



2021

STEADFASTNESS & SHARING

ANNUAL REPORT 2021



EVNGENCO3

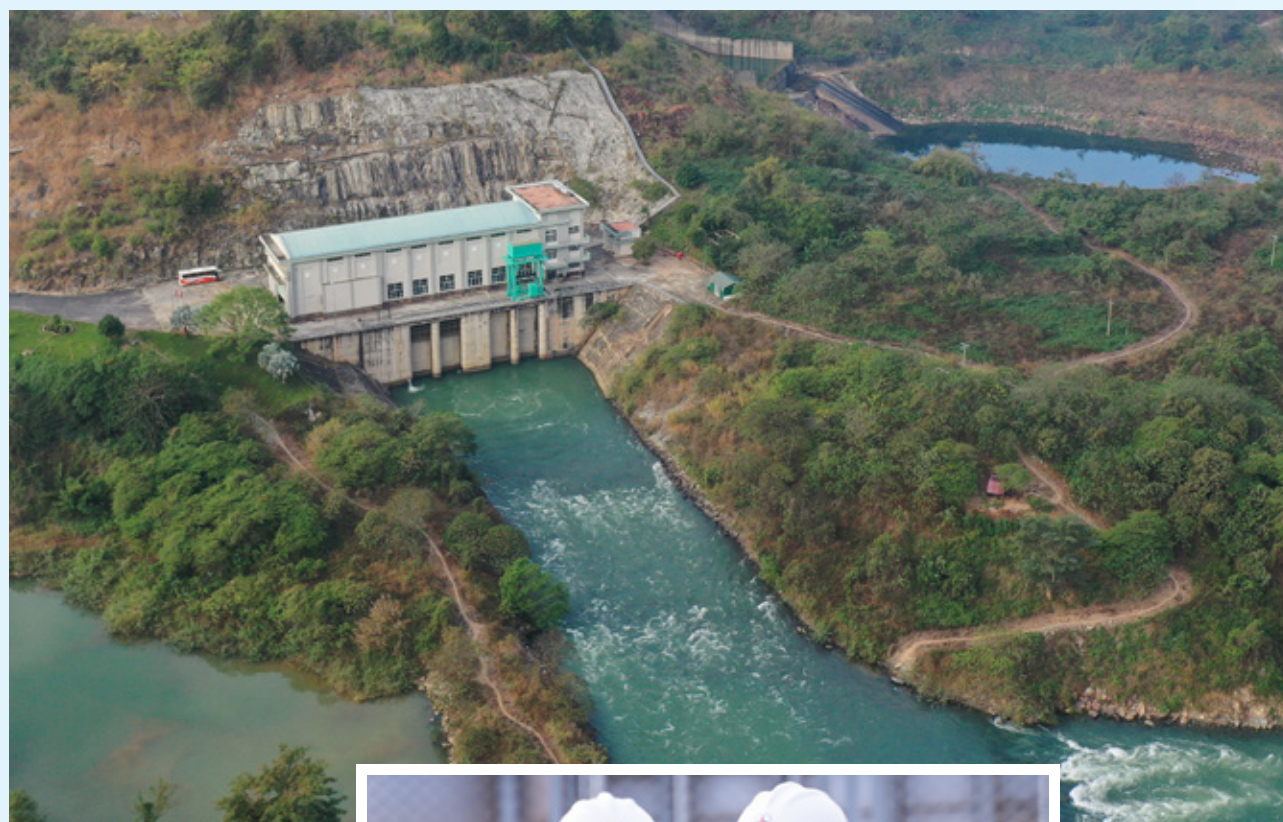
POWER GENERATION CORPORATION 3 - JSC

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ANUAL REPORT EVNGENCO3 2021



CONTENTS

02

SOLID INNER STRENGTH

- 04 Definition of Steadfastness
- 06 Message from the Chairman and the General Director
- 11 Vision - Mission - Core values
- 12 About us
- 14 Journey of establishment & development
- 16 Outstanding figures in 2021
- 18 Achievements and Partners

22

SHARING LOVE

- 22 Enlightener sharing love
- 24 Conducting Oxygen - Connecting Life
- 26 Green sprouts - Starting a sustainable future

30

SUSTAINABLE STRENGTH

- 30 **Power Plant – The heart of PGV**
- 32 Phu My Thermal Power Company
- 34 Vinh Tan Thermal Power Company
- 36 Mong Duong Thermal Power Company
- 37 Buon Kuop Hydropower Company
- 38 EVNGENCO3 Power Service Company
- 39 Boards of Project Management
- 40 Subsidiaries, joint ventures, and associates
- 42 **Personnel - Efficiency and Digital Thinking**
- 44 Culture at PGV
- 48 Digital Transformation – Performance Improvement
- 50 Organization
- 52 Board of Management introduction
- 54 Board of General Director introduction
- 56 Board of Supervisory introduction
- 58 **Governance system**
- 58 Coporation governance model
- 64 Risk management

70

OPERATION & BUSINESS RESULTS IN 2021 AND PLAN FOR 2022

- 70 **Macroeconomy and Vietnam electricity industry in 2021**
- 70 Macroeconomy in the world and Vietnam
- 72 Vietnam electricity industry in 2021
- 73 **Operation & businesss results in 2021**
- 74 Electricity generation
- 76 Fuel assurance for production
- 77 Overhauls
- 77 Electricity market
- 77 Good achievement of economic and technical targets
- 78 Financial situation
- 80 Project investment & development
- 82 Stock information and Investor relations
- 84 **Project investment & development and business plan in 2022**
- 88 **Performance report of Board of General Director**
- 89 **Assessment of Board of Management on the Corporation's performance**

91

SUSTAINABLE DEVELOPMENT REPORT

- 91 **Sustainable corporate governance model**
- 92 **Environmental, Social, and Governance report (ESG)**
- Sustainable human resource development
- Environment and Society

104

CONSOLIDATED FINANCIAL STATEMENTS

- 104 Business information
- 106 Independent audit report
- 108 Consolidated balance sheet
- 110 Consolidated income statement
- 111 Consolidated cash flow statement
- 113 Notes to the consolidated financial statements



DEFINITION OF STEADFASTNESS

FIRMLY OVERCOME THE GREAT WAVES



We believe that each situation has two sides correspondingly: risk and opportunity, and enterprises that have built a solid foundation, a well-defined strategy, and good adaptability will have advantages when unexpected events happen. As a result, EVNGENCO3's consolidated profit in 2021 reached VND 3,912 billion, completing 234.9% of the annual plan, with a total electricity output of 29.61 billion kWh.

EVNGENCO3 IS CURRENTLY THE LARGEST POWER GENERATOR ON THE VIETNAM STOCK MARKET

The year 2021 has ended for PGV with the market capitalization over USD 1 billion, becoming the enterprise with the highest market capitalization in the electricity industry. Moreover, on February 10, 2022, the stock symbol PGV of EVNGENCO3 was officially listed on the Ho Chi Minh City Stock Exchange, marking a turning point after three years listing on the UPCOM stock exchange. This step will accelerate PGV's reputation gradually to be raised from the investors' point of view and enhance PGV's position in the international arena.



CONSOLIDATED PROFIT
IN 2021 REACHED

234.9%

OF THE ANNUAL PLAN

TOTAL ELECTRICITY
OUTPUT OF

29.61 BILLION KWH



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR



① _ Mr. **Dinh Quoc Lam** - Chairman
② _ Mr. **Le Van Danh** - General Director

STEADFASTNESS AND **SHARING**



Dear Partners, Shareholders, and all employees
of Power Generation Corporation 3 - JSC (PGV),

“ First of all, we would like to show our sincere gratitude to our partners and shareholders for the trust you have placed in Power Generation Corporation 3 (PGV) during a special year in which all of us were very resilient and disciplined to get through the 4th severe Covid-19 outbreak. We appreciate the investors' trust and love when recognizing and choosing PGV as an investment opportunity. As a result, by the end of August 2021, PGV officially became an enterprise with a market capitalization of over USD 1 billion, entering the top 50 enterprises with the highest market capitalization in the Vietnam security market.

2021 - CHALLENGES OR OPPORTUNITIES?

Opportunity for demonstration of solid inner strength: Since January 23, 2020, on which Vietnam discovered the first Covid-19 case, the whole country has experienced more than 19,200 hours of stress with loss of lives, as well as economy. The nationwide GDP growth rate reached 2.58% in 2021, lower than the growth rate of 2.91% in 2020. The unemployment rate in 3Q2021 reached 3.89%, the highest within the past 10 years. Relief packages are continuously offered by the State to stabilize people's lives.



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR

OPPORTUNITY FOR DEMONSTRATION OF SOLID INNER STRENGTH



PGV does not stand outside of that whirlwind of influence, especially in the 4th severe outbreak occurring on a large scale and lasting for a long time. Accordingly, the electricity load decreased in all three regions due to social distance across the country. According to the Electricity of Vietnam (EVN), the nationwide electricity consumption in 3Q2021 decreased by more than 10.5% compared to 2Q2021 and less than 4% compared to the same period in 2020. Especially in Southern provinces, electricity consumption in this region began to decline from mid-July when the social distance began in 19 provinces and cities. As a result, electricity consumption in 3Q2021 decreased by 23.4% compared to 2Q2021 and decreased by 13.6% compared to the same period in 2020.

However, we believe that each situation has two sides correspondingly: risk and opportunity, and enterprises that have built a solid foundation, a well-defined strategy, and good adaptability will have advantages when unexpected events happen. PGV possesses those qualities. As a result, the consolidated profit in 2021 reached VND 3,912 billion, completing 234.9 % of the annual plan with a total power output of 29.61 billion kWh, marking EVNGENCO3 as one of the largest power generators in the market. With that output, we have contributed 11.53% to the total output in the national grid.



11.53%

to the total output in
the national grid

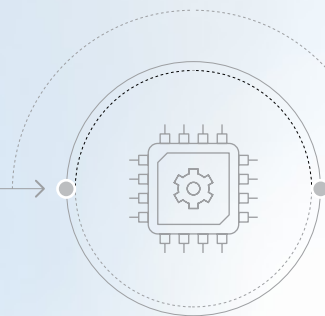


13.03

Our labor productivity
(Million kWh/person)

In particular, the competitive advantage that comes from human PGV is also our most pride. Our labor productivity reaches 13.03 million kWh/person. This number is always improved every year so that we can create a highly efficient enterprise with low cost.

OPPORTUNITY FOR DIGITAL TRANSFORMATION



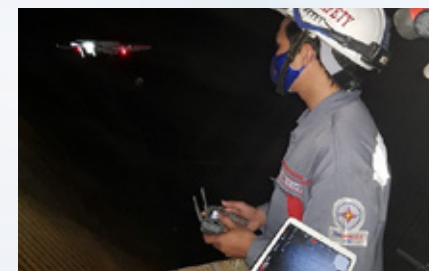
In addition, in the past year, the Covid-19 pandemic led PGV's leaders, as well as all employees to activate the trigger for faster digital transformation. We understand that a digital business is not only digital management, but every person in that system must think digitally. When each link is unified, a successful and smooth transformation is inevitable.

Therefore, in the past year, we have completed the training program for 25,407/19,056 employees, achieving 133% of the annual plan (excluding 31,623 training sessions via E-learning platform), including courses of new technologies for digital transformation such as: AI, chatbot, voicebot, Blockchain, Big Data...



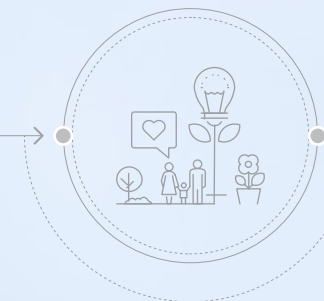
Some of the impressive changes of EVNGENCO3

- Applying Drone Inspection technology (flying device) to the repair of boilers of coal-fired power plants.



- The E-office system has simplified the document digitization and management. Authorizing documents via digital signatures makes the document release more convenient and faster, especially during season of working remotely due to the Covid-19 pandemic.

SHARING LOVE



Responsibility to the community and society is always a factor closely associating with PGV core values. Besides paying attention to the lives of hundreds of PGV officials, engineers, and workers who had to put aside their own happiness and stay away from their families for months to camp together at power plants, we also ensure that every people always have electricity during the pandemic and contribute many other activities to society:

- 1 Supporting the installation, handover and putting into use the high flow oxygen, compressed air and vacuum system for 378 sickbeds of Hospital for Ho Chi Minh City Tropical Diseases Hospital, 504 sickbeds of COVID-19 Resuscitation Hospital, and 120 sickbeds of Hung Vuong Hospital.



- 2 Coordinating and accompanying the Committee of Thu Duc City Youth Union and the Youth Union of Ministry of Industry and Trade in Ho Chi Minh city to organize the Free Oxygen Bottle Exchange program at patient home in the city - Thu Duc Oxy ATM.



- 3 Participating in development of the mobile app "Tracing for not losing relatives" listing the patients who died due to the Covid-19 with the Ho Chi Minh City Command, Ho Chi Minh City Tropical Diseases Hospital, Quang Trung Software Park and Ho Chi Minh City Computer Association.





MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR

2022 - NEW CHALLENGES

“Entering 2022, in the context of the fluctuating global circumstance leads to the sudden increase in fuel prices of oil, coal compared to the same period in 2021 greatly affects the operation and business of the Corporation. However, we still set higher targets that EVNGENCO3 strives to achieve.



We target the comprehensive development in the following aspects:

- Continuing to implement the supply plans to proactively ensure the raw materials and fuels (coal, gas) for the power plants' production.
- Promoting the repair and maintenance focusing on reliability (RCM) in the new situation, ensuring the technologic-economic criteria and reliable operation of the power units.
- Electricity output of the EVNGENCO3 parent company will reach 27,429 billion kWh.
- Completing the equitization settlement, continuing to implement the EVNGENCO3 restructuring plan, and improving financial situation.
- Investing and cooperating in renewable energy investment such as: solar power, wind power, small hydropower. By 2025, the Corporation will have invested in more than 100 MW of hydropower and 300 MW of renewable energy.
- Coordinating with partners to invest in the Long Son Power Complex used the imported LNG (after being selected as the investor).
- At the same time, PGV will continue to focus on improving the corporate governance and digital transformation through the internal training program and competitions

In 2022, with a new stature, PGV continues towards a sustainable development, not only bringing benefits to shareholders, customers, employees in the organization, but also bringing values to each individual in society. We look forward to continuing to receive the encouragement and companionship of our partners and shareholders of Power Generation Corporation 3 - JSC on the journey ahead.

On behalf of the Corporation, we would like to express our sincere gratitude and wish you health, happiness, and success.

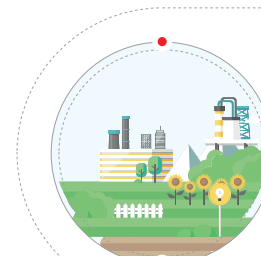

Dinh Quoc Lam
Chairman


Le Van Danh
General Director



“MAGNETIC NEEDLE” LEADS THE JOURNEY VISION - MISSION - CORE VALUES

VISION



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

MISSION

To ensure the safe, continuous and economical electricity generation and invest in efficient power sources contributing to maintain the energy security of the National Power System.



CORE VALUES

Towards the objective of sustainable development, EVNGENCO3 always recognizes core values as the guideline and standard for all Corporation's activities.



QUALITY - TRUST

This is the foundation for all employees' activities at EVNGENCO3. EVNGENCO3 believes that the above commitments will bring satisfaction and trust of customers and partners.



DEDICATION - INTELLIGENCE

This is the value of working style at EVNGENCO3 in all actions with a high responsibility by reason of the benefits of shareholders, partners, and employees. We always apply knowledge and wisdom to maximize the efficiency. EVNGENCO3 wishes to build an image with dedication and intelligence.



COOPERATION - SHARING

This is the main spirit that EVNGENCO3 wishes to achieve. EVNGENCO3 believes that by cooperating in a harmonious, honest, and fair manner, with a sense of willingness to share and a close connection among all members, we can take action, develop and progress together for the success of EVNGENCO3, EVN and partners of EVNGENCO3.



CREATION - EFFICIENCY

This is the leverage for development, EVNGENCO3 always strives to build an encouraging environment for creative promotion, up-to-date technology mastery, and cutting-edge managing method application. Together with the strength of the whole EVNGENCO3's unity will bring the highest efficiency to help EVNGENCO3 successfully complete its mission and achieve its goals.



ABOUT US

INFORMATION ABOUT EVNGENCO3

CORE BUSINESS

Electricity production and trading: Total installed capacity is in the Top 3 in the national power system.

EVNGENCO3 is a large-scale electricity generator in Vietnam with a total capacity of approximately 6,559 MW (updated on December 31, 2021) with several types of power sources (gas-fired thermal power, coal-fired thermal power, hydropower, solar power).

The average annual electricity output of the parent company in the period 2016-2021 remains stable at approximately 31 billion kWh.

Starting from the cluster of Phu My Thermal Power Plants, after more than 20 years of establishment and development, EVNGENCO3 today is operating other large capacity power plants in Vinh Tan and Mong Duong Power Centers and a cluster of 03 hydropower plants with total capacity of 586 MW exploiting from the Serepok river.

Structure of power source EVNGENCO3: Gas thermal power: 44.61% - 2,929 MW; Coal thermal power: 36.92% - 2,424 MW; Hydroelectricity: 17.82% - 1,170 MW; Solar power: 0.65% - 42.65 MWp.

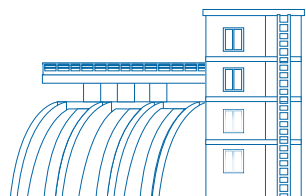
PROJECT MANAGEMENT

Total capacity of management consulting projects
5,000 MW

EVNGENCO3 has a lot of experience and capability in the management, investment and construction of power plant projects and large-capacity power centers. Projects put into commercial operation in the period of 2013-2021 include: Vinh Tan 2 Thermal Power, Mong Duong 1 Thermal Power, Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power, Thai Binh Thermal Power, Ban Chat Hydropower; Infrastructure of Power Centers: Vinh Tan, Mong Duong, Thai Binh, Vinh Tan Solar Power 2.

In addition to the main task of project management, investment, and construction, EVNGENCO3 also conducts production preparation for power projects to ensure the takeover and operation after handover from EPC contractors.

In addition to economic efficiency, the projects managed by EVNGENCO3 must ensure social security to stabilize and minimize the negative impact on the lives and production of the locals, contributing to the security protection and stability in these areas.



POWER SERVICES FOR POWER PLANTS

Providing high quality repair service packages for power plants, including maintenance and repair for gas turbines, steam turbines, boilers, heat recovery furnaces; generators and other equipment in thermal power plants and industrial plants.

In addition, the services include: Training on O&M of power plants; contract operation for power plants; restoration, processing, and manufacturing; consulting, designing, and installing electrical and industrial projects: power plants, and power stations.



EVNGENCO3

Full name: Power Generation Corporation 3 - JSC

English name: Power Generation Joint Stock Corporation 3

Short name: EVNGENCO3

Stock code: PGV (Power Generation of Vietnam)

Listed at: HOSE

Business registration certificate: No. 3502208399, first registered on November 26, 2012; 9th. amendment dated October 5, 2021 at Ho Chi Minh City Department of Planning and Investment

Charter capital: PGV (Power Generation of Vietnam)

Charter capital: VND 11,234,680,460,000

In words: Eleven thousand two hundred thirty-four billion six hundred and eighty million four hundred and sixty thousand dong

Headquarters: 60 - 66 Nguyen Co Thach street, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

Phone: (84.28) 3636 7449

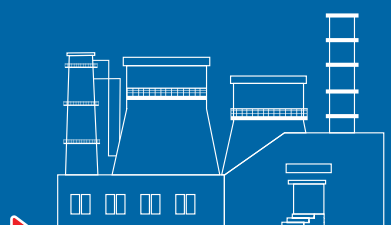
Fax: (84.28) 3636 7450

Email: genco3@genco3.evn.vn

Website: <http://www.genco3.com>

JOURNEY OF ESTABLISHMENT & DEVELOPMENT

1996-2002



Started construction of Phu My 2.1 Thermal Power Plant - the first plant in the Phu My Power Complex. Then building Phu My 2.1 Extension 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 Phu My Plants.

2007

Operated the upgraded system of Phu My 2.1 and 2.1 Extension Thermal Power Plants

2009-2010

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

2012

Established officially Power Generation Corporation 3 (EVNGENCO3) under Decision No. 3025/QĐ-BCT dated June 1, 2012 of the Ministry of Industry and Trade. The Corporation was officially operated from January 1, 2013.

2014

Established GE PMTP Power Service Limited Liability Company

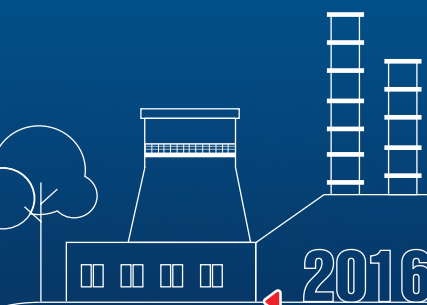
2013

Established Vinh Tan Thermal Power Company

2015

Established Mong Duong Thermal Power Company cum Board of Thermal Power Project Management No.1; and EVNGENCO3 Power Service Company.

2016



Established Phu My Thermal Power Company

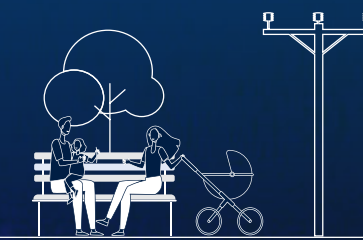
2018

The Corporation was transformed into joint stock company; IPO and registered PGV shares' transaction of Power Generation Corporation 3 - JSC on UPGCom on March 21, 2018.

2019

Moved EVNGENCO3 headquarters from Ba Ria - Vung Tau province to Ho Chi Minh City.

2020



The market capitalization officially exceeded US 1 billion. Listed authoritatively on HOSE on February 10, 2022.



OUTSTANDING FIGURES IN 2021



ELECTRICITY
PRODUCTION IN 2021

29.61 (BILLION KWH)
CONTRIBUTING **11.53%** OF THE TOTAL NATIONAL
ELECTRICITY OUTPUT



TOTAL ASSETS
(VND BILLION)

67.957



TOTAL CONSOLIDATED
REVENUE
(VND BILLION)

39.255



CONSOLIDATED
PRE-TAX PROFIT
(VND BILLION)

3.912



EQUITY
(VND BILLION)

17.409



CHARTER CAPITAL
(VND BILLION)

11.235



DIVIDEND RATIO IN 2020
(%)

10%



TOTAL EMPLOYEES
(PEOPLES)

2.730



SPONSORING SOCIAL AND
SECURITY PROGRAMS
(VND BILLION)

35



ACHIEVEMENTS

Emulation flag of **GOVERNMENT**

ON EXCELLENT AND COMPREHENSIVE ACHIEVEMENT OF BUSINESS, LEADING THE PATRIOTIC EMULATION MOVEMENT OF VIETNAM ELECTRICITY INDUSTRY FOR TWO CONSECUTIVE YEARS 2013 – 2014.

