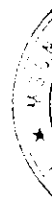




**Power Generation Joint Stock Corporation 3  
and its subsidiaries**

Consolidated Financial Statements for the period  
from 1 October 2018  
to 31 December 2018



## **Power Generation Joint Stock Corporation 3 Corporate Information**

**Establishment Decision No.** 3025/QD-BCT 1 June 2012

The establishment decision was issued by the Ministry of Industry and Trade.

**Business Registration Certificate No.** 3502208399 26 November 2012

The business registration certificate was issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province and the sixth amendment was issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2019.

<b>Board of Management</b>	Mr. Nguyen Van Le	Chairman
	Mr. Dinh Quoc Lam	Member
	Mr. Truong Quoc Phuc	Member
	Mr. Do Mong Hung	Member

<b>Board of Directors</b>	Mr. Dinh Quoc Lam	General Director
	Mr. Phan Thanh Xuan	Deputy General Director
	Mr. Le Van Danh	Deputy General Director
	Mr. Cao Minh Trung	Deputy General Director
	Mr. Nguyen Thanh Trung Duong	Deputy General Director
	Ms. Nguyen Thi Thanh Huong	Deputy General Director

**Registered Office** No. 60-66, Nguyen Co Thach, Sala Residence, An Loi Dong Ward, District 2, Ho Chi Minh City  
Vietnam

**Auditor** KPMG Limited  
Vietnam

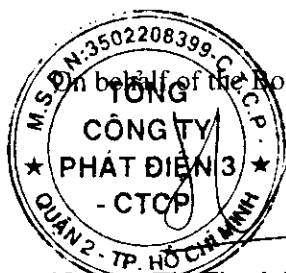
### **Power Generation Joint Stock Corporation 3 Statement of the Board of Directors**

The Board of Directors of Power Generation Joint Stock Corporation 3 ("the Corporation") presents this statement and the accompanying consolidated financial statements of the Corporation and its subsidiaries (collectively "the Group") for the period from 1 October 2018 to 31 December 2018.

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

- (a) the consolidated financial statements set out on pages 6 to 55 give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of the consolidated results of operations and the consolidated cash flows of the Group for the period from 1 October 2018 to 31 December 2018 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorized the accompanying consolidated financial statements for issue.



Nguyễn Phi Thanh Huong  
*Deputy General Director*

Ho Chi Minh City, 2 April 2019



KPMG Limited Branch  
10<sup>th</sup> Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders 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 (collectively "the Group"), which comprise the consolidated balance sheet as at 31 December 2018, the consolidated statements of income and the consolidated cash flows for the period from 1 October 2018 to 31 December 2018 and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 2 April 2019, as set out on pages 6 to 55.

#### **Management's Responsibility**

The Corporation's Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of 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 these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's 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 give a true and fair view, in all material respects, of the consolidated financial position of Power Generation Joint Stock Corporation 3 and its subsidiaries as at 31 December 2018 and of their consolidated results of operations and their consolidated cash flows for the period from 1 October 2018 to 31 December 2018 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**Emphasis of Matter**

Without qualifying our opinion, we draw the attention to Note 3(b)(ii), 3(b)(iii) and 3(b)(iv) to the consolidated financial statements.

- The Corporation applied the treatment of foreign exchange differences incurred in the period of construction of power projects within the National Electricity Development Plan approved by the Prime Minister in the Resolution No. 150/2018/ND-CP of the Government dated 13 December 2018 ("Resolution 150") and foreign exchange differences from revaluation of the balances of long-term liabilities denominated in foreign currencies in accordance with the guidance of Official Letter No. 5344/BTC-TCDN of the Ministry of Finance dated 25 April 2017 on the treatment of foreign exchange differences from revaluation of the balances of monetary items denominated in foreign currencies in 2016 of Vietnam Electricity ("Official Letter 5344" ), approved by the Prime Minister under Official Letter No. 122/TB-VPCP of the Government Office dated 6 March 2017 ("Official Letter 122").

Under the guidance of Resolution 150, foreign exchange differences incurred in the period of construction are recorded in the "Foreign exchange differences" in "Equity" and will be amortised to the statement of income for the period not exceeding 5 years from the date the project starts its commercial operation. Under the guidance of Official Letter 5344 and Official Letter 122, foreign exchange losses due to revaluation of the closing balances of long-term liabilities denominated in foreign currencies as at 31 December 2016 are recorded in the "Foreign exchange differences" in "Equity", rather than as "Financial expenses", and will be amortised to expenses in 2016 at an amount that is at least equal to the exchange differences of liabilities due in 2017 so as to ensure that business result is not negative, the remaining differences will be monitored and amortised within 5 years. The guidance of these Official Letters are different from that of Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises issued by the Ministry of Finance on 22 December 2014. The impact of applying this accounting policy to the consolidated financial statements for the period from 1 October 2018 to 31 December 2018 was disclosed in Note 3(b)(ii) and 3(b)(iii) to the consolidated financial statements.

- The Corporation applied the treatment of foreign exchange difference from revaluation of the balances of monetary items denominated in foreign currencies, upon transforming to joint stock company, in accordance with guidance of Article 21 of Decree No. 126/2017/ND-CP dated 16 November 2017 on transformation of State owned enterprises, one-member limited liability companies wholly owned by the State into joint stock company ("Decree 126"). Accordingly, foreign exchange differences from revaluation of the balances of monetary items denominated in foreign currencies upon transforming into joint stock company, the equitized enterprises shall revalue in accordance with regulations and not record to statement of income, instead such foreign exchange differences shall be transferred to joint stock companies (after transformation of State owned enterprises) for monitoring and accounting for in accordance with regulations, instead of "Financial income" or "Financial expense".

The guidance of Decree 126 is different from that of Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises issued by the Ministry of Finance on 22 December 2014. The impact of applying this accounting policy to the consolidated financial statements for the period from 1 October 2018 to 31 December 2018 was disclosed in Note 3(b)(iv) to the consolidated financial statements.

**Other Matter**

We conducted our audit in order to express an opinion on the consolidated financial statements as set out on pages 6 to 55. Additional information on page 56 is not an integral part of the consolidated financial statements and not within the scope of the audit of the consolidated financial statements, therefore, we do not express our opinion on this information.

**KPMG Limited's Branch in Ho Chi Minh City**

Vietnam  
Audit Report No.: 18-01-00897-19-2



**Nelson Rodriguez Casihan**  
Practicing Auditor Registration  
Certificate No. 2225-2018-007-1  
Deputy General Director

**Nguyen Anh Tuan**  
Practicing Auditor Registration  
Certificate No. 0436-2018-007-1

Ho Chi Minh City, 2 April 2019

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2018**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2018 VND	1/10/2018 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>18,376,946,046,690</b>	<b>19,940,350,776,436</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>2,492,402,081,429</b>	<b>4,514,277,821,705</b>
Cash	111		1,416,502,081,429	3,398,193,986,089
Cash equivalents	112		1,075,900,000,000	1,116,083,835,616
<b>Short-term financial investments</b>	<b>120</b>		<b>3,953,820,000,000</b>	<b>1,413,320,000,000</b>
Held-to-maturity investments	123	6(a)	3,953,820,000,000	1,413,320,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>8,959,930,572,719</b>	<b>10,812,780,634,721</b>
Accounts receivable from customers	131	7	8,411,364,732,038	10,181,518,501,085
Prepayments to suppliers	132		128,818,263,821	271,594,230,347
Other receivables	136	8	420,599,418,013	360,029,101,888
Allowance for doubtful debts	137		(851,841,153)	(361,198,599)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>2,903,548,394,905</b>	<b>3,107,966,406,794</b>
Inventories	141		2,903,834,001,848	3,108,091,128,345
Allowance for inventories	149		(285,606,943)	(124,721,551)
<b>Other current assets</b>	<b>150</b>		<b>67,244,997,637</b>	<b>92,005,913,216</b>
Short-term prepaid expenses	151		32,402,999,301	51,830,243,643
Deductible value added tax	152		32,581,406,696	37,178,865,317
Taxes receivable from State				
Treasury	153	14(b)	2,260,591,640	2,996,804,256

*The accompanying notes are an integral part of these consolidated financial statements*

