



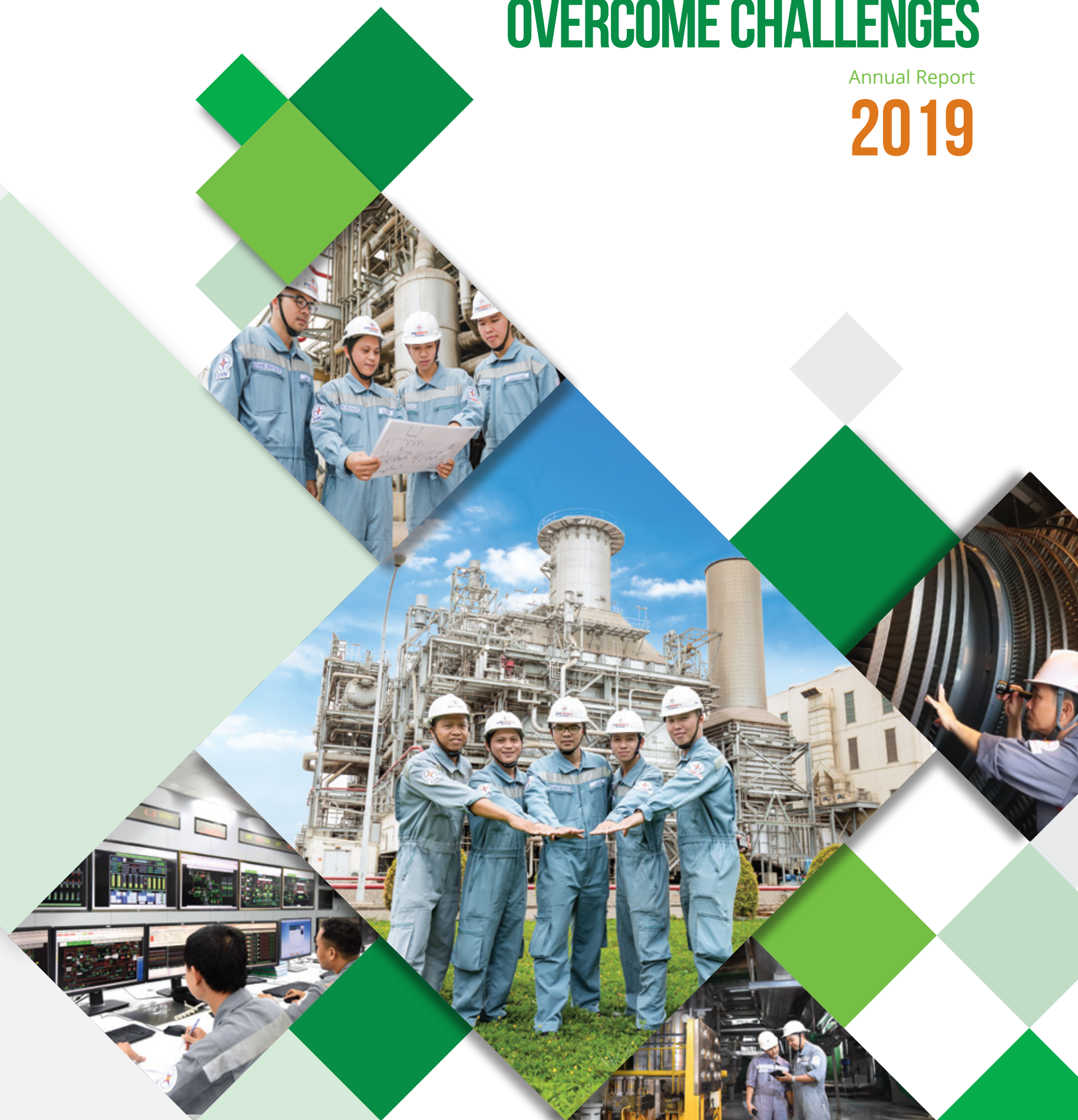
STEADY TO OVERCOME CHALLENGES

Annual Report
2019



POWER GENERATION JOINT STOCK CORPORATION 3

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" AMID DIFFICULTIES AND CHALLENGES, A STRONG WILL IS THE KEY TO CONQUER NEW SUCCESSES. EVNGENCO 3 CONSISTENTLY AIMS AT BECOMING A LARGE-SCALE POWER GENERATION COMPANY, WHICH IS EQUIPPED WITH THE STATE-OF-THE ART TECHNOLOGY WITH THE GREATEST EFFORT AND DETERMINATION "

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HIGHLIGHTS

EVNGENCO 3 IN 2019

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MESSAGE FROM CHAIRMAN OF BOD AND CHIEF EXECUTIVE OFFICER



Dear our Valued Shareholders, Partners and All Staff

In 2019, Power Generation Joint Stock Corporation 3 has faced many difficulties simultaneously such as: Gas supplies decreased significantly, accounting for only 60 – 66% of the capacity in South East power plants; domestic partners also had difficulties in supplying coals; water flow to large hydropower plants is lower than the average figure in many years while the load demand continued to rise more than 8.9 % compared to last year.

With the determination of all staffs, the right strategies direction of the boards of management and the trust and companion of the valued shareholders, EVNGENCO 3 has not only approved the strong internal force via supplying a part of coal supplies, but also keep succeeding in project management and renewable power investment. This is the firm foundation for EVNGENCO 3 to continue to develop in the future

SELF SUPPLYING COALS IN 2019

Completion of the planned manufacture targets

The output was 34.625 billion kWh, which constituted more than 14.51% of the national Power Generation Output. Total consolidated revenue of EVNGENCO 3 reached 44,600 billion VND, which resulted in an increase in the double growth of revenue in 2015 – 2019 period up to 12%/year. The consolidated profit after tax reached 904 billion VND. Book Value Per Share reached 10,933 VND, which increased almost 20% compared to 2018; Core Earnings Per Share reached 1,700 VND. The ratio of core earnings per equity was quite high at 16.5% while leverage ratio decreased.

For the first time, EVNGENCO 3 proactively supplied a part of coals for power generation

EVNGENCO 3 has imported 1.4 million tons of coals, which met 40% the demand of Vinh Tan 2 Thermal Power Plant, with the sources from South Africa and Indonesia. After imported, the coals were then mixed with domestic coals in order to ensure the maximum generation as required. The initial result has brought many optimistic signals such as heat dissipation rate and ash content have decreased.

Investment project management continued to have breakthroughs

On 24 June 2019, EVNGENCO 3 officially put into commercial operation of 42.65 MWp Vinh Tan 2 Solar Power Plant, which contributed to the diverse types of generation of EVNGENCO 3 and created a backup and supplementary source. Vinh Tan 4 Expansion Thermal Power Plant of which EVNGENCO 3 was the consultancy and project management for EVN has been put into commercial operation 90 days ahead the schedule, resulting in a 600 MW contribution to the system in order to ensure the energy for the dry seasons of 2020 and the upcoming years.

GAS SUPPLY DIVERSIFICATION IN 2020

Dear Valued Shareholders!

The world is facing the unexpected risks from the Covid-19 Pandemic, which has a big and comprehensive impact on all social and economic sectors in many countries including Vietnam.

2020 is the last year in the 05-year period 2016-2020. With the highest determination, EVNGENCO 3's key responsibility is to ensure that coal-fired and gas -fired power plants operate reliably in the dry season and that hydropower plants use effectively the water flow to get the highest production in the electricity market. EVNGENCO 3 keeps enhancing the maintenance ability in order to enhance a stable and reliable operation of equipment and power system according to RCM (Reliability Centered Maintenance).

For gas procurement, the Corporation is currently implementing the bidding process to choose the LNG supplier which is expected to deliver in the first half of 2021 to Phu My gas-fired power plant provided that the domestic natural gas supply is not adequate.

Besides, the Corporation will focus on promoting the investment progress of Long Son Power Complex LNG, and importing LNG in the future to complete the value chain.

In addition, EVNGENCO 3 will focus on the restructuring plan to improve financial health and apply technology in all management activities to maximize the operation.



Once again, EVNGENCO 3 would like to express our sincere thanks to the trust and support of customers, the companion and support of partners and shareholders in the past year. We believe that, EVNGENCO 3 will complete the 2020 tasks successfully and in the next 5 years, we will complete the targets of 10- 20 % capacity increase, 10-15% core earnings per equity, Debt/Equity <3, benefit increase for Value shareholders as well as contribution to the society.

Thank you and Best regards!

**Chairman of Board
of Directors**

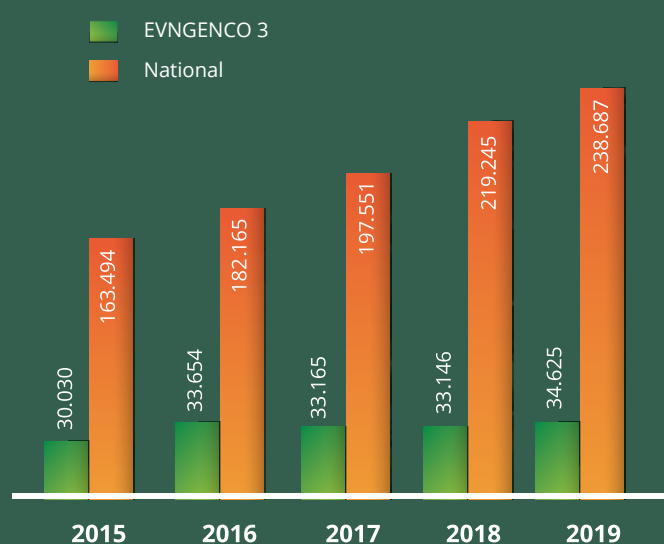
Dinh Quoc Lam

CEO

Le Van Danh

EVNGENCO 3'S HIGHLIGHTS IN 2019

Power Generation output (billion kWh)

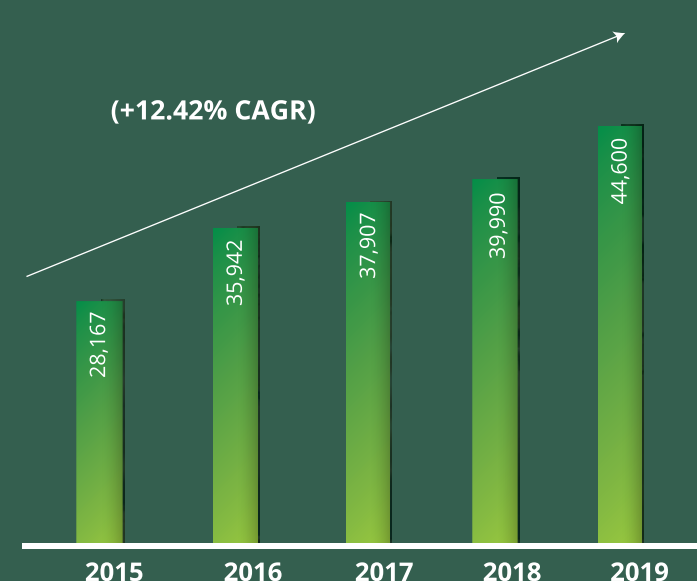


POWER GENERATION OUTPUT IN 2019
ACCOUNTED FOR

14.51%

of the national total Power
Generation Output

Total revenue (billion dong)



TOTAL REVENUE IN 2019

VND **44,600** billion

Increased 11.50% compared to 2018



42.65 MWP

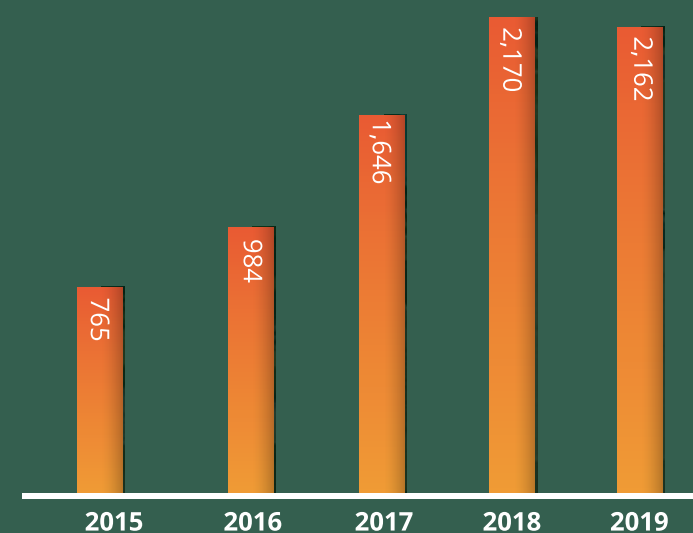
SOLAR POWER CAPACITY PUT INTO
COMMERCIAL OPERATION BY 30 JUNE
2019



90 days

AHEAD THE CONSTRUCTION SCHEDULE
OF VINH TAN 4 EXPANSION THERMAL
POWER PLANT

Total profit
(excluding exchange rate difference)
(billion dong)



TOTAL PROFIT

VND **2,162** billion

excluding exchange rate difference

TYPICAL ACTIVITIES AND EVENTS IN 2019

14/02/2019, INAUGURATION OF THAI BINH THERMAL POWER PLANT



Thai Binh Thermal Power Plant project is invested by EVN and project managed by EVNGENCO 3/ Thai Binh TPP Project Management Board. The project officially started the construction work on 22 February 2014. It consists of 2 units with the total installed capacity of 600 MW (2 x 300 MW). It is one of the two plants in Thai Binh Electricity Center, which belongs to the National Electricity Development Plan in 2011 – 2020 period, vision to 2030, approved by the Prime Minister. The total investment of the project is 26.5 trillion VND (equal to 1.27 billion USD), in which the ODA amount from JICA is 85%, the rest 15% is the EVN's reciprocal capital. EPC Contractor is Marubeni Corporation (MC) – Japan.

After over 4 years of construction and installation, the 2 units have been put into commercial operation since April 2018. The project is evaluated to ensure the quality and comply the environment requirements. By operating, the plant has contributed to the power supply ability in development of social-economy in the Red River Delta, and enhancing the stability, safety of the power system. As expected, each year the plant will contribute to the national grid from 3.6 to 3.9 billion kWh.