Emulation flag of **MINISTRY OF INDUSTRY AND TRADE**

ON THE EXCELLENT AND COMPREHENSIVE ACHIEVEMENT OF BUSINESS IN 2016.

Emulation flag of **VIETNAM ELECTRICITY**

FOR OUTSTANDING ACHIEVEMENTS OF BUSINESS IN 2017 AND 2019.

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

AND MANY MERIT CERTIFICATES FROM THE MINISTRY OF INDUSTRY AND TRADE, 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.

Merit certificate of **HO CHI MINH CITY PEOPLE'S COMMITTEE** IN 2021

FOR OUTSTANDING ACHIEVEMENTS IN THE PREVENTION OF COVID-19 PANDEMIC IN HO CHI MINH CITY.



PARTNERS

EVNGENCO3 PROMOTES COOPERATION WITH MANY DOMESTIC AND FOREIGN PARTNERS TO ENSURE FUEL SUPPLY, IMPROVE REPAIR CAPABILITY AND DEVELOP PROJECTS BASED ON THE PRINCIPLE OF MUTUAL BENEFIT

REPAIR COOPERATION PARTNER



SIEMENS



Marubeni

DOOSAN

ABB

PARTNERS FOR INVESTMENT AND PROJECT DEVELOPMENT



Marubeni

Mitsubishi Corporation

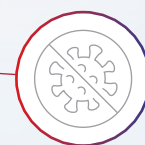
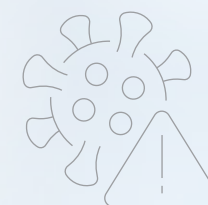
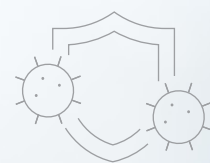
FUEL SUPPLYING PARTNER



LOVE SHARING

- 22 Enlightener sharing love
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ENLIGHTENER SHARING LOVE

“On the “battle” of keeping the electricity source stable during the pandemic, hundreds of **EVNGENCO3**’s officers, engineers and workers have been eating, resting and working together at the plants for many months. Together, they put aside all their own feelings, sharing the same belief that “despite the overwhelming difficulties, we must always be firm for the electricity...”

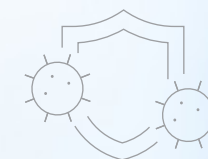
Power plants of Power Generation Corporation 3 are all large capacity plants accounting for high output in the national power system. In the context of a very complicated and fast-spreading Covid-19 pandemic, in order to ensure uninterrupted power supply could affect the work of frontline medical staff, officials and employees of EVNGENCO3 have been quietly trying, fighting every day to ensure that the power source is fully and uninterruptedly supplied throughout the country. This leads to many power plants having to operate continuously in the state of maximum mobilization of labour.

From the beginning of May, right after the 4th Covid-19 outbreak, in order to keep resources safe for power generation operation, maintenance and repair activities, hundreds of officials, engineers and workers at factories Electric machines belonging to EVNGENCO3 and EVNGENCO3 - EPS Power Plant Repair Service Company have been eating, resting and working at the factory for many months. During the peak weeks, EVNGENCO3 Power Plant Repair Service Company has mobilized nearly 450 employees from 7 repair workshops to focus on working and staying in the factory premises and the transportation management area. Repair service at the power centres of Phu My, Vinh Tan and Mong Duong. The whole Corporation has more than 1,350 employees “camping” at the factory. This leads to many power plants could operate smoothly, ensuring the mobilization of the National Power System in the midst of the pandemic.

Like other key industries of the country, EVNGENCO3 employees are always ready to respond to any arising situation. Each individual is like a warrior, each factory is like a fortress, and together EVNGENCO3 has contributed to lighting up the electric current, sharing the love from factories with large capacity, accounting for high output in the national power system.

CONDUCTING OXYGEN CONNECTING LIFE

“ During the time when the Covid-19 pandemic in Ho Chi Minh City was at its peak with thousands of infections and hundreds of deaths every day, **EVNGENCO3** supported the installation, handover and put into use of high-flow, compressed air, and oxygen systems, as well as vacuum systems for frontline hospitals. Moreover, **EVNGENCO3** also accompanies the grassroots delegation of the Ministry of Industry and Trade in Ho Chi Minh City and the Youth Union in Thu Duc City to organize the program called “Thu Duc Free Oxygen ATM”.



490
Turns of free oxygen tanks



180
Ca được hỗ trợ cấp cứu



With the participation of trade union officials, members of **EVNGENCO3** and volunteers, after nearly 3 months of operation, the program “Thu Duc Free Oxygen ATM” has promptly supported and helped more than 490 turns of free oxygen tanks, providing emergency assistance for more than 180 cases and patients in critical condition, and in urgent need for oxygen in Thu Duc City and some districts in Ho Chi Minh City.

Speaking at the closing ceremony, Mr. Vo Van Yen - Standing Deputy Secretary of the Party Committee of the Ministry of Industry and Trade in Ho Chi Minh City praised the efforts of trade union officials, **EVNGENCO3** youth union members and volunteers for not minding the danger to help COVID-19 patients access to oxygen during the most difficult time of the pandemic.

Youth Union in Thu Duc City rewarded 17 volunteers who actively participated in the program’s free oxygen emergency. Besides, on behalf of the Ho Chi Minh City Youth Union, the Secretary of the grassroots Youth Union of the Ministry of Industry and Trade in Ho Chi Minh City awarded 25 certificates and 09 volunteer badges for COVID-19 prevention and control to the volunteers, members, youth union members in the Block and of Power Generation Corporation 3.

INSTALLING, HANDING OVER AND PUTTING INTO USE HIGH-FLOW OXYGEN SYSTEMS, COMPRESSED AIR, AND VACUUM SYSTEMS FOR FRONTLINE COVID-19 HOSPITALS

The Corporation is the main support unit for the program of installation and handing over and putting into use the high flow oxygen system, compressed air, and vacuum system for 378 beds of Ho Chi Minh City Hospital for Tropical Diseases, 504 beds of the COVID-19 Resuscitation Hospital and 120 beds of Hung Vuong Hospital. The total contribution cost for 3 projects is more than VND 5 billion. In particular, in addition to the cooperation of sponsors, contractors, and construction units, there is also an active support and direct participation in the installation of the technical force of EPS Company under **EVNGENCO3**.



GREEN SPROUTS

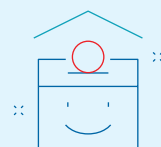
STARTING A SUSTAINABLE FUTURE

“ During the wave of the Covid-19 pandemic, Power Generation Corporation 3 always accompanies, joins hands, supports the frontline against pandemic and medical facilities with a series of programs: Donating necessities, medical supplies, support frontline anti-pandemic, medical facilities, steering committee, shock team for pandemic prevention, support vaccine fund, blood donation humanitarian; share and support difficult situations affected by the pandemic. The total funding for activities to support and contribute to the prevention and control of the pandemic before the 4th wave of Covid-19 is nearly VND 31.1 billion.



ACTIVITIES TO SUPPORT THE 4TH
WAVE OF COVID-19 IS NEARLY
(VND BILLION)

31.1



VINH TAN THERMAL POWER COMPANY OFFERS 200 GIFTS TO HOUSEHOLDS IN THE “RED” AREA OF TUY PHONG DISTRICT

Vinh Tan Thermal Power Company has sent 200 gifts that are essential necessities for daily life, each worth VND 200,000 to people facing difficulties in the blocked area during the 4th wave of Covid-19 pandemic in Phuoc The commune, the locality in the “red zone” of Tuy Phong district. Particularly in 2021, the Company has contributed and supported local Covid-19 pandemic prevention activities with a total amount of more than VND 600 million.

SIGNING SPONSORSHIP AGREEMENT FOR 98 DISADVANTAGED STUDENTS WHO LOST THEIR PARENTS TO THE COVID-19 PANDEMIC

In the afternoon of November 10, 2021, the grassroots Party Committee of the Ministry of Industry and Trade in Ho Chi Minh City (Bloc Party Committee) and the Party Committee of the Department of Education and Training of Ho Chi Minh City held a signing ceremony of the cooperation document sponsoring the program called “Faith in School”, taking care of students with difficult circumstances who lost their parents to the Covid-19 pandemic in the city. The program is chaired by the Party Committee of the Block with the companionship of EVNGENCO3 and units in the Block such as Southern Power Corporation - EVNSPC, Region II Petroleum Company - Petrolimex Saigon.

Accordingly, students will be supported 2 million VND per month (starting from October 2021) until they complete the 12th grade (07 years). It is expected that the total funding for the program is about 13 billion VND, of which EVNGENCO3 contributes about 6 billion VND.



STABLE STRENGTH.

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- 40 Subsidiaries, joint ventures, and associates

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- 44 Culture at PGV
- 48 Digital Transformation – Performance Improvement
- 50 Organization
- 52 Board of Management introduction
- 54 Board of General Director introduction
- 56 Board of Supervisory introduction

58 Governance system

- 58 Coporation governance model
- 64 Risk management





THE HEART OF PGV



“

STARTING FROM THE PHU MY GAS THERMAL POWER CLUSTER, AFTER MORE THAN 20 YEARS OF DEVELOPMENT, EVNGENCO3 ACTIVELY EXPANDS AND DIVERSIFIES ENERGY SOURCES, PROVIDING 11.53% OF THE COUNTRY'S ELECTRICITY OUTPUT, NOT ONLY ENSURING ITS MISSION ABOUT NATIONAL ENERGY SECURITY BUT ALSO CONTRIBUTING TO ECONOMIC DEVELOPMENT.

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 - JSC 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 EVNGENCO3's employees. Power plants with modern and advanced technology ensure operation efficiency such as ensuring safety for workers and the surrounding environment. EVNGENCO3 currently has 04 dependent accounting units, 02 subsidiaries and 03 associates (with representatives).

TOTAL INSTALLED CAPACITY IS (MW)

accounting for **8.96%** of the total installed capacity of the national power system

6,559

Including:

1. Gas turbine thermal power: 2,929 MW, accounting for about 44.61%
2. Coal thermal power: 2,424 MW, accounting for about 36.92%
3. Hydropower: 1,170 MW, accounting for about 17.82%
4. Solar power: 43 MWp, accounting for about 0.65%

1

Phu My Thermal Power Company

2,540 MW
Total capacity

2

Vinh Tan Thermal Power Company

1,279 MW
Total capacity

3

Mong Duong Thermal Power Plant

1,080 MW
Total capacity

4

Buon Kuop Hydropower Company

586 MW
Total capacity



POWER PLANT THE HEART OF PGV

1 PHU MY THERMAL POWER COMPANY



Total capacity
(MW) **2,540**
(including the system to upgrade capacity)

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

Activities: Phu My Thermal Power Company operates and manages 4 thermal power plants built and officially put into operation from 1998 to 2004 in Phu My Ward, Phu My Town, Ba Ria - Vung Tau. The plants use modern combined-cycle gas turbine technology, the main fuel is the natural gas from Nam Con Son, Hai Thach - Mong Tinh, Thien Ung - Dai Hung, and Sao Vang - Dai Nguyet mines.

With a total capacity of 2,540 MW, Phu My Thermal Power Company contributes 46% to the Corporation's total electricity output. Especially, by the end of 2021, Phu My generated a total electricity output of 300 billion kWh contributing to the national power system and this is the first power plant in Vietnam achieving this output.

The specific power plants of Phu My Thermal Power Company include:



1. PHU MY 1 THERMAL POWER PLANT

Total capacity
(MW) **1,090**

Fuel used: Natural gas.

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, M701F gas turbine.

2. PHU MY 2.1 THERMAL POWER PLANT

Total capacity
(MW) **478**

Fuel used: Natural gas.

Using Alstom (Switzerland) technology and equipment, GE currently, 2-2-1 configuration, putting into commercial operation with single cycle in 1997 and combined cycle in 2003 with installed capacity 450 MW. The upgraded GT13E2 MXL2 gas turbine increases total plant capacity to 478 MW by 2016. And this is also the first plant of Phu My which is expected to be fully depreciated by 2023.

3. PHU MY 2.1 (Extension) THERMAL POWER PLANT

Total capacity
(MW) **440**

Fuel used: Natural gas.

Using Siemen (Germany) technology and equipment, 2-2-1 configuration, V94.2 gas turbine, putting into commercial operation with the single cycle in 1999 and combined cycle in 2006 with the installed capacity 440 MW.

4. PHU MY 4 THERMAL POWER PLANT

Total capacity
(MW) **478**

Fuel used: Natural gas.

Using Alstom (Switzerland) technology and equipment, GE currently, 2-2-1 configuration, putting into commercial operation in 2004 with an installed capacity of 450 MW. The upgraded GT13E2 MXL2 gas turbine increases the total plant capacity to 478 MW.



POWER PLANT THE HEART OF PGV

1

2

VINH TAN THERMAL POWER COMPANY

3

4

5

EVNGENCO3 BRANCHES



Total capacity
(MW)

1,279

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

Activities: Managing and operating 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

Total capacity
(MW)

2x622

Vinh Tan 2 Thermal Power Plant was finished 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 2021, Vinh Tan 2 Thermal Power Plant has generated 40 billion KWh on the national power system.



Activities of environmental management at Vinh Tan 2 Thermal Power Plant are especially paid attention to by the Corporation. The ash and slag management is controlled well ensuring environmental safety. Completing the installation of online environmental monitoring equipment, surveillance cameras, and data transmission to the local Department of Natural Resources and Environment. Vinh Tan Thermal Power Plant continues to promote the implementation of the ash and slag-consuming projects through many ultimate solutions.

2.

VINH TAN 2 SOLAR POWER PLANT

Total capacity
(MWp)

42.65



Vinh Tan 2 Solar Power Plant has commercially operated at the end of June 2019 with an installed capacity of 42.65 MWp. Up to now, it has generated 81.97 million kWh on the grid, contributing to diversifying the Corporation's power sources and creating a mutually complementary source system.



POWER PLANT THE HEART OF PGV

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EVNGENCO3 BRANCHES

MONG DUONG THERMAL POWER COMPANY

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



Total capacity
(MW)

1.080

Activities: Mong Duong Thermal Power Company was established in 2015 managing and operating Mong Duong 1 Thermal Power Plant with a total capacity of 1,080 MW in Mong Duong Power Center, Quang Ninh Province. Fuel for Mong Duong 1 Thermal Power Plant is 6a.1 coal bran and imported coal. Mong Duong 1 Thermal Power Plant plays an important role in power security assurance of the Northern due to its geographical location in the North.

Environmental management at Mong Duong Thermal Power Company is focused and complied with the environmental standards in accordance with the laws. In 2021, Mong Duong 1 Thermal Power Plant installed the electronic monitoring boards to publicize transparently the actual environmental-managing data to the community together with Vinh Tan 2 Thermal Power Plant and Ninh Binh Thermal Plant; it was granted the certificate of environmental management system according to the TCVN ISO 14001: 2015 standard. In 2021, the amount of ash and slag consumed at Mong Duong 1 Thermal Power Plant reached 1,397,946 tons, achieving 100%.



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EVNGENCO3 BRANCHES

BUON KUOP HYDROPOWER COMPANY



Total capacity
(MW)

586

The hydropower plant cluster of Buon Kuop Hydropower Company is among top 3 of installed capacity in the Central region, contributing to ensure power security in the Central Highlands and the Southeast region. Buon Kuop Hydropower Plant also plays an important role in flood and drought reduction for the downstream area of the Srepok river.

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

Activities: Managing and operating 03 hydropower plants with a total capacity of 586 MW in the Srepok river basin, Central Highlands.



1.

BUON KUOP HYDROPOWER PLANT

Total capacity
(MW)

2x140

Buon Kuop Hydropower Plant was commercially operated in 2009 with 2x140 MW.



2.

BUON TUA SRAH HYDROPOWER PLANT

Total capacity
(MW)

2x43

Buon Tua Srah Hydropower Plant was commercially operated in 2010 with a 2x43 MW.



3.

SREPROK 3 HYDROPOWER PLANT

Total capacity
(MW)

2x110

The Srepok 3 Hydropower Plant was commercially operated in 2010 with a 2x110 MW.



POWER PLANT THE HEART OF PGV

1
2
3
4



“ For enterprises manufacturing and operating power plants, overhaul cost is one of the biggest costs for plants. Because of owning a repair company, we have a great advantage in arranging power services, reducing costs, and quickly applying new technology for overhauling the Corporation's power plants.

5 EVNGENCO3 POWER SERVICE COMPANY

EVNGENCO3 Power Service Company (EPS) with more than 25 - year experience in the field of management, operation, and repair of power plants (gas, coal, and hydropower), its main function is to provide operation, special repair services for power plants and other industrial plants.

EPS provides the power services

1. Providing high quality repair packages for the power plant: Maintenance of gas turbines, steam turbines - Thermal power plant; Maintenance and repair of boilers, Heat Recovery Steam Generators (HRSG); overhaul for generator.
2. Training for operation, repair and power plant operation leasing services.
3. Recovering replacement materials, processing and manufacturing.
4. Consulting, designing, installing electrical and industrial projects: power plant, power station.
5. Other services.



BOARDS OF PROJECT MANAGEMENT



1. **BOARD OF VINH TAN THERMAL PROJECT MANAGEMENT (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 settlements for projects in Vinh Tan power center now.
2. **BOARD OF THERMAL POWER PROJECT MANAGEMENT NO.1 (BOARD OF AND1)**
Address: Area 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province.
Hoạt động: Board of AND1 made the final settlement of the Mong Duong 1 Thermal Power Plan project.
3. **BOARD OF THAI BINH THERMAL POWER PROJECT MANAGEMENT (BOARD OF ATB)**
Address: My Loc Commune, Thai Thuy District, Thai Binh Province.
Activities: The Board of ATB is making final settlement for Thai Binh Thermal Power Plant project.

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES

SUBSIDIARIES

BA RIA THERMAL POWER JOINT STOCK COMPANY (BTP)





 **Ownership ratio** **79.56%**
 **Capacity (MW)** **389**

Fuel used: Natural gas

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

NINH BINH THERMAL POWER JOINT STOCK COMPANY (NBP)



 **Ownership ratio** **54.76%**
 **Capacity (MW)** **100**

Fuel used:
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

1.

THAC BA HYDROPOWER JOINT STOCK COMPANY (TBC)

Capacity : 120 MW
Ownership ratio : 30.00%
Representative of EVNGENCO3
With representative



2.

VINH SON SONG HINH HYDROPOWER JSC (VSH)

Capacity : 356 MW
Ownership ratio : 30.55%
Representative of EVNGENCO3
With representative



3.

SE SAN 3A POWER INVESTMENT & DEVELOPMENT JSC

Capacity : 108 MW
Ownership ratio : 30.00%
Representative of EVNGENCO3
With representative



4.

PETROVIETNAM NHON TRACH 2 POWER JOINT STOCK COMPANY

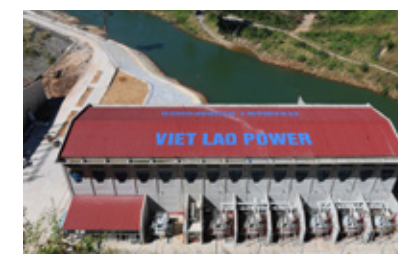
Capacity : 750 MW
Ownership ratio : 2.47%



5.

VIET LAO POWER JOINT STOCK COMPANY

Capacity : 651 MW
Ownership ratio : 0.48%



6.

GE PMTP POWER SERVICE LIMITED LIABILITY COMPANY

Ownership ratio : 15.00%
Representative of EVNGENCO3
With representative





PERSONNEL

EFFICIENCY AND DIGITAL THINKING

THE ROLE OF HUMAN RESOURCES IN THE DIGITAL TRANSFORMATION AT EVNGENCO3

“The digital transformation has spread and covered all fields and industries with a rapid and extremely strong speed. Electricity of Vietnam (EVN), units in EVN in general and EVNGENCO3 in particular have been on the track to reach the finish line earlier than planned according to the orientation from the Government and industry leaders.”

HUMAN RESOURCES OR TECHNOLOGY?

“For successful digital transformation, in addition to the development of technology and equipment, Power Generation Corporation 3 has drastically directed the training and equipped with the necessary knowledge and skills in the future for employees to adapt to digital transformation, to apply and master technology, to control the volume & quality of work through workflows at the same time.

- Training and equipping employees with necessary skills, creativity and ability to quickly adapt to the constantly changing technological environment;
- Changing mindset and culture so that the collective of employees agrees, participates and is determined to work towards the goal of digital transformation.

In addition, each EVNGENCO3's employee and its units must clearly understand the goals, meaning and importance of digital transformation, digital transformation tasks and responsibility. These are very important things and identifying resources is the “key” to the success of EVNGENCO3's digital transformation.



TRAINING – HUMAN RESOURCE ACTIVITIES



People are the long-term sustainable development factor of every enterprises. The new thinking way of employees is the basis for promoting creativity in work and creating sustainable values - a decisive condition for the Corporation to stand firm and win in the competitive environment.

With the purpose of optimizing the current human resources through training, the Corporation provides professional improving program that closely follow the career path and orientation of each employee, ensuring all of them are provided with all necessary skills and professional knowledge to always be ready to adapt to the job requirements at the Corporation.

In 2021 with the difficulties due to the Covid-19 pandemic, The Corporation conducted more than 25,000 training turns, achieving 133% of the annual plan focusing on training new technologies for digital transformation such as: AI, chatbot, voicebot, Blockchain, Big Data ..., completed the training program for RCM coordinators (RCM2 Facilitator) for member units of the Corporation on the REW specialized software. Thereby, the trainees gained more in-depth knowledge and experience in organizing and implementing RCM and was granted the certificate of internal coordinator of RCM (RCM2 Facilitator). The Corporation implemented the program of the Learning organization and management according to OECD standards and the training to equip managers with in-depth knowledge and improve leadership skills, especially promoting training through the E-learning system with more than 58,000 turns - timely response to human resource development in the situation of Covid-19.





PERSONNEL

EFFICIENCY AND DIGITAL THINKING



In 2022, the training plan of The Corporation is

12,550

Employee turns (excluding E-learning) with a budget of about 58.4 billion VND, of which the budget of foreign training accounts for about 60%. Focus on implementing training contents associated with production and business tasks, specifically:

IN 2022 OUR TRAINING PLAN WILL FOCUS ON



Standardizing training materials and strengthen internal training, focusing on implementing training contents associated with production and business tasks, following the model of Learning organization.



Promoting intensive technical training according to expert-developing orientation. Training LNG professional knowledge and technology, generator dismantling and calibrating experts, steam turbine repair experts, O&M, DCS system, wind power maintenance and repair, CFD simulation technology...



Implement training courses consistently with the 2022 production and business plan, according to the approved learning organization program and focus on ensuring human resources for the digital transformation as topic of the year 2022.



Promoting training through the E-Learning system



Training and fostering the personnel in the Corporation/units promotion scheme. Building qualified and professional human resources, focusing on training to ensure resources for the digital transformation.

OUR HUMAN RESOURCE ACTIVITIES WILL FOCUS ON



1.

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



2.

Giving working opportunities, management, and clear promotion plan to individuals with outstanding contributions.



3.