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2018 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2018 VND	1/10/2018 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>59,069,268,847,647</b>	<b>59,631,915,688,928</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>3,549,424,000</b>	<b>3,266,424,000</b>
Other long-term receivables	216		3,549,424,000	3,266,424,000
<b>Fixed assets</b>	<b>220</b>		<b>53,856,992,760,491</b>	<b>54,846,391,283,555</b>
Tangible fixed assets	221	10	53,769,066,685,575	54,775,880,233,262
Cost	222		109,876,984,867,644	109,802,297,628,223
Accumulated depreciation	223		(56,107,918,182,069)	(55,026,417,394,961)
Intangible fixed assets	227	11	87,926,074,916	70,511,050,293
Cost	228		109,661,849,291	91,291,905,985
Accumulated amortisation	229		(21,735,774,375)	(20,780,855,692)
<b>Long-term work in progress</b>	<b>240</b>		<b>2,670,721,176,014</b>	<b>2,487,272,804,641</b>
Construction in progress	242	12	2,670,721,176,014	2,487,272,804,641
<b>Long-term financial investments</b>	<b>250</b>	<b>6(b)</b>	<b>1,908,187,930,769</b>	<b>1,920,296,631,638</b>
Investments in associates	252		1,385,352,444,441	1,386,942,714,130
Equity investments in other entities	253		536,837,181,388	536,837,181,388
Allowance for diminution in the value of long-term financial investments	254		(14,001,695,060)	(3,483,263,880)
<b>Other long-term assets</b>	<b>260</b>		<b>629,817,556,373</b>	<b>374,688,545,094</b>
Long-term prepaid expenses	261		120,706,619,611	125,781,428,946
Deferred tax assets	262		26,606,710,591	-
Long-term tools, supplies and spare parts	263		482,504,226,171	248,907,116,148
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>77,446,214,894,337</b>	<b>79,572,266,465,364</b>

*The accompanying notes are an integral part of these consolidated financial statements*



**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2018 (continued)**


**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*


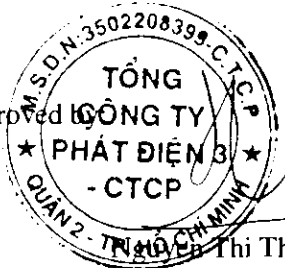
	Code	Note	31/12/2018 VND	1/10/2018 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>67,353,569,009,650</b>	<b>69,766,387,795,991</b>
<b>Current liabilities</b>	<b>310</b>		<b>11,303,469,857,347</b>	<b>14,472,033,007,045</b>
Accounts payable to suppliers	311	13	3,864,809,168,154	4,865,692,098,314
Advances from customers	312		103,636,000	915,000,000
Taxes payable to State Treasury	313	14(a)	328,547,327,437	151,253,443,821
Payables to employees	314		102,294,632,728	135,135,259,912
Accrued expenses	315		52,102,756,457	201,614,469,108
Unearned revenue	318		15,944,744,132	15,952,466,021
Other payables	319	15	1,077,798,480,696	3,309,049,365,611
Short-term borrowings	320	16(a)	5,473,408,154,411	5,426,787,609,848
Provisions – short-term	321		133,033,552,953	98,377,185,447
Bonus and welfare funds	322		255,427,404,379	267,256,108,963
<b>Long-term liabilities</b>	<b>330</b>		<b>56,050,099,152,303</b>	<b>55,294,354,788,946</b>
Long-term unearned revenue	336		378,955,365,915	382,744,919,575
Long-term borrowings	338	16(b)	55,671,143,786,388	54,911,609,869,371
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>10,092,645,884,687</b>	<b>9,805,878,669,373</b>
<b>Owners' equity</b>	<b>410</b>	<b>17</b>	<b>10,092,645,884,687</b>	<b>9,805,878,669,373</b>
Share capital	411	18	10,699,695,770,000	10,478,234,644,194
Capital surplus	412		6,014,917,945	6,014,917,945
Other capital	414		18,876,854,562	18,387,593,875
Foreign exchange differences	417	19	(1,098,488,973,504)	(2,378,304,250,451)
Investment and development fund	418		134,210,488,996	362,518,284,511
Other equity funds	420		15,939,926,044	15,939,926,044
Retained profits	421		(20,046,414,799)	853,491,634,889
- Retained profits brought forward	421a		853,491,634,889	806,913,104,550
- (Loss)/retained profit for the current year	421b		(873,538,049,688)	46,578,530,339
Capital expenditure fund	422		-	110,593,427,602
Non-controlling interest	429		336,443,315,443	339,002,490,764
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>77,446,214,894,337</b>	<b>79,572,266,465,364</b>

2 April 2019

Prepared by:

  
Tran Nguyen Khanh Linh  
Preparer

  
Vu Phuong Thao  
Head of Finance - Accounting Department

Approved by:   
  
Thi Thanh Huong  
Deputy General Director

*The accompanying notes are an integral part of these consolidated financial statements*

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
**Consolidated statement of income for the period from 1 October 2018 to 31 December 2018**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND (Reclassified)
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>22</b>	<b>10,047,930,226,021</b>	<b>29,290,517,937,087</b>
<b>Cost of sales</b>	<b>11</b>	<b>23</b>	<b>8,809,853,242,137</b>	<b>25,595,196,345,512</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>1,238,076,983,884</b>	<b>3,695,321,591,575</b>
Financial income	21	24	83,785,001,348	162,750,057,796
Financial expenses	22	25	1,949,906,094,139	3,407,794,806,802
<i>In which: Interest expense</i>	23		699,539,293,509	2,034,789,676,172
Share of profit in associates	24	6(b)	26,984,730,311	171,991,642,283
Selling expenses	25		31,684,721	101,858,195
General and administration expenses	26	26	139,156,246,216	349,362,542,049
<b>Net operating (loss)/profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>(740,247,309,533)</b>	<b>272,804,084,608</b>
Other income	31		38,592,912,146	167,327,810,643
Other expenses	32		34,355,305,077	121,032,826,971
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>4,237,607,069</b>	<b>46,294,983,672</b>
<b>Accounting (loss)/profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(736,009,702,464)</b>	<b>319,099,068,280</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>28</b>	<b>144,128,554,766</b>	<b>17,118,748,352</b>
<b>Income tax (benefit)/expense – deferred</b>	<b>52</b>	<b>28</b>	<b>(26,606,710,591)</b>	<b>13,879,964,174</b>
<b>Net (loss)/profit after tax (60 = 50 - 51 - 52) (carried forward)</b>	<b>60</b>		<b>(853,531,546,639)</b>	<b>288,100,355,754</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
**Consolidated statement of income for the period from 1 October 2018 to 31 December**  
**2018 (continued)**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

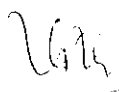
	Code	Note	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND (Reclassified)
<b>Net (loss)/profit after tax</b> (60 = 50 - 51 - 52) (brought forward)	60		(853,531,546,639)	288,100,355,754
<b>Attributable to:</b>				
Equity holders of the Company	61		(873,538,049,688)	268,052,205,804
Non-controlling interest	62		20,006,503,049	20,048,149,950
<b>Earnings per share</b>				
Basic earnings per share	70	29	(816)	Not Applicable

2 April 2019

Prepared by:



Tran Nguyen Khanh Linh  
Preparer



Vu Phuong Thao  
Head of Finance - Accounting Department

Approved by:



Nguyễn Thị Thanh Hương  
Deputy General Director

*The accompanying notes are an integral part of these consolidated financial statements*

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
**Consolidated statement of cash flows for the period from 1 October 2018 to 31**  
**December 2018 (Indirect method)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting (loss)/profit before tax</b>	<b>01</b>		<b>(736,009,702,464)</b>	<b>319,099,068,280</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		1,158,307,954,529	3,356,698,313,593
Allowances and provisions	03		45,826,326,632	24,552,997
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		1,227,158,793,591	1,342,614,232,180
Profits from investing activities	05		(69,023,454,275)	(162,285,480,302)
Share of profit in associates	05		(26,984,730,311)	(171,991,642,283)
Interest expense	06		699,539,293,509	2,034,789,676,172
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>2,298,814,481,211</b>	<b>6,718,948,720,637</b>
Change in receivables	09		(1,424,275,378,073)	(4,944,752,098,861)
Change in inventories	10		(36,202,068,359)	(88,135,008,047)
Change in payables and other liabilities	11		518,838,852,296	(697,192,696,714)
Change in prepaid expenses	12		24,502,053,677	(37,798,984,291)
			<b>1,381,677,940,752</b>	<b>951,069,932,724</b>
Interest paid	14		(128,158,988,948)	(350,920,496,929)
Income tax paid	15		(10,266,543,316)	(116,361,233,485)
Other payments for operating activities	17		(11,828,704,584)	(198,731,283,756)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,231,423,703,904</b>	<b>285,056,918,554</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
**Consolidated statement of cash flows for the period from 1 October 2018 to 31**  
**December 2018 (Indirect method – continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(1,809,671,206,244)	(681,451,327,760)
Proceeds from disposals of fixed assets	22		-	210,454,546
Payments for term deposits	23		(3,921,820,000,000)	(1,413,320,000,000)
Receipts from term deposits	24		1,381,320,000,000	1,752,000,000,000
Transfer subsidiary to Vietnam Electricity	26		-	(35,558,568,910)
Receipts of interests and dividends	27		62,821,694,465	276,432,690,392
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(4,287,349,511,779)</b>	<b>(101,686,751,732)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payments for capital refunds	32		(221,350,148,719)	-
Proceeds from borrowings	33		1,586,899,285,954	280,143,160,920
Payments to settle loan principals	34		(305,856,073,050)	(822,669,910,851)
Payments of dividends	36		(25,638,647,529)	(16,068,819,328)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,034,054,416,656</b>	<b>(558,595,569,259)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(2,021,871,391,219)</b>	<b>(375,225,402,437)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>4,514,277,821,705</b>	<b>4,889,503,224,142</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>(4,349,057)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>5</b>	<b>2,492,402,081,429</b>	<b>4,514,277,821,705</b>

