCT dated October 15, 2020, No. 3594 / QD-BTC and 3599 / QD-BCT dated December 31, 2020 of the Ministry of Industry and Trade with the total adjusted value of VND 793.9 billion; and
- The financial settlement entries according to the equitization finalization documents of the Parent Company Power Generation Corporation 3 include the adjustment and decrease of bonus and welfare fund and increase in payables other than the adjusted value. VND 0.008 billion and VND 132.6 billion respectively.

Effects of restatement on the consolidated balance sheet as at 31 December 2019, the consolidated statement of income and the consolidated cash flow statement for the year ended 31 December December 2019 is as follows:

Consolidated balance sheet

As at 31 December 2019				
Code	ASSETS	According to previous reports VND	Readjustmen VND	Restate data VND
100	CURRENT ASSETS	19,160,580,084,849	1,046,672,770,991	20,207,252,855,840
130	Short-term receivables	8,937,780,141,979	923,879,792,057	9,861,659,934,036
131	Short-term receivables from customers	8,031,263,223,803	923,879,792,057	8,955,143,015,860
150	Other current assets	73,414,421,328	122,792,978,934	196,207,400,262
153	Taxes and other receivables to the State	2,515,280,984	122,792,978,934	125,308,259,918
270	TOTAL ASSETS	74,979,050,273,820	1,046,672,770,991	76,025,723,044,811
	CAPITAL			
300	LIABILITIES PAYABLES	62,913,740,240,040	(80,359,070,114)	62,833,381,169,926
310	Short-term debt	11,728,457,210,048	(80,359,070,114)	11,648,098,139,934
313	Taxes and other payables to the State	367,773,630,563	(212,909,771,128)	154,863,859,435
319	Other short-term payables	1,081,711,584,031	132,559,108,664	1,214,270,692,695
322	Bonus and welfare	184,811,259,193	(8,407,650)	184,802,851,543
400	EQUITY	12,065,310,033,780	1,127,031,841,105	13,192,341,874,885
410	Equity	12,065,310,033,780	1,127,031,841,105	13,192,341,874,885
421	Undistributed after-tax profit	789,411,067,537	1,127,031,841,105	1,916,442,908,642
421a	- (Accumulated loss) / Accumulated undistributed net profit of the previous year	(68,180,500,192)	905,701,816,749	837,521,316,557
421b	- Undistributed after-tax profit this year	857,591,567,729	221,330,024,356	1,078,921,592,085
440	TOTAL CAPITAL	74,979,050,273,820	1,046,672,770,991	76,025,723,044,811

Consolidated income statement

For the fiscal year ended on December 31 2019			
Code	According to previous reports VND	Readjustmen VND	Restated Data VND
10	Net sales of goods and services	44,117,182,872,044	44,167,413,966,729
20	Gross profit from sales and service provision	5,011,610,733,303	5,061,841,827,988
30	Net profit from operating activities	1,215,516,907,129	1,265,748,001,814
50	Total accounting profit before tax	1,188,721,266,253	1,238,952,360,938
51	Current corporate income tax expense	(258,023,851,648)	(86,924,921,977)
60	Profit after corporate income tax	904,090,704,014	1,125,420,728,370
	Distributed to:		
61	Shareholders of the parent company	857,591,567,729	1,078,921,592,085
70	Basic earnings per share	802	992
71	Diluted earnings per share	802	992

Consolidated cash flow statement

For the fiscal year ended on December 31, 2019			
Code	According to previous reports VND	Readjustmen VND	Restated Data VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	1.188.721.266.253	1.238.952.360.938
08	Operating profit before changes	9.265.252.746.348	9.315.483.841.033
09	Increase in receivables	(6.577.589.932.381)	(6.627.821.027.066)

The consolidated financial statements were approved by the Board of General Directors on 30 March 2021.



Tran Nguyen Khanh Linh
Preparer



Vu Phuong Thao
Chief accountant

On behalf of General Director



Nguyen Thi Thanh Huong
Deputy General Manager
March 30, 2021



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