22/06/2019, COMMERCIAL OPERATING CEREMONY OF VINH TAN 2 SOLAR POWER PLANT



Vinh Tan 2 Solar Power Plant has installed capacity of 42.65 MWp with total investment of VND 986.2 billion. The EPC Contract regarding design, materials and equipment supply, construction and installation of Vinh Tan 2 Solar Power Plant Project was signed between EVNGENCO 3 (represented by Vinh Tan TPP Project Management Board) and the Consortium, namely SINOHY- DRO – KHIDI, special subcontractor was PECC 2. The project is located at the west of Vinh Tan 2 TPP's slag yard, with the area of 49.2 ha, in Vinh Tan Commune, Tuy Phong District, Binh Thuan Province. The power output is connected to the 110kV grid via the 22/110kV station in order to connect to the 110kV Tuy Phong (Binh Thuan)

– Ninh Phuoc (Ninh Thuan) dual circuit lines. The annual expected electricity output each year of Vinh Tan 2 Solar Power Plant contributing to the National power system is about 68.4 mil kWh.

The deployment of Vinh Tan 2 Solar Power Plant project not only brings the economic efficiency but also helps stabilize social security, abating the impact on the local residents' lives and business; helps people to move to a better place and contributes to the social security of the local and Vinh Tan Power Complex.



TYPICAL ACTIVITIES AND EVENTS IN 2019



21/09/2019, INAUGURATION OF VINH TAN 4 THERMAL POWER PLANT



Vinh Tan 4 Thermal Power Plant Project is an urgent project which is under the National Power Development Master Plan for the period 2010 -2020, vision to 2030 (PDP No. 7) by the Government. The project is located at Vinh Tan Electricity Center, Vinh Tan commune, Tuy Phong District, Binh Thuan province with the total investment of over 36,000 billion VND. Total capacity is 1,200 MW including 2 units (2 x 600 MW). It is the coal fired power plant which uses the conventional steam condensation

technology with the Supper Critical parameters by using imported coals. This is the modern technology which has high efficiency and production, reasonable cost and still ensures the environment requirements widely applied in the world. The plant is connected to the National Grid via the 500 kV synchronous grid, with the annual electricity production of 7.2 billion kWh, powering loads mostly in the South. This has been added a significant contribution to the national electricity system, especially in the annual dry seasons.

In Vinh Tan 4 Thermal Power plant project, EVN is the investor and EVNGENCO 3 / Vinh Tan Project Management Board is the consultancy and project management. The project is constructed by the Consortium, namely DOOSAN (Korea) – Mitsubishi Corporation (Japan) – PECC 2 – PACIFIC. PECC 3 and a foreign consultant are the construction supervision consultancy. Vinh Tan 4 Thermal Power Plant started construction in March 2014. All important

milestones are ahead the schedule: Handing over and putting into commercial operation of S2 and shared facilities from 06 December 2017, which was 20 days ahead the schedule and was PAC approved. Hand over and put into commercial operation of S1 and the whole plant was on 31 March 2018, which was almost 03 months ahead the schedule, resulting in a important meaning in ensuring the power supply of the country, especially in the South.



ON 23 APRIL 2020, THE PRIME MINISTER ISSUED THE DOCUMENT NO. 479/ TTG- CN ON APPROVAL OF ADDING 1.200 – 1.500 MW -LONG SON POWER COMPLEX PROJECT STAGE 1 INTO THE ADJUSTED ELECTRICITY PLAN NO. 7, WITH THE PROGRESS OF PUTTING INTO OPERATION IN 2025 -2026, OTHER STAGES WILL BE APPROVAL REVISED IN ELECTRICITY PLAN NO. 8

Long Son Power Complex is located at Long Son commune, Vung Tau City, which is invested by the complex of contractors including **GENCO 3 – TTC** (Thanh Thanh Cong Joint Stock Company) – **PACIFIC - PECC2- MC** (Mitsubishi Corporation) – **GE** (General Electric International Inc.) with the total capacity 3,600 – 4,500 MW. The project also has a LNG port, liquefied petroleum gas LNG storage with the LNG vaporization capacity at stage 1 is 3.5 mil ton/ year and stage 2 is 6.5 mil ton/ year in order to supply power for the Southeast provinces. The investment at stage 1 is 3.78 billion USD and added 646.5 mil USD in stage 2.





ACHIEVEMENTS AND AWARDS



ACHIEVEMENTS AND AWARDS



Emulation Flag of The Government

For excellent and comprehensive completion of all tasks, leading the Patriotic emulation movement of Vietnam Electric power industry in 2 consecutive years 2013-2014

Emulation Flag of The Ministry of Industry and Trade

for excellent and comprehensive completion of all tasks in 2016

Emulation Flag of EVN

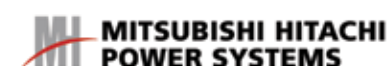
for excellent and comprehensive completion of all tasks in 2017 and 2019

And many Certificates of Merit from The Ministry of Industry and Trade Vietnam Electricity

Granted to outstanding individuals and teams for contribution to the Corporation's development and the Power Industry's



KEY PARTNERS



EVNPECC2



EVNPECC3



02



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GENERAL INFORMATION

EVNGENCO 3

Full name	Tổng Công ty Phát điện 3 - Công ty Cổ Phần
English name	Power Generation Joint Stock Corporation 3
Abbreviated name	EVNGENCO 3
Stock code	PGV
First trading day on UPCoM	21/03/2018
Business Registration Certificate No.	3502208399, registered for the first time on November 26th, 2012, registered for the 7th change on January 17th, 2020, at Ho Chi Minh City Department of Planning and Investment
Charter capital	VND 10,699,695,770,000
Text	Ten thousand six hundred and ninety-nine billion six hundred and ninety-five million seven hundred and seventy thousand Vietnamese dong
Head office address	No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward, District 2, Ho Chi Minh City, Vietnam
Phone	(84.28) 3636 7449
Fax	(84.28) 3636 7450
Email	genco3@genco3.evn.vn
Website	http://www.genco3.com

LIST OF ACRONYMS

Corp.: Corporation, EVNGENCO 3, GENCO 3

JSC: Joint Stock Company

Ltd: One member limited liability

BRC: Business registration certificate

TPJS: Thermal Power Joint Stock

HPC: Hydropower Company

B - EM: Business - Electricity market

EDJSC: Electricity Development Investment Joint Stock Company

IJSC: Investment Joint Stock Company

I&DJSC: Investment and Development Joint Stock Company

PC: Power Complex

BA: Business Administration

BoD: Board of Directors

PM: Project Management

S: Share

SP: Solar Power

E: Equitization

R& E: Resources and Environment

TPP: Thermal power plant

HPP: Hydropower plant

PP: Power plant

MC: Members' Council

L: Laborers

LP: Labor productivity

I - C: Investment - Construction

P&B: Production and Business

OSH: Occupational Safety and Health

OM: Operation management

ERD: Exchange rate difference

PBT: Profit before tax

PAT: Profit after tax

BA: Business activities

NR: Net revenue

IMRs: Internal management regulations

DA: Dependent accounting

O: Overhaul

EO: Electricity output

I: Investors

E: Equity

EP: Environmental protection

HRD: Human Resource Development

FP: Fire protection

SS: Social Security

S: Surveyors

FR: Financial Report

IT: Information technology

CLA: Collective labor agreement

FWD: For Women's Development

I: Infrastructure

HISTORY AND DEVELOPMENT MILESTONES

EVNGENCO 3

2012

EVNGENCO 3 was officially established pursuant to the Decision No. 3025/QĐ-BCT dated 01/06/2012 by the Ministry of Industry and Trade. The Corporation officially put into operation from Jan 01st 2013.

2013

Established Vinh Tan TPP, Thai Binh TPP Project Management Board

2014

Established GE- PMTP Power Service LLC. Transferred HPP Project Management Board No. 1 and Huoi Quang HPP Company back to EVN.

2015

(1) Established: Mong Duong TPP Company cum Thermal power Project Management Board No. 1;
EVNGENCO 3 Power Service Company (EPS)
(2) Transferred Vinh Tan 4 TPP back to EVN from 01 May 2015
(3) Received Thu Duc Thermal Power One member LLC from EVN.

2016

Established Phu My TPC

2017

Established Thai Binh TPC (cum Thai Binh TPP Project Management Board)

2018

The Corporation transformed to Joint Stock Company model; Made IPO and registered the trading of PGV shares of EVNGENCO 3 on UPCoM from 21/03/2018; Transferred Thu Duc Thermal Power One member LLC back to EVN.

2019

The Corporation transformed to Joint Stock Company model; Made IPO and registered the trading of PGV shares of EVNGENCO 3 on UPCoM from 21/03/2018; Transferred Thu Duc Thermal Power One member LLC back to EVN.



VISION-MISSION-CORE VALUES



CORE VALUES

For the sustainable development goals, **EVNGENCO 3** always takes the core values as guidelines and standards for the Company's activities.

Core values that **EVNGENCO 3** is always aiming at including:



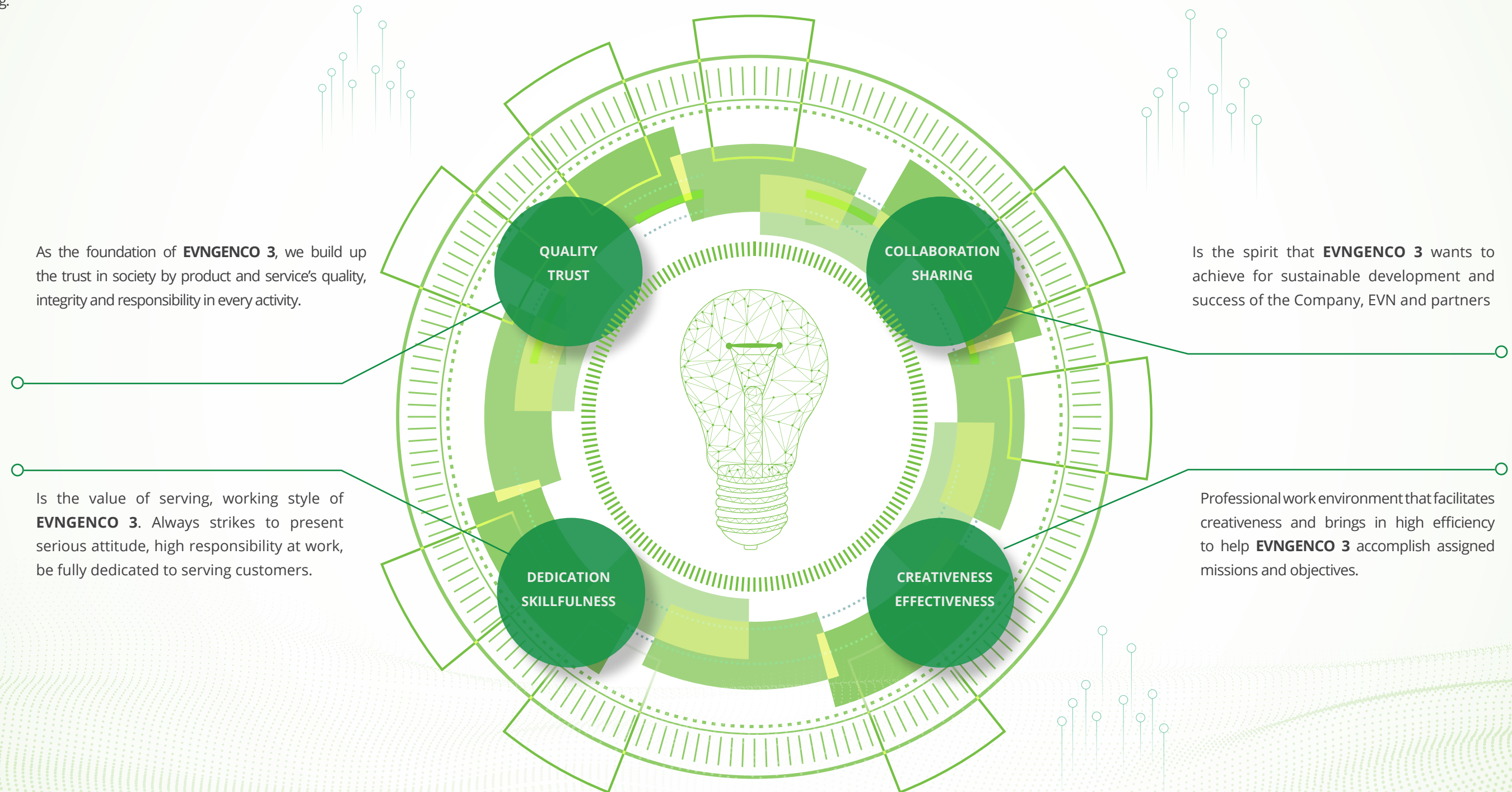
VISION

Power Generation Corporation 3 (EVNGENCO 3) aims to become a company with state-of-the art technology, advanced and highly specialized governance, efficient and sustainable operation, playing a crucial role in the national economy and energy security; strives to



MISSION

To ensure safe, continuous and efficient Power Generation Output; To invest effectively in power generation, contribute to ensure the national power security.



WORK CULTURE

With the business philosophy complied with the Five Constant Virtues by the Confucius including “Kindness, Decorum, Uprightness, Wisdom, Faithfulness”, the Company always put efforts into fulfilling all assigned responsibilities, collaborating and sharing knowledge and information to solve problems effectively for common benefits and the development of EVNGENCO 3 and EVN.

BUSINESS PHILOSOPHY

With the objective to, become one of leading companies in the field of energy generation, power sources development in Vietnam and the region, the Company always comply with the business philosophy of “Kindness - Decorum - Uprightness - Wisdom - Faithfulness”, that brings in sustainable development values for EVNGENCO 3.

COMMUNICATION

Every EVNGENCO 3’s member treats each other on the basis of equality, respect, friendship, solidarity, collaboration in all aspects. The Company’s communication culture always put human at the centre, treatment in a polite and proper manner.

CUSTOMER RELATIONSHIP

Customer’s trust and satisfaction are considered as EVNGENCO 3’s success. The Company always responds to customer’s queries promptly and accurately in accordance with the regulations of the State, EVN and EVNGENCO 3.