Building a professional and friendly working environment through corporate culture,

4.

Implementing the pilot policy of the flexible working at the Corporation and some units (under the action program to issue the Global Gender Equality Certificate EDGE).





PERSONNEL EFFICIENCY AND DIGITAL THINKING

DIGITAL TRANSFORMATION PERFORMANCE IMPROVEMENT

In 2021, in the implementation of digital transformation, the Corporation has developed and issued guidelines, regulations, policies and plans for digital transformation:

- The EVNGENCO3 Board of Management issued Resolution No. 20/NQ-HDQT dated April 5, 2021 approving the digital transformation master plan of the Corporation.
- Establishing the Digital Transformation Steering Committee according to Decision No. 23/QD-GENCO3 dated April 7, 2021.
- The Corporation has issued Document No. 1126/GENCO3-KD-TTD dated April 20, 2021 on assigning tasks of digital transformation to member units.
- Establishment of a Digital Transformation Working Group - Topic on researching and applying digital technology in the Corporation's activities in Decision No. 2176/QD-GENCO3 dated August 2, 2021

According to the Corporation's digital transformation master plan, in the period 2021 - 2022, the Corporation has designed - completed - promoted - implemented

7 DIGITAL TRANSFORMATION TASKS OUT
of a total of 19 tasks as follows:

-  Applying IT in equipment repair and maintenance according to RCM method for affiliated hydropower plants.
-  Designing and putting into operation the use of technical Dashboards for production management and administration at all levels.
-  Completing the coordination to upgrade the PMIS software system.
-  Deploying digital office system - E-Office, building the Corporation's digital library.
-  Building a working-managing system of the Board of Management, digitizing internal processes of the Corporation.
-  Deploying security solutions for IT infrastructure systems.

After completing the implementation, the above tasks have been applied in practice at the Corporation and brought positive effects such as: helping to digitize the RCM implementation process at factories, minimizing errors in the process of analyzing, verifying and making repair and maintenance decisions; managing the working program of the Corporation's Board of Management in a more scientific manner, the synthesis and reporting work is done automatically, reducing a lot of time; improving efficiency in ensuring safety, information security and data security for IT systems.

“ In addition to the development of technology and equipment in power plants, it is equally important to train and provide employees with necessary knowledge and skills in the future to adapt and master technology. EVNGENCO3's leaders believe that people will always master technology, the more modern and developed technology is, the more clearly the role of people will be expressed and must be raised proportionately to control and operate technology.”

In addition to the above 9 completed tasks, the Corporation is currently continuing to implement the remaining 12 tasks according to the plan assigned by EVN, including several key tasks such as:

- Deploying of RMS remote monitoring and diagnosis system:

Phase 1	Mong Duong 1 Thermal Power Plant;
Phase 2	Vinh Tan 2 Thermal Power Plant

- Building Workflow system applying EVNGENCO3's activities
- Completing hydrological data collection and flood warning system.
- Completing database of 5 Templates of 110,746 devices updated on PMIS software.
- Implementing business intelligence (BI) system.

ORGANIZATION





PERSONNEL

EFFICIENCY AND DIGITAL THINKING

BOARD OF MANAGEMENT INTRODUCTION



Mr. DINH QUOC LAM
Chairman

Mr. Dinh Quoc Lam - MBA, Electrical System Engineer, born in 1973, is currently Chairman of Board of Management, Power Generation Corporation 3 - JSC. Number of shares EVNGENCO3 that he holds and represents is 445,797,653 shares (accounting for 39.68% of charter capital).



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

Mr. Le Van Danh - MBA, Electrical - Electronic Engineer, born in 1974, is currently a Member of Board of Management cum General Director, Power Generation Corporation 3 - JSC. Number of shares EVNGENCO3 that he holds and represents is 334,339,498 shares (accounting for 29.76 % of charter capital).



Mr. TRUONG QUOC PHUC
Member of the Board of Management

Mr. Truong Quoc Phuc - Completed MBA training program, Bachelor of Finance and Accounting, born in 1961, is currently a Member of the Board of Management, Power Generation Corporation 3 - JSC. Number of shares EVNGENCO3 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 - MBA, Bachelor of International Law, Bachelor of English, born in 1974, is currently a Member of the Board of Management, Power Generation Corporation 3 - JSC. Number of shares of EVNGENCO3 authorized by Vietnam Electricity to represent is 159,203,285 shares (accounting for 14.88% of charter capital).



Mr. DO MONG HUNG
Independent member
of the Board of Management

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



PERSONNEL

EFFICIENCY AND DIGITAL THINKING

BOARD OF GENERAL DIRECTORS INTRODUCTION



Mr. LE VAN DANH
General Director

Presented at EVNGENCO3 Board of Management introduction session



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

Mr. Cao Minh Trung - MBA, 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, Power Generation Corporation 3 - JSC.



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

Ms. Nguyen Thi Thanh Huong - MBA, Bachelor of Economics, Bachelor of Foreign Languages - English, born in 1977, is currently Deputy General Director of Economics - Finance, Power Generation Corporation 3 -JSC.



Mr. VO MINH THANG
Deputy General Director of Investment - Construction

Mr. Vo Minh Thang - MBA, Electrical and Electronics Engineer, born in 1977, is the Deputy General Director of Investment - Construction cum Director of Board of Vinh Tan Thermal Power Project Management, (Appointed from: April 14, 2021).



Ms. VU PHUONG THAO
Chief Accountant

Ms. Vu Phuong Thao, Bachelor of Science Accountant, born in 1983, current Chief Accountant, Power Generation Corporation 3 - JSC.

Ghi chú: Ông Phan Thanh Xuân - Phó TGD Kỹ thuật - Sản Xuất nghỉ hưu theo chế độ từ ngày 01/10/2021



PERSONNEL

EFFICIENCY AND DIGITAL THINKING

INTRODUCTION OF BOARD OF SUPERVISORY



Mr. PHAM HUNG MINH

Head of Board of Supervisory

Mr. Pham Hung Minh, Bachelor of Foreign Economic Relations, Bachelor of Accounting is currently the Head of Board of Supervisory, Power Generation Corporation 3 - JSC.



Mr. DAU DUC CHIEN

Member of Board of Supervisory

Mr. Dau Duc Chien, Master of Electrical Engineering, Electrical System Engineer, is currently a part-time member of Board of Supervisory, Power Generation Corporation 3 - JSC.



Ms. VU HAI NGOC

Member of Board of Supervisory

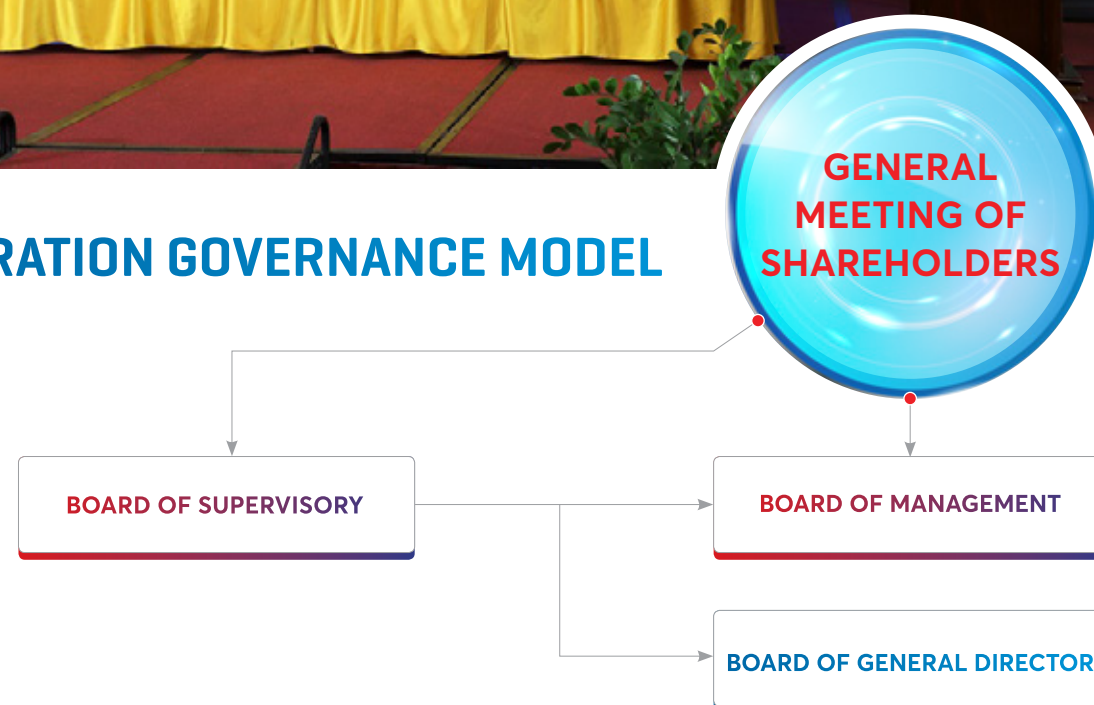
Ms. Vu Hai Ngoc, MBA, Bachelor of Accounting is currently a part-time member of Board of Supervisory, Power Generation Corporation 3 - JSC.



GOVERNANCE SYSTEM



CORPORATION GOVERNANCE MODEL



“Effective Corporation Governance is the decisive factor for the stable and sustainable development of **EVNGENCO3**, 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, partners, shareholders, and related parties.

GENERAL MEETING OF SHAREHOLDERS

With **EVNGENCO3**'s governance model, the General Meeting of Shareholders is the highest authority and has the authorization to decide on important issues of **EVNGENCO3**, specifically

- Audited annual financial statements.
- Report on activities of the Board of Management.
- Report on activities of the Board of Supervisory.
- Decision on changing the charter capital of EVNGENCO3; change business lines of EVNGENCO3.
- Development plan, main targets of production and business plans, annual, short-term and long-term investment and development plans of EVNGENCO3.
- Decision on the number of members of Board of Management and Board of Supervisory.
- Electing and dismissing members of Board of Management, Supervisory Board.
- Amending and supplementing the Charter; internal governance regulations; operation regulations of EVNGENCO3's Board of General Director and operation regulations of Board of Supervisory.
- Approving the list of approved audit firms; decide that the auditing company is accepted to inspect the operation of EVNGENCO3.
- Decision on investment transactions, sale of asset valuing 35% or more of the total asset of EVNGENCO3 recorded in the latest audited financial statements.
- Decision on rebuy more than 10% of the total number of issued and sold shares of each type.
- Other rights and obligations of the General Meeting of Shareholders in accordance with the laws and the Charter of EVNGENCO3.

BOARD OF MANAGEMENT

Board of Management is the management agency of **EVNGENCO3**, having full authority on behalf of **EVNGENCO3** to decide and execute the rights and obligations of **EVNGENCO3**, except for the rights and obligations under the authority of the General Meeting of Shareholders. All activities of Board of Management must comply with the provisions of the laws, the Charter, and internal regulations of **EVNGENCO3** and be responsible before the General Meeting of Shareholders and the laws for the resolutions and decisions of Board of Management for all activities and development of **EVNGENCO3**. Rights and obligations of Board of Management are as follows:

- Deciding the strategy, medium-term development plan and annual business plan of EVNGENCO3.
- Determining operational objectives based on strategic objectives approved by the General Meeting of Shareholders.
- Electing, assigning and dismissing the Chairman of Board of Management.
- Supervising and managing business activities of the Corporation.
- Supervising and directing the General Director and other executives in running the daily day-to-day business of EVNGENCO3.
- Deciding the internal management regulations of EVNGENCO3.
- Deciding the organizational structure of EVNGENCO3; deciding the establishment, organizational structure, management, reorganization, and dissolution of affiliated units of EVNGENCO3.
- Deciding market and technology development solutions.
- Orienting business to ensure sustainable development goals
- Directing and supervising Risk Management activities.
- Other rights and obligations in accordance with the laws, the Charter, and the current internal regulations of EVNGENCO3.

GOVERNANCE SYSTEM

BOARD OF GENERAL DIRECTOR

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

- Implementing the resolutions and decisions of Board of Management, and General Meeting of Shareholders; the production, business, financial and investment plans of EVNGENCO3 approved by Board of Management and General Meeting of Shareholders.
- Managing and supervising the implementation of medium - long term plans and risk management activities at EVNGENCO3;
- Building and examining the Corporation's sustainable development activities, promoting sustainable business models that create long-term value;
- Performing the role of policy setting, assessing the adequacy of the risk management and internal operating system of the Corporation;
- Meeting and working with shareholders;
- Other rights and obligations as prescribed by law, the Charter, and current internal regulations of EVNGENCO3.

BOARD OF SUPERVISORY

To supervise Board of Management, Board of General Director in the management and administration of the Corporation; take responsibility before the laws, the General Meeting of Shareholders, and shareholders of the Corporation for the performance of their rights and obligations. Board of Supervisory is responsible for:

- Checking the reasonableness and legality of the risk level of the Corporation's strategies and business plans.
- Checking the honesty and scrupulousness in the business management and administration, in the organization of accounting, statistical and financial statements.
- Other rights and obligations as prescribed by laws, the Charter, and current internal regulations of EVNGENCO3.

PERFORMANCE REPORT OF BOARD OF MANAGEMENT IN 2021

No.	Full name	No. of BOM meetings attended	Attendance rate	Absent reasons
1	Mr. Dinh Quoc Lam - BOM Chairman	15	100%	
2	Mr. Le Van Danh - Member of BOM	15	100%	
3	Mr. Truong Quoc Phuc - Member of BOM	15	100%	
4	Mr. Nguyen Minh Khoa - Member of BOM	15	100%	
5	Mr. Do Mong Hung - Independent member of BOM	15	100%	



ASSESSMENT OF BOARD OF MANAGEMENT'S PERFORMANCE

In 2021, Board of Management issued 38 resolutions to address key matters, major guidelines, orientations, human resources, and long-term plans of the Corporation; In addition, Board of Management also issued resolutions, decisions and documents to approve and direct periodic works in the operation of the Corporation with the approval rate of 100% to perform the management function the Corporation and directing the Board of General Director to perform the executive function, the business and production tasks assigned by the General Meeting of Shareholders.

Specifically as follows:

1. Board of Management uses an advisory apparatus assisting the Corporation to ensure that the work in the Corporation complies with the functions and duties specified in the Charter, internal management regulations and relevant laws.
2. Board of Management periodically participates in weekly and monthly briefings; closely monitors the production and business of the units in the Corporation; promptly directs to ensure the targets assigned by the General Meeting of Shareholders.
3. Board of Management always closely monitors the activities of Board of General Director, promptly handles the recommendations/suggestions of Board of General Director and the contents under the authority of Board of Management to create favorable conditions in the execution of Board of Directors.
4. Directing Board of General Director in the implementation of resolutions, decisions, and documents of Board of Management.

PERFORMANCE REPORT OF BOARD OF SUPERVISORY

No.	Full name	No. of meetings attended	Attendance ratio	Absent reasons
1	Mr. Pham Hung Minh	3	100%	
2	Mr. Dau Duc Chien	3	100%	
3	Ms. Vu Hai Ngoc	3	100%	



ASSESSMENT OF BOARD OF SUPERVISORY'S PERFORMANCE

In 2021, Board of Supervisory performs the supervisory function of the Corporation management and monitoring the results of the business and production plan implementation approved by the Annual General Meeting of Shareholders 2021.

Specifically:

1. Board of Supervisory supervises the Corporation and its member units in information disclosure activities in accordance with the laws.
2. Controlling the implementation of the Resolution No. 107/NQ-ĐHĐCĐ dated June 24, 2020 of the Annual General Meeting of Shareholders in 2020. Preparing the report to submit to the Annual General Meeting of Shareholders in 2021.
3. Appraisal: Report of salary budget finalization for electricity production in 2020; Salary budget plan 2021; Financial statements 2021; The semi-annual financial statements 2021.
4. Performing duties and authorities of Board of Supervisory in accordance with the laws, EVNGENCO3 Charter honestly and cautiously for the benefit of the Corporation and its shareholders.

RISK MANAGEMENT



EVNGENCO3 builds a risk management framework in accordance with international practices and standards, but still ensures to be consistent with Vietnam organizational model and business environment. Risk management at EVNGENCO3 is built and implemented with the following main objectives:

1. Minimizing and preventing unnecessary risks or damages affecting production and business activities.
2. Creating a smooth, transparent, and effective operating mechanism in management and execution.
3. Ensuring the mechanism and operation comply with the perspective of management, system of standards and procedures, as well as financial management.

EVNGENCO3's perspective is to have the opportunity at risk. Therefore, risk management is not only about reducing risks, but also analyzing risks, optimizing the correlation relationship between risks and opportunities, accepting risks within the authorized Corporation's scope. As a result, the Corporations elects and accepts risks carefully and in a controlled manner for reasonable business targets.

EVNGENCO3 regularly maintains the operational efficiency controll; focuses on organizing the review, analysis, assessment and identification of adverse factors and risks affecting the Corporation's operation, production and business results, image, ... (In 4Q2021, the Corporation has carried out risk analysis and assessment for the shared infrastructure at Vinh Tan Power Center and Mong Duong Power Center).

The Corporation's Board of Management has reviewed and approved the EVNGENCO3's 2022 list of significant risks; the identified risk portfolio includes the following groups: Strategy, Finance, Compliance and Operations; at the corporate level and the unit level (production, operations).

RISK MANAGEMENT SYSTEM

“**EVNGENCO3** is responsible for establishing an effective, comprehensive, synchronous, and interconnected risk management system among levels, in which clearly defines the organizational structure and risk management plan at **EVNGENCO3**. The risk-managing organizational structure is set up and integrated with the managing and executing organizational structure of **EVNGENCO3** in which there must be the participation from the highest management and executive levels at **EVNGENCO3**, the member units, the departments, division, and Compliance Control Department of **EVNGENCO3**. **EVNGENCO3** 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 **EVNGENCO3** control the safety and confidentiality of its information assets.

MANAGEMENT OF CRITICAL RISKS

The biggest risks that the Corporation has to face are



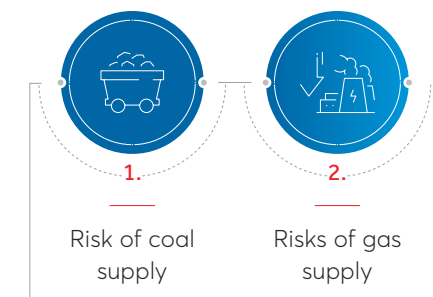
related to the development of the National Power System and the sustainable environmental development.

EVNGENCO3 builds a risk management framework orienting to international practices and standards, while ensuring the consistency with the Vietnam organizational model and business environment. This system is a set of rules, procedures, and organizational structure to identify, measure, monitor and manage critical risks applicable to the Corporation.

FUEL SUPPLY RISK

Risk of coal supply: Currently, all coal-fired power plants of EVNGENCO3 have signed long-term coal supply contracts with Vietnam National Coal and Mineral Industries Group and Dong Bac Corporation to ensure about 80% of coal demand for the plant operation. Coal price of Vietnam Coal and Mineral Group (TKV), Dong Bac Corporation sold for power production is regulated by State agencies, so coal price is quite stable. For imported coal, the Corporation will balance against domestic sources to import when the price is suitable.

Risks of gas supply: Phu My power plants are entitled to gas consumption until 2023, after that time, Power Generation Corporation 3 - JSC may have risks of gas price and supply. But this is also an opportunity for Power Generation Corporation 3 - JSC to find the imported LNG supply with more competitive price. EVNGENCO3 will buy LNG to make up for the shortage of domestic gas compared to the demand for electricity production due to the decline of gas fields in the Southeast region.



ENVIRONMENT RISK



The Corporation is aware that going hand in hand with the energy development ensures the national 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". EVNGENCO3 commits to take drastic actions to ensure full and serious compliance with the Law on Environmental Protection and related documents. Ensuring periodic monitors, inspection, and supervision, 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 ash and slag disposal.

COMPETITIVE RISK



The operation of the wholesale competitive electricity market will increase the level of competition among electricity suppliers. EVNGENCO3 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 of renewable energy, contributes to the stability of national energy security to ensure socio-economic development.

FIRE AND EXPLOSION RISK

According to statistics of the agency 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 there were 2,230 fires occurred, 72 people killed, 191 people injured, and the damage of about 1,229 billion VND. 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 risk, the Corporation uses a financial tool, buy fire and explosion insurance for assets and major deficiencies in the power plant to limit risks and transfer risks to insurance companies.



ECONOMIC RISK

In 2021, thanks to the Government's drastic direction to speed up the process of vaccine coverage, the stressful situation caused by Covid-19 would be gradually brought under control and begin to gradually move towards a new normal state, helping to maintain the whole year economy. However, the economy also faces many difficulties and challenges such as the Covid-19 pandemic is still complicated, consumer demand is still weak, budget revenue is unsustainable; public investment disbursement does not reach the whole year target; business operations still face many difficulties; the risk of supply chain disruption, production disruption remains; bad debt increases. These require more accurate and timely policies and measures to support businesses and people to recover and develop sustainably the economy.

Power Generation Corporation 3 - JSC is always ready to prepare many options for macroeconomic challenges and look for opportunities.



Continuing to implement the Restructuring Master Plan of Power Generation Corporation 3 in the period of 2021 - 2025.
In which:

1. Implementing restructuring approach to improve EVNGENCO3's financial capability.
2. Strengthening inspection, supervision and risk management.
3. Applying IT in management and execution activities.
4. Continuing to implement the administrative reform program of Power Generation Corporation 3 in the period of 2021 - 2025.
5. Focusing on divestment in affiliated company (Viet Lao Power JSC).