2 April 2019

Prepared by:

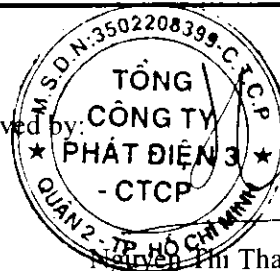


Tran Nguyen Khanh Linh  
Preparer

Approved by:



Vu Phuong Thao  
Head of Finance - Accounting Department



Phu Thanh Huong  
Deputy General Director

*The accompanying notes are an integral part of these consolidated financial statements*

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
**Notes to the consolidated financial statements for the period from 1 October 2018 to 31 December 2018**

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

**1. Reporting entity**

**(a) Ownership structure**

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

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

The Corporation was approved by the Hanoi Stock Exchange to register its shares on UPCoM of the Hanoi Stock Exchange with transaction code PGV pursuant to Decision No. 114/QĐ-SGDHN dated 14 March 2018.

The Corporation's Business registration No 3502208399 was issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 26 November 2012 and the sixth amendment of the Business registration was on 2 January 2019. Accordingly, the start date of operation of Power Generation Joint Stock Corporation 3 was on 1 October 2018.

**(b) Principal activities**

The principal activities of the Corporation are to produce and trade electricity; provide operation and maintenance management, overhaul, renovation, upgrading electrical equipment, electrical constructions. In addition, the Corporation also operates in science, technology, research and development, training to serve its principal activities.

**(c) Normal operating cycle**

The normal operating cycle of the Group is generally within 12 months.

**(d) Group structure**

As at 31 December 2018, the Corporation had 2 subsidiaries (1/10/2018: 2 subsidiaries).

The organizational structure of the Corporation includes:

- Dependent power generation companies: Buon Kuop Hydropower Company, Vinh Tan Thermal Power Company, Mong Duong Thermal Power Company, Phu My Thermal Power Company, EVNGENCO3 Power Service Company;
- Power project management units: Project Management Unit of Thermal Power 1, Project Management Unit of Vinh Tan Thermal Power; Project Management Unit of Thai Binh Thermal Power; and
- The Corporation's office.

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
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The subsidiaries are as follows:

Subsidiaries	Principal activities	% of equity owned and voting rights	
		31/12/2018	1/10/2018
Ninh Binh Thermal Power Joint Stock Company	Produce electricity, produce chemical products, repair and install electrical equipment and other related services.	54.76%	54.76%
Ba Ria Thermal Power Joint Stock Company	Produce and trade electricity, provide operation and maintenance management, repair, experiment, adjustment, renovation of electrical equipment, electrical construction and related services and products.	79.56%	79.56%

As at 31 December 2018, the Group had 3,439 employees (1/10/2018: 3,372 employees).

## 2. Basis of preparation

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### (b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

### (c) Annual accounting period

The period from 1 October 2018 to 31 December 2018 is the first annual accounting period of Power Generation Joint Stock Corporation 3. Succeeding annual accounting periods of the Corporation will be from 1 January to 31 December.

### (d) Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated financial statement presentation purpose.

## 3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

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**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(ii) Non-controlling interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Corporation's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. Difference between the change in the Corporation's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

**(iii) Loss of control**

When the Corporation loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

**(iv) Associates**

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements include the Corporation's share of the income and expenses of the associates, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence commences until the date that significant influence ceases. When the Corporation's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Corporation has an obligation or has made payments on behalf of the associate.

**(v) Transactions eliminated on consolidation**

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associate.



**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
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**(vi) Business combination**

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Corporation. Control exists when the Corporation has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

**(b) Foreign currency**

**(i) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Corporation or its subsidiaries most frequently conducts transactions.

Liabilities with Vietnam Electricity at the end of the annual accounting period are translated at the selling rate (by transfer) of Joint Stock Commercial Bank for Foreign Trade of Vietnam announced at the time of reporting under the guidance of Official Letter No. 1779/BTC-CDKT dated 1 February 2013 of the Ministry of Finance on the use of exchange rates to revalue monetary items denominated in foreign currencies at the end of the period (“Official Letter 1779”) and Official Letter No. 5246/EVN-TCKT dated 15 October 2018 of Vietnam Electricity on guiding the preparation of financial statements for 2018 (“Official Letter 5246”).

Except for the accounting policies set out below, all foreign exchange differences are recorded in the consolidated statement of income.

**(ii) Foreign exchange differences incurred during the period of construction of power projects included in the National Electricity Development Plan**

Under the guidance of Resolution No. 150/2018/ND-CP of the Government dated 13 December 2018 (“Resolution 150”), for power projects within the National Electricity Development Plan approved by the Prime Minister, foreign exchange differences incurred in the period of construction are recorded in the “Foreign exchange differences” in “Equity” and will be amortised to the statement of income for the period not exceeding 5 years from the date the project starts its commercial operation. The guidance of Resolution 150 is different from the guidance of Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises of the Ministry of Finance dated 22 December 2014 (“Circular 200”) which requires the exchange differences to be recognised in the statement of income in the period which they are incurred.

If the Group recognised foreign exchange differences incurred during the period of construction consistently with Circular 200 over the years, the Group’s financial expenses and profit before tax for the period from 1 October 2018 to 31 December 2018 would increase and decrease by VND121,939,976,041 respectively (period from 1/1/2018 to 30/9/2018: decrease and increase by VND492,968,936,511 respectively), “Foreign exchange differences” in “Equity” and “Retained profits” in the consolidated balance sheet of the Group as at 31 December 2018 (under the assumption that no taxation impact, if any), would increase and decrease by VND1,098,488,973,504 respectively (1/10/2018: increase and decrease by VND605,520,036,993 respectively).

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
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**(iii) Foreign exchange differences due to revaluation of the balances of long-term monetary liabilities denominated in foreign currencies**

The Corporation applies Official Letter No. 5344/BTC-TCND of the Ministry of Finance dated 25 April 2017 on the treatment of foreign exchange differences from revaluation of the balances of monetary items denominated in foreign currencies of Vietnam Electricity (“Official Letter 5344”), approved by the Prime Minister under Official Letter No. 122/TB-VPCP of the Government dated 6 March 2017 (“Official Letter 122”). Under the guidance of Official Letter 5344 and Official Letter 122, foreign exchange losses due to revaluation of the closing balances of long-term monetary liabilities denominated in foreign currencies as at 31 December 2016 are recorded in the “Foreign exchange differences” in “Equity”, rather than in “Financial expenses”, and will be amortised to expenses in 2016 at an amount that is at least equal to the exchange rate differences of liabilities due in 2017 so as to ensure that business result is not negative, the remaining differences will be monitored and amortised within 5 years.

If the Group recognised foreign exchange differences consistently with Circular 200 over the years, the Group’s financial expenses and profit before tax for the period from 1 October 2018 to 31 December 2018 would not change (period from 1/1/2018 to 30/9/2018: decrease and increase by VND979,679,014,804 respectively), “Foreign exchange differences” in “Equity” and “Retained profits” in the consolidated balance sheet of the Group as at 31 December 2018 (under the assumption that no taxation impact is applicable, if any), would not change (1/10/2018: increase and decrease by VND371,028,960,470 respectively).

**(iv) Foreign exchange differences due to revaluation of the balances of monetary items denominated in foreign currencies upon transforming into joint stock company**

As guided in the Government’s Decree No. 126/2017/ND-CP dated 16 November 2017 on transformation of State owned enterprises, one-member limited liability companies wholly owned by the State into joint stock company (“Decree 126”) foreign exchange differences due to revaluation of the balances of monetary items denominated in foreign currencies upon transforming into joint stock company, the equitized enterprises shall revalue in accordance with regulations and not record to statement of income, instead such foreign exchange differences shall be transferred to joint stock companies (after transformation of State owned enterprises) for monitoring and accounting for in accordance with regulations.