RELATIONSHIP WITH STATE AGENCIES, MEDIA

EVNGENCO 3 always respects the representatives of authorized agencies, media, communicates in a gentle and polite manner, provides timely and accurate information in line with responsibilities and duties.

PARTNER RELATIONSHIP

EVNGENCO 3 builds a friendly, sustainable relationship with partners on the basis of equality, mutual benefit and trust. Law compliance and healthy competition on the basis of advanced technology, high quality products and services are always respected.

COMMITMENT TO SUPERIOR AGENCIES

“Safe, continuous and affordable” - EVNGENCO 3 commits to complete all tasks assigned by the superior agencies, ensures to provide electricity safely, continuously, affordably and contributes to national prosperity, commits to be dedicated and responsible, creative and effective in all tasks implementation.

COMMITMENT TO EMPLOYEES

EVNGENCO 3 always ensures stable employment and living conditions for employees in respect of both material and spiritual benefits in accordance with the regulations, and creates favorable conditions for employee’s on-going learning and career development.

COMMITMENT TO ENVIRONMENTAL PROTECTION

EVNGENCO 3 commits to always comply with environmental protection regulations for protecting the mankind’s common home. Keeps raising the awareness and actively participates in environmental protection activities at the Company as well as in the community.





SCOPES OF BUSINESS



ELECTRICITY PRODUCTION AND TRADING

TOTAL INSTALLED CAPACITY

TOP

3

IN THE ELECTRICITY SYSTEM

EVNGENCO 3 is a large scale power generation in Vietnam having the total capacity counted until 31 Dec 2019 is 6,340 MW with diversity generation types (gas-fired, coal-fired, hydropower, solar power).

Started from Phu My TPP Complex, after over 20 years of establishment and development, EVN GENCO 3 is now operating large power plants in Vinh Tan Power Complex, Mong Duong Power Complex and the clusters of three 586 MW hydropower plants along the Srepok River.

Annual electricity production of the Parent company in the period 2013 -2019 keeps increasing 12 % per annum and currently settles at 32 billion kWh.



INVESTMENT PROJECT MANAGEMENT

TOTAL PROJECT MANAGEMENT CAPACITY:

>4,979 MW

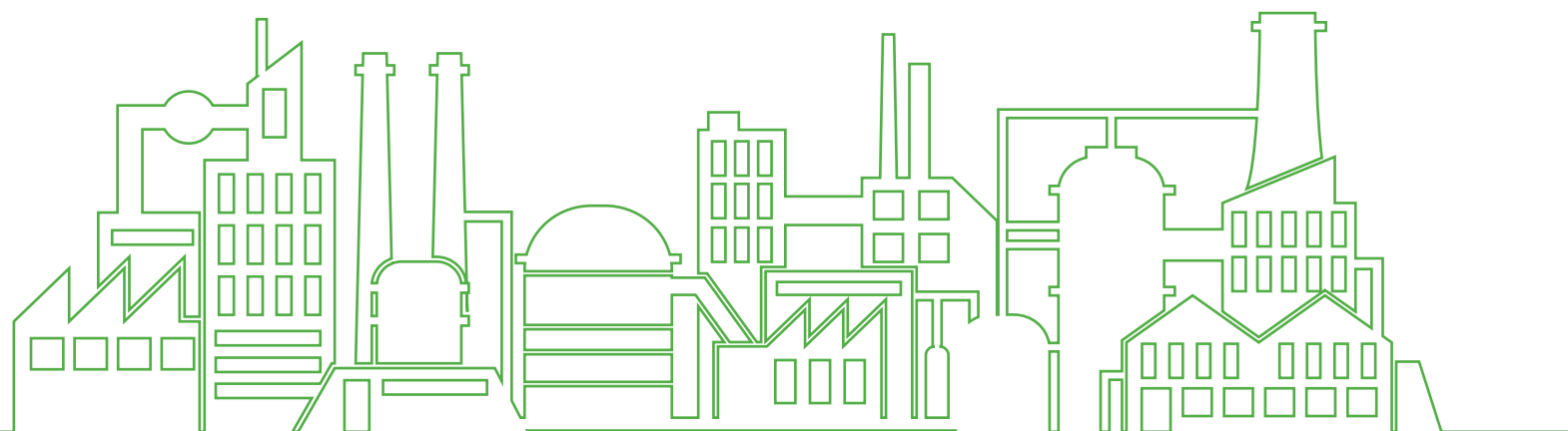
EVNGENCO 3 has experiences and ability in construction management and investment. Projects put into commercial operation in the period 2013 – 2019 including: Vinh Tan 2 TPP, Mong Duong 1 TPP, Vinh Tan 4 TPP & Vinh Tan 4 Expansion TPP, Thai Binh TPP, Ban Chat HPP, Infrastructures of Vinh Tan Power Complex, Mong Duong Power Complex, Thai Binh and Vinh Tan 2 Solar Power Plant.

Besides the main missions of construction investment and management, EVNGENCO 3 also prepares for productions of power projects in order to handing over.

Apart from the economic efficiency, projects managed by EVNGENCO 3 also meet requirements on social security in order to minimize the impacts on lives and production of local residents, contributing to local security.

SCOPES OF BUSINESS

POWER SERVICE COMPANY (EPS)



INTRODUCTION OF EVNGENCO 3 POWER SERVICE COMPANY

EVNGENCO 3 Power Service Company (abbr: EPS) is a trademark of EVNGENCO 3 with more than **22 years of experience** in operation management and maintenance in power plants (gas-fired, coal-fired and hydro power). Its main function is to provide professional operation and maintenance services for power plants and other industrial mills.

Company name: EVNGENCO 3 Power - Service Company

Business name: EVNGENCO 3 Power Service Company

ABBR: EPS

Address: 332 Doc Lap St (Highway No.51), Phu My Ward, Phu My Town, Ba Ria -Vung Tau Province.

Tel: (84-254) 3924 0436

Fax: (84-254) 3924 437

Email: business@eps.genco3.vn



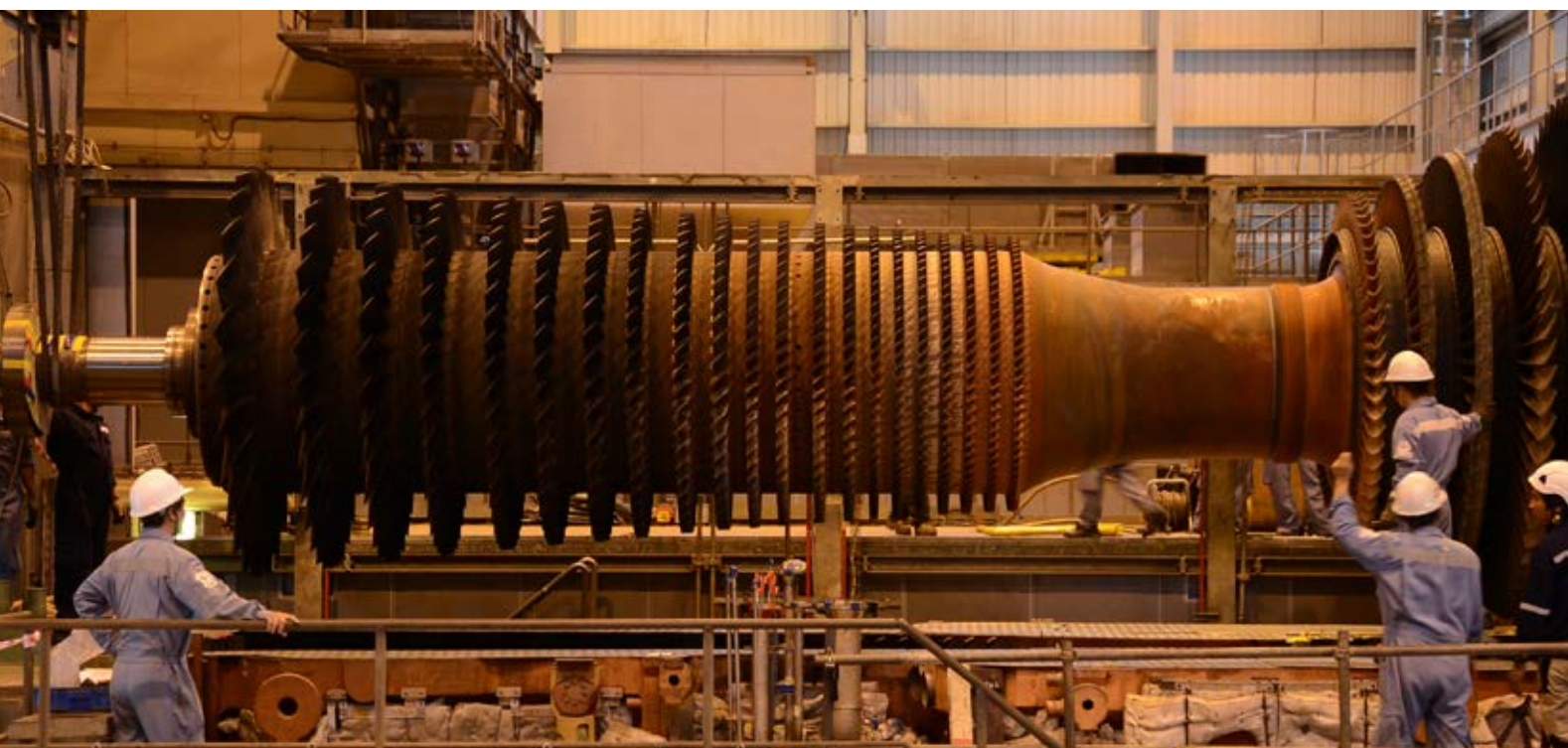
QUALITY MANAGEMENT CERTIFICATIONS

EPS today has inherited and developed the culture of Phu My's maintenance engineers and staffs. EPS's human resource has stand out experience and ability to master the world-class modern maintenance technology in power plants. During the history of development, EPS has achieved typical certifications as follows:

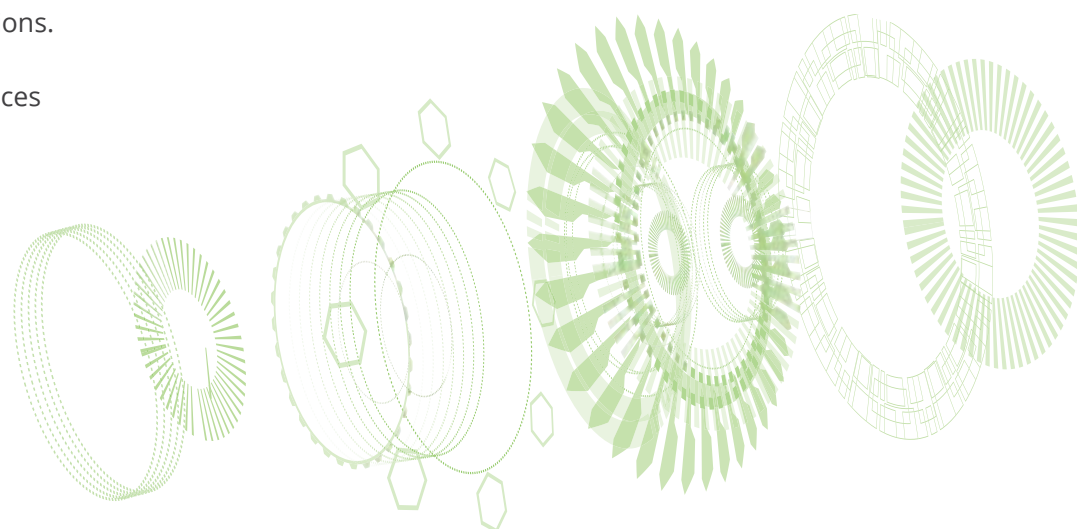
- ▶ **Quality management system standard ISO 9001: 2015**
- ▶ **OHS management system standard ISO 45001: 2018**
- ▶ **Information technology security management system standard ISO/ IEC 27001 :2013**
- ▶ **Calibration and Laboratory Department get the ISO/ IEC 17025:2017 – Vilas 504**
- ▶ **NDT Department gets the ISO/ IEC 17025: 2017 – Vilas 510**
- ▶ **Safety Certificates for 01 -500 KV equipment as per the Circular No. 33/2015/TT-BCT on regulations of power equipment safety inspection and the Decision No.107. ND- CP by the Government on conditions of service business.**

In the future, EPS continues to develop to become the top brand power plant maintenance in the Southeast Asia.