OPERATION & BUSINESS RESULTS 2021 AND PLAN FOR 2022

70 Macroeconomy and Vietnam electricity industry in 2021

70 Macroeconomy in the world and Vietnam

72 Vietnam electricity industry in 2021

73 Operation & business results in 2021

74 Electricity generation

76 Fuel assurance for production

77 Overhauls

77 Electricity market

77 Good achievement of economic and technical targets

78 Financial situation

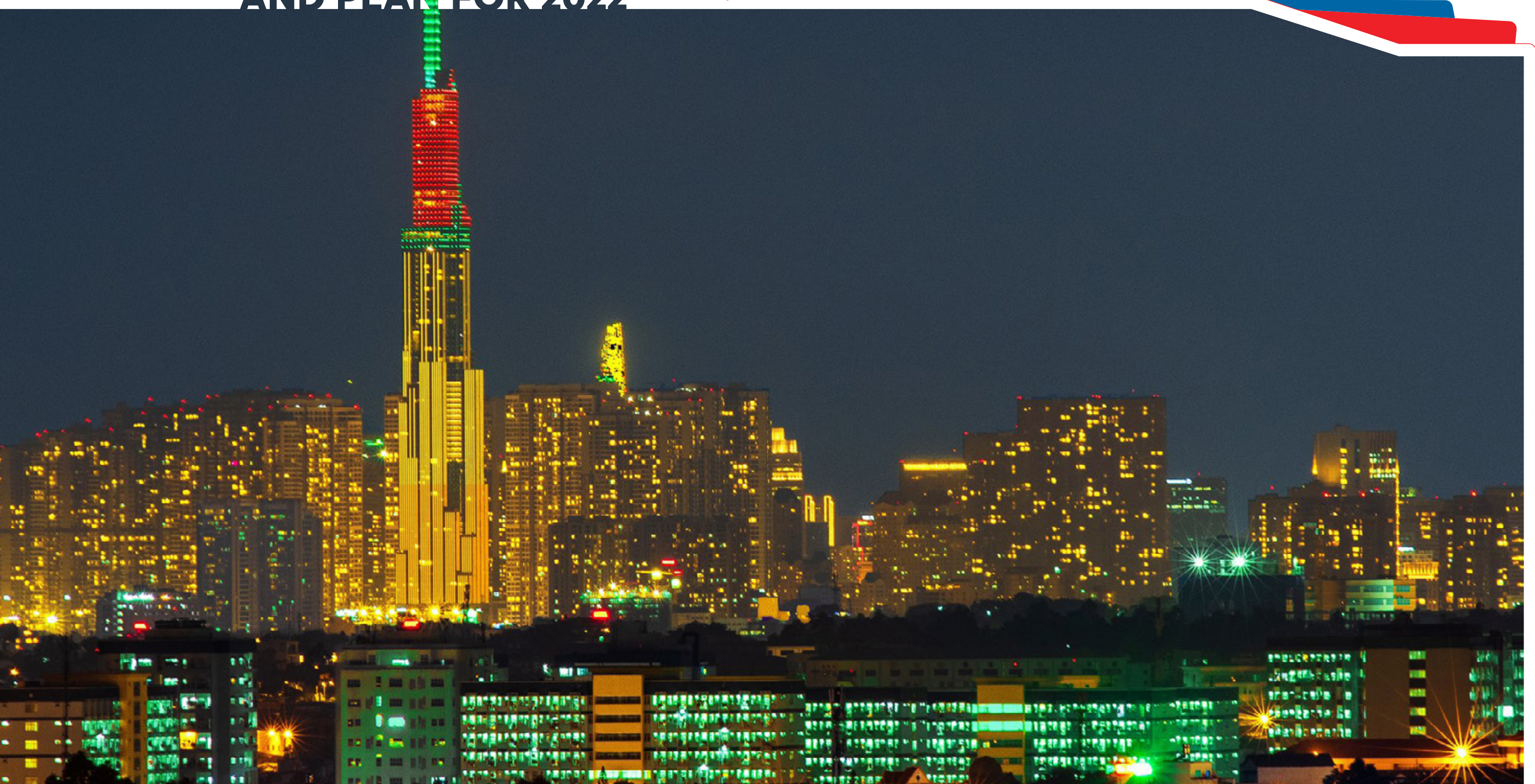
80 Project investment & development

82 Stock information and Investor relations

84 Project investment & development and business plan in 2022

88 Performance report of Board of General Director

89 Assessment of Board of Management
on the Corporation's performance





MACROECONOMY & VIETNAM ELECTRICITY INDUSTRY

IN 2021



MACROECONOMY IN 2021

“ In 2021, although the Covid-19 pandemic is complicated and serious leading to the Vietnamese economy facing many difficulties and challenges, thanks to accelerating the process of vaccine coverage, flexibly adjusting the anti-pandemic strategy, people's health and recovery are balanced. Economic growth for the whole year maintained a positive growth momentum and was recovering quickly, inflation was at the lowest level in 6 years, import and export reached a record level, foreign investment attraction recovered... These are important premises helping the economy recover and rebound strongly in 2022.

However, Vietnam's economy still faces many difficulties and challenges such as the pandemic is still complicated; consumer demand is still weak, budget revenue is unsustainable; public investment disbursement did not reach the whole year target; business operations still face many difficulties; the risk of supply chain disruption, production disruption remains; bad debt is increasing. This requires more accurate and timely policies and measures to support businesses and people, in order to recover and develop the economy sustainably.

2.58 %

GDP increased by only

For the whole year of 2021, GDP increased by only 2.58%, lower than the level of 2.91% in 2020 and the lowest level in the past 10 years, but it was an acceptable level in the context of a very complicated pandemic.

Average CPI in 2021 increased by **1.84** % which was the lowest level within 6 years

Inflation was well controlled with the lowest level in the past 6 years. Average CPI in 2021 increased by 1.84% compared to 2020, which was the lowest level within 6 years, mainly due to weak demand and slow money turnover.

The exchange rate was stable, interest rates were reduced and maintained at low levels, contributing to supporting businesses. In 2021, in the context of the Covid-19 pandemic outbreak, commodity prices, and world inflation rising, the State Bank of Vietnam has implemented a proactive and flexible monetary policy, closely following market developments to enhance stability for macro determination and business support.



VIETNAM ELECTRICITY INDUSTRY

IN 2021



THE OUTPUT OF ELECTRICITY PRODUCED
AND IMPORTED FOR THE WHOLE SYSTEM

256.7 billion kWh

an increase of 3.9% compared to 2020



THE TOTAL INSTALLED POWER CAPACITY OF
THE WHOLE SYSTEM REACHED

76,620 MW

compared to 2020

The scale of Vietnam's power system has risen to the top of the ASEAN in terms of power capacity.

In 2021, Vietnam's load growth rate reached 3.58% over the same period in 2020 due to the impact of the Covid-19 pandemic, the period of separation of business activities of affected manufacturing enterprises, leading to a decrease in the load growth rate. The total installed power capacity of the whole system reached 76,620 MW compared to 2020, of which the total capacity of renewable energy sources (wind power, solar power) was 20,670 MW, accounting for 27%. The scale of Vietnam's power system has risen to the top of the ASIAN region in terms of power capacity. The output of electricity produced and imported for the whole system was 256.7 billion kWh, an increase of 3.9% compared to 2020.

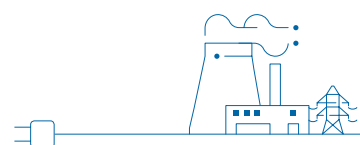


OPERATION & BUSINESS RESULTS IN 2021



OPERATION &

BUSINESSS RESULTS IN 2021



ELECTRICITY PRODUCTION

Electricity production in 2021 of **EVNGENCO3** (including dependent accounting units and **EVNGENCO3** units with representatives) is

29,608

Million kWh, in which:

THE DEPENDENT ACCOUNTING UNITS

25,901

million kWh

reaching 87.34% of the annual plan approved at the General Meeting of Shareholders (29,654 million kWh).

JOINT-STOCK COMPANIES

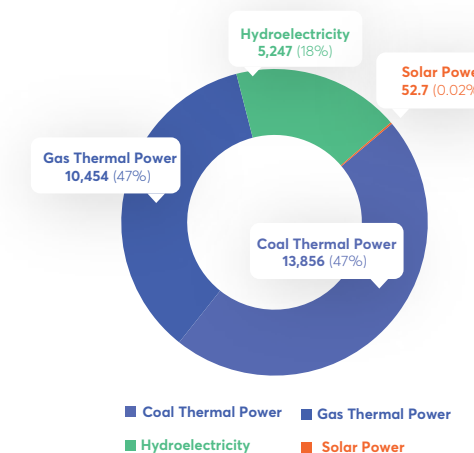
3,707

million kWh

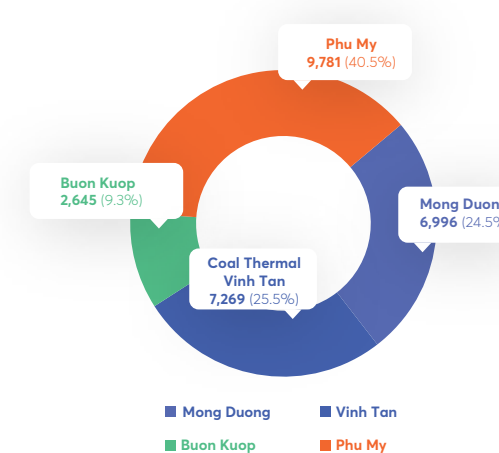
reaching 121.40% of the assigned plan and the resolutions approved at the Annual General Meetings of Shareholders in 2021

No.	Unit	Annual plan 2021	Implementation 2021	Comparison (%)	
				Same period	Annual plan
I	PARENT COMPANY	29,654	25,901	83.28	87.34
1	Phu My Thermal Power Company	12,980	9,781	70.64	75.35
2	Buon Kuop Hydropower Company	2,703	2,645	97.51	97.86
3	Vinh Tan Thermal Power Company	7,492	6,842	87.52	91.33
	Vinh Tan 2 Thermal Ppower Pplant	7,433	6,790	87.38	91.35
	Vinh Tan 2 SSolar Ppower Pplant	59,2	52,7	110.49	89.06
4	Mong Duong Tthermal Ppower Company station	6,480	6,633	98.62	102.36
II	JOINT-STOCK COMPANIES	3,054	3,707	172.32	121.40
1	Ba Ria Thermal Power Joint Stock Company	425	673	242.74	158.31
2	Ninh Binh Thermal Power Joint Stock Company	360	433	78.27	120.33
3	Vinh Son - Song Hinh Hydropower Joint Stock Company	1,474	1,806	318.84	122.46
4	Thac Bba Hhydro pPower Joint Stock Company	390	341	87.62	87.39
5	Se San 3a Hydropower Pid Joint Stock Company	404	455	124.47	112.54
	TOTAL	32,708	29,608	89.04	90.52

Power output of The Corporation in types in 2021 (million kWh)



Power output of Parent Company in 2021 (million kWh)



COMMENT

Coal-fired thermal power accounts for the highest proportion in the Corporation's structure of electricity production in 2021. The total power output of the Parent Company is lower than in 2020 mainly due to the following reasons:

- The electricity system's load dropped low in all 3 regions, especially the South due to the social distance for a long time to prevent the Covid-19 pandemic; in the last 2 months of the year, the load's recovery speed is slow.
- Renewable energy sources, mainly wind power, continue to be added, leading to oversupply.
- Gas price increased, renewable energy was prioritized for mobilization, leading to low output of gas-fired thermal power plants and many standby hours.



OPERATION &

BUSINESS RESULTS IN 2021

THE FUEL ASSURANCE FOR PRODUCTION



GAS

In 2021, the capacity of gas supply in the Southeast region is about 16.8 million m³/day to meet the demand for electricity production, the gas consumption volume of power plants in the Southeast region is 11.4 million m³/day, and of Phu My thermal power plants is 5.2 million m³/day.



COAL

Be proactive in coal supply for the production of thermal power plants, the Corporation has implemented contracts to buy coal from TKV, Northeast Corporation; bidding for the purchase of imported coal and domestic coal sources to ensure coal for production and have backup, specifically:



Vinh Tan 2 Thermal Power Plant: Total received volume was 3.302 million tons, of which imported coal is about 1.095 million tons and domestic bidding to buy low volatile coal for direct burning is 203,152 tons.



Mong Duong 1 Thermal Power Plant: The total received volume was 3.212 million tons, of which the supply from the Northeast Corporation through the limestone port is 420,382 tons. Others were supplied by TKV through conveyor line.



Ninh Binh Thermal Power Plant: Total consumption volume was 316,538 tons.

ENSURING OVERHAULS AND THE TASK OF ELECTRICITY MARKET



OVERHAULS

In 2021, The Corporation and its units completed 55 repair and maintenance works for main equipment, main works to ensure safety and quality with the specific implementation time as follows:

Unit	No. of constructions	Shortening compared with plan
The Corporation	58	131 days
In which: accounting dependent units	25	33 days



THE TASK OF ELECTRICITY MARKET

Due to the complication of the Covid-19 pandemic, renewable energy sources did not participate in bidding in the fast-growing market and were prioritized for mobilization, making the payment price in the electricity market lower than expected, reaching only VND 849.90 dong/kWh, a decrease of 21.5% compared to the plan of electricity market operation in 2021 (VND 1,082.60 dong/kWh).

Therefore, the Corporation focused on administering the bids to operate reasonably and optimized the units in order to save fuel costs, effectively use water sources for hydropower and optimize profits in the electricity market.

GOOD PERFORMANCE OF TECHNICAL & ECONOMIC TARGETS

In 2021, the Corporation has achieved 13/14 technical and economic targets

No. Target	Unit	Plan in 2021	Performance in 2021	Note
I. Availability factor				
1 Gas thermal power	%	92.79	96.39	Pass
2 Coal thermal power	%	89.95	91.39	Pass
3 Hydropower	%	95.74	96.31	Pass
II. Breakdown rate				
1 Gas thermal power	%	1.5	0.07	Pass
2 Coal thermal power	%	2.74	1.89	Pass
3 Hydropower	%	0.49	0.00	Pass
III. Maintenance stop rate				
1 Gas thermal power	%	5.71	3.54	Pass

No. Target	Unit	Plan in 2021	Performance in 2021	Note
2 Coal thermal power	%	7.31	6.73	Pass
3 Hydropower	%	3.77	3.69	Pass
IV. Self-consumption electricity rate				
1 Gas thermal power	%	1.79	1.76	Pass
2 Coal thermal power	%	8.87	8.29	Pass
3 Hydropower	%	0.64	0.56	Pass
V. Heat dissipation rate				
1 Gas thermal power	BTU/kWh	7,535	7,464	Pass
2 Coal thermal power	kJ/kWh	10,291	10,572 ^(*)	Not pass

(*) Suất hao Nhiệt điện than giảm 252 KJ/KWh so với thực hiện năm 2020





OPERATION &

BUSINESSS RESULTS IN 2021

FINANCIAL SITUATION

Revenue

Revenue of power plants under the Corporation in 2021 reached 34,925 billion VND, reduced 8.4% compared to 2020 due to the output decrease compared to 2020.

No.	Revenue from sales and services	2020	2021	Increase/Decrease (%)
1	Sales of electricity from the parent company	38,119	34,925	-8.4%
1.1	Phu My Thermal Power Company	16,957	15,519	-8.5%
1.2	Buon Kuop Hydropower Company	1,760	1,764	0.2%
1.3	Vinh Tan Thermal Power Company	10,313	9,289	-9.9%
1.4	Mong Duong Thermal Power Company	9,089	8,353	-8.1%
2	Revenue in subsidiary and other revenue	2,249	2,833	26.0%
Total consolidated revenue		40,368	37,758	-6.5%

Profit

No.	Items	Perfomance in 2020	Plan in 2021	Perfomance in 2021	Increase/Decrease (%)
Parent company					
1	Profit on electricity production (Excluding Exchange rate difference)	2,383	1,596	2,516	6%
2	Profit before tax	2,148	1,535	3,726	73%
3	Profit after tax	1,694	1,311	3,022	78%
Consolidation					
1	Profit on electricity production (Excluding Exchange rate difference)	2,507	1,725	2,612	4%
2	Profit before tax	2,292	1,665	3,912	71%
3	Profit after tax	1,815	1,415	3,179	75%

Although electricity output and revenue decreased compared to 2020, the Corporation has implemented solutions to optimize production and electricity production costs in 2021 along with the reduction of interest expenses, making production profit less profitable. Electricity (excluding exchange rate difference) of the parent company in 2021 is 2,516 billion VND, reaching 158% of the 2021 plan approved by the General Meeting of Shareholders, an increase of 6% compared to 2020. In 2021, the parent company of the Corporation also recorded the growth of pre-tax profit to 3,726 billion VND, reaching 243% of the plan and increasing by 73% compared to 2020. Profit after tax of the parent company reached 3,022 billion VND, up 78% compared to 2020.

Consolidated production and business results of the Corporation: the profit of electricity production (excluding exchange rate difference) in 2021 is 2,612 billion VND, reaching 151% of the 2020 plan, increased 4% compared to 2020.

Financial Indicators

Indicators	Unit	Perfomance in 2020	Perfomance in 2021	Increase/Decrease (+/-)
Solvency				
Short-term solvency	Time	1.80	1.80	0.00
Current ration	Time	1.44	1.51	0.07
Cash ration	Time	0.22	0.23	0.01
Property structure				
Current assets/Total assets	%	29.04%	27.70%	-1.34%
Long-term assets/Total assets	%	70.96%	72.30%	1.34%
Capital structure				
Liabilities/Total Equity	%	79.47%	74.38%	- 5.09%
Equity capital/Total capital	%	20.53%	25.62%	5.09%
Liabilities/Equity Ratio	Time	3.87	2.90	- 0.97
Operational capacity				
Total asset turnover	Time	0.54	0.54	0.00
Fixed asset turnover	Time	0.80	0.81	0.01
Profitability				
Return on Total Assets (ROA)	%	2.44%	4.51%	2.07%
Return on Equity (ROE)	%	12.89%	19.64%	6.75%
Capital adequacy ratio	Time	1.13	1.16	0.03

Solvency: In 2021, PGV's short-term solvency ratio is 1.8 times, quick ratio is 1.51 times, a slight increase compared to 2020. In recent years, PGV always maintains short-term ratio and quick ratio > 1, showing PGV's ability to ensure payment of due debts.

Capital structure: PGV is a leading enterprise in the electricity generating and trading industry. The financial specific characteristic of power plants is the relatively high debt structure. EVNGENCO3 has a stable source of income from electricity production and business activities, the Corporation builds a regular long-term debt repayment schedule. In 2021, liabilities account for 74.38% of the Corporation's total capital, decreased 5.09% compared to 2020. PGV's capital structure is gradually becoming healthier, financial leverage is gradually decreasing over the years. The debt/equity ratio decreased from 3.87 times (December 31, 2020) to 2.9 times (December 31, 2021), ensuring financial safety.

Operational capacity: Total asset turnover ratio and fixed asset turnover ratio decreased slightly by 0.01 times compared to 2020. With the characteristics of business activities using large fixed assets, EVNGENCO3 always focuses on the management of operating costs in order to increase the operational efficiency of the assets. At the same time, maintenance and repair activities of fixed assets have always been focused by EVNGENCO3 over the years.

Profitability: The profitability indicators of EVNGENCO3 all strongly grew thanks to strong growth in after-tax profit in 2021. In 2021, EVNGENCO3 has improved efficiency in using assets and owners' capital: ROE increased from 12.89% at the end of 2020 to 19.64% at the end of 2021; and ROA from 2.44% to 4.51% in 2021.

CONCLUSION: In general, EVNGENCO3 has recorded a successful year of 2021 in production and business activities. In addition to significantly improving the debt ratio, EVNGENCO3 also maintained its growth momentum in many aspects from production and business activities, profitability to the effective use of assets - owners' equity.



OPERATION &

BUSINESS RESULTS IN 2021

PROJECT IMPLEMENTATION AND RESEARCH FOR INVESTMENT

LONG SON POWER COMPLEX (COMBINED-CYCLE GAS TURBINE USING IMPORTED LNG)



Long Son Power Complex - Phase 1 (1,500MW): Promote the adjustment of project progress in Power Master Plan VIII; The Corporation is coordinating with members of the Investor Group to prepare relevant documents to participate in investor selection when the Ba Ria -Vung Tau Provincial People's Committee issues the documents.

Speeding up the Ministries to add the remaining stages to the National Power Master Plan VIII.

THUONG KON TUM HYDROPOWER PLANT



(EVNGENCO3 is holding 30.55% of shares of Vinh Son - Song Hinh Hydropower Joint Stock Company, which is the Investor of Thuong Kon Tum Hydropower Project)

Power Generation Corporation 3 - JSC with the role of a major shareholder always accompanies and supports the unit in the construction and testing of the project, according to which the project has completed commercial power generation in April 2021.

WIND & SOLAR POWER PROJECTS



The Corporation is continuing to study and promote investment cooperation and prepare documents to participate in investor-selected bidding after Power Master Plan VIII is approved.

BUON KUOP & SREPOK 3 EXTENSION HYDROPOWER PROJECT (140MW) EXTENSION HYDROPOWER PROJECT (110MW)



The Corporation has submitted to the Ministry of Industry and Trade for appraisal and inclusion of these projects in Power Master Plan VIII, which is currently submitting to the Prime Minister for approval.



STOCK INFORMATION

& INVESTOR RELATIONS

STOCK SYMBOL

MAXIMUM FOREIGN OWNERSHIP RATIO: 50%

PGV

Number of treasury shares: 0 shares

MARKET CAPITALIZATION

MARKET CAPITALIZATION (DECEMBER 31, 2021)

44,041

billion VND

VOLUME OF OUTSTANDING SHARES

VOLUME OF OUTSTANDING SHARES

1,123.47

million shares

MAJOR SHAREHOLDER

VIETNAM ELECTRICITY (99.19%) - EQUIVALENT TO

1,114.42

million shares

CHANGE OF CHARTER CAPITAL

THE CORPORATION HAS PAID SHARE DIVIDENDS IN 2020 (5% AT THE TIME OF IMPLEMENTATION: JULY 2021), THE CORPORATION'S CHARTER CAPITAL INCREASED RESPECTIVELY

534.98

billion VND

OUTSTANDING SHAREHOLDERS RELATION ACTIVITIES 2021

2021 - Not only a remarkable year for society, but also a milestone for Power Generation Corporation 3 when the stock symbol PGV was officially listed on HOSE on February 10, 2022. This confirms the stature of PGV in the Vietnam capital market and emphasizes the Corporation's efforts in investor relations. Typical activities are as follows:

- On February 10, 2022, PGV successfully held a ceremony to award the listing decision and celebrate the official trading day of EVNGENCO3's shares (stock symbol: PGV) with the participation of a large number of partners.
- Due to the pandemic, PGV prioritized promoting online channels, including journalism. During the past year, all news about PGV's activities were continuously updated on newspapers with large market coverage, in order to quickly provide PGV's activities to investors during the quarantine period.
- For shareholders and investors to have more perspective on PGV stock symbol through leading analysts in the market, The Corporation has continuously updated its monthly investor relations (IR) bulletin, so that analysts can regularly issue analysing reports of PGV.
- Dividend distribution: In 2021, following the Resolution of the General Meeting of Shareholders No. 52/NQ-ĐHĐDD dated May 27, 2021, EVNGENCO3 has paid dividends in 2020 to shareholders at the rate of 10% (5% in cash, 5 % in shares).

SHAREHOLDER STRUCTURE

No.	Objects	Number of shares	Ownership ratio	Number of shareholders	Shareholder structure	
					Organization	Personal
1	State shareholders	1,114,422,994	99.19%	1	1	0
2	Other shareholders	9,045,052	0.81%	2,008	1	2,007
2.1	Domestic	8,867,742		1,987	0	1,987
2.2	Foreign	177,310		21	1	20
Total		1,123,468,046		2,009	2	2007

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	445,769,198	28,455	39.68%
	Mr. Le Van Danh - Member of Board of Management	334,326,898	12,600	29.76%
	Mr. Truong Quoc Phuc - Member of BOM	167,163,449	6,720	14.88%
	Mr. Nguyen Minh Khoa - Member of BOM	167,163,449	0	14.88%
	Mr. Do Mong Hung - Member of BOM	0	0	0%
Board of General Director	Mr. Cao Minh Trung - Deputy General Director of Repair and Technology	0	23,145	0.002%
	Mr. Nguyen Thanh Trung Duong - Deputy General Director of Business - Electricity market	0	16,170	0.001%
	Ms. Nguyen Thi Thanh Huong - Deputy General Director of Economy - Finance	0	10,080	0.001%
	Mr. Vo Minh Thang - Deputy General Director of Investment - Construction	0	12,180	0.001%

**OPERATION AND
BUSINESS PLAN 2022**

The plan 2022 is built on the current conditions, specifically as follows:



POWER PRODUCTION

INPUTS



**GAS SUPPLY
SITUATION**

17 ÷ 18 (million m³/day)

- Gas supply capacity and gas repair plan are updated according to Document No. 1346/KVN-DK dated July 29, 2021 of PVGas on the ability to supply gas for power production by year-by-year sources in 2022, according to which the gas supply in the Southeast in 2022 will reach about **17 ÷ 18 million m³/day**.