If the Group recognised foreign exchange differences upon transforming into joint stock company consistently with Circular 200, the Group’s financial expenses and profit before tax for the period from 1 October 2018 to 31 December 2018 would decrease and increase by VND1,401,755,252,988 respectively (period from 1/1/2018 to 30/9/2018: increase and decrease by VND1,401,755,252,988 respectively), “Foreign exchange differences” in “Equity” and “Retained profits” in the consolidated balance sheet of the Group as at 31 December 2018 (under the assumption that no taxation impact is applicable, if any), would not change (1/10/2018: increase and decrease by VND1,401,755,252,988).

**(c) Cash and cash equivalent**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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**(d) Investments**

**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Group's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

**(ii) Equity investments in other entities**

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investment are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values when the fair value of the investment is lower than the carrying amount of the investment. For investments whose fair value is not available at the reporting date, an allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Corporation's management before making the investment. The allowance is reversed if the fair value of the securities increases or the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(e) Account receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(f) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Group applies the perpetual method of accounting for inventories.

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**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Tangible fixed assets formed through construction under contractual assignment or self-construction and manufacturing, cost is the finalisation price of construction works in accordance with the current Investment and Construction Management Regulation, other directly attributable costs and registration fee (if any). In case the construction has been completed and put into use but the finalisation is not approved, cost of items of tangible fixed assets is stated at estimated cost. The estimated cost is determined in the following methods: by actual investment cost if all construction costs have been incurred, by the approved budget or by value of the equivalent assets. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ building and structures	10 – 40 years
▪ machinery and equipment	5 – 20 years
▪ motor vehicles	5 – 20 years
▪ office equipment	3 – 10 years
▪ others	5 – 10 years

**(h) Intangible assets**

**(i) Land use rights**

Land use rights comprise:

- those granted by the State for which land use payments are collected;
- those acquired in a legitimate transfer; or
- rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 50 years.

Land use rights with indefinite term are stated at cost and not amortised.

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
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**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

**(iii) Technology transfer rights**

Technology transfer rights is stated at cost and amortised on a straight-line basis over 10 years.

**(i) Construction in progress**

Construction in progress represents the costs of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(j) Long-term prepaid expenses**

***Tools and instruments***

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over 3 years.

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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**(m) Share capital**

***Ordinary shares***

Ordinary shares are stated at par value. Excess of cash received from share issues over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

**(n) Taxation**

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous periods/years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(o) Revenue and other income**

**(i) *Electricity sold***

Revenue from sales of electricity is recognised in the statement of income based on electricity output generated to the electricity grid and confirmed by customers. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(ii) *Service rendered***

Revenue from services rendered is recognised in the statement of income in proportion to the percentage of completion of the transaction. The percentage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

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**(iii) Rental income**

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

**(iv) Interest income**

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(v) Dividend income**

Dividend income is recognized when the right to receive dividend is established. Share dividends are not recognised as financial income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(p) Operating lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.

**(q) Borrowing cost**

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in that case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**(r) Related parties**

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

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**(s) Earnings per share (EPS)**

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

The Group had no potentially dilutive shares, therefore the presentation of diluted earnings per share is not applicable.

**(t) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group’s primary format for segment reporting is based on business segments.

**4. Segment reporting**

The principal business activities of the Group are to trade electricity and other related services. During the year, other related services accounted for an insignificant proportion of total revenue and operating results of the Group. Accordingly, the financial information presented in the balance sheet as at 31 December 2018 and 1 October 2018 and all revenue and expenses presented in the consolidated statement of income for the years ended 31 December 2018 and 30 September 2018 mainly related to the Group’s principal business activities.

Geographically, the Group only operates in Vietnam.



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**5. Cash and cash equivalents**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	2,912,617,687	3,419,926,822
Cash in banks	1,413,589,463,742	3,394,774,059,267
Cash equivalents	1,075,900,000,000	1,116,083,835,616
	<hr/>	<hr/>
	2,492,402,081,429	4,514,277,821,705
	<hr/>	<hr/>

Cash equivalents represented terms deposits with maturities ranging from one month to three months at banks and other credit institutions and earned interest at rates ranging from 4.7% to 5.5% per annum (period from 1/1/2018 to 30/9/2018: 4.0% - 5.4% per annum).

**6. Financial investments**

**(a) Held-to-maturity investments**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
Term deposits at EVN Finance Joint Stock Company, a related party	200,000,000,000	200,000,000,000
Term deposits at banks	3,753,820,000,000	1,213,320,000,000
	<hr/>	<hr/>
	3,953,820,000,000	1,413,320,000,000
	<hr/>	<hr/>

Held-to-maturity investments represented term deposits with maturities more than 3 months and below 13 months and earned interest at rates ranging from 4.8% to 7.2% per annum (period from 1/1/2018 to 30/9/2018: 4.8% - 7.2% per annum).

**(b) Long-term financial investments**

Movements of investments in associates during the period were as follows:

	<b>Period</b>	<b>Period</b>
	<b>from 1/10/2018</b>	<b>from 1/1/2018</b>
	<b>to 31/12/2018</b>	<b>to 30/9/2018</b>
	<b>VND</b>	<b>VND</b>
Opening balance	1,386,942,714,130	1,341,623,914,594
Share of profit in associates	26,984,730,311	171,991,642,283
Dividends	(28,575,000,000)	(125,581,948,000)
Transfer to Vietnam Electricity	-	(1,090,894,747)
	<hr/>	<hr/>
Closing balance	1,385,352,444,441	1,386,942,714,130
	<hr/>	<hr/>

**Power Generation Joint Stock Corporation 3 and its subsidiaries**

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	31/12/2018			1/10/2018				
	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND
<b>Investments in associates</b>								
▪ Thac Ba Hydropower JSC	(i) 30.00%	279,877,226,103	476,250,000,000	-	30.00%	292,543,554,840	466,725,000,000	-
▪ Vinh Son - Song Chinh Hydropower JSC	(ii) 30.55%	928,345,577,277	1,055,533,879,000	-	30.55%	919,964,444,421	1,109,098,284,800	-
▪ Se San 3A Power Investment and Development JSC	(iii) 30.00%	177,129,641,061	(*)	-	30.00%	174,434,714,869	(*)	-
		<b>1,385,352,444,441</b>		<b>-</b>		<b>1,386,942,714,130</b>		<b>-</b>

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
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- (\*) The Corporation has not determined fair values of these financial investments for disclosure in the consolidated financial statements because information about their market prices is not available.
- (i) Thac Ba Hydropower JSC was established under Business Registration Certificate No. 1603000069 dated 31 March 2006 issued by the Department of Planning and Investment of Yen Bai Province. The principal activities of Thac Ba Hydropower JSC are to produce and trade electricity.
- (ii) Vinh Son – Song Hinh Hydropower JSC was converted from a state-owned enterprise – Vinh Son – Song Hinh Hydropower Plant, a dependent accounting unit of Vietnam Electricity. On 4 May 2005, the Plant was officially converted to Vinh Son – Song Hinh Hydropower JSC under Business Registration Certificate No. 3503000058 dated 4 May 2005 issued by the Department of Planning and Investment of Binh Dinh Province. The principal activities of Vinh Son – Song Hinh Hydropower JSC are to produce and trade electricity.
- (iii) Se San 3A Power Investment and Development JSC officially went into operation on 1 November 2003 under Official Letter No. 1391/CP-CN dated 10 October 2003 of the Prime Minister. The principal activities of Se San 3A Power Investment and Development JSC are to construct civil works, invest and construct hydropower projects and industrial construction.

Summarised financial information in respect of the Group's associates is set out below:

	<b>31/12/2018</b> <b>VND</b>	<b>1/10/2018</b> <b>VND</b>
Total assets	9,913,782,260,407	9,659,291,024,750
Total liabilities	5,480,917,796,001	5,216,546,471,960
Net assets	4,432,864,464,406	4,442,744,552,790
Share of net assets in associates	1,385,352,444,441	1,386,942,714,130
	<b>Period</b> <b>from 1/10/2018</b> <b>to 31/12/2018</b> <b>VND</b>	<b>Period</b> <b>from 1/1/2018</b> <b>to 30/9/2018</b> <b>VND</b>
Revenue	264,870,199,092	1,072,609,347,269
Net profit after tax	89,446,141,616	568,194,635,486
Share of profit in associates	26,984,730,311	171,991,642,283

Movements in allowance for diminution in the value of long-term financial investments during the period were as follows:

	<b>Period</b> <b>from 1/10/2018</b> <b>to 31/12/2018</b> <b>VND</b>	<b>Period</b> <b>from 1/1/2018</b> <b>to 30/9/2018</b> <b>VND</b>
Opening balance	3,483,263,880	29,914,646,400
Allowance made/(reversed)	10,518,431,180	(26,431,382,520)
Closing balance	14,001,695,060	3,483,263,880