SCOPES OF BUSINESS



- ▶ High quality maintenance packages in power plants
- ▶ Training of operation, maintenance in power plants. Operation service in TPP.
- ▶ Refurbishing replaced equipment, machinery processing
- ▶ Consultancy, design, installation services for power and industrial constructions: power plants, power stations.
- ▶ Other services



SERVICE ABILITY



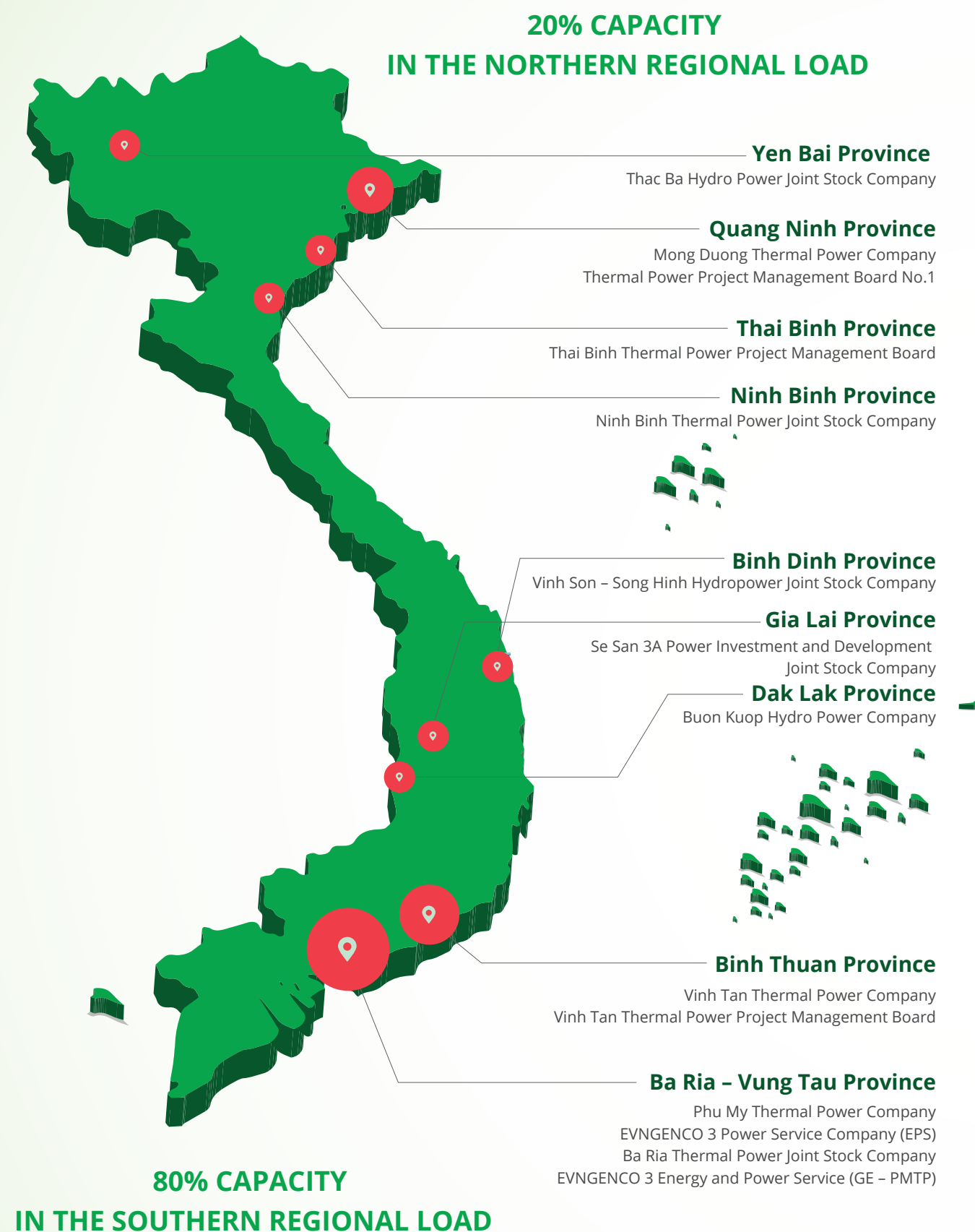
- Gas, steam turbine maintenance and inspection – Power Plant
- Boiler/ Heat Recovery Boiler maintenance service (HRSG)
- Generator overhaul
- Services for operation of power plant
- Electrical testing and inspection
- DT and NDT
- Chemical testing
- Competent manpower
- Vibration check, analyzing and diagnosing the cause of vibration
- Fabrication and recondition

OTHER SERVICES

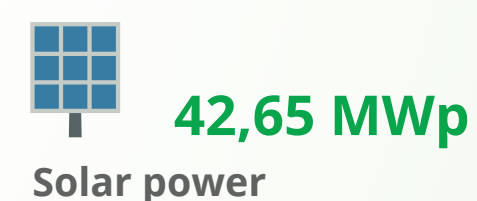
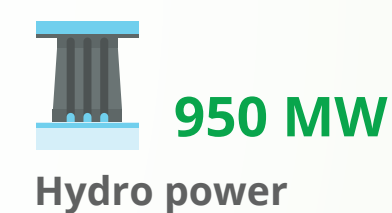
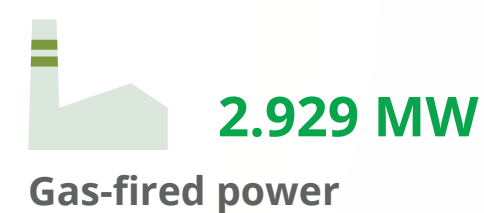
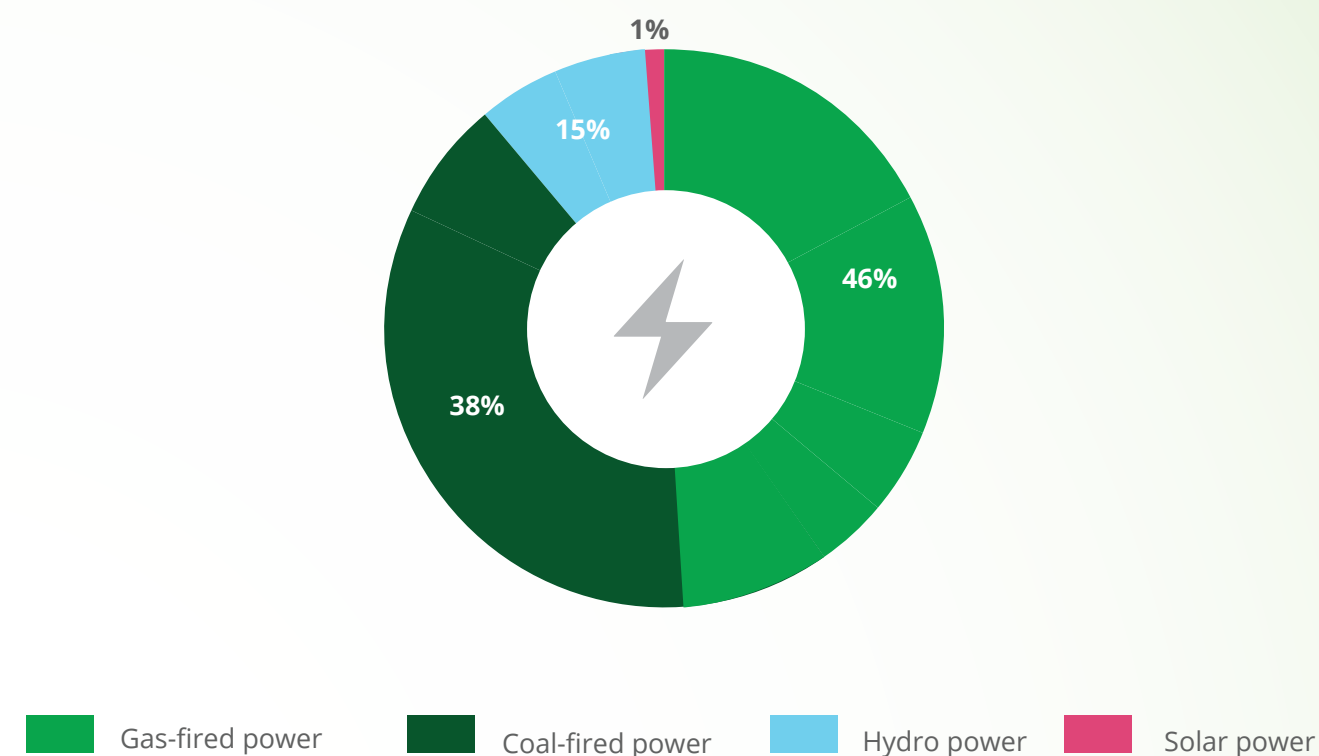
- ▶ Overhaul and repair of the electric motor, pump, valve, fan, compressor, etc.
- ▶ Routine maintenance and troubleshooting. Safety valve maintenance.
- ▶ Welding (G6 Certificate), Heat treatment, Machining and Reconditioning by Thermal Spraying
- ▶ Calibration for Instrument Equipment and Temperature Equipment.
- ▶ Analyzing, Assessing and Calibrating hardware equipment of DCS, PLC control system
- ▶ Calibrate and design new control systems and equipment
- ▶ Studying, improving and upgrading the control system
- ▶ Transformer Oil Purification
- ▶ Purification of lube oil of gas and steam turbine, cleaning the lube oil tank
- ▶ Trading materials and equipment
- ▶ Project management for construction
- ▶ Engineering consultant for thermal power plants



POWER PLANTS AND SUBORDINATE UNITS DATED DECEMBER 31 ST 2019



EVNGENCO 3 POWER STRUCTURE





POWER PLANTS AND SUBORDINATE UNITS AS AT DECEMBER 31ST 2019

PHU MY THERMAL POWER COMPANY

A SUBORDINATE UNIT OF EVNGENCO 3

Address: Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province
Activity: Operation management of 04 thermal power plants with total capacity 2,540 MW (including 110 MW capacity upgrading systems) in Phu My Power Complex, Ba Ria- Vung Tau Province.
Ownership percentage: 100%



PHU MY 1 THERMAL POWER PLANT

CAPACITY **1,090 MW**

Configuration: 3-3-1, 701F (MHI)
Fuel used: Natural gas
Commercial operation year: 2002



PHU MY 4 THERMAL POWER PLANT

CAPACITY **450 MW**

Configuration: 2-2-1, GT13E2 (Alstom)
Fuel used: Natural gas
Commercial operation year: 2004



PHU MY 2.1 THERMAL POWER PLANT

CAPACITY **450 MW**

Configuration: 2-2-1, GT13E2 (Alstom)

Fuel used: Natural gas

Commercial operation year (single cycle): 1997

Commercial operation year (combined cycle): 2003

PHU MY 2.1 EXTENSION THERMAL POWER PLANT CAPACITY **440 MW**

Configuration: 2-2-1, V94.2 (Siemens)

Fuel used: Natural gas

Commercial operation year (single cycle): 1999

Commercial operation year (combined cycle): 2006



VINH TAN THERMAL POWER

COMPANY A SUBORDINATE UNIT OF EVNGENCO 3

Address: Campus of Vinh Tan 2 Thermal Power Plant, Vinh Tan commune, Tuy Phong District, Binh Thuan Province

Activity: Operation management of Vinh Tan 2 TPP and Vinh Tan 2 Solar Power Plant with total capacity 1279 MW in Vinh Tan Power Complex, Binh Thuan Province.

Ownership percentage: 100%

VINH TAN 2 THERMAL POWER PLANT

CAPACITY

2x622 MW

Fuel used: Domestic and Imported Coal dust 6a. 1

Commercial operation year: 2015



VINH TAN 2 SOLAR POWER PLANT

CAPACITY

42.65 MWp
~ 35 MW

Commercial operation year: 24/6/2019



MONG DUONG THERMAL POWER COMPANY

COMPANY A SUBORDINATE UNIT OF EVNGENCO 3

CAPACITY

2x540 MW

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

Activity: Operation management of Mong Duong 1 Thermal Power Plant with total capacity of 1,080 MW in the Mong Duong Power Complex, Quang Ninh Province.

Ownership percentage: 100%

Fuel used: Domestic and Imported Coal dust 6a. 1

Commercial operation year: 2015



BUON KUOP HYDRO POWER COMPANY **COMPANY A SUBORDINATE UNIT** **OF EVNGENCO 3**

Address: No. 22 Mai Xuan Thuong St., Thanh Nhat Ward, Buon Ma Thuoc City, Dak Lak Province

Activity: Operation management of 03 hydropower plants with total capacity 586 MW on the river basin of Srepok River, Central Highlands

Ownership percentage: 100%

BUON KUOP HYDRO POWER PLANT	CAPACITY	2x140 MW
Commercial operation year: 2009		

TUA SRAH HYDRO POWER PLANT	CAPACITY	2x43 MW
Commercial operation year: 2010		

SREPOK 3 HYDRO POWER PLANT	CAPACITY	2x110 MW
Commercial operation year: 2010		



EVNGENCO 3 POWER SERVICE (EPS) **COMPANY A SUBORDINATE UNIT OF EVNGENCO 3**

Ownership percentage: 100%

Head office: No.332 Doc Lap St.(High way No.51), Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province.

Activity: Provide maintenance and repair services for power plants

VINH TAN PROJECT MANAGEMENT BOARD (BOARD AVT)

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

Activity: Currently, Board AVT is implementing final settlement for completed projects in Vinh Tan Power Complex



THERMAL POWER PROJECT MANAGEMENT BOARD NO. 1 (BOARD A TPP)

Head office: Area 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province

Activity: TPP Project Management Board No. 1 has implemented final settlement for Mong Duong 1 Thermal Power Plant



THAI BINH THERMAL POWER PROJECT MANAGEMENT BOARD (BOARD ATB)

Head office: My Loc Commune, Thai Thuy District, Thai Binh Province

Activity: Currently, Board ATB is implementing final settlement for Thai Binh TPP