**COAL SUPPLY
CAPACITY**

- The additional source of imported coal for Vinh Tan 2 faces difficulties due to the coal price all over the world has grown tremendously. The Corporation is implementing many solutions such as increasing the amount of coal inventory at the end of the year, negotiating with Vinacomin and the Northeast Corporation to transfer and receive unreceived coal in 2021 to ensure fuel for production.



HYDROLOGY

- It is expected that water will return to Buon Tua Srah hydropower reservoir with a frequency of 65% and reach approximately the level of normal water level rise (487.5 m) on December 31, 2021.

POWER GENERATION PLAN

EVNGENCO3's total electricity output in 2022:

Unit: million kWh

Stt	Nhà máy	Plan in 2022
	Total	32,030
I	PARENT COMPANY	28,472
1	Phu My Thermal Power Company	11,561
2	Vinh Tan Thermal Power Company	7,629
2.1	Vinh Tan 1 Solar Power Plant	7,210
2.2	Vinh Tan 2 Solar Power Plant	59
3	Mong Duong 1 Thermal Power Company	6,996
4	Buon Kuop Hydropower Company	2,645
II	JOINT-STOCK COMPANIES (*)	3,558
1	Ba Ria Thermal Power Joint Stock Company	425
2	Ninh Binh Thermal Power Joint Stock Company	346
3	Vinh Son - Song Hinh Hydropower Joint Stock Company	1,857
4	Thac Ba Hydropower Joint Stock Company	510
5	Se San 3a Hydropower Joint Stock Company	420

(*) Power output of subsidiaries and affiliated companies is based on Decision No. 3063/QĐ-BCT dated December 21, 2021 of the Ministry of Industry and Trade on approval of electricity supply and operation plan in 2022.

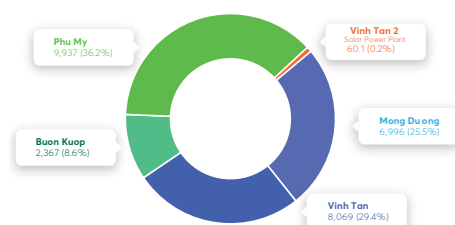


OPERATION AND BUSINESS PLAN 2022

1. POWER GENERATION PLAN

- EVNGENCO3's total electricity output in 2022 is expected to be **29,881 billion kWh**, higher than **0.92%** compared to 2021; in which the dependent accounting units account for **27,429 billion kWh**, the others account for **2,452 billion kWh**.

EVNGENCO3's total electricity output in 2022 (Million kWh)



2. OVERHAUL PLAN

- According to the overhaul plan in 2022, dependent accounting units are expected to carry out **09 overhauls** (excluding sub-units) and many other ancillary works.
- Promoting self-recoditioning process, replace genuine technical-supporting experts to increase initiative, optimize and reduce costs.



3. INVESTMENT PROMOTION

Promoting the selection of investor and implementing the construction of the infrastructure part of the Long Son Power Complex - Phase 1. Promoting the addition of the Long Son Power Complex - Phase 2 to the electricity development planning.

Continuing to study, promote cooperation in development of potential wind power projects onshore and offshore in the Central, Southwest and other regions for implementation when the National Power Master Plan 8 is approved.

Implementing survey work to set up investment projects and apply for investment policy of Buon Kuop/Srepok 3 Extension Power Plant Project when approved by National Power Master Plan 8.



4. FINANCIAL PLAN

Continuing to develop and implementing financial plans and improving the capacity and attractiveness of EVNGENCO3 in the market.

Target	Unit	Plan in 2022
Total revenue	Billion VND	45,417
Total cost	Billion VND	43,199
Total profit (excluding foreign exchange differences)	Billion VND	2,218
In which: Profit from electricity production and business (excluding foreign exchange differences)	Billion VND	1,905

The distribution of profits (including dividend payment) will be decided by the General Meeting of Shareholders.



5. TECHNICAL MANAGEMENT, IMPROVING PRODUCTION AND BUSINESS EFFICIENCY

In 2022, the Corporation will continue to implement other solutions, focusing on solutions to ensure reliable and stable operation, improve efficiency, and reduce the rate of self-consumption of electricity as follows:

- Continuing to implement the Project to improve the reliability and operational efficiency of coal-fired power plants and implement the Project to improve the reliability and operational efficiency of power plants in the 2021-2025 period.
- Focusing on completing the plan to change the boiler tube of Mong Duong 1 Thermal Power Plant to ensure safety and quality.
- Coordinating with boiler manufacturers such as MPW, Foster Wheeler, IHI... to inspect, evaluate and develop a program of repair and preventive maintenance for the boilers of Mong Duong 1.
- Completing and officially putting into use the mixed coal burning project for Vinh Tan 2 and Mong Duong 1 thermal power plants to ensure reliable and long-term operation.
- Strengthening monitoring of input coal quality through online parameter monitoring devices to control, distribute storage, calculate the balance of coal types to put them into optimal operation.
- Promote the implementation of repair work in the form of RCM at power plant members of the Corporation.
- Promoting the implementation of repair work in the form of RCM at member power plants of the Corporation
- Regularly organize an overall assessment of the condition of equipment and units of factories to promptly detect and prevent abnormalities and potential problems as well as offer solutions to improve, repair and improve reliability, ensure stable and continuous operation.
- Researching and applying RMS system to monitor, analyze, evaluate and offer solutions and optimal operating methods for coal-fired power plants.
- Continuing to install inverters for large-capacity motors to reduce self-consumption.
- Researching and applying technical solutions to improve turbine efficiency and reduce heat loss for coal-fired power plants.
- Researching and piloting the implementation of the project on digital transformation of power plants.
- Researching and developing a project to ensure reliable and long-term operation for Phu My 2.1/Phu My 2.1 extension thermal power plants.
- Summarizing, evaluating and continuing to implement the Project on reducing subjective incidents of the power plants under it.
- Completing the items of digital transformation of production fields assigned by EVN and items according to the plan developed by the Corporation to contribute to improving production efficiency and improving technology.
- Deploying modern IT applications in operation and technical management. Organizing the development of tools to collect and analyze databases on technology and lifespan of key equipment in power plants.
- Promoting the implementation of training courses for experts and human resource development. Focusing on training to improve the quality of repair team, technicians and adjust furnace parameters of coal power plant.



REPORT AND EVALUATION OF

THE BOARD OF GENERAL DIRECTOR

Economic optimization for sustainable growth: in 2021, the Corporation is determined to effectively implement solutions to improve technical criteria, optimize production and business costs, and effectively implement the proposed objectives and mission in order to contribute to the development of Vietnam's electricity industry.

1. ENSURING STABLE ELECTRICITY PRODUCTION

- Adhering to the plan 2021, EVNGENCO3 ensures the operation of power units according to system requirements, while developing new power source projects to maintain growth momentum in core business. At the same time, make the most of all resources to ensure the improvement of equipment repair and maintenance capacity towards improving reliable and stable operation of equipment and electrical systems (RCM).

2. OPTIMAL CAPITAL STRUCTURE

- EVNGENCO3 strives to maintain a healthy capital structure, suitable to the business environment, but must be flexible to make the most of market opportunities to be able to mobilize good capital. At the same time, flexibly choosing different financial instruments of debt and capital markets, enhancing capital efficiency to ensure that cash flow is used appropriately with the best cost of capital.

3. CONTRIBUTION TO THE NATIONAL ECONOMY

- EVNGENCO3's growth is not only associated with the sustainable development of the Corporation/EVN in particular, but also ensures responsibility for society in general. The Corporation commits that the entire value chain in production and business activities is considered on three aspects: Economy - society - environment. The accounting work, preparation and submission of financial statements truthfully, accurately and on time according to the provisions of law on accounting and statistics. Carrying out procedures for tax declaration, tax payment and other financial obligations as prescribed by law. EVNGENCO3 also complies with the provisions of the law on national defense, security, order, social safety, gender equality, protection of natural resources - environment, protection of cultural-historical relics, sceneries.

4. STRENGTHENING CORPORATE GOVERNANCE AND MANAGEMENT CAPABILITY

EVNGENCO3 always aims to develop a compact, flexible & effective management apparatus. Therefore, strengthening governance capacity is one of the key strategies in 2021. To do that, the Board of Directors has set the following main orientations:

- Streamlining the apparatus, the system of regulations and processes to increase productivity and efficiency.
- Carrying out training and development of human resources, including focus on internal training, on-the-job training and special training courses abroad.
- Researching and applying 4.0 technology to experience and governance to create new breakthroughs.



EVALUATION OF THE BOARD OF MANAGEMENT ON

THE CORPORATION'S ACTIVITIES



Electricity output of the Corporation
(Billion KWH)

29.61

reaching 90.52% of the plan



Consolidated pre-tax profit
(VND billion)

3,912

reaching 234.9% of the planned profit



PRODUCTION AND BUSINESS ACTIVITIES

TARGET FOR IMPLEMENTATION IN 2021 COMPARED TO THE PLAN (CONSOLIDATED)

Electricity output of the Corporation: 29.61 billion kWh, reaching 90.52% of the plan.

Consolidated pre-tax profit: VND 3,912 billion, reaching 234.9% of the planned profit.

Overall assessment: In the context of difficulties caused by the Covid-19 pandemic, Power Generation Corporation 3 did not reach the revenue target. However, thanks to the best efforts of the staff and the effective control of costs by the Board of General Director, the Corporation has achieved a profit exceeding the plan set forth by the Annual General Meeting of Shareholders in the year of 2021.



SUPERVISORY ACTIVITIES OF BOARD OF MANAGEMENT FOR BOARD OF GENERAL DIRECTOR

- The Board of Management regularly communicates with the Board of General Director to monitor the Corporation's business and production dynamics through the online electronic information system, participates in briefings through which suggestions are measures to implement resolutions of Board of Management, especially focusing on risk management in the process of electricity production operation.
- The Board of Management has issued internal governance regulations, which are specifically implemented from the Charter and Regulations on corporate governance to apply in the organization, management and administration of production and business activities. Besides, corporate governance activities are also checked by the internal control department to prevent risks in the best way.



EVALUATION OF THE BOARD OF MANAGEMENT ON THE ACTIVITIES OF THE BOARD OF GENERAL DIRECTOR

- The Board of General Director complies with the provisions of the law, the charter and the regulations and resolutions of the Board of Management.
- Execution of the Board of General Director is consistent with the orientation of the Board of Management and always adheres to reality, is creative, proactively solves difficulties and generates profits at the best level. Especially, the General Director and staffs of the Corporation were determined and persistent in maintaining good production and business activities in the context of complicated pandemic developments.
- There are positive measures to improve management - operation activities reflected in the issued regulations.

SUSTAINABLE DEVELOPMENT REPORT

- 91 Sustainable corporate governance model
- 92 Environmental, Social, and Governance report (ESG)
Sustainable human resource development
Environment and Society

EVNGENCO3 SUPPLIED
FOR THE COMMUNITY IN 2021



29.61 billion kWh



SUSTAINABLE DEVELOPMENT IS THE CHALLENGE, THE FOCUS OF EVNGENCO3

WE MUST BE RESPONSIBLE FOR MAINTAINING THE BUSINESS ACTIVITIES OF THE STABLE DEVELOPMENT OF THE CORPORATION ON ELECTRICITY PRODUCTION NOT ONLY TO GUARANTEE THE NATIONAL ENERGY SECURITY BUT ALSO REDUCE THE IMPACT TO THE ENVIRONMENT; SAVE AND CONSERVE RESOURCES FOR FUTURE GENERATIONS.

With the focus on sustainable development in each area where the Corporation's factories are located, we support the construction of infrastructure systems, schools - stations to ensure life for the community around the factory as well as create jobs for people in the area, ensuring the budget contributes to local budget. Our sustainable business practices are based on integrity, fairness, transparency and accountability. Through the Corporation's programs, we ensure the safety and well-being of our employees and are committed to equal rights and the long-term development of society.



SUSTAINABLE GOVERNANCE

MODEL



SUSTAINABLE DEVELOPMENT MANAGEMENT IS THE FOCUS IN ALL MANAGEMENT AND OPERATION ACTIVITIES OF THE CORPORATION. SUSTAINABLE DEVELOPMENT INDICATORS ARE BECOMING AN INDISPENSABLE PART OF CORPORATE GOVERNANCE THROUGH THE FOLLOWING OBJECTIVES AND ASPECTS:



ENVIRONMENT

Carbon emissions, water and waste management, raw material supply, impacts from climate change



SOCIETY

Diversity, equity and inclusion, labor management, data security and privacy, community relations



GOVERNANCE

Corporate governance, business ethics, protection of intellectual property rights

SUSTAINABLE HUMAN RESOURCE DEVELOPMENT



OUR WORLD IS CHANGING. GLOBALIZATION, URBANIZATION AND DIGITIZATION ARE CHANGING THE WAY WE DO BUSINESS. WITHIN THESE CHANGES ARE BOTH CHALLENGES AND OPPORTUNITIES, WE DO OUR BEST TO ATTRACT AND RETAIN TALENT; BUILD A SAFE, HEALTHY WORKING ENVIRONMENT, PROMOTE OPPORTUNITY AND EQUALITY, AND STRIVE TO BECOME THE EMPLOYER OF CHOICE OF THE CANDIDATES BASED ON FAIR AND TRANSPARENT RECRUITMENT CRITERIA

THE EMPLOYER OF CHOICE OF THE CANDIDATES BASED ON FAIR AND TRANSPARENT RECRUITMENT CRITERIA



The recruitment process ensures compliance with the principles of fairness and transparency based on the candidate's ability and capacity to contribute.



Empowering all employees to take responsibility in their roles.



Prioritizing recruiting for leadership positions from potential internal staff.



Building a working environment that ensures harmony between the interests of the enterprise and the interests of the employees.



Suitable salary and bonus regime with outstanding contributions of officers and employees.



Focusing on human resource development through the effective implementation of training programs, fostering and improving knowledge and professional qualifications.



SUSTAINABLE VISION



HUMAN RESOURCES STRUCTURE

The Corporation has regularly arranged optimally, recruited and used labor less than the assigned plan (average electricity production and business labor in 2021 is 2,073 people, of which the parent company is 1,393 people), specific labor productivity:

No.	Target	Unit	Plan in 2021	Performance in 2021
1	Electricity production/labor	Million kWh/person	12.55	13.03
	In which, the parent company	Million kWh/person	18.45	18.59
2	Number of employees/unit of installed capacity	Persons/MW	0.35	0.35
	In which, the parent company	Persons/MW	0.26	0.25


Total employees
(People)
2,730

Working hour at EVNGENCO3 is 8 hours/day. Each week, employees are entitled to at least 48 consecutive resting hours. All of 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

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.

PROFESSIONAL TRAINING AND LEARNING PROGRAM



We also focus on training the management team and the core team

100%

of incumbent and planning staff are trained to meet standards in management, politics, and foreign languages.

The success and sustainable development of the Corporation is associated with highly qualified employees. At EVNGENCO3, we develop training programs to foster professional skills and knowledge for all officers and employees through the following forms: training through work practices (70%); training through tutoring (20%) and training through training courses (10%); in which priority is given to intensive training courses, training of specialists to replace foreign experts.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety management is closely linked to our business practices and is the Corporation's commitment to sustainable governance.

It is included in the internal control and risk management system of the Corporation. For us, occupational health and safety goes beyond simply complying with laws and standards. We not only maintain the health and happiness 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, business facilitators. Our goal of integrating occupational health and safety into all business processes keeps it alive in the Corporation's corporate culture. The focus is on attracting the attention and commitment of all employees in shaping their working conditions and environment. EVNGENCO3 implements occupational health and safety management according to ISO 45001 standard in order to create a safe working environment, reduce the risk of accidents and be proactive in managing risks on occupational safety and health. motion. Bringing occupational health and safety into extensive training programs at the Corporation.

FLEXIBLE WORKING SOLUTION

The Corporation implemented pilot policies on flexible working, applied to two groups of PGV employees:

- Firstly:** indirect team, remote working, flexible working hours, cumulative working hours. Employees can work at any location, flexible hours in a day. With 5 working days a week, employees can arrange to work 4 days, spend 1 full day to deal with household chores. The frequency of application does not exceed 30% of the total number of employees in a department.
- Secondly,** for the group directly applied to the workers operating and repairing power plants, it is necessary to calculate in time, meet the safe operation of the power system. The Corporation applies flexible working hours in case of unexpected need to receive late shifts, leave early shifts, apply flexibly.



ENVIRONMENT AND SOCIETY



ENVIRONMENT

In our business strategy, we focus on using clean energy sources to ensure safety, from the supply of raw materials and fuel to the processing of raw materials, product creation and safe waste treatment with the standards under current law. We pay special attention to the treatment of waste and emissions.

The Corporation's electrical projects/works always ensure strict and full compliance with the provisions of the Law on Environmental Protection and related documents. In which:



Fully arrange and regularly operate environmental protection works according to regulations, including an online environmental monitoring system and data transmission of thermal power plants to the local Department of Natural Resources and Environment.



Thoroughly reuse the treated wastewater after satisfactory treatment for reasonable purposes in the factory's production activities with the goal of saving maximum water resources and ensuring compliance with regulations on environment.



The management and treatment of ash and slag continues to be well controlled, ensuring the environment. Slag yards of factories ensure stability and safety.

In 2022, the Corporation will continue to direct environmental protection activities such as:

1. Continuing to direct, urge and strictly control the strict observance of the provisions of the law on environmental protection. Economical and efficient use of water resources.
2. Maintaining regular, reliable, and stable operation of environmental treatment systems, online environmental monitoring and monitoring equipment (emission, wastewater and cooling water) that have been synchronously equipped at all electric factories. Carry out periodical inspection and calibration of online environmental monitoring devices fully according to regulations.
3. Strictly controlling waste sources through online and periodical monitoring and monitoring activities; contracting with a functional unit licensed by the Ministry of Natural Resources and Environment in waste treatment and environmental monitoring; organizing the classification, collection, storage and treatment of solid wastes, hazardous wastes and organize periodical environmental monitoring and supervision and report fully according to regulations; ensuring that the online environmental monitoring system and data transmission of thermal power plants to the local Department of Natural Resources and Environment operate stably and smoothly; completing environmental permits, environmental protection plans for new projects put into operation.

Implement several main items as follows

1. Build and obtain certification of environmental management system according to ISO 14001:2015 standard for gas thermal power plants.
2. Continue to research and implement practical solutions to fully utilize the treated wastewater sources with the goal of using water resources efficiently and rationally.
3. Promoting the consumption of slag ash is long-term.

FOR VINH TAN 2 THERMAL POWER PLANT



- Installing more CEMS system for unit S1 of Vinh Tan 2 thermal power plant to supplement monitoring signals according to regulations.
- Putting into operation the ash and slag export pipeline from the silo to the oil port, deadline: in the first quarter of 2022.
- Completing upgrading Vinh Tan 2 oil port and putting it into use to export ash and slag with larger volume, deadline: in the second quarter of 2022.
- Urging to put into official operation the production lines of the unburnt building materials factory, deadline: in 2022.
- Coordinating with the Investor in transporting ash and slag from Vinh Tan Thermal Power Plant to level the ground for the Ca Na Port Project Phase 1 - Ca Na General Seaport (total volume about 1.53 million tons) .

FOR MONG DUONG 1 THERMAL POWER PLANT



- Completing and putting into operation the specialized port for ash and slag export to increase consumption volume, deadline: in the first quarter of 2022.
- Deploying a contract to transport 1 million tons of ash and slag stored on the slag yard for leveling to create a backup capacity of the slag yard.
- Researching and implementing methods to improve and upgrade the electrostatic precipitator system.

FOR NINH BINH THERMAL POWER PLANT










- Continuing to test the mixed coal burning solution for Ninh Binh Thermal Power Plant in order to reduce SOx emissions, ensuring that it meets environmental standards for emissions in the future.



SOCIETY

Power Generation Corporation 3 - JSC is a large power producer, owning power plants all over the country. In each locality where the Corporation's factories appear, we pay attention and look forward to long-term cooperation with the local community. EVNGENCO3 society believes that the local development will help our production and business activities develop more smoothly and sustainably.

Our view when working with leaders and people is based on respect, transparency and friendliness, specifically:

-  Respecting the people, regulations, and culture of each locality.
-  Communicating openly, honestly, transparently and share information in a timely manner.
-  Building long-term strong relationships.
-  Creating favorable conditions to support people in the area to work at factories.
-  Local investment and working processes are consulted and licensed by local leaders.
-  Accompanying in programs to solve local problems.
-  Ensuring production and business activities do not affect the environment and life of surrounding residential areas.

EVNGENCO3

OUR HIGHLIGHTS SOCIAL ACTIVITIES IN 2021

“ In social security activities in 2021, in addition to regular visits to give gifts to the poor and policy families, and support for local programs, the Corporation focuses on joining hands in the fight against COVID-19. The Corporation has implemented a series of programs:

Donating necessities, medical supplies, supporting the frontline against the Covid-19 pandemic, medical facilities for the Steering Committee, the Covid-19 pandemic prevention and control team.

- Supporting vaccine fund.
- Blood donation; buying health insurance for the poor in the Thu Duc City.
- Supporting for difficult situations affected by the Covid-19 pandemic.



Coordinating and accompanying the Standing Committee of Thu Duc City Youth Union and the Youth Union of the Ministry of Industry and Trade in Ho Chi Minh City to organize the launch of the Free Oxygen bottle exchange program at home in the Thu Duc City - Oxy ATM.



Support the program of installing and handing over and putting into use high-flow oxygen systems, compressed air and vacuum systems for 378 beds of the Hospital for Tropical Diseases in HCMC, 504 beds of the COVID-19 Resuscitation Hospital- 19 and 120 beds of Hung Vuong Hospital. The total contribution cost for 3 projects is more than 5 billion VND.



Joining the Ho Chi Minh City Command, Ho Chi Minh City Hospital for Tropical Diseases, Quang Trung Software Park and Ho Chi Minh City Computer Association to organize the deployment of the mobile application "Tracing - not losing people" list of people who died because of the Covid-19 pandemic.

Total funding for activities to support and contribute to Covid-19 pandemic prevention and control before the 4th wave of Covid-19 is nearly 31.1 billion VND.



104	Business information
106	Independent audit report
108	Consolidated balance sheet
110	Consolidated income statement
111	Consolidated cash flow statement
113	Notes to the consolidated financial statements

PGV



ESTABLISHMENT DECISION

No. 3025/QĐ-BCT was issued by the Ministry of Industry and Trade on 1 June 2012.