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	31/12/2018			1/10/2018				
	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND
<b>Investments in other entities</b>								
▪ Petro Vietnam Power Nhon Trach 2 JSC (iv)	2.50%	83,022,592,000	175,199,232,000	-	2.50%	83,022,592,000	187,662,592,000	-
▪ GE PMTP Power Service Limited								
▪ Liability Company	15.00%	74,463,661,588	(*)	-	15.00%	74,463,661,588	(*)	-
▪ Viet - Lao Power JSC	0.60%	19,600,000,000	(*)	-	0.60%	19,600,000,000	(*)	-
▪ Quang Ninh Thermal Power JSC	1.80%	114,770,927,800	109,899,232,740	4,871,695,060	1.80%	114,770,927,800	113,417,663,920	1,353,263,880
▪ Hai Phong Thermal Power JSC	1.60%	108,730,000,000	99,600,000,000	9,130,000,000	1.60%	108,730,000,000	106,600,000,000	2,130,000,000
▪ Buon Don Hydro Power JSC	19.89%	83,750,000,000	(*)	-	19.89%	83,750,000,000	(*)	-
▪ Phu Thanh My JSC	12.10%	50,000,000,000	(*)	-	12.10%	50,000,000,000	(*)	-
▪ Northern Thermal Power Repairing Service JSC	2.70%	2,500,000,000	(*)	-	2.70%	2,500,000,000	(*)	-
		536,837,181,388		14,001,695,060		536,837,181,388		3,483,263,880

(iv) The carrying amount of equity investment in Petro Vietnam Power Nhon Trach 2 JSC, the listed company, as at 30 September 2018, was determined in accordance with the guidance on financial adjustments stipulated in Item d, Clause 2, Article 21 and Clause 2, Article 32, Decree 126/2017/ND-CP dated 16 November 2017 of the Government. Accordingly, the Corporation is entitled to recognise additional share dividends at reference trading prices on the stock exchange upon transforming into Joint Stock Company.

(\*) The Corporation has not determined fair values of these financial investments for disclosure in the consolidated financial statements because information about their market prices is not available.

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**7. Accounts receivable from customers**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Trading Electricity Company	8,304,276,576,025	10,059,088,650,826
Thai Binh Thermal Power Plant (an entity of Vietnam Electricity)	35,093,793,900	96,224,131,300
Vinh Tan 4 Power Plant (an entity of Vietnam Electricity)	54,824,844,800	13,705,661,200
Other related parties	82,140,145	833,772,937
<b>Third parties</b>		
Other customers	17,087,377,168	11,666,284,822
	8,411,364,732,038	10,181,518,501,085

**8. Other short-term receivables**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Vietnam Electricity	15,256,171,287	7,211,873,623
Vinh Tan 4 Power Plant and Vinh Tan 4 Expansion Project	253,952,245,056	218,741,729,220
Management unit of Thai Binh Thermal Power Project	10,307,578,223	-
Dividends receivable	52,984,728,000	27,000,000,000
Interest receivable from EVN Finance Joint Stock Company	2,780,082,191	5,395,890,411
Other related parties	7,468,387,981	-
<b>Third parties</b>		
Interest receivables on deposits	43,084,935,241	35,479,345,211
Other receivables	34,765,290,034	66,200,263,423
	420,599,418,013	360,029,101,888

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**9. Inventories**

	31/12/2018		1/10/2018	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	2,289,837,243	-	11,731,955,901	-
Raw materials	2,813,283,077,995	(285,606,943)	3,005,434,447,525	(124,721,551)
Tools and supplies	83,063,188,397	-	74,745,868,685	-
Work in progress	4,565,535,210	-	15,510,725,998	-
Finish goods	632,363,003	-	668,130,236	-
	<hr/>		<hr/>	
	2,903,834,001,848	(285,606,943)	3,108,091,128,345	(124,721,551)

Movements in allowance for inventories during the period as follows:

	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
Opening balance	124,721,551	936,690,056
Additions	160,885,392	51,574,662
Reversals	-	(863,543,167)
	<hr/>	<hr/>
Closing balance	285,606,943	124,721,551

Power Generation Joint Stock Corporation 3 and its subsidiaries  
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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>						
Opening balance	18,458,657,440,224	84,619,971,093,024	6,574,214,489,421	149,261,741,918	192,863,636	109,802,297,628,223
Additions	6,011,473,763	9,610,604,717	3,406,794,545	2,880,784,671	860,154,790	22,769,812,486
Transfer from construction in progress (note 12)	10,053,903,194	117,308,656,749	498,150,800	-	-	127,860,710,743
Written off	-	(75,852,248,738)	-	-	-	(75,852,248,738)
Other deductions	-	(3,017,200)	(88,017,870)	-	-	(91,035,070)
Closing balance	18,474,722,817,181	84,671,035,088,552	6,578,031,416,896	152,142,526,589	1,053,018,426	109,876,984,867,644
<b>Accumulated depreciation</b>						
Opening balance	5,983,366,875,407	46,043,127,978,340	2,890,367,958,483	109,394,898,004	159,684,727	55,026,417,394,961
Charge for the period	158,683,286,523	918,850,184,778	75,253,361,560	3,711,173,417	855,029,568	1,157,353,035,846
Written off	-	(75,852,248,738)	-	-	-	(75,852,248,738)
Closing balance	6,142,050,161,930	46,886,125,914,380	2,965,621,320,043	113,106,071,421	1,014,714,295	56,107,918,182,069
<b>Net book value</b>						
Opening balance	12,475,290,564,817	38,576,843,114,684	3,683,846,530,938	39,866,843,914	33,178,909	54,775,880,233,262
Closing balance	12,332,672,655,251	37,784,909,174,172	3,612,410,096,853	39,036,455,168	38,304,131	53,769,066,685,575

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Included in tangible fixed assets were assets costing VND32,628 billion which were fully depreciated as of 31 December 2018 (1/10/2018: VND29,282 billion), but which are still in active use.

As at 31 December 2018, tangible fixed assets with carrying amount of VND1,857 billion (1/10/2018: VND1,887 billion) were pledged with banks as security for loans granted to the Corporation (Note 16(b)(\*)).

**11. Intangible fixed assets**

	<b>Land use rights VND</b>	<b>Software VND</b>	<b>Technology transfer rights VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	73,613,400,322	13,461,469,427	4,025,390,148	191,646,088	91,291,905,985
Additions	-	2,718,279,231	-	13,099,234,733	15,817,513,964
Transfer from construction in progress (note 12)	2,552,429,342	-	-	-	2,552,429,342
	76,165,829,664	16,179,748,658	4,025,390,148	13,290,880,821	109,661,849,291
<b>Accumulated amortisation</b>					
Opening balance	11,900,907,211	5,086,617,046	3,789,362,850	3,968,585	20,780,855,692
Charge for the period	579,324,074	321,860,032	21,208,251	32,526,326	954,918,683
Closing balance	12,480,231,285	5,408,477,078	3,810,571,101	36,494,911	21,735,774,375
<b>Net book value</b>					
Opening balance	61,712,493,111	8,374,852,381	236,027,298	187,677,503	70,511,050,293
Closing balance	63,685,598,379	10,771,271,580	214,819,047	13,254,385,910	87,926,074,916

Included in land use rights were land use rights with indefinite term costing VND8 billion were not amortised as of 31 December 2018 (1/10/2018: VND8 billion).

Included in intangible fixed assets were assets costing VND8 billion which were fully amortised as of 31 December 2018 (1/10/2018: VND8 billion), but which are still in use.



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**12. Construction in progress**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Opening balance	2,487,272,804,641	3,788,284,168,769
Additions	339,909,929,374	343,862,237,668
Interest capitalised	6,056,765,400	15,396,266,976
Transfer from/(to) inventory	(335,748,162)	(225,438,924,313)
Transfer to tangible fixed assets (note 10)	(127,860,710,743)	(205,211,721,160)
Decrease due to finalisation	-	(1,052,102,661,356)
Transfer to intangible fixed assets (note 11)	(2,552,429,342)	(6,149,923,000)
Transfer to prepaid expenses	-	(101,226,716,090)
Other deductions	(31,769,435,154)	(70,139,922,853)
	<hr/>	<hr/>
Closing balance	2,670,721,176,014	2,487,272,804,641
	<hr/>	<hr/>

Constructions in progress included the following construction projects:

	<b>31/12/2018 VND</b>	<b>1/10/2018 VND</b>
Mong Duong 1 Thermal Power Plant	1,221,295,137,450	1,221,947,927,450
Vinh Tan 2 Thermal Power Plant	148,924,891,353	162,729,518,607
Vinh Tan Power Center Infrastructure	676,106,948,237	660,160,223,232
Vinh Tan Coal Terminal	383,746,615,607	334,257,403,904
Ba Ria Thermal Power Plant	132,043,939,157	64,771,181,148
Vinh Tan 2 Solar Power Plant	8,066,079,120	-
Other constructions	100,537,565,090	43,406,550,300
	<hr/>	<hr/>
	2,670,721,176,014	2,487,272,804,641
	<hr/>	<hr/>