SUBSIDIARIES

BA RIA THERMAL POWER JOINT STOCK COMPANY

CAPACITY

389 MW

Ownership percentage: 79.56%

Fuel used: Natural gas

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

NINH BINH THERMAL POWER JOINT STOCK COMPANY

CAPACITY

4x25 MW

Ownership Percentage: 54.76%

Fuel used: Domestic and imported coal dust

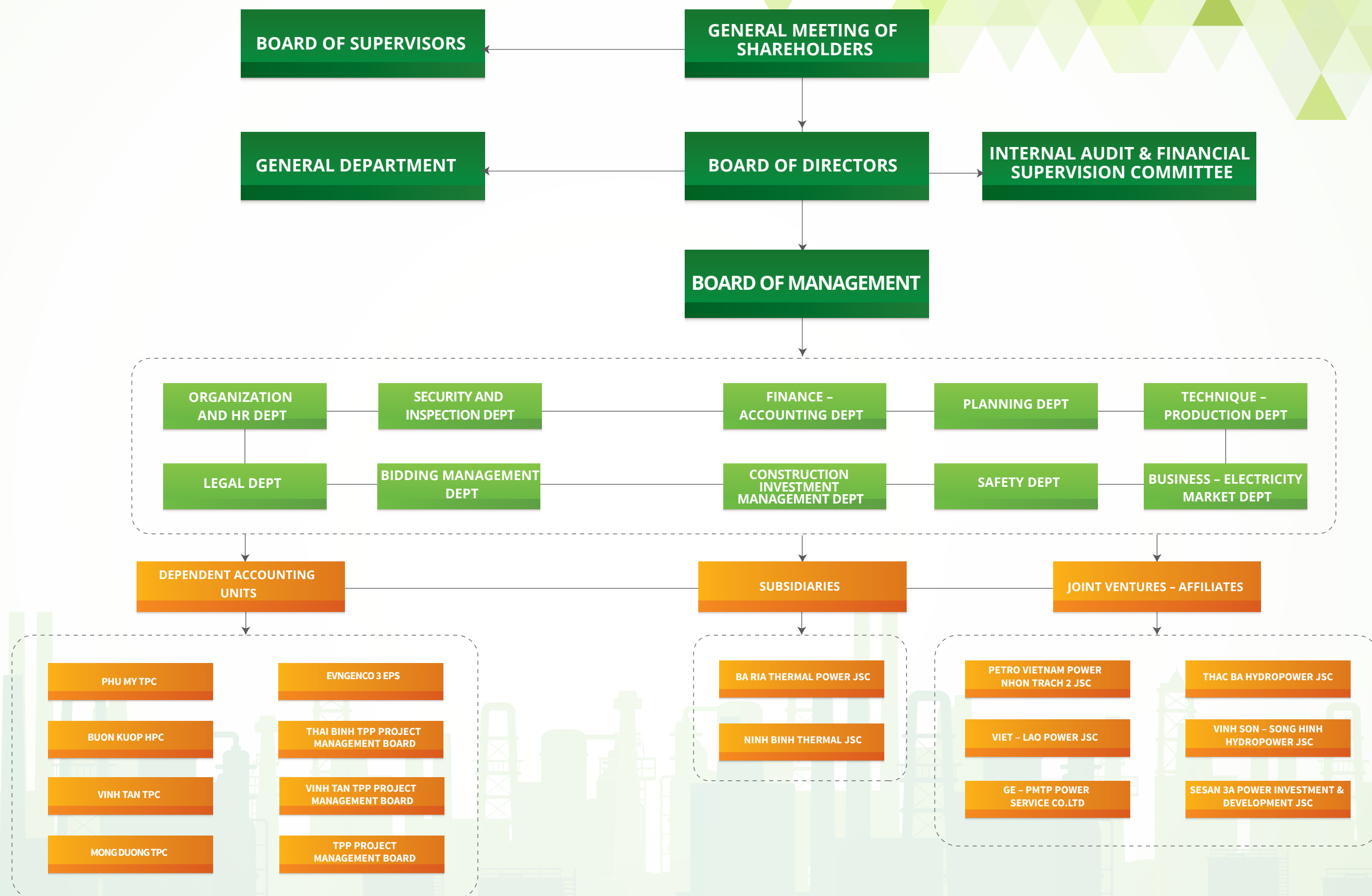
Address: No. 1 Hoang Dieu Street, Thanh Binh Ward, Ninh Binh City

JOINT VENTURES AND AFFILIATES

No.	Name of Subsidiary	Address	Capacity (MW)	Charter capital (M. VND)	EVNGENCO 3's holding (M.VND)	EVNGENCO3's holding (%)	Main business activities
1	Thac Ba Hydropower JSC (TBC)	Highway 37, Thac Ba Township, Yen Binh, Yen Bai	120	635,000	190,500	30	Power production
2	Vinh Son - Song Chinh Hydropower JSC (VSH)	21 Nguyen Hue, Quy Nhon City, Binh Dinh Province	136	2,062,412	517,058	30.55	Power production
3	Se San 3A Power Investment & Development JSC	96 Pham Van Dong, Pleiku City, Gia Lai	108	280,000	84,000	30	Power production
4	PetroVietnam Power Nhon Trach 2 JSC (NT2)	Phuoc Khanh, Nhon Trach, Dong Nai	750	2,878,760	83,022	2.47	Power production
5	Viet - Lao Power JSC	9th Floor, Zone B, HH4 Building, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City	651	3,250,000	19,600	0.60	Power production
6	GE - PMTP Power Service Co., Ltd	Phu My 1 IP, Phu My Township, Tan Thanh District, Ba Ria - Vung Tau	—	496,424	74,464	15	Energy service
Total			1,765		968,644		



ORGANIZATIONAL STRUCTURE





MR. DINH QUOC LAM
CHAIRMAN

Mr. Dinh Quoc Lam – Master of Business Administration, Electrical System Engineer, was born in 1973, is currently the Chairman of the Board of Directors of EVNGENCO 3 – JSC (previously the BoD member cum CEO).

Number of shares owned and represented: 424,569,193 shares (accounting for 39.68% of charter capital).



MR. LE VAN DANH
MEMBER- CEO

Mr. Le Van Danh – Master of Business Administration, Electrical – Electronics Engineer, was born in 1974, is currently the BoD Member cum CEO of EVNGENCO 3 – JSC (previously the Deputy CEO).

Number of shares owned and represented: 318,418,570 shares (accounting for 29.76 % of charter capital).



MR. TRUONG QUOC PHUC
MEMBER

Mr. Truong Quoc Phuc – Master of Finance- Accounting, Completed Master of Business Administration Program, was born in 1961, is currently the BoD member of EVNGENCO 3 – JSC.

Number of shares owned and represented: 159,209,685 shares (accounting for 14.88% of charter capital).



MR. NGUYEN MINH KHOA
MEMBER

Mr. Nguyen Minh Khoa – Master of Business Administration, Bachelor of International Law , Bachelor of English Language, was born in 1974, is currently the BoD member of EVNGENCO 3 – JSC.

Number of shares represented by the authorization of EVN: 159,203,285 shares (accounting for 14.88% of charter capital).



MR. DO MONG HUNG
MEMBER

Mr. Do Mong Hung – Thermal Power Engineer, was born in 1958, is currently the BoD independent member of EVNGENCO 3 – JSC.

BOARD OF MANAGEMENT



MR. LE VAN DANH
CEO

Refer to Item 2. ABOUT EVNGENCO 3 – BOARD OF DIRECTORS for further information.



MR. PHAN THANH XUAN
DEPUTY CEO
OF TECHNICAL – PRODUCTION

Mr. Phan Thanh Xuan – Master of Business Administration, Electrical Equipment Engineer, was born in 1961, is currently the Deputy CEO of Technical – Production - EVNGENCO 3 - JSC



MR. CAO MINH TRUNG
DEPUTY CEO
OF REPAIR AND TECHNOLOGY

Mr. Cao Minh Trung – Master of Business Administration, Mechanical Engineer, was born in 1963, is currently the Deputy CEO of Repair and Technology - EVNGENCO 3 - JSC



MR. NGUYEN THANH TRUNG DUONG
DEPUTY CEO OF BUSINESS –
ELECTRICITY MARKET

Mr. Nguyen Thanh Trung Duong – Master of Network and Electrical System, Electrical Engineer, was born in 1970, is currently the Deputy CEO of Business – Electricity Market - EVNGENCO 3 - JSC



MRS. NGUYEN THI THANH HUONG
DEPUTY CEO OF FINANCE -
ACCOUNTING

Mrs. Nguyen Thi Thanh Huong – Master of Business Administration, Bachelor of Business Administration, was born in 1977, is currently the Deputy CEO of Finance - Accounting - EVNGENCO 3 - JSC

03

ACTIVITY REPORT IN 2019 AND PLAN IN 2020

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STATUS OF ECONOMY IN 2019



GLOBAL ECONOMY

The global economy continued to be quiet with economic growth and trade flows lower than expected.

In 2019, GDP growth only reached 2.6% for the whole world and 4.0% for the newly-emerging market countries, decreased from 3.0% and 4.3% respectively in 2018. The slow economic activity was accompanied by a continuous decline in world trade flows, although most central banks have adopted beneficial monetary policies. These policies are not enough to compensate for the growing uncertainty caused by trade tensions between the United States and its major partners, besides the risks associated with the Brexit. Growth in East Asia is still in the global downtrend because most economies in the region are highly dependent on global markets.

Growth in developing economies in East Asia and the Pacific decreased to 6.0% (compared to the same period) in the first half of 2019 compared

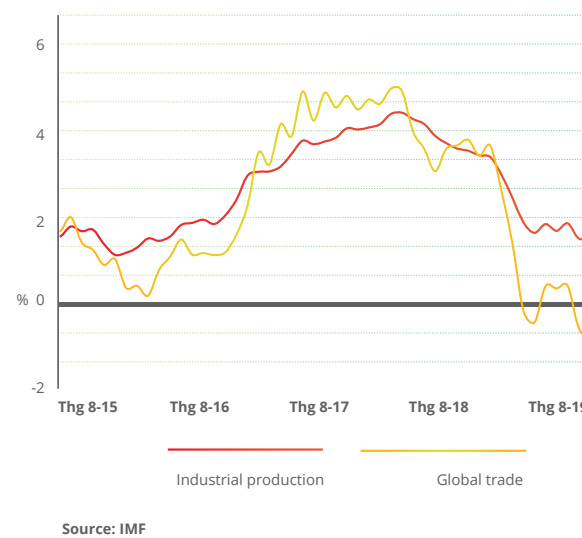
to 6.5% in the first half of 2018. Weaken external demand combined with global trade policy uncertainty put pressure on economic activities in the region, reflected by declining exports, declining corporate trust and decreased investment.

It can be seen that, during 2019, the US-China trade war, though temporarily subsided, is still at risk of outbreaks and threatening the world economic growth. Security and foreign policy hotspots and financial risks are still creating "barriers" to the growth of many major economies. At the transition time of the new year, predictions about prospects of global economy in 2020 is still not optimistic.

Global economic growth



World Industry and Trade Production



VIETNAMESE ECONOMY

Despite the unfavorable external environment, the Vietnamese economy is still strong

In spite of the challenging global environment, the Vietnamese economy has shown stability, because private consumption and exports of manufacturing and processing industries are well maintained.

Total gross domestic product (GDP) in 2019 achieved impressive results, with a growth rate of 7.02%, exceeding the National Assembly's target set at 6.6 – 6.8%. The main drivers of economic growth this year still were processing and manufacturing industries (11.29% increase) and market service sectors (such as transportation, warehousing increased 9.12%; wholesale and retail increased by 8.82%; finance and banking and insurance increased by 8.62%).

The economic structure in 2019 also had positive changes with the proportion of the agriculture, forestry and fishery sector falling to 13.96% of GDP, compared to 14.68% of 2018. The proportion of industry and construction accounted for 34.49%; service sector accounted for 41.64% and product tax excluding product subsidy accounted for 9.91%.





POWER SUPPLY RESULT IN 2019



THE ELECTRICITY SYSTEM ABILITY

TOTAL INSTALLED CAPACITY OF THE WHOLE SYSTEM

54,880 MW

VIETNAM'S ELECTRICITY SYSTEM SCALE WAS ON

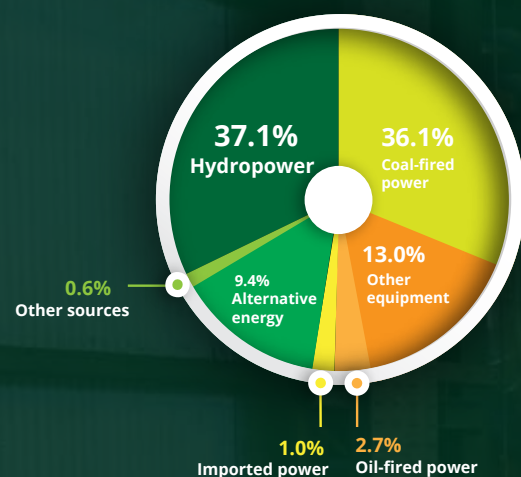
TOP 2 IN THE ASEAN (PRECEDED BY INDONESIA)

INCREASED

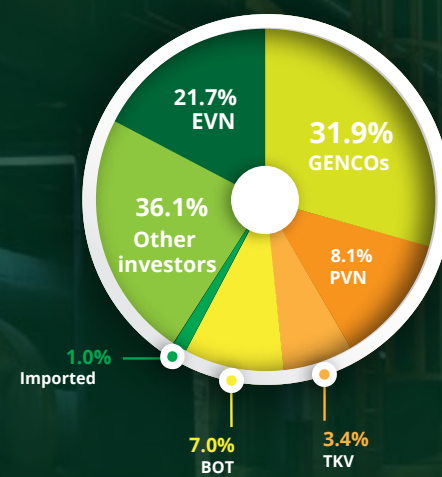
6,320 MW

AND RANKED **23RD** IN THE WORLD

Capacity structure of the whole electricity system at the end of 2019



According to power generation types



According to the equity



POWER GENERATION OUTPUT OF THE SYSTEM

POWER OUTPUT OF THE SYSTEM IN 2019

238.69 BILLION KWH

INCREASED

8.87 %

COMPARED TO 2018



POWER SUPPLY

COMMERCIAL POWER REACHED

209.42 BILLION KWH

INCREASED

8.87 % COMPARED TO 2018

DOMESTIC COMMERCIAL POWER REACHED

207.7 BILLION KWH

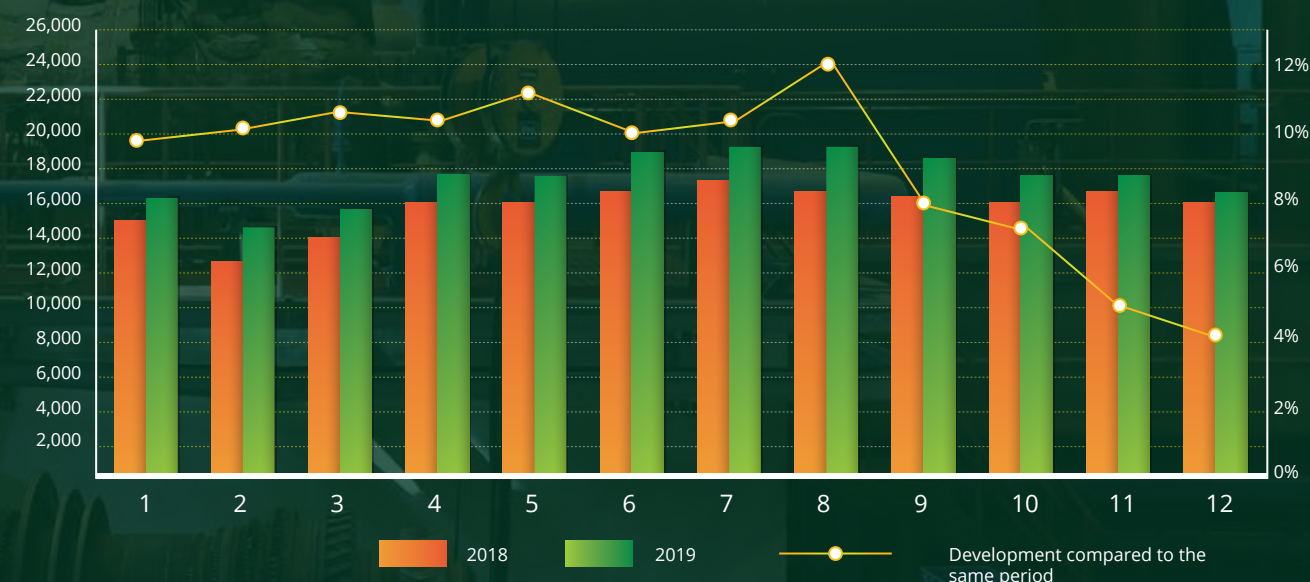
INCREASED

8.65 % COMPARED TO 2018

- ▶ THE NORTH INCREASED 8.9 %
- ▶ THE CENTRAL INCREASED 9.31%
- ▶ THE SOUTH INCREASED 8.3 %

COMMERCIAL POWER STRUCTURE

- ▶ Power supply for Industry – Construction accounted for 53.8%, increasing 6.5%;
- ▶ Power supply for consumer management accounted for 32.9%, increasing 10.8%;
- ▶ Power supply for Commercial – Hotel – Restaurants accounted for 5.6%, increasing 9.3%;
- ▶ Power supply for agriculture accounted for 3.1%, increasing 20.4%;
- ▶ Power supply for other components accounted for 4.6 %, increasing 18.3%



