

Code **POW**
Company name PetroVietnam Power Corporation
Date 04/07/2021
Subject Explanation for the 2020 audited financial statements

Content:

PetroVietnam Power Corporation (short name: PV Power) explained the fluctuation of the 2020 profit after tax compared to 2019 as follows:

1. For the separate financial statements:

Unit: dongs

No.	Item	2020	2019	Increase/ decrease	
				Amount	%
1	Total revenue	22,829,903,656,221	25,379,917,336,783	-2,550,013,680,562	-10.05%
2	Total expenses	20,404,928,716,025	23,164,550,914,788	-2,759,622,198,763	-11.91%
3	Profit before tax	2,424,974,940,196	2,215,366,421,995	209,608,518,201	9.46%
4	Profit after tax	2,259,515,593,565	1,955,891,010,628	303,624,582,937	15.52%

The parent company's revenue in 2020 decreased by 2,250 billion dongs (equivalent to the decrease of 10.05%) compared to 2019. The total parent company expenses in 2020 decreased by 2,759 billion dongs (equivalent to the decrease of 11.91%) compared to 2019. The profit before tax and profit after tax in 2020 increased 209 billion dongs and 303 billion dongs in turns, equivalent to +9.46% and +15.52% compared to 2019.

2. For the consolidated financial statements:

No.	Item	After the audit	Before the audit	Increase/ decrease	
				Amount	%
1	Total revenue	30,246,112,368,481	30,274,721,064,391	-28,608,695,910	0.1%
2	Total expenses	27,371,014,933,988	27,414,724,405,785	-43,709,471,797	0.2%
3	Profit before tax	2,875,097,434,493	2,859,996,658,606	15,100,775,887	0.5%
4	Profit after tax	2,662,666,084,523	2,493,332,120,093	169,333,964,430	6.8%

The Company's consolidated profit after tax in 2020 after the audit increased by 169 billion dongs compare to before the audit, equivalent to the increase of 6.8% because of the following causes:

- Change of the profit on the separate financial statements in 2020 after the audit compared to before the audit as the above explanation.
- Besides, the change of consolidated profit after tax due to the profit from associated companies increased by 34 billion dongs, according to the 2020 audited consolidated financial statements from associated companies.