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**13. Accounts payable to suppliers**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Vietnam Electricity	1,311,294,219	42,071,791,336
Other related parties	17,075,702,451	9,538,028,849
<b>Third parties</b>		
Petrovietnam Gas South East Transmission Company	2,549,808,266,172	2,295,234,627,479
Shanghai Electric Group Company	8,313,030,000	1,486,382,804,864
Other suppliers	1,288,300,875,312	1,032,464,845,786
	3,864,809,168,154	4,865,692,098,314
Amount within payment capacity	3,864,809,168,154	4,865,692,098,314

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**14. Taxes payable to and receivable from State Treasury**

**(a) Taxes payable to State Treasury**

	1/10/2018 VND	Incurred VND	Paid VND	Reclassified VND	31/12/2018 VND
Value added tax	37,785,261,139	256,365,591,913	(201,102,455,755)	-	93,048,397,297
Corporate income tax	3,836,312,184	144,128,554,766	(10,266,543,316)	(1,923,568,788)	135,774,754,846
Withholding tax	5,505,165,553	11,982,693,090	(7,613,780,741)	-	9,874,077,902
Import-export tax	-	5,085,955,017	(5,085,955,017)	-	-
Personal income tax	3,356,164,623	9,881,483,161	(8,783,341,562)	1,313,667,783	5,767,974,005
Natural resource taxes	39,575,736,307	117,645,585,068	(116,231,290,167)	(69,848,535)	40,920,182,673
Land and housing taxes, land rental	14,192,477,353	750,140,802	(14,942,667,780)	49,625	-
Duty and fees - fees for forest environmental services	47,002,326,662	37,987,984,327	(41,771,857,574)	(56,512,701)	43,161,940,714
Other taxes	-	7,324,290,979	(7,324,290,979)	-	-
	151,253,443,821	591,152,279,123	(413,122,182,891)	(736,212,616)	328,547,327,437

**(b) Taxes receivable from State Treasury**

	1/10/2018 VND	Incurred VND	Received VND	Reclassified VND	31/12/2018 VND
Corporate income tax	1,923,568,788	-	-	(1,923,568,788)	-
Personal income tax	937,284,340	-	-	1,313,667,783	2,250,952,123
Natural resource taxes	79,438,427	-	-	(69,848,535)	9,589,892
Land and housing taxes, land rental	-	-	-	49,625	49,625
Duty and fees - fees for forest environmental services	56,512,701	1,347,141,983	(1,347,141,983)	(56,512,701)	-
	2,996,804,256	1,347,141,983	(1,347,141,983)	(736,212,616)	2,260,591,640

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**15. Other payables**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
Loans principal, interest expense, re-loan fees, withholding tax (to be net off with account receivables)	-	2,275,532,138,470
Accrued interest expense, re-loan fees, withholding tax	779,189,436,755	519,881,469,214
Profits transferred to EVN	-	74,444,898,826
Estimated value added tax	156,962,849,626	146,215,216,225
Payable from sale of shares	152,499,616	98,349,816,694
Professional fees	14,680,695,065	66,789,916,722
Other payables	126,812,999,634	127,835,909,460
	1,077,798,480,696	3,309,049,365,611

(\*) Detail of other payable to related party:

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
Vietnam Electricity	779,932,815,962	2,869,858,506,510
Other related parties	116,070,726,297	44,304,863,693
	896,003,542,259	2,914,163,370,203

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**16. Borrowings**

**(a) Short-term borrowing**

	1/10/2018 VND	Increase VND	Movements Decrease VND	Foreign exchange difference VND	31/12/2018 VND
Current portion of long-term borrowings	5,426,787,609,848	679,321,001,003	(624,901,477,246)	(7,798,979,194)	5,473,408,154,411
Amount within payment capacity	5,426,787,609,848				5,473,408,154,411

**(b) Long-term borrowings**

	1/10/2018 VND	Increase VND	Movements Decrease VND	Foreign exchange difference VND	31/12/2018 VND
Long-term borrowings	54,911,609,869,371	1,586,899,285,954	(679,321,001,003)	(148,044,367,934)	55,671,143,786,388

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Terms and conditions of outstanding long-term borrowings were as follows:

		<b>Year of</b>	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>Currency</b>	<b>Maturity</b>	<b>VND</b>	<b>VND</b>
<b>Borrowing from organisations</b>				
<i>Mong Duong 1 Thermal Power Project</i>				
Lien Viet Post Joint Stock Commercial Bank – Thang Long Branch	VND	2025	103,604,510,566	103,604,510,566
<i>Vinh Tan 2 Thermal Power Project</i>				
Vietnam Development Bank – Transaction Center I	VND	2024	1,974,000,000,000	2,068,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2025	1,516,694,935,392	1,572,868,821,888
<i>Buon Kuop Hydropower Project</i>				
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi Branch	VND	2025	250,000,000,000	260,000,000,000
Military Commercial Joint Stock Bank - Hai Ba Trung Branch	VND	2021	70,905,118,612	78,777,118,612
Vietnam Bank for Agriculture and Rural Development (*)	VND	2019	92,068,364,311	92,068,364,311
<i>Srepok 3 Hydropower Project</i>				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2019	110,684,549,761	221,369,062,761
<i>Vinh Tan Power Center Infrastructure Project</i>				
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi South West Branch	VND	2026	258,153,558,834	233,945,112,081
			4,376,111,037,476	4,630,632,990,219

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	Currency	Year of Maturity	31/12/2018 VND	1/10/2018 VND
<b>Re-borrowings from Vietnam Electricity</b>				
<i>Mong Duong 1 Thermal Power Project</i>				
Asian Development Bank	USD	2032	444,445,836,309	454,606,455,267
Asian Development Bank	USD	2034	19,206,808,016,325	19,554,327,054,073
Export-Import Bank of Korea	USD	2028	8,999,713,746,007	9,048,109,711,516
<i>Vinh Tan 2 Thermal Power Project</i>				
Export-Import Bank of China	USD	2027	6,275,936,541,397	6,309,685,393,524
Export-Import Bank of China	CNY	2027	1,688,212,359,504	1,685,494,354,842
Export-Import Bank of China	USD	2028	14,731,365,464,567	13,248,226,816,493
<i>Buon Kuop Hydropower Project</i>				
Japan Bank for International Cooperation	JPY	2026	89,444,501,596	87,125,866,733
Japan Bank for International Cooperation	JPY	2028	67,338,860,225	65,593,261,265
<i>Buon Tua Srah Hydropower Project</i>				
Export-Import Bank of China	USD	2020	73,457,010,088	73,852,025,199
Asia Commercial Joint Stock Bank	VND	2019	27,989,680,391	55,790,241,320
<i>Srepok 3 Hydropower Project</i>				
Credit Agricole Corporate and Investment Bank	USD	2020	156,119,724,974	196,199,073,599
<i>Phu My Thermal Power Project</i>				
Japan Bank for International Cooperation	JPY	2028	4,530,817,037,415	4,413,366,437,868
<i>Steam tail 306-2 Ba Ria Power Plant</i>				
Vietnam Development Bank - Ba Ria – Vung Tau	KRW	2028	476,792,124,525	515,387,797,301
			56,768,440,903,323	55,707,764,489,000
			61,144,551,940,799	60,338,397,479,219
In which, repayable within 12 months			5,473,408,154,411	5,426,787,609,848

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Effective interest rate of borrowings during the period were as follows:

- Borrowings dominated in USD bore interest at rates ranging from 3.15% to 6.56% (period from 1/1/2018 to 30/9/2018: from 2.01% to 6.17%).
  - Borrowings dominated in VND bore interest at rates ranging from 8.98% to 10.05% (period from 1/1/2018 to 30/9/2018: from 8.98% to 10.03%).
  - Borrowings dominated in JPY bore interest at rates ranging from 1.15% to 2.75% (period from 1/1/2018 to 30/9/2018: from 0.95% to 2.75%).
  - Borrowings dominated in CNY bore interest at rate of 3.40% (period from 1/1/2018 to 30/9/2018: 3.40%).
  - Borrowings dominated in KRW bore interest at rate of 2.40% over the borrowing period of 13 years.
- (\*) Borrowing from Vietnam Bank for Agriculture and Rural Development was secured by Buon Kuop Hydropower Plant with carrying amount of VND1,857 billion as at 31 December 2018 (1/10/2018: VND1,887 billion).

Other borrowings from domestic commercial banks were guaranteed by its parent company, Vietnam Electricity, without any pledged asset.