MONTHLY COMMERCIAL POWER STRUCTURE AND DEVELOPMENT IN 2019



BUSINESS ACTIVITIES REPORT IN 2019



CONCENTRATE TO ENSURE THE FUEL FOR THERMAL POWER PLANTS' OPERATION

For Phu My Thermal Power Plants, the main source of raw materials used is gas from Nam Con Son, Hai Thach - Moc Tinh, Thien Ung - Dai Hung mines; In 2019, the amount of gas supplied to Phu My Thermal Power Plant was 8.0 million m³/day on average, while the demand was about 10 - 11 million m³/day, so the plants only operated at 60% - 66% of the designed capacity, EVNGENCO 3 has studied the LNG supplementing method and is selecting suppliers and it is expected to receive additional LNG for the second quarter of 2021 for Phu My power plants.

According to the original design, EVNGENCO 3's coal-fired power plants have used domestic coal dust 6a.1 to operate. However, in the coal supply chart from now to 2030, domestic suppliers are unable to balance the supply of coals for power plants. Facing the difficult situation of coal supply, EVNGENCO 3 has studied solutions as the followings:

Vinh Tan 2 Thermal Power Plant:

- ▶ An application research has been implemented about burning mixing coal of domestic coal components with imported Antracite coal in appropriate proportion. Coal source is mainly imported from South Africa with parameters similar to coal 6a.1. This solution is a breakthrough to solve the problem of lack of domestic coal supply and improve the boilers operation efficiency, resulting in heat dissipation decrease and improved technical- economical results for the power plants.
- ▶ At the same time, the Corporation has expanded the roof of the coal shed and studied an investment project for Upgrading coal import port to increase the loading and unloading capacity to meet the fuel demand for production.

Mong Duong 1 Thermal Power Plant:

- ▶ Deploy the experiments on coal to improve technical -economical results, improve the initiative in coal supply and especially improve the quality of ash and slag to increase consumption, reduce inventory.

Table of fuel consumption in power plants in 2019

No.	Plant	Unit	Consumption in weight
1	Phu My Thermal Power Plants	Million BT	109,231,434
2	Vinh Tan 2 TPP	Ton	3,771,740
3	Mong Duong 1 TPP	Ton	3,600,245



OVERHAUL PROJECTS COMPLETED AND AHEAD OF THE SCHEDULE

In 2019, EPS Company and power generation units have implemented 17 overhaul projects for generator units, all of them are completed and ahead of the schedule.

Special projects such as: Overhaul GT11 Unit of Phu My 1 TPP, S1 unit of Vinh Tan 2 TPP. Moreover, the Corporation has maximized the materials, machining, reconditioning and man power according to the centralized repair model.



PERFORMANCE OF POWER PLANTS ARE MORE EFFECTIVE

Performance results

Criteria	Unit	Actual 2016	Actual 2017	Actual 2018	Actual 2019
1. The generating weighted equivalent availability factor (GWEAF)					
Gas-fired power	%	92.09	91.34	91.46	93.21
Coal-fired power	%	83.99	79.12	83.09	88.14
Hydropower	%	96.47	96.68	96.18	96.19
2. Unit Derating Factor (UDF)					
Gas-fired power	%	1.99	2.08	2.07	2.09
Coal-fired power	%	8.23	9.14	8.41	8.55
Hydropower	%	0.44	0.53	0.64	0.56
3. Heat Rate					
Gas-fired power	BTU/kWh	7,385	7,453	7,442	7,432
Coal-fired power	kJ/kWh	11,088	10,939	11,510	10,962



BUSINESS ACTIVITIES REPORT IN 2019



PERFORMANCE RESULTS ARE MORE EFFECTIVE

In 2019, the Corporation had 13/14 of the economic and technical results met and exceeded the plan (including heat rate, UDF, GWEAF, Planned Outage Factor).

In which, the heat rate of the coal-fired thermal power has significantly reduced compared to the previous years due to implementing solutions to consolidate equipment, improve reliability and performance, as well as the results of the test on burning mixed coals for Vinh Tan 2 Thermal Power Plant.

Currently, the Corporation is building a separate project on reducing subjective incidents with a target to reduce time and the Unplanned Outage Factor (UOF) by about 20% every year and the rate is expected to $\leq 2.0\%$ / year by 2020 (Equivalent to the Unplanned outage days do not exceed 7.3 days/ year).

Table of Productivity Results

No.	Criteria	Unit	Actual 2016	Actual 2017	Actual 2018	Actual 2019
1	Power Generation Output/ worker	Mil. kWh/ person	12.84	12.61	14.75	16.11
	Parent company	Mil. kWh/ person	18.13	20.48	22.01	23.43
2	Number of worker/ Unit	People/ MW	0.42	0.40	0.36	0.35
	Parent company	People/ MW	0.31	0.27	0.25	0.25



POWER GENERATION RESULT

Power Generation is the core sector in the business activities of EVNGENCO 3. Therefore, from the beginning of the year, the Corporation has been ready to prepare the plans to meet the power demand which could increase higher than expected, prepare the solutions to respond to the abnormal events and arising problems in the year.

POWER GENERATION OUTPUT OF EVNGENCO 3 INCREASED:

4.46%

Compared to the same period in 2018

By the end of 2019, EVNGENCO 3's power generation output in the year (including dependent accounting companies and representatives of EVNGENCO 3) reached 34,625 mil kWh, in which:

Dependent accounting companies reached 31,940 mil kWh, accounting for 98.07% compared to the plan approved in the annual general meeting of shareholders (32,570 mil kWh), increasing 4.72% compared to the same period in 2018:

- ▶ Despite the stable operation of the units as required, gas supply reducing has a big impact to the Power Generation Output of Phu My power plants, resulting in a decrease in 2019 Power Generation Output which reached only 96.04% compared to 2018.
- ▶ Coal-fired thermal power plants' production was high as the requirement of the electricity system, resulting in a high Power Generation Output of Vinh Tan 2 and Mong Duong 1 TPP in 2019, which reached 7,203 mil kWh and 7,050 mil kWh respectively.
- ▶ The average water flow to reservoirs of Buon Tua Srah, Buon Kuop, SrePok 3 only reached 69% -86% compared to 2018 and equivalent to the average values in many years, resulting in a decrease in Power Generation Output of Buon Kuop HPC, which reduced 4.22% compared to the same period.

POWER GENERATION OUTPUT OF THE SUBSIDIARIES REACHED

1,487

mil kWh

POWER GENERATION OUTPUT OF THE AFFILIATES REACHED

1,198

mil kWh





BUSINESS ACTIVITIES REPORT IN 2019



ELECTRICITY PRODUCTION

Power generation output

Unit: mil. kWh

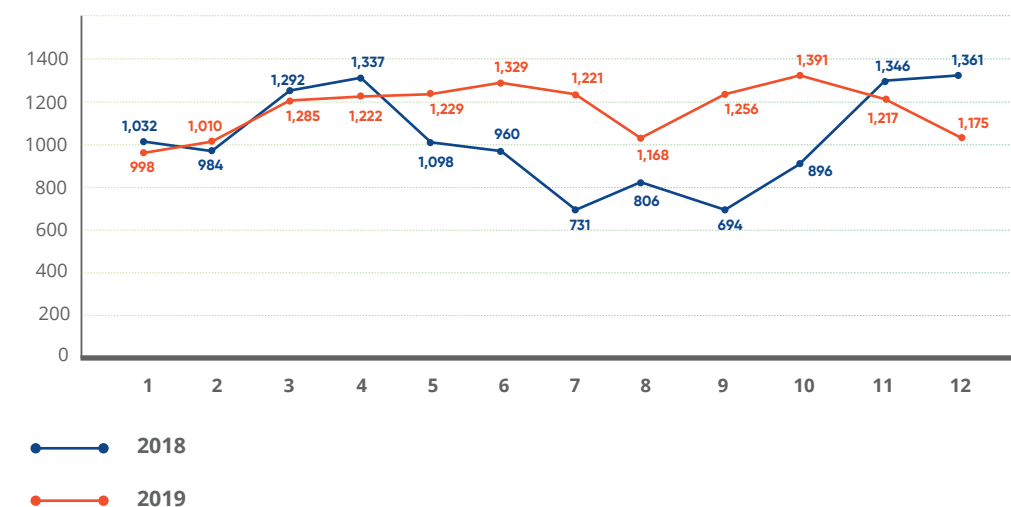
No.	Unit	2018 (actual)	2019 (planned)	2019 (actual)	Comparison (%)	
		(1)	(2)	(3)	Actual 2019/ 2018	Actual/ planned 2019
					(4)=(3)/(1)	(5)=(3)/(2)
	Total	33,146	35,875	34,625	104.46	96.52
I	Parent company	30,502	32,570	31,940	104.72	98.07
1	Phu My TPC	15,451	15,910	15,280	98.89	96.04
2	Buon Kuop HPC	2,514	2,324	2,408	95.78	103.61
3	Vinh Tan TPC	6,813	7,370	7,203	105.72	97.74
3.1	Vinh Tan 2 TPP	6,813	7,370	7,184	105.44	97.48
3.2	Vinh Tan 2 Solar power plant	-	-	19	-	-
4	Mong Duong TPC	5,724	6,966	7,050	123.17	101.20
II	Subsidiaries	975	1,909	1,487	152.48	77.87
1	Ba Ria TP JSC	591	1,392	841	142.43	60.43
2	Ninh Binh TP JSC	384	517	645	167.93	124.82
III	Affiliates	1,669	1,396	1,198	71.78	85.81
1	Vinh Son – Song Hinh HP JSC	730	608	494	67.62	81.22
2	Thac Ba HP JSC	446	368	320	71.70	86.88
3	Se San 3A Power Investment & Development JSC	493	420	384	78.01	91.52

The competitive Vietnam Wholesale Electricity Market (VWEM) officially came into operation on January 1, 2019 and operated according to the regulations of the Circular No. 45/2014 / TT - BCT dated November 15, 2018 by the Minister of the Ministry of Industry and Trade.

In 2019, EVNGENCO 3 had 4 dependent accounting power generation companies (Phu My, Buon Kuop, Vinh Tan 2, Mong Duong 1) and 2 associated power generation companies (Thac Ba, Vinh Son - Song Hinh) participated in bid in the electricity market; 02 power generation subsidiary companies (Ba Ria, Ninh Binh) participating in providing auxiliary services. The Corporation has directed the the participants of the electricity market to comply with the current regulations and achieved certain results, contributing to revenue growth and stable business results of EVNGENCO 3.



The average Full Market Price (FMP)/ Electricity Market in 2019 was 1,209 VND/ kWh, which was 16% higher compared to 2018 (1,046 VND/kWh).



AHEAD THE CONSTRUCTION SCHEDULE OF POWER PLANT PROJECTS

In order to ensure the synchronization of solar power projects before June 30, 2019 to achieve the preferential electricity price policy, EVNGENCO 3 has made maximum effort to put into operation the Vinh Tan 2 Solar power plant with capacity of 42.65 MWp in Vinh Tan Commune, Tuy Phong District, Binh Thuan Province on May 24, 2019. The Vinh Tan 2 Solar Power Plant Project uses photovoltaic (PV) technology - one of the world's top five new energy brands, with high quality of equipment according to G7 countries' standards, the localization rate reached 47.29 % with a total investment of VND 982 billion. The average annual electricity output is 66.8 million kWh.

The project management field in 2019 also achieved many remarkable results, especially at Vinh Tan Thermal Power Project Management Board - the project management and consultant of Power Generation Corporation 3 in Vinh Tan Power Complex. On October 5, 2019, the commercial operation was carried out at the Vinh Tan 4 Expansion Thermal Power Plant project, which was 90 days ahead of the schedule. This is an urgent project to supply the electricity to the South. This success reflects the capacity and professionalism in the project management of Power Generation Corporation 3. The project will bring about 3.6 billion kWh / year to the national grid.