ENTERPRISE REGISTRATION CERTIFICATE

No. 3502208399 dated 26 November 2012 was initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province with the latest 9th amendment dated 5 October 2021 issued by the Department of Planning and Investment of Ho Chi Minh City.

BOARD OF MANAGEMENT

Mr. Dinh Quoc Lam	Chairman
Mr. Truong Quoc Phuc	Member
Mr. Le Van Danh	Member
Mr. Nguyen Minh Khoa	Member
Mr. Do Mong Hung	Independent Member

BOARD OF SUPERVISORS

Mr. Pham Hung Minh	Head
Mr. Dau Duc Chien	Member
Ms. Vu Hai Ngoc	Member

BOARD OF DIRECTORS

Mr. Le Van Danh	President
Mr. Phan Thanh Xuan	Vice President (until 1 October 2021)
Mr. Cao Minh Trung	Vice President
Mr. Nguyen Thanh Trung Duong	Vice President
Ms. Nguyen Thi Thanh Huong	Vice President
Mr. Vo Minh Thang	Vice President (from 14 April 2021)

LEGAL REPRESENTATIVE

Mr. Le Van Danh	President
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REGISTERED OFFICE

No. 60-66 Nguyen Co Thach Street, Sala Urban Area,
An Loi Dong Ward, Thu Duc City
Ho Chi Minh City, Vietnam.

AUDITOR

PwC (Vietnam) Limited

RESPONSIBILITY OF THE BOARD OF DIRECTORS OF THE CORPORATION IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Power Generation Joint Stock Corporation 3 ("the Corporation") is responsible for preparing consolidated financial statements of the Corporation and its subsidiaries (together, referred to as "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Directors is required to:

- 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 a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Directors of the Corporation is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or errors.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 54 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Directors 



Nguyen Thi Thanh Huong
Vice President
Authorised Legal Representative

Ho Chi Minh City, SR Vietnam
30 March 2022



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF POWER GENERATION JOINT STOCK CORPORATION 3

We have audited the accompanying consolidated financial statements of Power Generation Joint Stock Corporation 3 ("the Corporation") and its subsidiaries (together, referred to as "the Group") which were prepared on 31 December 2021 and approved by the Board of Directors on 30 March 2022. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2021, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 110 to 152.

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors of the Corporation is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements and for such internal control which the Board of Directors determines as necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

AUDITOR'S OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2021, its consolidated financial performance and consolidated cash flows of the Corporation for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

EMPHASIS OF MATTER

As presented in Note 35 of the Notes to the consolidated financial statements, as at the issuance date of these consolidated financial statements, the relevant authorities have not yet approved the finalisation of the equitisation by the time that the Corporation officially became a joint stock company. Accordingly, the financial effects (if any) to the consolidated financial statements will be made upon the final approval of the relevant authority on the finalisation of the equitization by the Corporation. Our audit opinion is not modified in respect of this matter.

OTHER MATTER

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese versions shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Mai Viet Hung Tran
Audit Practising Licence
No. 0048-2018-006-1
Authorised signatory

Trieu Nguyen Duy
Audit Practising Licence
No. 3022-2019-006-1

Report reference number: HCM12181
Ho Chi Minh City, 30 March 2022

		As at 31 December	
Code ASSETS	Note	2021 VND	2020 VND
100 CURRENT ASSETS		18,823,828,629,511	21,173,423,823,124
110 Cash and cash equivalents	3	2,393,109,084,650	2,607,079,192,090
111 Cash		455,109,084,650	455,579,192,090
112 Cash equivalents		1,938,000,000,000	2,151,500,000,000
120 Short-term investment		4,112,650,000,000	4,308,650,000,000
123 Investments held to maturity	4(a)	4,112,650,000,000	4,308,650,000,000
130 Short-term receivables		9,144,287,998,333	9,838,510,562,208
131 Short-term trade accounts receivable	5	8,628,333,046,050	9,372,089,994,713
132 Short-term prepayments to suppliers		194,724,871,555	147,093,288,771
136 Other short-term receivables	6	321,230,080,728	319,327,278,724
140 Inventories	7	3,065,857,280,370	4,319,762,392,102
141 Inventories		3,068,493,224,605	4,321,981,440,203
149 Provision for decline in value of inventories		(2,635,944,235)	(2,219,048,101)
150 Other current assets		107,924,266,158	99,421,676,724
151 Short-term prepaid expenses	8(a)	41,553,026,092	17,222,013,010
152 Value Added Tax ("VAT") to be reclaimed	13(b)	36,090,153,662	78,484,317,328
153 Tax and other receivables from the State	13(b)	30,281,086,404	3,715,346,386
200 LONG-TERM ASSETS		49,133,370,089,140	51,726,544,582,661
210 Long-term receivable		3,324,424,000	3,324,424,000
216 Other long-term receivables		3,324,424,000	3,324,424,000
220 Fixed assets		44,484,432,498,953	48,198,699,900,076
221 Tangible fixed assets	9(a)	43,892,248,185,798	48,093,835,822,945
222 Historical cost		113,897,334,917,646	113,603,102,173,261
223 Accumulated depreciation		(70,005,086,731,848)	(65,509,266,350,316)
227 Intangible fixed assets	9(b)	592,184,313,155	104,864,077,131
228 Historical cost		640,634,704,693	141,518,726,318
229 Accumulated amortisation		(48,450,391,538)	(36,654,649,187)
240 Long-term asset in progress		395,448,757,956	117,776,262,642
242 Construction in progress	10	395,448,757,956	117,776,262,642
250 Long-term investments		2,417,344,495,857	2,245,774,490,666
252 Investments in associates	4(b)	1,696,435,122,469	1,537,704,041,091
253 Investments in other entities	4(b)	536,909,373,388	522,294,589,388
254 Provision for long-term investments	4(b)	-	(6,224,139,813)
255 Investments held to maturity	4(a)	184,000,000,000	192,000,000,000
260 Other long-term assets		1,832,819,912,374	1,160,969,505,277
261 Long-term prepaid expenses	8(b)	256,320,914,148	234,115,195,793
263 Long-term spare parts, supplies and equipment	11	1,576,498,998,226	926,854,309,484
270 TOTAL ASSETS		67,957,198,718,651	72,899,968,405,785

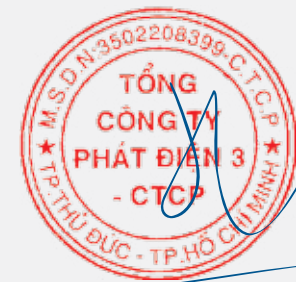
		As at 31 December	
Code RESOURCES	Note	2021 VND	2020 VND
300 LIABILITIES		50,548,049,490,150	57,935,983,253,532
310 Short-term liabilities		10,457,422,068,212	11,740,234,481,392
311 Short-term trade accounts payable	12	3,737,264,605,887	4,833,059,157,734
312 Short-term advances from customers		1,617,000,000	10,314,848,007
313 Tax and other payables to the State	13(a)	467,211,784,792	278,564,447,583
314 Payables to employees	14	487,629,069,916	430,365,639,148
315 Short-term accrued expenses	15	38,195,638,243	210,297,337,763
318 Short-term unearned revenue	16	16,010,207,364	16,010,207,364
319 Other short-term payables	17	575,332,163,878	867,479,076,863
320 Short-term borrowings	18(a)	4,898,437,444,941	4,942,506,709,596
322 Bonus and welfare fund		235,724,153,191	151,637,057,334
330 Long-term liabilities		40,090,627,421,938	46,195,748,772,140
336 Long-term unearned revenue	16	333,480,722,006	348,638,936,642
337 Other long-term payables		4,100,000	-
338 Long-term borrowings	18(b)	39,757,142,599,932	45,847,109,835,498
400 OWNERS' EQUITY		17,409,149,228,501	14,963,985,152,253
410 Capital and reserves		17,409,149,228,501	14,963,985,152,253
411 Owners' capital	19, 20	11,234,680,460,000	10,699,695,770,000
411a - Ordinary shares with voting rights		11,234,680,460,000	10,699,695,770,000
412 Share premium	20	6,014,917,945	6,014,917,945
414 Owners' other capital	20	47,147,215,051	46,494,391,137
418 Investment and development fund	20	696,713,720,759	184,357,112,169
420 Other funds	20	15,890,285,682	15,890,285,682
421 Undistributed earnings	20	5,027,205,061,567	3,641,098,585,198
421a - Undistributed post-tax profits of previous years		1,886,156,239,291	1,855,041,684,034
421b - Post-tax profits of current year		3,141,048,822,276	1,786,056,901,164
429 Non-controlling interests	20	381,497,567,497	370,434,090,122
440 TOTAL RESOURCES		67,957,198,718,651	72,899,968,405,785



Tran Nguyen Khanh Linh
Preparer



Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
30 March 2022

CONSOLIDATED INCOME STATEMENT

Form B 02 – DN/HN

			Year ended 31 December	
Code		Note	2021 VND	2020 VND
10	Net revenue from sales of goods and rendering of services	23	37,757,423,718,797	40,367,208,022,992
11	Cost of goods sold and services rendered	24	(33,470,586,793,821)	(35,606,980,127,514)
20	Gross profit from sales of goods and rendering of services		4,286,836,924,976	4,760,227,895,478
21	Financial income	25	1,260,808,123,657	330,430,696,355
22	Financial expenses	26	(1,217,742,963,056)	(2,279,412,014,372)
23	- Including: Interest expense	26	(1,221,622,521,691)	(1,872,083,873,918)
24	Profit sharing from associates	4(b)	207,095,071,378	85,215,433,202
25	Selling expenses		(224,928,362)	(223,359,461)
26	General and administration expenses	27	(615,369,329,470)	(602,515,759,284)
30	Net operating profit		3,921,402,899,123	2,293,722,891,918
31	Other income		29,528,270,392	37,531,284,290
32	Other expenses		(38,774,044,478)	(38,915,803,643)
40	Net other expenses		(9,245,774,086)	(1,384,519,353)
50	Net accounting profit before tax		3,912,157,125,037	2,292,338,372,565
51	Corporate income tax ("CIT") - current	28	(733,238,642,817)	(477,073,608,005)
60	Net profit after tax		3,178,918,482,220	1,815,264,764,560
Attributable to:				
61	Corporation		3,141,048,822,276	1,786,056,901,164
62	Non-controlling interests		37,869,659,944	29,207,863,396
70	Basic earnings per share	21(a)	2,796	1,438
71	Diluted earnings per share	21(b)	2,796	1,438

Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
30 March 2022

CONSOLIDATED CASH FLOW STATEMENT (Indirect method)

Form B 03 – DN/HN

		Year ended 31 December	
Code	Note	2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	3,912,157,125,037	2,292,338,372,565
	Adjustments for:		
02	Depreciation and amortisation	4,503,213,059,711	4,656,877,835,457
03	(Reversal of provisions)/provisions	(5,807,243,679)	6,292,119,843
04	Unrealised foreign exchange (gains)/losses	(907,924,555,568)	379,061,941,663
05	Profits from investing activities	(474,749,621,605)	(380,081,814,900)
06	Interest expense	1,221,622,521,691	1,872,083,873,918
08	Operating profit before changes in working capital	8,248,511,285,587	8,826,572,328,546
09	Increase in receivables	(6,058,888,818,271)	(6,384,608,519,984)
10	Decrease/(increase) in inventories	1,254,271,314,829	(1,325,978,088,066)
11	(Decrease)/increase in payables	(1,110,952,749,278)	702,353,578,513
12	(Increase)/decrease in prepaid expenses	(46,536,731,437)	153,100,934,373
14	Interest paid	(361,521,168,900)	(536,159,005,161)
15	CIT paid	(537,478,331,324)	(272,812,215,086)
16	Other receipts from operating activities	154,719,600	1,801,030,000
17	Other payments on operating activities	(91,499,404,535)	(59,170,004,101)
20	Net cash inflows from operating activities	1,296,060,116,271	1,105,100,039,034
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases, construct of fixed assets	(1,067,617,673,672)	(366,084,898,871)
22	Proceeds from disposals of fixed assets	1,821,196	110,827,082
23	Term deposits with original maturity of more than three months	(812,000,000,000)	(2,356,000,000,000)
24	Collection of term deposits with original maturity of more than three months	1,016,000,000,000	2,116,000,000,000
25	Investments in other entities	(91,661,010,000)	-
27	Dividends and interest received	214,484,830,927	412,307,453,346
30	Net cash outflows from investing activities	(740,792,031,549)	(193,666,618,443)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	206,172,417,592	642,480,630,483
34	Repayments of borrowings	(949,149,015,167)	(1,828,633,224,974)
36	Dividends paid	(26,260,518,179)	(19,418,307,300)
40	Net cash outflows from financing activities	(769,237,115,754)	(1,205,570,901,791)
50	Net decrease in cash and cash equivalents	(213,969,031,032)	(294,137,481,200)
60	Cash and cash equivalents at beginning of year	3	2,901,217,252,835
61	Effect of foreign exchange differences	(1,076,408)	(579,545)
70	Cash and cash equivalents at end of year	3	2,607,079,192,090

Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
30 March 2022

1 GENERAL INFORMATION

Power Generation Joint Stock Corporation 3 ("the Corporation") is a joint stock company established from the equitisation of Parent company - Power Generation Corporation 3.

Pursuant to the Decision No. 9494/QĐ-BCT dated 22 October 2014, the Ministry of Industry and Trade decided to equitise the Parent company – Power Generation Corporation 3.

Pursuant to the Decision No. 2100/QĐ-TTg dated 27 December 2017, the Prime Minister approved the equitisation plan of Parent company – Power Generation Corporation 3.

The Corporation operates under the Enterprise registration certificate No. 3502208399 initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 26 November 2012 and the latest 9th amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 5 October 2021.

The Corporation's shares were listed and traded on UPCoM since 14 March 2018 with the stock trading code "PGV" pursuant to the Decision No. 114/QĐ-SGDHCM issued by the Hanoi Stock Exchange on 14 March 2018.

According to the Decision No. 34/QĐ-SGDHN dated 19 January 2022 of the Hanoi Stock Exchange, the Corporation's shares have been deregistered for trading on the UPCoM market from 24 January 2022.

Accordingly, pursuant to the Decision No. 731/QĐ-SGDHCM dated 29 December 2021 of the Ho Chi Minh Stock Exchange, the Corporation's shares have been accepted to list on the Ho Chi Minh City Stock Exchange since 29 December 2021 with the stock trading code "PGV". The official trading date is on 10 February 2022 at Ho Chi Minh City Stock Exchange.

The principal activities of the Corporation and its subsidiaries (together, referred to as "the Group") are to produce and trade electricity; provide operation and maintenance management, overhaul, renovation, upgrade of electrical equipment; and electrical constructions. In addition, the Corporation also operates in science, technology, research and development, and training to serve its principal activities.

The normal business cycle of the Group is 12 months.

The Corporation's head office is located 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 2021, the Corporation had 8 branches (as at 31 December 2020: 8 branches) as follows:

- Buon Kuop Hydropower Company at No. 22, Mai Xuan Thuong Street, Thanh Nhat Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam;
- Mong Duong Thermal Power Company at Zone No. 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province, Vietnam;
- Phu My Thermal Power Company at Phu My 1 Industrial Zone, 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 Village, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, Vietnam;
- EVNGENCO3 Power Service Company at No. 332, Doc Lap Street (National Highway 51), Phu My Ward, Phu My Town, Ba Ria - Vung Tau, Vietnam;
- Vinh Tan Thermal Power Project Management Board at Hung Vuong Avenue, Zone No.5, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province, Vietnam;

- Thermal Power 1 Project Management Board at Zone No. 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province, Vietnam; and
- Thai Binh Thermal Power Project Management Board at My Loc Commune, Thai Thuy District, Thai Binh Province, Vietnam.

As at 31 December 2021, the Corporation had 2 subsidiaries (as at 31 December 2020: 2 subsidiaries) as presented below:

Place of incorporation and operation		31.12.2021		31.12.2020	
		% of ownership	% of voting rights	% of ownership	% of voting rights
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-owned enterprise pursuant to the Decision No. 2744/QĐ-BCN dated 26 August 2005 of the Ministry of Industry and Trade and the Enterprise registration certificate No. 4903000451 which was issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 1 November 2007. Registered office of Ba Ria Thermal Power Joint Stock Company is at Huong Giang Quarter, Long Huong Ward, Ba Ria City, Ba Ria – Vung Tau Province, Vietnam. The principal activities of this company are to produce and trade electricity.

(ii) Ninh Binh Thermal Power Joint Stock Company was established on the basis of equitisation of Ninh Binh Thermal Company pursuant to the Decision No. 3945/QĐ-BCN dated 29 December 2006 of the Ministry of Industry and Trade and the Enterprise registration certificate No. 0903000161 which was issued by the Department of Planning and Investment of Ninh Binh Province on 31 December 2007. Registered office of Ninh Binh Thermal Power Joint Stock Company is at No. 1, Hoang Dieu Street, Thanh Binh Ward, Ninh Binh City, Ninh Binh Province, Vietnam. The principal activities of this company are to produce and trade electricity.

As at 31 December 2021, the Group had 3 associates (as at 31 December 2020: 3 associates) as presented in Note 4(b); and had 2,730 employees (as at 31 December 2020: 2,778 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention, except for investments in associates as presented in Note 2.5.

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

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Corporation's fiscal year is from 1 January to 31 December.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

2 CSUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Group's accounting currency. The Group determines its accounting currency based on the currency which is mainly used in sales of goods and rendering of services, which has a significant impact on selling prices of goods and services, which is normally used for listing selling prices and receiving payments; which is mainly used in purchases of goods or services, which has a significant impact on operating costs and normally used as payments of those costs.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial bank with which the Group regularly conducts transactions. Foreign currencies deposited in bank at the consolidated balance sheet date are translated at the buying exchange rate (by bank transfer) of the commercial bank where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests ("NCI") as transactions with external parties to the Group.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates in accordance with current accounting regulation.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in bank, demand deposits and other short-term investments with an original maturity of three months or less.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method for inventories.

Provision for inventory is made when there is reliable evidence that the decrease in net realisable value against original value of inventory. The difference between the provision of this period and the provision of the previous period are recognised as an increase or decrease of cost of goods sold in the year.

2.9 Investments

(a) Investments held to maturity

Investments held to maturity are investments which the Group has positive intention and ability to hold until maturity.

Investments held to maturity include bank term deposits and bonds. Those investments are initially accounted for at cost. Subsequently, the Board of Directors reviews all outstanding investments to determine the amount of provision to recognise at the year end.

evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the remaining maturity date.

(b) Investments in associates

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Directors reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable conditions for their intended use, in which the historical costs of purchased fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their suitable conditions for their intended use.

In regard to fixed assets formed from construction investment by contractual method or self-construction or self-generating process, the historical costs are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly related expenses and registration fee (if any). In the event, the construction project has been completed and put into use, but the settled costs thereof have not been approved, the historical cost is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	5 - 20 years
Motor vehicles, transmissions	6 - 30 years
Office equipment	3 - 10 years
Other tangible fixed assets	5 - 10 years
Computer software	3 - 10 years
Technology transfer copyrights	10 years
Other intangible fixed assets	3 - 10 years

Land use rights comprise land use rights granted by the State for which land use fees are collected and land use rights acquired in a legitimate transfer.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Depreciation and amortisation (continued)

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchase prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line method over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

2.11 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.13 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified as short-term and long-term payables on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

2.14 Borrowings

Borrowings include borrowings from banks and related parties.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on their remaining term from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the year of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.15 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.17 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for assets leases. The Group records unearned revenue for the future obligations that the Group has to fulfil. Unearned revenue is recognised as revenue in the consolidated income statement to the extent recognition criteria have been met.

2.18 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares.

Owners' other capital represents other capital of the owners at the reporting date.

Undistributed earnings record the Group's accumulated results after CIT at the reporting date.

2.19 Appropriation of profit

The Group distributes profits and dividends as follows:

- Net profit after CIT could be distributed to shareholders after approval at the General Meeting of shareholders, and after appropriation to other funds in accordance with Vietnamese regulations and the Corporation's charter.
- The investment and development fund is appropriated from the Group's profit after CIT of the Group and approved by shareholders in the General Meeting of shareholders.
- Bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the consolidated balance sheet.
- The Group's dividends are recognised as a liability in the Group's consolidated financial statements in the accounting period based on the date of record in accordance with the Resolution of the Board of Management after the dividend distribution plan are approved in the General Meeting of shareholders.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition

(a) Revenue from sales of goods

Revenue from sales of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

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

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sales obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

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

(c) Interest income

Interest income is recognised on a basis with reference to the principal balance and the corresponding applicable interest rate.

(d) Dividend income

Income from dividend is recognised when the Group has established the receiving right from investees.

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods or services rendered during the year and recorded on the basis of matching with revenue and on a prudence basis.

2.22 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including interest expense, losses from foreign exchange differences and provision for long-term investments in other entities.

2.23 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.24 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.25 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

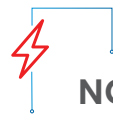
2.26 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Management, Board of Directors and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering the relationship with each related party, the Group considers the substance of the relationship not merely the legal form.

2.27 Segment reporting

A segment is a component which can be consolidated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Critical accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances by the Board of Directors.

3 CASH AND CASH EQUIVALENTS

	31.12.2021 VND	31.12.2020 VND
Cash on hand	3,657,700,509	2,364,633,065
Cash at bank	451,451,384,141	453,214,559,025
Cash equivalents (*)	1,938,000,000,000	2,151,500,000,000
	2,393,109,084,650	2,607,079,192,090

(*) Cash equivalents include term deposits at commercial banks with an original maturity of three months or less and earn interest at 0.2% per annum for the term deposits with an original maturity of one-week and at the rate from 3.0% per annum to 3.3% per annum for the term deposits with an original maturity from 1 month to 3 months (as at 31 December 2020: from 3.0% per annum to 3.5% per annum for the term deposits with an original maturity from 1 month to 3 months).

4 INVESTMENTS

(a) Investments held to maturity

	31.12.2021		31.12.2020	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
- Term deposits (*)	4,104,650,000,000	4,104,650,000,000	4,300,650,000,000	4,300,650,000,000
- Current portion of long-term bonds (**)	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000
	4,112,650,000,000	4,112,650,000,000	4,308,650,000,000	4,308,650,000,000
ii. Long-term				
- Bonds (**)	184,000,000,000	184,000,000,000	192,000,000,000	192,000,000,000

(*) Term deposits include term deposits at commercial banks and credit institutions with an original maturity from 6 to 12 months and earn interest at the rates from 3.7% per annum to 6.4% per annum (as at 31 December 2020: from 3.7% per annum to 7.1% per annum).