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**17. Changes in owners' equity**

	Contributed capital VND	Capital surplus VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Other equity fund VND	Retained profits VND	Capital expenditure fund VND	Non – controlling interest VND	Total VND
<b>Balance at 1 January 2018</b>	10,561,944,694,725	6,014,917,945	16,273,236,198	(2,449,196,948,778)	291,205,621,444	15,939,926,044	881,358,003,376	114,101,515,647	352,757,549,993	9,790,398,516,594
Other increase	14,542,592,000	-	-	-	499,211,736	-	-	-	-	15,041,803,736
Transfer to Vietnam Electricity	(3,327,218,134)	-	-	-	-	-	(74,444,898,826)	-	-	(77,772,116,960)
Duc Thermal Power Limited Company (*)	(94,925,424,397)	-	(1,566,487,558)	-	(21,540,842,227)	-	-	(3,508,088,045)	-	(121,540,842,227)
Reclassification	-	-	3,680,845,235	-	(3,680,845,235)	-	-	-	-	-
Appropriation to investment and development fund	-	-	-	-	96,035,138,793	-	(96,035,138,793)	-	-	-
Appropriation to bonus and welfare funds	-	-	-	-	-	-	(125,438,536,672)	-	(6,772,643,995)	(132,211,180,667)
Profit for the year	-	-	-	-	-	-	268,052,205,804	-	20,048,149,950	288,100,355,754
Exchange differences	-	-	-	70,892,698,327	-	-	-	-	-	70,892,698,327
Dividend	-	-	-	-	-	-	-	-	(27,030,565,184)	(27,030,565,184)
<b>Balance at 30 September 2018</b>	10,478,234,644,194	6,014,917,945	18,387,593,875	(2,378,304,250,451)	362,518,284,511	15,939,926,044	853,491,634,889	110,593,427,602	339,002,490,764	9,805,878,669,373

(\*) In accordance with Decision No. 05/QĐ-EVN dated 19 January 2018 of the Members' Council of Vietnam Electricity, the ownership rights and obligations of Thu Duc Thermal Power Limited Company were transferred from Power Generation Joint Stock Corporation 3 to Vietnam Electricity from 1 January 2018.

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	Share capital VND	Capital surplus VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Other equity fund VND	Retained profits VND	Capital expenditure fund VND	Non – controlling interest VND	Total VND
<b>Balance at 1 October 2018</b>	10,478,234,644,194	6,014,917,945	18,387,593,875	(2,378,304,250,451)	362,518,284,511	15,939,926,044	853,491,634,889	110,593,427,602	339,002,490,764	9,805,878,669,373
Payment to Enterprise	-	-	-	-	(221,350,148,719)	-	-	-	-	(221,350,148,719)
Arrangement and Development Fund	-	-	-	-	(6,957,646,796)	-	-	(110,593,427,602)	-	-
Transfer to owners' equity	117,061,813,711	-	489,260,687	-	-	-	-	-	-	86,143,440,000
Share issuance	86,143,440,000	-	-	-	-	-	-	-	-	86,143,440,000
Exchange differences	-	-	-	1,279,815,276,947	-	-	-	-	-	1,279,815,276,947
Appropriation to investment and development fund	-	-	-	-	-	-	-	-	-	-
Appropriation to bonus and welfare funds	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	(873,538,049,688)	-	20,006,503,049	(853,531,546,639)
Dividend	-	-	-	-	-	-	-	-	(22,565,678,370)	(22,565,678,370)
Financial adjustments upon transferring into joint stock company	18,255,872,095	-	-	-	-	-	-	-	-	18,255,872,095

<b>Balance at 31 December 2018</b>	10,699,695,770,000	6,014,917,945	18,876,854,562	(1,098,488,973,504)	134,210,488,996	15,939,926,044	(20,046,414,799)	-	336,443,315,443	10,092,645,884,687
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**18. Share capital**

The Corporation's authorised and issued share capital are:

	<b>31/12/2018</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	1,069,969,577	10,699,695,770,000
<b>Issued share capital</b>		
Ordinary shares	1,069,969,577	10,699,695,770,000
<b>Shares in circulation</b>	1,069,969,577	10,699,695,770,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

Movements in share capital/contributed capital during the period were as follows:

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Balance at beginning of the period	10,478,234,644,194	10,561,944,694,725
Transfer to Vietnam Electricity	-	(3,327,218,134)
Transfer of Thu Duc Thermal Power One-member Limited Company	-	(94,925,424,397)
Increase due to financial adjustments in accordance with Decree 126/2017/ND-CP	-	14,542,592,000
Share issuance	86,143,440,000	-
Financial adjustments upon transforming into joint stock company	18,255,872,095	-
Transfer to owners' equity	117,061,813,711	-
Balance at end of the period	10,699,695,770,000	10,478,234,644,194

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Details of shareholder as at 31 December 2018 were as follows:

	<b>Share capital</b>	<b>31/12/2018 Number of ordinary shares</b>	<b>Percentage %</b>
Vietnam Electricity	10,613,552,330,000	1,061,355,233	99.19%
Employees	14,647,000,000	1,464,700	0.14%
Other shareholders	71,496,440,000	7,149,644	0.67%
	<b>10,699,695,770,000</b>	<b>1,069,969,577</b>	<b>100.00%</b>

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**19. Foreign exchange differences**

Note	1/10/2018 VND	Reclassified VND	Incurred VND	Amortised VND	31/12/2018 VND
Foreign exchange differences incurred in the period of construction					
3(b)(ii) Foreign exchange differences due to revaluation of the balances of long-term monetary liabilities in foreign currencies	605,520,036,993	371,028,960,470	-	121,939,976,041	1,098,488,973,504
3(b)(iii) Foreign exchange differences due to financial adjustments in accordance with Decree 126/2017/ND-CP	371,028,960,470	(371,028,960,470)	(143,502,828,713)	143,502,828,713	-
3(b)(iv)	1,401,755,252,988	-	102,316,344,579	(1,504,071,597,567)	-
	<b>2,378,304,250,451</b>	<b>-</b>	<b>(41,186,484,134)</b>	<b>(1,238,628,792,813)</b>	<b>1,098,488,973,504</b>
Note	1/1/2018 VND	Reclassified VND	Incurred VND	Amortised VND	30/9/2018 VND
Foreign exchange differences incurred in the period of construction					
3(b)(ii) Foreign exchange differences due to revaluation of the balances of long-term monetary liabilities in foreign currencies	1,098,488,973,504	-	-	(492,968,936,511)	605,520,036,993
3(b)(iii) Foreign exchange differences due to financial adjustments in accordance with Decree 126/2017/ND-CP	1,350,707,975,274	-	(108,430,637,811)	(871,248,376,993)	371,028,960,470
3(b)(iv)	-	-	1,401,755,252,988	-	1,401,755,252,988
	<b>2,449,196,948,778</b>	<b>-</b>	<b>1,293,324,615,177</b>	<b>(1,364,217,313,504)</b>	<b>2,378,304,250,451</b>

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**20. Dividends**

Profit distribution follows the Resolutions of the General Meeting of Shareholders.

**21. Off balance sheet items**

**(a) Lease**

At the reporting dates, the future minimum lease payments under operating leases were:

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
Within one year	17,497,494,087	11,366,097,978
Within two to five years	74,866,060,886	45,430,549,049
More than five years	280,468,865,098	286,932,636,646
	<hr/>	<hr/>
	372,832,420,071	343,729,283,673
	<hr/>	<hr/>

Operating lease commitments represented:

- Land rental in Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province, Vietnam including 1 parcel of leased land in 38 years from 26 November 2012; 1 parcel of leased land in 49 years from 11 November 1999 and 3 parcels of leased land in Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, Vietnam for 70 years from 28 November 2013.
- Office rental at 60-66 Nguyen Co Thach Street, Sala Residence, An Loi Dong Ward, District 2, Ho Chi Minh City.
- Land rental in Huong Giang Quarter, Long Hung Ward, Ba Ria - Vung Tau Province, Vietnam for 50 years from 9 May 2005.

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**(b) Foreign currency**

	31/12/2018		1/10/2018	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollars	28,223,67	653,373,165	28,343,47	660,123,168

**(c) Investment commitments**

As at 31 December 2018, in accordance with the approved construction plan, the Group will invest VND1,553,121 million to build power plants and other works during 2019 (1/10/2018: VND886,571 million).