The policy of restructuring the Electricity System and the approved decision to equitization of EVNGENCO 3 have been implemented in order to improve EVNGENCO3's finance step by step, reduce debt ratio, help businesses gradually improve their financial capacity and be eligible to deploy new investment projects to meet long-term development goals. EVNGENCO 3 actively researched and exchanged information, held meeting with reputable and experienced investment funds, consultant units firms in the market in order to find solutions for the process of increasing capital raising / reducing the ownership of EVN at EVNGENCO 3. EVNGENCO 3 has cooperated with the consulting firm KPMG consulting units to complete the financial status report of EVNGENCO 3 and built a financial model based on the current conditions of EVNGENCO 3. EVNGENCO 3 has developed a Restructuring Plan based on the analysis and assessment of advantages and disadvantages and feasibility of the proposed plans and submitted to EVN for consideration. For the plan of transferring capital in joint stock companies:

Capital transfer at Vinh Son - Song Hinh Hydropower Joint Stock Company:

- ▶ On 13 March 2020, the State Securities Commission of Vietnam approved the issuance of a registration certificate of major shareholders public offering for EVNGENCO 3 in document No. 39 / GCN - UBCK.
- ▶ The Corporation has cooperated with Ho Chi Minh Stock Exchange (HOSE) to deploy the related documents and procedures according to the regulations. However, the current stock market situation is facing many difficulties due to the impact of the Covid - 19 pandemic, there is no investor registering to participate in the auction, resulting in the auction is not eligible to organize.
- ▶ For the transfer of capital in other companies: The Corporation continues to study the roadmap and plan of capital transfer in these companies in the appropriate period, in accordance with specific regulations and instructions from competent authorities.



ENVIRONMENT PROTECTION FOR SUSTAINABLE DEVELOPMENT

The Corporation always determines environmental protection is the important task, throughout and in parallel with production and business activities. In recent years, the power plants have strictly and fully complied with the regulations of the Law on Environmental Protection and guiding documents.

Results of periodic monitoring of air emissions, wastewater, cooling water and the ambient environment are within the allowed limits according to current environmental standards. Phu My, Vinh Tan 2, Mong Duong 1 TPP have completed the installation of online environmental monitoring equipment and transmitted the data to the local Department of Natural Resources and Environment in accordance with the regulations, and connected to the Corporation for control.

The ash and slag management and treatment continued to be well controlled, ensuring the environment protection. Consumption of ash and slag arising from coal-fired thermal power plants till April 2020 continues to be significantly improved.



MONG DUONG 1 THERMAL POWER PLANT

CONSUMPTION REACHED OVER

100%

Has completed installation of ash humidifier behind the Silos to increase the mobility of taking ash to the treatment place.

VINH TAN 2 THERMAL POWER PLANT

CONSUMPTION REACHED OVER

27.09%

Currently, thanks to the application of mixed coal combustion, the unburnt carbon content in fly ash has reached <6%, and the quality of ash and slag has also improved significantly, Vinh Tan Thermal Power Company has signed a contract with partners to use ash, slag as concrete and cement additives as well as construction materials with a volume of 250,000 – 350,000 tons / year.

In the coming time, the Corporation will continue to sign consumption contracts with other major partners with a volume of at least 250,000 tons / year, and at the same time deploy solutions to diversify consumption methods such as: completing procedures to export fly ash by sea way (via the 1,000 DWT oil import port); formulating the environmental recovery plan of construction material mines after completing the exploitation, implementing experiments on using fly ash to build embankment so that it can be put into the construction of the highway project. The amount of ash and slag consumed in Vinh Tan 2 Thermal Power Plant is expected to increase significantly.



BUSINESS PRODUCTION ACTIVITIES RESULT ASSESSMENT IN 2019



OVERVIEW OF BUSINESS PRODUCTION RESULT

Total revenue (billion VND)

43,813	44,600	39,990	101.8%	11.5%
Planned 2019	Actual 2019	Actual 2018	Actual 2019/ Planned 2019	Actual 2019/ Actual 2018

TOTAL POWER GENERATION OUTPUT PROFIT / excluding exchange rate difference (billion VND)

1,447	1,967	1,860	135.94%	105.75%
Planned 2019	Actual 2019	Actual 2018	Actual 2019/ Planned 2019	Actual 2019/ Actual 2018

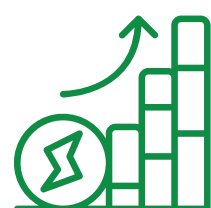
TOTAL PROFIT/ excluding exchange rate difference (billion VND)

1,614	2,162	2,169	133.95%	99.68%
Planned 2019	Actual 2019	Actual 2018	Actual 2019/ Planned 2019	Actual 2019/ Actual 2018



PROFIT BEFORE TAX IN
2019 REACHED

VND 1,189 bil



PROFIT AFTER TAX IN
2019 REACHED

VND 904 bil



BUSINESS PRODUCTION ACTIVITIES ANALYSIS

REVENUE

CONSOLIDATED REVENUE FROM SALES AND SERVICES PROVISION REACHED

VND 44,117 billion

INCREASING

12.15%

compared to 2018

(billion VND)

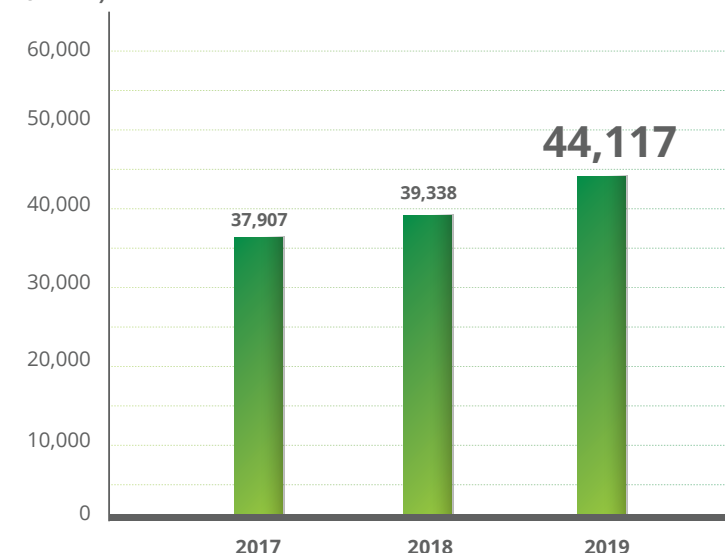


CHART OF CONSOLIDATED REVENUE FROM SALES AND SERVICES RENDERED
PROVISION OF EVNGENCO 3 IN THE PERIOD 2017-2019
(billion VND)

In 2019, the Corporation's consolidated revenue from sales and service provision recognized VND 44,117 billion, increasing 12.15 % compared to 2018. Total consolidated revenue in 2019 reached VND 44,600 billion, reaching 101.8% over the plan and 11.5% higher than 2018, details are as follows:

No.	Net revenue from sales and service provision	2017 (billion VND)	2018 (billion VND)	2019 (billion VND)	Growth (%)
1	Consolidated revenue	37,907	39,338	44,117	12.15%
2	Power Generation Output revenue from subordinate plants	34,432	37,044	40,649	9.73%
2.1	Phu My TPC	17,589	18,556	19,911	7.30%
2.2	Buon Kuop HPC	2,575	2,001	1,922	-3.95%
2.3	Vinh Tan TPC	7,578	8,912	9,560	7.27%
2.4	Mong Duong TPC	6,691	7,575	9,256	22.19%
3	Subsidiaries	3,215	1,853	3,087	66.57%
4	Other revenues	261	441	381	-13.53%



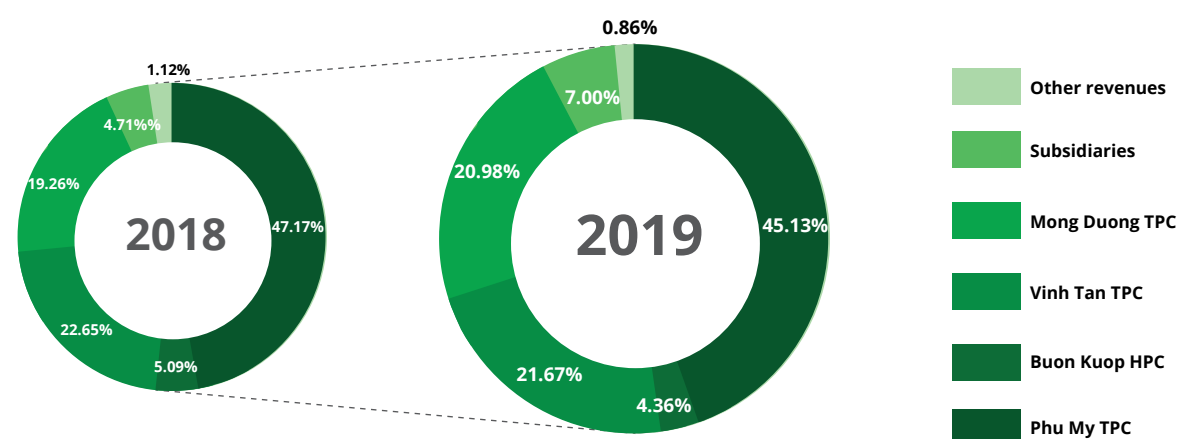
BUSINESS PRODUCTION ACTIVITIES RESULT ASSESSMENT IN 2019



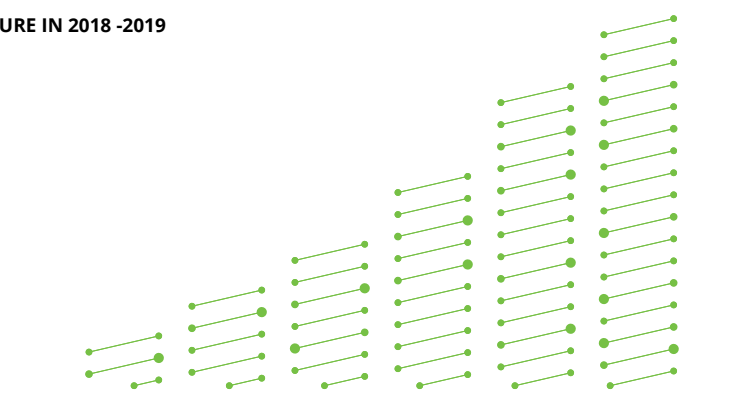
2019 FINANCIAL PERFORMANCE ANALYSIS

In 2019, due to the increase in the gas fuel prices, the contribution from Phu My TPC to the revenue reached VND 19,910 billion, increasing by 7.3% compared to 2018. Revenue of Vinh Tan and Mong Duong Thermal Power Plant increased by 7.27% and 22.19% respectively, due to high mobilization of the system in the dry season of 2019.

Buon Kuop Hydropower plant recorded lower revenue than 2018, because of the lower water flow to the reservoir, resulting in a decrease in output compared to the same period in 2018.



EVNGENCO 3 REVENUE STRUCTURE IN 2018 -2019



PROFIT

Unit: billion VND

No.	Criteria	Planned 2019	Actual 2018	Actual 2019
Parent company				
1	Power Generation Output profit (excluding exchange rate difference)	1,350	1,703	1,759
2	Profit before tax	409	(519)	888
3	Profit after tax		(628)	650
Consolidated				
4	Power Generation Output profit (excluding exchange rate difference)	1,447	1,860	1,967
5	Profit before tax	521	(417)	1,189
6	Profit after tax		(565)	904

Power Generation profit of the Parent Company in 2019 was VND 1,759 billion, as equivalent to 130.28% over the 2019 plan approved by the General Meeting of Shareholders and increasing by 3.26% compared to the same period in 2018. In 2019, Parent Company – The Corporation also recorded an increase in profit before tax to VND 888 billion, accounting for 217% of the plan.

Regarding to the Corporation's consolidated business results, the Corporation's consolidated electricity production profit in 2019 was VND 1,967 billion, reaching 135.94% of the 2017 plan and up 5.8% compared to the same period in 2018. Consolidated profit before tax was VND 1.189 billion, reaching 83.67% of the plan, up 385.1% compared to the same period in 2018.



ANALYSIS OF ASSET/ EQUITY STRUCTURE

The Corporation always adhered to three principles in financial management:

1. Focus all resources on electricity production and business activities.
2. Do not spread capital investment.
3. Prioritize the use of long-term funds to finance business activities.

Because it is always understood that Fully aware of the natures of Power Generation Businesses Output are high fixed asset investment cost and long payback period, EVNGENCO 3 always prioritized the use of long-term funds to finance business activities. This is one of the financial management effectiveness that EVNGENCO 3 has been doing well.

Unit: billion VND

	2017	2018	2019
Total assets	81,385	77,446	74,979
Short-term assets	18,797	18,377	19,161
Long-term assets	62,589	59,069	55,818
Liabilities	71,595	67,354	62,914
Short-term assets	12,903	11,303	11,728
Long-term assets	58,691	56,050	51,185
Equity	9,790	10,093	12,065



BUSINESS PRODUCTION ACTIVITIES RESULT ASSESSMENT IN 2019

ASSET STRUCTURE

Unit: billion VND

Year	2017	2018	2019
Short-term assets	18,797	18,377	19,161
Long-term assets	62,589	59,069	55,818

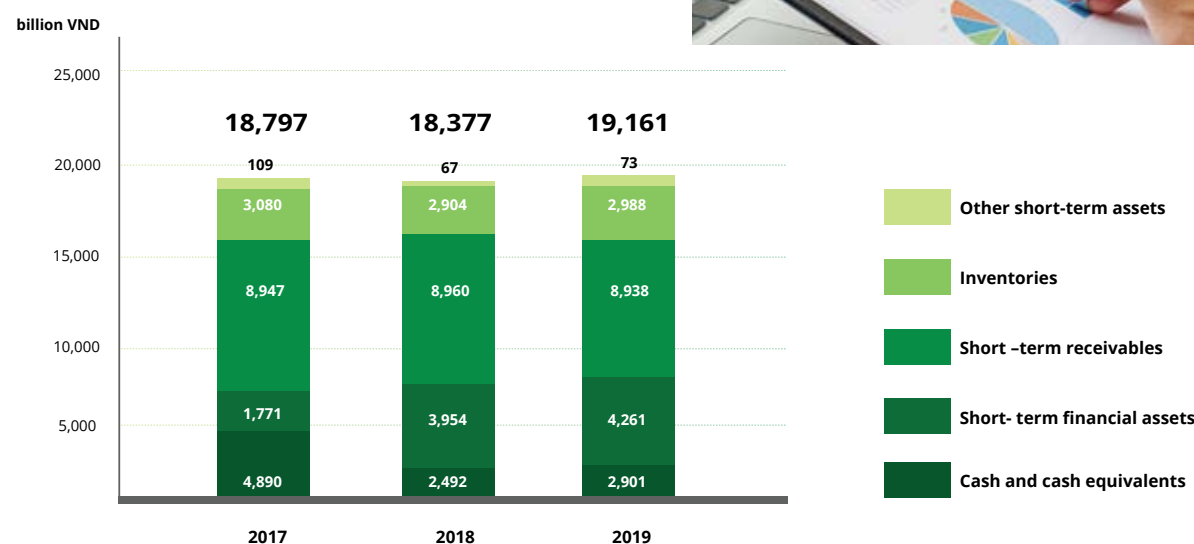
As of at December 31st, 2019, total assets of ENVGENCO 3 reached VND 74,979 billion, decreasing VND 2,467 billion, accounting for 3.2 % compare to 2018 mainly due to annual fixed asset depreciation.