(**)The bonds investment in Vinh Son - Song Hinh Hydropower Joint Stock Company according to Contract No. 01/2020/VCSH-HDMBTP dated 24 April 2020 and No. 02/2020/VCSH-HDMBTP dated 25 June 2020 with Vinh Son - Song Hinh Hydropower Joint Stock Company. The maturity of the bonds was 84 months from the date of issuance with the applicable interest rate of 10.5% per annum for the first 4 years of each issuance time, the interest rate of the Vietnamese Dong 12-month individual saving deposit (interest payment later) (or equivalent) announced on the website of The Joint Stock Commercial Bank for Foreign Trade of Vietnam plus 3.6% per annum for the following years. These bonds were secured by the properties associated with the land, machineries and equipment, and vehicles of Vinh Son Hydropower Plant with the total value based on the Valuation Certificate No. 497/2019/CT-CIVS-BD issued by Central Information and Valuation Joint Stock Company - Binh Dinh Branch dated 7 August 2019.

At as 31 December 2021, term deposits with the value of VND806.2 billion have been used as collateral asset for Credit Limit contract No. 01/2021/13553572/HDTD dated 8 June 2021 between the Corporation and The Joint Stock Commercial Bank for Investment and Development of Vietnam.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

4 INVESTMENTS (continued)

(b) Long-term investments

	31.12.2021				31.12.2020			
	Percentage of ownership interest		Net book value		Percentage of ownership interest		Net book value	
	%	VND	Fair value (**)	Provision VND	%	VND	Fair value (**)	Provision VND
Investments in associates								
Vinh Son - Song Hinh Hydropower Joint Stock Company (I)	30.55	1,225,192,777,704	2,071,653,506,300	-	30.55	1,017,393,461,454	1,184,718,622,400	-
Thac Ba Hydropower Joint Stock Company (II)	30.00	309,653,880,130	573,405,000,000	-	30.00	308,047,978,336	478,155,000,000	-
Se San 3A Power Investment and Development Joint Stock Company (III)	30.00	161,588,464,635	(*)	-	30.00	212,262,601,301	(*)	-
		1,696,435,122,469		-		1,537,704,041,091		-
Other long-term investments								
Quang Ninh Thermal Power Joint Stock Company (IV)	1.80	114,770,927,800	180,336,845,187	-	1.80	114,770,927,800	113,383,169,497	(1,387,758,303)
Hai Phong Thermal Power Joint Stock Company (V)	1.60	108,730,000,000	187,866,666,667	-	1.60	108,730,000,000	184,766,666,667	-
Buon Don Hydropower Joint Stock Company (VI)	19.89	83,750,000,000	264,213,697,800	-	19.89	83,750,000,000	193,563,145,500	-
Petrovietnam Power Nhon Trach 2 JSC (VII)	2.47	83,094,784,000	187,306,496,000	-	2.47	68,480,000,000	175,199,232,000	-
GE PMTP Power Service Limited Liability Company (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	(*)	-	6.43	50,000,000,000	(*)	(4,836,381,510)
Viet-Lao Power Joint Stock Company (X)	0.48	19,600,000,000	(*)	-	0.63	19,600,000,000	(*)	-
Northern Thermal Power Repairing Service Joint Stock Company (XI)	1.10	2,500,000,000	(*)	-	1.10	2,500,000,000	(*)	-
		536,909,373,388		-		522,294,589,388		(6,224,139,813)

(*) As at 31 December 2021 and 31 December 2020, the Group had not determined the fair value of these investments to disclose on the consolidated financial statements because these investments are not listed on the stock market.

(**) Fair value of the listed shares were determined based on the total shares held by the Group and the closing price on the stock market at the end of financial year.

(i) Vinh Son - Song Hinh Hydropower Joint Stock Company was transformed from the state-owned enterprise - Vinh Son - Song Hinh Hydropower Plant, a dependent accounting unit of EVN. On 4 May 2005, this company was officially transformed into a joint stock company pursuant to the Enterprise registration certificate No. 3503000058 which was issued by the Department of Planning and Investment of Binh Dinh Province. The principal activities of this company are to produce and trade electricity. In 2021, the Group purchased an additional 9,166,101 shares, equivalent to VND91,661,010,000 and the percentage of ownership interest still remained unchanged compared to that at 31 December 2020.

(ii) Thac Ba Hydropower Joint Stock Company established pursuant to the Enterprise registration certificate No. 1603000069 which was issued by the Department of Planning and Investment of Yen Bai Province on 31 March 2006. The principal activities of this company are to produce and trade electricity.

(iii) Se San 3A Power Investment and Development Joint Stock Company officially started its operation on 1 November 2003 pursuant to the Official letter No. 1391/CP-CN which was issued by Prime Minister on 10 October 2003 and the Enterprise registration certificate No. 5900308540 which was issued by the Department of Planning and Investment of Gia Lai Province on 1 September 2003. The principal activities of this company are to construct civil works, invest and construct hydropower projects and industrial construction.

(iv) Quang Ninh Thermal Power Joint Stock Company was established pursuant to the Enterprise registration certificate No. 700434869 which was issued by the Department of Planning and Investment of Quang Ninh Province on 16 December 2002. The principal activities of this company are to produce and trade electricity.

(v) Hai Phong Thermal Power Joint Stock Company was established pursuant to the Enterprise registration certificate No. 0203000279 which was issued by the Department of Planning and Investment of Hai Phong City on 17 September 2002. The principal activities of this company are to produce and trade electricity.

(vi) Buon Don Hydropower Joint Stock Company was established pursuant to the Enterprise registration certificate No. 6000884487 which was issued by the Department of Planning and Investment of Dak Lak Province on 20 May 2009. The principal activities of this company are to produce and trade electricity.

(vii) Petrovietnam Power Nhon Trach 2 Joint Stock Company was established pursuant to the Enterprise registration certificate No. 4703000396 which was issued by the Department of Planning and Investment of Dong Nai Province on 20 June 2007. The principal activities of this company are to produce and trade electricity.

(viii) GE PMTP Energy Services Company Limited was established pursuant to the Enterprise registration certificate No. 3502208825 which was issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 5 October 2012. The principal activities of this company are to repair machinery and equipment.

(ix) Phu Thanh My Joint Stock Company was established pursuant to the Enterprise registration certificate No. 4000455251 which was issued by the Department of Planning and Investment of Quang Nam Province on 17 January 2007. The principal activities of this company are to produce and trade electricity.

(x) Viet Lao Power Joint Stock Company was established pursuant to the Enterprise registration certificate No. 0101389382 which was issued by the Department of Planning and Investment of Ha Noi City on 11 July 2003. The principal activities of this company are to produce and trade electricity. In 2021, Viet Lao Power Joint Stock Company increased their charter capital from VND3,126,534,050,000 to VND4,065,732,920,909. Therefore, the percentage of ownership interest of the Corporation decreased from 0.63% to 0.48% because the Corporation did not register to buy additional issued shares.

(xi) Northern Thermal Power Repair Service Joint Stock Company was established pursuant to the Enterprise registration certificate No. 0800383471 which was issued by the Department of Planning and Investment of Hai Duong Province on 17 July 2007. The principal activities of this company are to repair, maintain, experiment, and calibrate power plant equipment and other equivalent industrial equipment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

	2021 VND	2020 VND
Beginning of year	1,537,704,041,091	1,465,388,607,889
Increase during the year (Note 31(a))	91,661,010,000	-
Profit sharing from associates	207,095,071,378	85,215,433,202
Profit sharing from associates	212,039,399,169	136,736,370,848
Impact of appropriation to funds from profit	(4,944,327,791)	(51,520,937,646)
Dividend declared	(140,025,000,000)	(12,900,000,000)
End of year	1,696,435,122,469	1,537,704,041,091

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2021 VND	31.12.2020 VND
Third parties	11,533,566,603	10,045,871,377
Related parties (Note 31(b))	8,616,799,479,447	9,362,044,123,336
	8,628,333,046,050	9,372,089,994,713

As at 31 December 2021 and 31 December 2020, the Group had no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

6 OTHER SHORT-TERM RECEIVABLES

	31.12.2021 VND	31.12.2020 VND
Receivables for payment on behalf and other receivables from related parties	157,410,685,332	153,219,998,605
Dividend receivables	83,700,000,000	17,500,000,000
Interest receivables from term-deposits	30,553,551,236	43,213,253,132
Interest receivables from bonds	1,844,266,667	2,216,666,667
Others	47,721,577,493	103,177,360,320
	321,230,080,728	319,327,278,724
In which:		
Third parties	77,754,509,169	143,018,455,520
Related parties (Note 31(b))	243,475,571,559	176,308,823,204
	321,230,080,728	319,327,278,724

As at 31 December 2021 and 31 December 2020, the Group had no balance of other short-term receivables that was past due or not past due but doubtful.

7 INVENTORIES

	31.12.2021		31.12.2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	2,884,214,014,253	(2,635,944,235)	3,533,735,544,563	(2,219,048,101)
Tools and supplies	167,443,353,901	-	133,864,535,415	-
Goods in transit	7,571,588,689	-	636,074,396,134	-
Work in progress	8,933,486,416	-	17,892,851,332	-
Finished goods	330,781,346	-	414,112,759	-
	3,068,493,224,605	(2,635,944,235)	4,321,981,440,203	(2,219,048,101)

Movements in provision for decline in value of inventories during the year are as follows:

	2021 VND	2020 VND
Beginning of year	2,219,048,101	2,151,068,071
Increase	955,223,048	67,980,030
Written off	(538,326,914)	-
End of year	2,635,944,235	2,219,048,101

8 PREPAID EXPENSES

(a) Short-term

	31.12.2021 VND	31.12.2020 VND
Insurance	38,539,763,163	15,100,723,531
Others	3,013,262,929	2,121,289,479
	41,553,026,092	17,222,013,010

(b) Long-term

	31.12.2021 VND	31.12.2020 VND
Expenses related to leased lands (*)	203,065,469,168	167,556,843,730
Others	53,255,444,980	66,558,352,063
	256,320,914,148	234,115,195,793

(*) Expenses related to leased lands include land clearance expenses which were allocated on a straight-line basis over the term of the lease.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

9 FIXED ASSETS

(a) Tangible fixed assets

	Building and structures VND	Machinery and equipment VND	Motor vehicles, transmissions VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2021	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
New purchases	24,394,818,194	139,559,614,417	7,582,849,753	18,147,859,496	-	189,685,141,860
Transfers from construction in progress (Note 10)	1,695,371,747	94,124,724,453	-	4,122,090,000	9,086,126,075	109,028,312,275
Disposals	-	(818,308,707)	(2,599,122,811)	(279,966,141)	-	(3,697,397,659)
Write-off	(383,139,091)	-	(400,173,000)	-	-	(783,312,091)
As at 31 December 2021	20,651,526,090,002	86,200,150,807,945	6,743,600,551,026	263,046,161,889	39,011,306,784	113,897,334,917,646
Accumulated depreciation						
As at 1 January 2021	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
Charge for the year	718,766,951,540	3,432,416,720,750	313,240,256,592	31,639,868,280	4,237,294,120	4,500,301,091,282
Disposals	-	(818,308,707)	(2,599,122,811)	(279,966,141)	-	(3,697,397,659)
Write-off	(383,139,091)	-	(400,173,000)	-	-	(783,312,091)
As at 31 December 2021	8,446,306,620,643	57,451,722,554,172	3,900,534,491,670	193,417,537,171	13,105,528,192	70,005,086,731,848
Net book value						
As at 1 January 2021	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 2021	12,205,219,469,359	28,748,428,253,773	2,843,066,059,356	69,628,624,718	25,905,778,592	43,892,248,185,798

As at 31 December 2021, tangible fixed assets of the Group with a total net book value of VND19,770 billion (as at 31 December 2020: VND21,654 billion) were pledged to banks as collateral for the Group's borrowings (Note 18).

The historical cost of tangible fixed assets of the Group which were fully depreciated but still in use as at 31 December 2021 was VND36,310 billion (as at 31 December 2020: VND36,063 billion).

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Technology transfer copyrights VND	Others VND	Total VND
Historical cost					
As at 1 January 2021	79,980,212,282	38,216,357,067	8,854,276,148	14,467,880,821	141,518,726,318
New purchases	2,874,010,917	6,358,497,458	406,000,000	3,277,970,000	12,916,478,375
Transfers from construction in progress (Note 10)	486,199,500,000	-	-	-	486,199,500,000
As at 31 December 2021	569,053,723,199	44,574,854,525	9,260,276,148	17,745,850,821	640,634,704,693
Accumulated amortisation					
As at 1 January 2021	14,818,209,867	12,650,221,904	6,394,079,039	2,792,138,377	36,654,649,187
Charge for the year	1,328,257,643	7,222,501,608	1,715,899,996	1,529,083,104	11,795,742,351
As at 31 December 2021	16,146,467,510	19,872,723,512	8,109,979,035	4,321,221,481	48,450,391,538
Net book value					
As at 1 January 2021	65,162,002,415	25,566,135,163	2,460,197,109	11,675,742,444	104,864,077,131
As at 31 December 2021	552,907,255,689	24,702,131,013	1,150,297,113	13,424,629,340	592,184,313,155

The historical cost of intangible fixed assets of the Group which were fully amortised but still in use as at 31 December 2021 was VND10.1 billion (as at 31 December 2020: VND8.3 billion).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

10 CONSTRUCTION IN PROGRESS

Details of construction in progress by projects are as follows:

	31.12.2021 VND	31.12.2020 VND
Purchases of fixed assets which have not been put into use yet	362,527,268,872	96,020,064,204
Others	32,921,489,084	21,756,198,438
	395,448,757,956	117,776,262,642

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

	2021 VND	2020 VND
Beginning of year	117,776,262,642	143,564,801,613
Purchase	872,900,307,589	392,201,651,510
Transfers to tangible fixed assets (Note 9(a))	(109,028,312,275)	(351,707,952,010)
Transfers to intangible fixed assets (Note 9(b))	(486,199,500,000)	(4,646,972,610)
Others	-	(61,635,265,861)
End of year	395,448,757,956	117,776,262,642

11 LONG-TERM SPARE PARTS, SUPPLIES AND EQUIPMENT

Long-term spare parts, supplies and equipment represent the net value of equipment, materials and spare parts used for storage, replacement, preventing damage of assets and have storage time of more than one normal operating cycle.

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2021 VND	31.12.2020 VND
Third parties		
Petrovietnam Gas South East Transmission Company	1,400,569,433,439	2,239,680,268,404
General Electric	458,886,739,376	881,015,236,722
Vietnam National Coal - Mineral Industries Holding Corporation Limited	413,553,873,402	572,093,626,678
Others	1,456,546,304,199	1,123,585,075,465
	3,729,556,350,416	4,816,374,207,269
Related parties (Note 31(b))	7,708,255,471	16,684,950,465
	3,737,264,605,887	4,833,059,157,734

13 TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE

Movements in tax and payables/receivables to the State are as follows:

	As at 1.1.2021 VND	Receivable/ Payable during the year VND	Payment during the year VND	Net-off during the year VND	Reclassification during the year VND	As at 31.12.2021 VND
(a) Tax payables						
VAT	73,530,053,802	4,248,639,831,341	(1,151,908,701,059)	(3,120,739,047,231)	21,118,336,756	70,640,473,609
Natural resource taxes	53,011,659,157	380,825,359,452	(392,884,055,741)	-	-	40,952,962,868
CIT	97,627,987,596	733,238,642,817	(537,478,331,324)	-	1,551,778,942	294,940,078,031
Forest environment services fee	41,680,097,640	94,796,432,214	(94,645,219,414)	-	-	41,831,310,440
Personal income tax	7,007,545,310	61,371,566,373	(56,030,882,003)	-	(158,644,735)	12,189,584,945
Other taxes	5,707,104,078	226,488,073,393	(229,592,071,627)	-	4,054,269,055	6,657,374,899
	278,564,447,583	5,745,359,905,590	(2,462,539,261,168)	(3,120,739,047,231)	26,565,740,018	467,211,784,792
(b) Tax receivables						
VAT to be reclaimed	78,484,317,328	3,078,344,883,565	-	(3,120,739,047,231)	-	36,090,153,662
Surplus payment VAT	9,552,824	-	-	-	21,118,336,756	21,127,889,580
Other taxes	3,705,793,562	-	-	-	5,447,403,262	9,153,196,824
	82,199,663,714	3,078,344,883,565	-	(3,120,739,047,231)	26,565,740,018	66,371,240,066



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

14 PAYABLES TO EMPLOYEES

At as 31 December 2021 and 31 December 2020, the balance represents the payable to employees according to the Corporation's policy.

15 SHORT-TERM ACCRUED EXPENSES

	31.12.2021 VND	31.12.2020 VND
Interest expense	16,903,947,245	23,218,009,658
Purchase of materials	-	169,791,359,389
Others	21,291,690,998	17,287,968,716
	38,195,638,243	210,297,337,763

16 UNEARNED REVENUE

As at 31 December 2021 and 31 December 2020, the unearned revenue is mainly revenue from leased assets received in advance from Vinh Tan 1 Power Company Limited.

17 OTHER SHORT-TERM PAYABLES

	31.12.2021 VND	31.12.2020 VND
Payables to EVN (*)	346,768,343,073	514,333,994,661
Provision of VAT payable	133,688,560,354	267,879,755,704
Payables due to sales of shares	39,969,577,665	25,354,793,665
Others	54,905,682,786	59,910,532,833
	575,332,163,878	867,479,076,863
In which:		
Third parties	223,361,721,332	347,942,982,729
Related parties (Note 31(b))	351,970,442,546	519,536,094,134
	575,332,163,878	867,479,076,863

(*) As at 31 December 2021 and 31 December 2020, the payables to EVN mainly include interest expense, re-borrowing fees and foreign contractor tax noticed by EVN.

18 BORROWINGS

(a) Short-term

	As at 1.1.2021 VND	Increase during the year VND	Decrease during the year VND	Reclassification during the year VND	Foreign Exchange Differences as at year end VND	As at 31.12.2021 VND
Borrowings from banks	-	139,803,000,000	(139,803,000,000)	-	-	-
Current portion of long-term bank borrowings (*)	371,099,501,104	-	(371,099,501,104)	369,491,279,424	-	369,491,279,424
Current portion of related party borrowings (Note 31(b)(**))	4,571,407,208,492	-	(4,572,369,289,036)	4,635,529,909,584	(105,621,663,523)	4,528,946,165,517
	4,942,506,709,596	139,803,000,000	(5,083,271,790,140)	5,005,021,189,008	(105,621,663,523)	4,898,437,444,941

(b) Long-term

	As at 1.1.2021 VND	Increase during the year VND	Decrease during the year VND	Reclassification during the year VND	Foreign Exchange Differences as at year end VND	As at 31.12.2021 VND
Borrowings from banks (*)	2,420,365,952,195	66,369,417,592	(382,320,896,917)	(369,491,279,424)	-	1,734,923,193,446
Borrowings from related parties (Note 31(b)(**))	43,426,743,883,303	-	-	(4,635,529,909,584)	(768,994,567,233)	38,022,219,406,486
	45,847,109,835,498	66,369,417,592	(382,320,896,917)	(5,005,021,189,008)	(768,994,567,233)	39,757,142,599,932



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

18 BORROWINGS (continued)

(*) Details of bank loans are as follows:

	Currency	Maturity	31.12.2021 VND	31.12.2020 VND	Interest rate	Collateral assets
Mong Duong 1 Thermal Power Plant Project						
Lien Viet Post Joint Stock Commercial Bank – Thang Long Branch	VND	2025	55,976,880,538	71,852,757,214	Lãi suất tiền gửi tiết kiệm kỳ hạn 12 tháng + 2,8%/năm	(i)
Vinh Tan 2 Thermal Power Plant Project						
The Vietnam Development Bank – Operation Center I	VND	2024	470,000,000,000	846,000,000,000	Xác định theo thông báo của ngân hàng	(i)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2025	842,608,297,440	1,067,303,843,424	Lãi suất tiền gửi tiết kiệm kỳ hạn 12 tháng + 2%/năm	(i)
Buon Kuop Hydropower Plant Project						
Saigon – Hanoi Commercial Joint Stock Bank – Ha Noi Branch	VND	2025	130,000,000,000	170,000,000,000	Lãi suất tiền gửi tiết kiệm kỳ hạn 12 tháng + 2,8%/năm	(i)
Military Commercial Joint Stock Bank – Hai Ba Trung Branch	VND	2021	-	79,291,118,612	Lãi suất tiền gửi tiết kiệm kỳ hạn 12 tháng + 2,2%/năm	(i)
Vinh Tan Power Center's Infrastructure Project						
Saigon – Hanoi Commercial Joint Stock Bank – Ha Thanh Branch	VND	2026	193,235,908,648	238,724,882,596	Lãi suất tiền gửi tiết kiệm kỳ hạn 12 tháng + 2,8%/năm	(i)
Vinh Tan 2 Solar Power Plant Project						
Saigon – Hanoi Commercial Joint Stock Bank – Ha Noi Branch	VND	2031	412,593,386,244	389,654,851,453	Lãi suất tiền gửi tiết kiệm kỳ hạn 12 tháng + 2,7%/năm	(ii)
Current portion of long-term borrowings (Note 18(a))			2,104,414,472,870 (369,491,279,424)	2,791,465,453,299 (371,099,501,104)		
			1,734,923,193,446	2,420,365,952,195		

(i) All of the above borrowings are guaranteed for payment by EVN.

(ii) The collateral assets are the total value of construction of Vinh Tan 2 Solar Power Plant Project (Note 9(a)) and debits collection rights arising from the Power Purchase Contract of Vinh Tan 2 Solar Power Plant signed between the Group and EVN.

18 BORROWINGS (continued)

As at 31 December 2021, the applicable interest rate applied for the above bank borrowing is from 7.6% per annum to 9.2% per annum (as at 31 December 2020: from 7.7% per annum to 9.8% per annum).

(**) Details of re-borrowings from EVN are as follows:

	Currency	Maturity	31.12.2021 VND	31.12.2020 VND	Interest rate	Collateral assets
Re-borrowing from a related party (Note 31(b))						
Mong Duong 1 Thermal Power Plant Project						
Asian Development Bank ("ADB")	USD	2032	383,673,646,210	408,855,249,399	LIBOR 6 tháng + 1%/năm	(iii)
ADB	USD	2034	17,227,531,267,362	18,084,035,458,704	LIBOR 6 tháng + 0,65%/năm	(iii)
Korea Export Import Commercial Joint Stock Bank ("KEXIM")	USD	2028	6,071,605,004,087	7,095,867,406,503	LIBOR 12 tháng + 4,05%/năm	(iii)
Vinh Tan 2 Thermal Power Plant Project						
The Export-import Bank of China ("China Eximbank")	USD	2027	4,125,459,684,448	4,874,984,191,273	3,45%/năm	(iv)
China Eximbank	CNY	2027	1,205,306,231,805	1,406,265,195,714	3,4%/năm	(iv)
China Eximbank	USD	2028	10,167,779,239,327	11,769,882,556,197	LIBOR 6 tháng + 2,65%/năm	(iv)
Buon Kuop Hydropower Plant Project						
Japan Bank for International Cooperation ("JBIC")	JPY	2026	53,555,196,233	71,974,642,230	2,75%/năm	(iv)
JBIC	JPY	2028	44,139,098,681	57,038,490,260	2,55%/năm	(iv)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

18 BORROWINGS (continued)

(ii) Details of re-borrowings from EVN are as follows (continued):

	Currency	Maturity	31.12.2021 VND	31.12.2020 VND	Interest rate	Collateral assets
Re-borrowing from a related party (Note 31(b))						
Phu My 1 Thermal Power Plant Project						
JBIC	JPY	2028	2,969,847,989,121	3,837,768,581,709	Từ 1,15%/năm đến 2,7%/năm	(iv)
Project of Steam Tail 306-2 Ba Ria Power Plant						
Ba Ria - Vung Tau Development Bank	KRW	2027	302,268,214,729	391,479,319,806	2,4%/năm	(iv)
			42,551,165,572,003	47,998,151,091,795		
Current portion of long-term borrowings (Note 18(a))			(4,528,946,165,517)	(4,571,407,208,492)		
			38,022,219,406,486	43,426,743,883,303		

(iii) The collateral assets are the entire value of construction of Mong Duong 1 Thermal Power Plant Project (Note 9(a)).