**22. Revenue from sales of goods and provision of services**

	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
Sales of electricity	9,923,521,583,253	28,973,756,731,882
Sales of other goods and services	124,408,642,768	316,761,205,205
	<u>10,047,930,226,021</u>	<u>29,290,517,937,087</u>

**23. Cost of sales**

	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
Cost of electricity	8,692,535,637,363	25,308,564,945,465
Cost of other goods and services	117,317,604,774	286,631,400,047
	<u>8,809,853,242,137</u>	<u>25,595,196,345,512</u>

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**24. Financial income**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Interest income from deposits	58,811,476,275	121,037,180,986
Dividends	10,211,978,000	3,800,000,000
Foreign exchange gains arising from payments	3,291,547,851	16,309,795,486
Foreign exchange gains arising from revaluation	11,469,999,222	21,603,081,324
	83,785,001,348	162,750,057,796

**25. Financial expenses**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Interest expense	699,539,293,509	2,034,789,676,172
Foreign exchange losses arising from payments	1,174,491,410	35,213,748,256
Foreign exchange losses arising from revaluation	1,238,628,792,813	1,364,217,313,504
Addition to/(reversal of) allowance for long-term investment	10,518,431,180	(26,431,382,520)
Others	45,085,227	5,451,390
	1,949,906,094,139	3,407,794,806,802



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**26. General and administration expenses**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Labour costs and staff costs	43,643,304,237	172,735,963,012
Outside services	19,906,261,176	42,142,876,450
Other expenses	75,606,680,803	134,483,702,587
	139,156,246,216	349,362,542,049

**27. Production and business costs by element**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Raw material costs	6,669,857,526,291	20,253,403,498,640
Labour costs and staff costs	192,006,937,427	645,366,790,153
Depreciation and amortisation	1,129,473,775,722	3,269,005,211,443
Outside services	143,406,271,037	316,124,752,837
Overhaul expenses	501,048,517,551	756,240,732,235
Other expenses	313,248,145,046	704,519,760,448

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**28. Income tax**

**(a) Recognised in the statement of income**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
<b>Current tax expense</b>		
Current year	38,564,267,744	17,118,748,352
Previous year	105,564,287,022	-
	<hr/> 144,128,554,766	<hr/> 17,118,748,352
<b>Deferred tax (benefit)/expense</b>		
Origination of temporary differences	(26,606,710,591)	13,879,964,174
	<hr/> 117,521,844,175	<hr/> 30,998,712,526

**(b) Reconciliation of effective tax rate**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Accounting (loss)/profit before tax	(736,009,702,464)	319,099,068,280
Tax at the Corporation's tax rate	(147,201,940,493)	63,819,813,656
Non-taxable income	(7,439,341,662)	(45,016,552,583)
Non-deductible expenses	98,346,663,186	7,591,372,306
Income tax expense in previous year	105,564,287,022	-
Deferred tax assets not recognised	72,900,716,631	4,648,540,509
Tax losses utilised	(4,648,540,509)	-
Tax incentives	-	(44,461,362)
	<hr/> 117,521,844,175	<hr/> 30,998,712,526

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**(c) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2018		1/10/2018	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	364,503,583,155	72,900,716,631	23,242,702,545	4,648,540,509

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2023	Outstanding	364,503,583,155

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

**(d) Applicable tax rates**

Under the current Law on Corporate Income Tax, the Group has an obligation to pay the government income tax at the rate of 20% on taxable profits.

Vinh Tan 2 Thermal Project and Mong Duong 1 Thermal Project are exempt from corporate income tax for 4 years since the year that taxable income were generated (i.e. from 2015 to 2018), and eligible for 50% reduction on tax rate for the next 9 year.

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**29. Basic earnings per share**

The calculation of basic earnings per share for the period from 1 October 2018 to 31 December 2018 was based on the loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding of 1,069,969,577 (period from 1 January 2018 to 30 September 2018: not applicable), calculated as follows:

**(a) Net loss attributable to ordinary shareholders**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Net loss attributable to ordinary shareholders	(873,538,049,688)	Not applicable

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**(b) Weighted average number of ordinary shares**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Issued ordinary shares at the beginning of the year and weighted average number of ordinary shares at the end of the year	1,069,969,577	Not applicable

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As at 31 December 2018, the Group did not have potentially dilutive ordinary shares.

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**30. Significant transactions with related parties**

In addition to related parties balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the period:

	Transaction value	
	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
<i>Parent company</i>		
<b>Vietnam Electricity</b>		
Purchases of electricity	31,262,775,465	93,593,294,327
Sales of services	-	192,651,641,000
Borrowings during the year	1,562,690,839,201	-
Repayments of borrowings during the year	2,968,463,360,784	3,609,367,205,129
Interest on loans	335,257,017,954	1,858,926,273,319
Profits transferred to Vietnam Electricity	-	74,444,898,826
<i>Associates</i>		
<b>Vinh Son - Song Hinh Hydropower JSC</b>		
Dividend	-	63,016,948,000
<b>Thac Ba Hydropower JSC</b>		
Dividend	28,575,000,000	24,765,000,000
<b>Se San 3A Power Investment and Development JSC</b>		
Dividend	-	37,800,000,000
<i>Other related parties</i>		
<b>Electricity Power Trading Company</b>		
Sales of electricity	9,923,521,583,253	28,973,756,731,882
<b>Duyen Hai Thermal Power Company</b>		
Sales of services	649,766,000	216,048,000
<b>Northern Power Corporation (Quang Ninh Power Company)</b>		
Purchases of electricity	712,692,956	9,388,082,831
<b>Electrical Power Testing Center – Northern Power Corporation</b>		
Purchases of services	2,075,253,137	-
<b>Power Engineering Consulting Joint Stock Company 2</b>		
Purchases of services	966,843,461	12,316,846,292
Sales of services	214,275,100	-

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	Transaction value	
	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
<b>Power Engineering Consulting Joint Stock Company 3</b>		
Purchases of services	1,021,404,136	1,671,848,605
<b>Power Engineering Consulting Joint Stock Company 4</b>		
Purchases of services	79,410,845	74,247,332,268
<b>EVN Finance Joint Stock Company</b>		
Interest on deposits	5,797,890,410	17,056,937,596
<b>Electrical Power Testing Center – Southern Power Corporation</b>		
Purchases of services	1,352,417,791	2,338,790,165
<b>Telecommunication and Information Technology Center</b>		
Purchases of services	1,463,663,543	519,552,489
<b>Petro Vietnam Power Nhon Trach 2 JSC</b>		
Dividend	6,409,728,000	49,291,120,640
<b>Pha Lai Thermal Power JSC</b>		
Sales of services	1,011,326,364	-
<b>Board of Management (including Chairman, independent members, full-time members)</b>		
Salary and bonus	73,773,000	428,161,000
<b>Board of Directors</b>		
Salary and bonus	215,775,000	2,312,433,000
<b>Other Management Officer</b>		
Salary and bonus	1,923,749,500	6,480,691,500

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**31. Non-cash investing and financing activities**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Fixed assets and construction in progress acquired but not yet paid	100,365,114,571	1,564,540,602,810
Netoff borrowings, interest expense, re-loan fees, withholding tax payable to EVN and receivables from Electricity Power Trading Company	2,917,335,651,810	3,149,756,701,124
Netoff profits transferred to Vietnam Electricity and receivables from Electricity Power Trading Company	74,444,898,826	-
Transfer construction in progress from/to inventories	6,862,084,833	225,438,924,313
Transfer of Thu Duc Thermal Power Limited Company	-	121,540,842,227
Transfer construction in progress to prepaid expenses	-	101,226,716,090
Profits transferred to Vietnam Electricity	-	74,444,898,826
Share issued from equitisation fund retained	86,143,440,000	-
Financial adjustments upon transforming into joint stock company	18,255,872,095	-
Dividends receivable but not yet collected from associates and equity investments in other entities	52,984,728,000	27,000,000,000
Dividends declared but not yet paid	43,418,391,437	18,906,862,096

**Power Generation Joint Stock Corporation 3 and its subsidiaries**  
**Notes to the consolidated financial statements for the period from 1 October 2018 to 31**  
**December 2018 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**32. Corresponding figures**

Corresponding figures of “Financial income” and “Other income” for the period from 1 January 2018 to 30 September 2018 were reclassified in accordance with Decree No. 32/2018/ND-CP dated 8 March 2018 issued by the Government – “Amending and supplementing certain articles of Decree No. 91/2015/ND-CP date 13 October 2015 issued by the Government on state capital investment in enterprises and management and use of capital and assets at enterprises” and Official Letter No. 1931/BTC-TCDN dated 19 February 2019 issued by the Ministry of Finance guiding the difficulties in implementing the financial mechanism at Vietnam Electricity. A comparison of the amounts previously reported and as reclassified is as follows

**Consolidated statement of income**

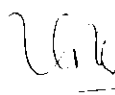
	Period from 1/1/2018 to 30/9/2018		
	(as previously reported) VND	(reclassified) VND	(as reclassified) VND
Financial income	212,041,178,436	49,291,120,640	162,750,057,796
Other income	118,036,690,003	49,291,120,640	167,327,810,643

2 April 2019

Prepared by:



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Approved by:



Nguyen Thi Thanh Huong  
Deputy General Director