(iv) The above borrowings did not have collateral assets.

As at 31 December 2021, the floating interest rate applied for the EVN's re-borrowing denominated in USD is from 0.89% per annum to 4.3% per annum (as at 31 December 2020: from 1.31% per annum to 4.6% per annum).

19 OWNERS' CAPITAL

(a) Number of shares

	31.12.2021		31.12.2020	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered, issued and existing in circulation (*)	1,123,468,046	-	1,069,969,577	-

(*) During the year, the Corporation has issued an additional 53,498,469 shares (Note 20).

(b) Details of owners' shareholding

	31.12.2021		31.12.2020	
	Ordinary shares	%	Ordinary shares	%
EVN	1,114,422,994	99.19	1,061,355,233	99.19
Others	9,045,052	0.81	8,614,344	0.81
Number of issued shares	1,123,468,046	100.00	1,069,969,577	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2020 and 31 December 2020	1,069,969,577	10,699,695,770,000
New shares issued (Note 20)	53,498,469	534,984,690,000
As at 31 December 2021	1,123,468,046	11,234,680,460,000

Par value per share: VND10,000.

The Corporation has no preference shares.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Owners' other capital VND	Investment and development fund VND	Other funds VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2020	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
Appropriation to investment and development fund	-	-	-	43,540,720,692	-	(43,540,720,692)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(17,862,131,120)	(6,368,741,380)	(24,230,872,500)
Dividends paid to non-controlling	-	-	-	-	-	-	(19,418,307,300)	(19,418,307,300)
Utilisation of investment and development fund	-	-	1,055,003,671	(1,055,003,671)	-	-	-	-
Others	-	-	-	-	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
Capital increased during the year (**)	534,984,690,000	-	-	-	-	(534,984,690,000)	-	-
Net profit for the year	-	-	-	-	-	3,141,048,822,276	37,869,659,944	3,178,918,482,220
Appropriation to investment and development fund (*)	-	-	-	514,017,158,580	-	(514,017,158,580)	-	-
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	(170,955,708,827)	(4,476,071,965)	(175,431,780,792)
Dividends declared (**)	-	-	-	-	-	(534,984,788,500)	(22,330,110,604)	(557,314,899,104)
Utilisation of investment and development fund	-	-	652,823,914	(1,660,549,990)	-	-	-	(1,007,726,076)
As at 31 December 2021	11,234,680,460,000	6,014,917,945	47,147,215,051	696,713,720,759	15,890,285,682	5,027,205,061,567	381,497,567,497	17,409,149,228,501

(*) Pursuant to the Resolution No. 52/NQ-DHDCD dated 27 May 2021 of the General Meeting of Shareholders of the Corporation, the Resolution No. 814/NQ-NDBR dated 29 June 2021 of the General Meeting of Shareholders of Ba Ria Thermal Power Joint Stock Company and the Resolution No. 315/NQ-DHDCD-NBTPC dated 25 May 2021 of the General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company.

(**) In accordance with the Resolution No. 61/NQ-HDQT dated 11 June 2021 of the Board of Management of the Corporation on implementation of the Corporation's 2020 dividend payment, the Resolution No. 315/NQ-DHDCD-NBTPC dated 25 May 2021 of the General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company and the Resolution No. 398/NQ-NBTPC-HDQT dated 23 July 2021 about the Company's 2020 dividend payment and the Resolution No. 814/NQ-NDBR dated 29 June 2021 of the General Meeting of Shareholders of Ba Ria Thermal Power Joint Stock Company about the Company's 2020 profit distribution. Details are as follows:

- The Corporation paid out the dividend in cash at the rate of 5%, equivalent to the total amount of VND534,984,788,500 and the dividend in shares with the number of additional issued shares of 53,498,469, lower than the plan of 9 shares due to the cancellation of odd shares, equivalent to VND534,984,690,000 from the accumulated undistributed earnings as of 31 December 2020.
- Ninh Binh Thermal Power Joint Stock Company declared the dividend in cash at the rate of 15% of its charter capital; and
- Ba Ria Thermal Power Joint Stock Company declared the dividend in cash at the rate of 11% of its charter capital.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

21 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Corporation and held as treasury shares. Details are as follows:

	2021	2020 (As restated (**))
Net profit attributable to shareholders (VND)	3,141,048,822,276	1,786,056,901,164
Less amount allocated to bonus and welfare fund (VND) (*)	(*)	(170,955,708,827)
	3,141,048,822,276	1,615,101,192,337
Weighted average number of ordinary shares in issue (shares)	1,123,468,046	1,123,468,046
Basic earnings per share (VND)	2,796	1,438

(*) As at 31 December 2021, the Group did not reliably estimate the amount of the bonus and welfare fund appropriated from the profits for year ended 31 December 2021 since the General Meeting of Shareholders has not determined profit distribution plan. Had the Group appropriated bonus and welfare fund, net profit attributable to shareholders and basic earnings per share would decrease.

(**) Basic earnings per share of year ended 31 December 2020 were recomputed as per Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200") as follows:

For the year ended 31.12.2020			
	As previously reported VND	Adjustments VND	As restated VND
Net profit attributable to shareholders (VND)	1,786,056,901,164	-	1,786,056,901,164
Adjust amount allocated to bonus and welfare fund (VND)	-	(170,955,708,827)	(170,955,708,827)
	1,786,056,901,164	(170,955,708,827)	1,615,101,192,337
Weighted average number of existing shares in circulation (shares)	1,069,969,577	53,498,469	1,123,468,046
Basic earnings per share (VND)	1,669	(232)	1,438

(b) Diluted earnings per share

The Corporation did not have any ordinary shares potentially diluted during the year and up to the date of this consolidated financial statements. Therefore, Therefore, the diluted earnings per share is equal to the basic earnings per share.

22 OFF BALANCE SHEET ITEMS

(a) Foreign currency

As at 31 December 2021, included in cash and cash equivalents were balances held in foreign currency of USD3,072.8 (at as 31 December 2020: USD3,596).

(b) Commitments under operating leases

The future minimum lease payments under non-cancellable operating leases were presented in Note 32(a).

23 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

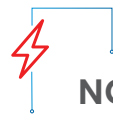
	2021 VND	2020 VND
Net revenue from sales of electricity	36,973,868,379,756	39,895,449,663,636
Net revenue from rendering of other business activities	783,555,339,041	471,758,359,356
	37,757,423,718,797	40,367,208,022,992

24 COST OF GOODS SOLD AND SERVICES RENDERED

	2021 VND	2020 VND
Cost of electricity sold	32,739,374,223,482	35,182,763,886,881
Cost of other business activities rendered	731,212,570,339	424,216,240,633
	33,470,586,793,821	35,606,980,127,514

25 FINANCIAL INCOME

	2021 VND	2020 VND
Interest income from deposits	194,166,870,904	262,139,625,737
Interest income from bonds	19,339,470,323	12,797,205,153
Dividend income, profit distribution	54,146,387,804	32,721,783,605
Realised foreign exchange gains	85,230,839,058	22,772,081,860
Net gain from foreign currency revaluation at year-end	907,924,555,568	-
	1,260,808,123,657	330,430,696,355



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

26 FINANCIAL EXPENSES

	2021 VND	2020 VND
Interest expense	1,221,622,521,691	1,872,083,873,918
Realised foreign exchange losses	2,344,581,178	22,042,058,978
(Reversal of provision)/provision for long-term investments (Note 4(b))	(6,224,139,813)	6,224,139,813
Net loss from foreign currency revaluation at year-end	-	379,061,941,663
	1,217,742,963,056	2,279,412,014,372

27 GENERAL AND ADMINISTRATION EXPENSES

	2021 VND	2020 VND
Staff costs	321,828,640,704	267,975,500,384
External service expenses	36,462,393,200	88,737,876,742
Depreciation and amortisation	51,826,489,065	41,719,503,249
Tools and supplies	19,332,273,711	13,564,927,686
Others	185,919,532,790	190,517,951,223
	615,369,329,470	602,515,759,284

28 CORPORATE INCOME TAX

The Group is subject to CIT at a rate of 20% on taxable income.

The CIT tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% is as follows:

	2021 VND	2020 VND
Net accounting profit before tax	3,912,157,125,037	2,292,338,372,565
Tax calculated at a rate of 20%	782,431,425,007	458,467,674,513
Effect of:		
Income not subject to tax	(52,248,291,836)	(23,587,443,361)
Expenses not deductible for tax purposes	1,894,194,042	8,977,851,207
Tax losses for which no deferred income tax asset was recognised	1,161,315,604	-
Income from restatement	-	184,775,958,410
Tax reduction	-	(145,942,155,687)
Deductible interest expense from previous years	-	(5,745,536,424)
Under-provision in previous years	-	127,259,347
CIT charge (*)	733,238,642,817	477,073,608,005
Charged to the consolidated income statement:		
CIT – current	733,238,642,817	477,073,608,005

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

29 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Group's operating activities, excluding cost of merchandises for trading activities. Details are as follows:

	2021 VND	2020 VND
Raw materials	25,354,051,792,589	28,026,417,037,304
Depreciation and amortisation	4,477,723,940,240	4,638,169,141,181
Major repair expenses	1,210,633,825,558	774,343,222,597
Staff costs	1,125,009,132,447	987,988,246,656
External service expenses	698,306,059,951	597,710,168,395
Others	1,220,456,300,868	1,185,091,430,126
	34,086,181,051,653	36,209,719,246,259

30 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

The major non-cash transactions affecting the consolidated cash flow statement are as follows:

	2021 VND	2020 VND
Offset borrowings from EVN with short-term trade accounts receivable from Electricity Power Trading Company	4,470,065,572,771	4,528,347,031,195
Offset interest expense, re-borrowing fees and foreign contractor tax from EVN with short-term trade accounts receivable from Electricity Power Trading Company	1,080,359,165,911	1,795,430,225,397
Offset short-term trade accounts receivable from Electric Power Trading Company against the dividend payable to EVN	530,677,616,500	-
Offset short-term trade account receivables from Electric Power Trading Company against the short-term trade account payables and other short-term payables to EVN	231,385,659,974	125,593,958,918
Purchases of fixed assets and construction in progress that have not been settled	337,975,952,594	331,877,172,226
Appropriated dividend to be collected	83,700,000,000	17,500,000,000
Unpaid declared dividend	7,582,728,659	7,205,964,234
Dividend paid in shares	534,984,690,000	-
Increase/(decrease) of non-cash investment in other entities	14,614,784,000	(14,614,784,000)
	7,291,346,170,409	6,791,339,567,970



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

31 RELATED PARTY DISCLOSURES

The Corporation is a joint stock company. Details of the shareholders are presented in Note 19(b). The list of related parties that have transactions with the Group during the year are as follows:

Parent company

EVN

Associates

Thac Ba Hydropower Joint-Stock Company

Vinh Son - Song Dinh Hydropower Joint Stock Company

Se San 3A Power Investment and Development Joint-Stock Company

Other related parties

Hai Phong Thermal Power Joint Stock Company

Electric Power Trading Company

Duyen Hai Thermal Power Company

Quang Ninh Power Company – Branch of Northern Power Corporation

Northern Electrical Testing One Member Company Limited

Power Engineering Consulting Joint Stock Company 2

Power Engineering Consulting Joint Stock Company 3

Power Engineering Consulting Joint Stock Company 4

Information and Communications Technology Company of Vietnam Electricity – Branch of Vietnam Electricity

Power Transmission Company No.2

Nghi Son Thermal Power Company – Branch of Power Generation Corporation 1 ("Nghi Son Thermal Power Company")

Vinh Tan 4 Thermal Power Plant - Branch of Vietnam Electricity ("Vinh Tan 4 Thermal Power Plant")

Thai Binh Thermal Power Company

EVN Construction and Technology Investment Management Board

Branch of Southern Power Corporation - Southern Electrical Testing Company

("Southern Electrical Testing Company")

Petrovietnam Power Nhon Trach 2 Joint Stock Company

Viet Lao Power Joint Stock Company

Quang Ninh Thermal Power Joint Stock Company - Branch of Power Generation Corporation 1

("Quang Ninh Thermal Power Joint Stock Company ")

Vinh Tan 4 and Expanded Vinh Tan 4 Thermal Power Plant Project

Hydropower 5 Project Management Board of - Branch of EVN

Thai Binh Thermal Power Project Management Board - Branch of EVN

Uong Bi Thermal Power Company

Binh Thuan Power Company

Dac Nong Power Company

Dac Lac Power Company

Ba Ria – Vung Tau Power Company

Ho Chi Minh City Electric Power College

Thu Thiem Power Company

Electricity Hotel - Tourism and Trading Service One Member Company Limited

Central Electrical Testing One Member Company Limited

Power Transmission Company No. 1

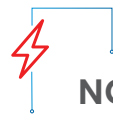
Power Engineering Consulting Joint Stock Company 1

Can Tho Thermal Power Company

(a) Related party transactions

During the year, the following major transactions were carried out with related parties:

	2021 VND	2020 VND
i) Sales of goods and rendering of services		
Electricity Power Trading Company	36,970,872,194,934	39,895,315,312,816
Duyen Hai Thermal Power Company	79,609,825,318	-
Vinh Tan 4 Thermal Power Plant	612,692,676,766	297,764,455,928
Thai Binh Thermal Power Company	-	87,213,943,169
Others	1,657,416,898	15,941,622,350
	37,664,832,113,916	40,296,235,334,263
ii) Purchases of goods and services		
EVN	137,661,724,695	106,632,342,632
Quang Ninh Power Company	6,928,106,507	8,846,018,803
Power Engineering Consulting Joint Stock Company 3	2,808,640,841	6,212,541,289
Southern Electrical Testing Company	2,598,932,749	4,892,050,387
Power Engineering Consulting Joint Stock Company 2	1,450,052,273	1,807,915,149
Power Engineering Consulting Joint Stock Company 4	3,596,546,908	1,487,115,395
Northern Electrical Testing One Member Company Limited	750,000,000	541,052,000
Information and Communications Technology Company of Vietnam Electricity	2,362,834,636	472,827,626
Others	8,144,829,216	8,194,003,031
	166,301,667,825	139,085,866,312
iii) Financing activities		
Dividend income, profit distribution		
Petrovietnam Power Nhon Trach 2 Joint Stock Company	14,243,840,000	17,804,800,000
Hai Phong Thermal Power Joint Stock Company	21,750,000,000	13,500,000,000
Others	158,177,547,804	14,316,983,605
	194,171,387,804	45,621,783,605
Offset borrowings with short-term trade accounts receivable		
EVN	4,470,065,572,771	4,528,347,031,195
Offset interest expense with short-term trade accounts receivable		
EVN	1,080,359,165,911	1,795,430,225,397
Interest expense		
EVN	1,013,673,019,580	1,540,691,524,513
Repayment of borrowing		
EVN	50,128,144,770	49,940,726,482
Payment of Interest		
EVN	8,237,073,736	9,429,402,229



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2021 VND	2020 VND
iv) Investment activities		
Investment in associate		
Vinh Son - Song Dinh Hydropower Joint Stock Company	91,661,010,000	-
v) Other transactions		
Offset short-term receivables from customers against short-term payables to suppliers and other short-term payables		
EVN	762,063,276,474	125,593,958,918
vi) Compensation of key management		
Chairman (1 person)	945,264,000	544,500,000
Members of the Board of Management cum President (1 person)	916,620,000	576,000,000
Full-time members of the Board of Management (1 person)	830,688,000	522,000,000
Independent members of the Board of Management (1 people)	166,140,000	100,050,000
Part-time member of the Board of the Management (1 people)	166,140,000	100,050,000
Vice President (1 person)	685,620,000	532,875,000
Vice President (1 person)	900,248,000	532,875,000
Vice President (1 person)	900,248,000	532,875,000
Vice President (1 person)	830,688,000	532,875,000
Vice President (1 person, from 1 April 2021)	588,404,000	-
Chief Accountant (1 person)	773,400,000	404,294,000
Full-time head of the Board of Supervisors (1 person)	859,332,000	540,000,000
Part-time member of the Board of Supervisor (1 person)	166,140,000	104,000,000
Part-time member of the Board of Supervisor (1 person)	166,140,000	104,000,000
	8,895,072,000	5,126,394,000

(b) Year end balances with related parties

	31.12.2021 VND	31.12.2020 VND
i) Short-term trade accounts receivable (Note 5)		
Electricity Power Trading Company	7,636,241,034,912	8,817,357,846,739
Vinh Tan 4 Thermal Power Plant	902,526,554,588	469,595,450,049
Thai Binh Thermal Power Company	12,615,620,139	55,839,091,635
Duyen Hai Thermal Power Company	36,708,328,507	-
Nghi Son Thermal Power Company	1,157,785,145	1,665,447,145
Power Engineering Consulting Joint Stock Company 2	186,328,082	527,162,364
Power Engineering Consulting Joint Stock Company 4	-	466,364,000
Others	27,363,828,074	16,592,761,404
	8,616,799,479,447	9,362,044,123,336
ii) Short-term prepayments to suppliers		
Power Engineering Consulting Joint Stock Company 3	-	225,060,000
Power Engineering Consulting Joint Stock Company 4	-	643,272,655
Others	-	1,096,743,841
	-	1,965,076,496
iii) Other short-term receivables (Note 6)		
Vinh Tan 4 and Vinh Tan 4 Expansion Thermal Power Plant Project	69,982,724,313	66,557,084,850
EVN Construction and Technology Investment Management Board	67,966,368,944	67,966,368,944
Vinh Son - Song Dinh Hydropower Joint Stock Company	1,844,266,667	2,216,666,667
EVN	15,256,171,287	15,256,171,287
Thai Binh Thermal Power Company	601,980,702	-
Se San 3A Power Investment and Development Joint Stock Company	83,700,000,000	15,000,000,000
Hai Phong Thermal Power Joint Stock Company	-	3,538,733,360
Others	4,124,059,646	4,238,845,360
	243,475,571,559	176,308,823,204



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

31 RELATED PARTY DISCLOSURES (continued)

(b) Period end balances with related parties (continued)

	31.12.2021 VND	31.12.2020 VND
iv) Short-term trade accounts payable (Note 12)		
EVN	918,536,099	1,200,705,393
Se San 3A Power Investment and Development Joint Stock Company	2,887,600,516	-
Power Engineering Consulting Joint Stock Company 3	612,178,000	4,051,004,884
Northern Electrical Testing One Member Company Limited	825,000,000	1,162,053,242
Southern Electrical Testing Company	1,316,265,263	2,208,950,828
Others	1,148,675,593	8,062,236,118
	7,708,255,471	16,684,950,465
v) Short-term advances from customers		
Duyen Hai Thermal Power Company	-	10,149,848,007
vi) Other short-term payables (Note 17)		
EVN	346,768,343,073	514,333,994,661
Others	5,202,099,473	5,202,099,473
	351,970,442,546	519,536,094,134
vii) Short-term borrowings (Note 18(a))		
EVN	4,528,946,165,517	4,571,407,208,492
viii) Long-term borrowings (Note 18(b))		
EVN	38,022,219,406,486	43,426,743,883,303

32 COMMITMENTS

(a) (a) Commitments under operating leases

The future minimum lease payments under non-cancellable operating leases are as follows:

	31.12.2021 VND	31.12.2020 VND
Within one year	23,293,638,489	27,387,785,310
Between one and five years	105,874,012,122	89,557,433,760
Over five years	768,430,550,325	553,717,735,510
Total minimum payments	897,598,200,936	670,662,954,580

(b) Capital commitments

At the consolidated balance sheet preparation date, the approved capital expenditure of the Group was as follows:

	31.12.2021 VND	31.12.2020 VND
Power plant and other constructions	514,455,000,000	769,844,000,000

33 SEGMENT REPORTING

The Group's principal activities are to produce and trade electricity. The risks and profitability of the Group would not be impacted by the differences in business segments provided by the Group or the geographic areas in which the Group operates. Therefore, the Board of Directors determines that the other business sectors of the Group would not significantly impact by the business segment or geographical segments. As a result, the segment reporting would not be necessary to present.

34 CONTINGENT LIABILITIES

In according with Circular 200, the Group is required to make provisions for restoration costs incurred upon the return of land and leased land in accordance with the regulations and policies applicable to the business industry of the Group. Accordingly, the Group has the obligation to clear, restore and return the premises at the end of the lease term or the termination of the project. As at the date of these consolidated financial statements, the Group has not made such provision because there was no sufficient information to come up with a reliable estimation to be made.

35 EQUITISATION

Pursuant to the Decision No. 9494/QĐ-BCT dated 22 October 2014, the Ministry of Industry and Trade decided to equitise the Corporation. Pursuant to the Decision No. 2100/QĐ-TTg dated 27 December 2017 of the Prime Minister, the Prime Minister approved the equitisation plan of the Corporation. Accordingly, the Corporation completed the preparation of the financial statements by the time that the Corporation became a joint stock company on 27 September 2018, as well as the audit of its financial statements, the finalisation of tax and other payables to the state budget with tax authorities. On 11 November 2021, the Steering Committee for equitisation of Power Generation Corporation 3 (established in accordance with the Decision No 110/QĐ-UBQLV dated 9 March 2020 issued by the Commission for the Management of State Capital at Enterprises) submitted the finalisation documents of the equitisation to the Commission for the Management of State Capital at Enterprises to request for the approval of the state capital value at the time of equitisation and the finalisation of the equitisation. Accordingly, the remaining amount to be paid to the Fund for Support of Arrangement and Development of Enterprises is VND39,953,410,753.

As at the issuance date of the consolidated financial statements, the Corporation has not received the approval of the finalisation of the equitisation. The financial effects (if any) to the consolidated financial statements will be made upon the final approval of the relevant authority on the finalisation of the equitisation by the Corporation.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31 december 2021

Form B 09 - DN/HN

36 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation of the consolidated financial statements. Details are as follow:

Consolidated balance sheet statement (extracted):

As at 31 December 2020				
Code	ASSETS	As previously reported VND	Reclassification VND	As reclassified VND
131	Short-term trade accounts receivable	9,054,947,050,178	317,142,944,535	9,372,089,994,713
136	Other short-term receivables	636,470,223,259	(317,142,944,535)	319,327,278,724

The consolidated financial statements were approved by the Board of Directors on 30 March 2022.

Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
30 March 2022