TOTAL ASSETS REACHED

VND 74,979
billion

SHORT-TERM ASSET STRUCTURE

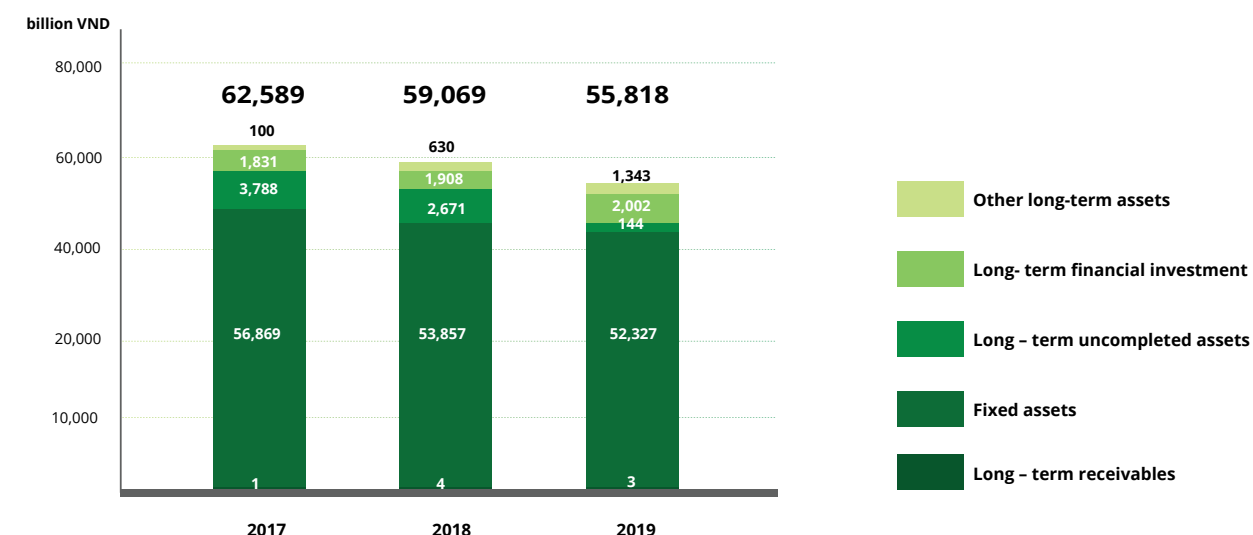
At the end of 2019, short-term asset of EVNGENCO 3 reached VND 19,161 billion (accounting for 25.56% of the total assets structure), growing up by 4.27 % as compared to 2018. Short-term financial investments increased by 7.77%, which was showing a good sign of effective utilization of resources in financial management and cash flow management.



EVNGENCO 3'S SHORT - TERM ASSET STRUCTURE

LONG - TERM ASSET STRUCTURE

The long-term assets reached VND 55,818 billion (accounting for 74.4% of the total asset structure), decreasing by 5.50% compared to 2018, equivalent to a VND 3,251 billion decrease. Fixed assets, including thermal and hydropower projects, are always the biggest greatest assets of the Corporation with over 93.8% of the proportion and generate annual profits for the Corporation. Long-term uncompleted assets decreased significantly by 94.7% in 2019 because the Corporation completed the settlement of the power projects.

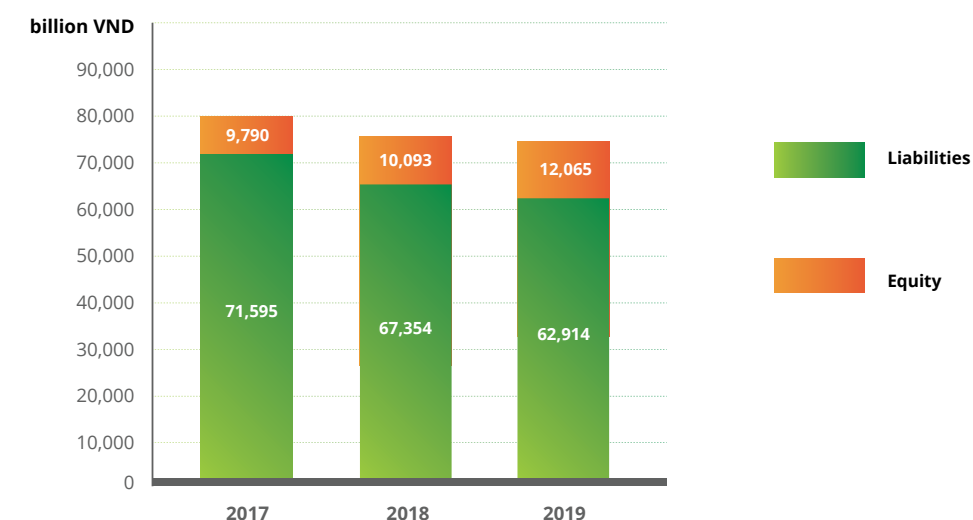


EVNGENCO 3'S LONG - TERM ASSET STRUCTURE

EQUITY RESOURCES STRUCTURE

Unit : billion VND

Year	2017	2018	2019
Liabilities	71,595	67,354	62,914
Equity	9,790	10,093	12,065



EVNGENCO 3'S EQUITY STRUCTURE



BUSINESS PRODUCTION ACTIVITIES RESULT ASSESSMENT IN 2019

LIABILITIES

By the end of 2019, liabilities decreased by 6.6% compared to the end of 2018. The majority of liabilities mainly focused on long-term liabilities with VND 51,185 billion, accounting for 81.36% of total liabilities.

Short-term debts reached VND 11,728 billion, accounting for 18.64% of total liabilities, equivalent to 3.7% compared to the end of 2018.

SHORT – TERM LIABILITIES

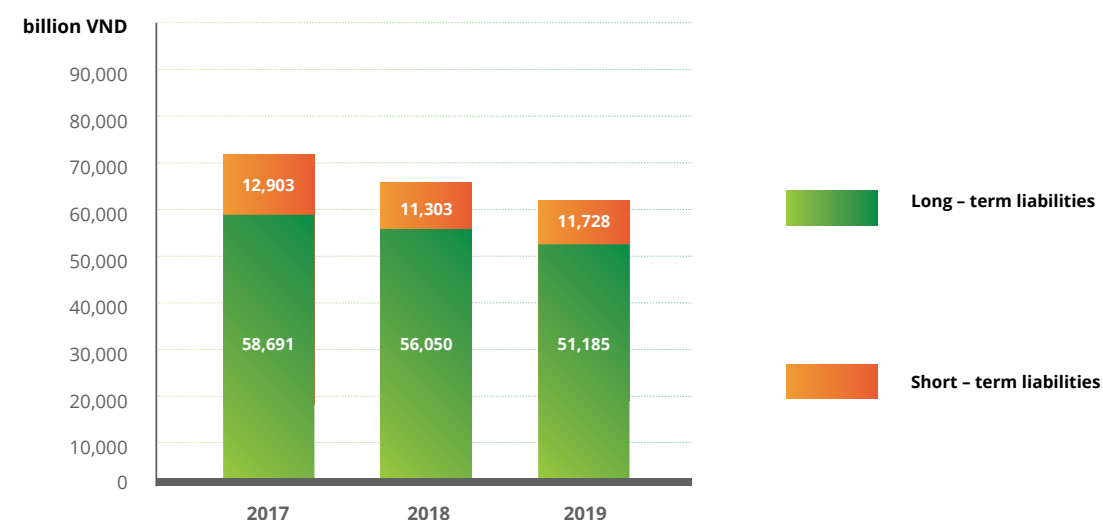
VND 11,728 billion

Increasing by 3.7% compared to 2018

LONG – TERM LIABILITIES

VND 51,185 billion

decreasing by 6.6 % compared to 2018



EVNGENCO 3'S LIABILITIES STRUCTURE

EQUITY

Unit: Billion VND

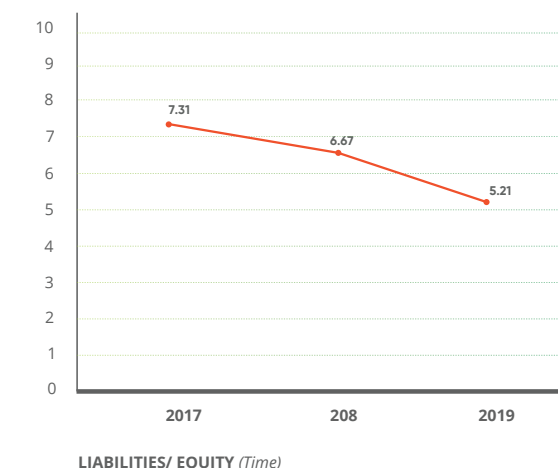
Year	2017	2018	2019
Equity	10,562	67,354	10,700
Exchange rate difference	(2,449)	(1,098)	-
Funds	796	511	576
Retained profit after tax	881	(20)	789
Total	9,790	10,093	12,065

At the end of 2019, the Corporation's equity was at VND 12,065 billion, increasing by 1,973 billion mainly because in 2019, the Corporation focused on fully handling absolutely amortizing the accumulated loss from foreign suspending exchange difference rate difference, at the same time, the retained profit after tax was VND 789 billion compared to – 20 billion of 2018.



Year	2017	2018	2019
Liabilities/ equity (time)	7.31	6.67	5.21

EVNGENCO 3's ratio of liabilities/ equity keeps decreasing in recent years, and significantly decreased in 2019, which was 5.21 in 2019 compared to 7.31 of 2017. The Corporation has the stable revenues from Power Generation Output and trading activities, we always ensured to repay debts in the year and ensured capital for effective business operations. In 2019, the Corporation has also focused on restructuring and reducing debt to equity ratio.





BUSINESS PRODUCTION ACTIVITIES RESULT ASSESSMENT IN 2019

\$ \$ \$ CASH FLOW ANALYSIS



In 2019, EVNGENCO 3's net cash flow in the year reached VND 409 billion. The key indicators of cash flow are shown as follows:

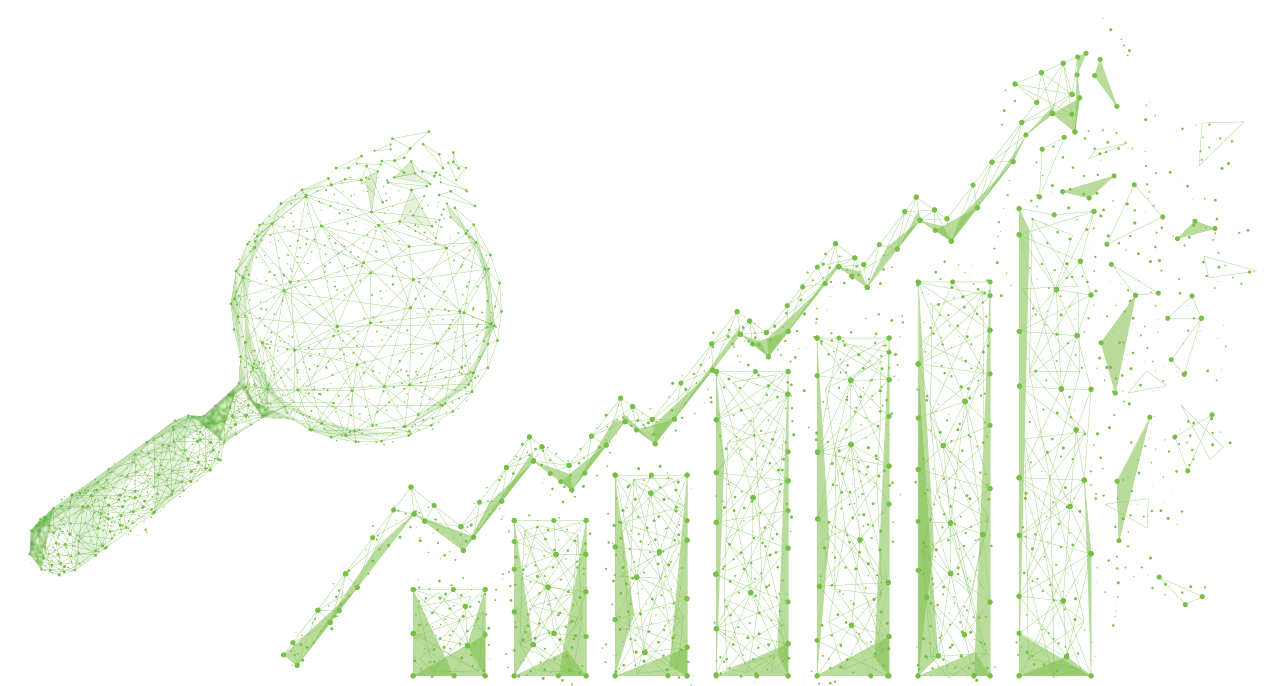
INDICATOR (Billion VND)	2017	2018	2019
Net cash flow from operating activities	6.720	1.516	1.987
Net cash flow from investment activities	(1.927)	(4.389)	(1.067)
Net cash flow from financial activities	(1.961)	475	(511)
Net cash flow during the year	2.831	(2.397)	409
Cash and cash equivalents at the beginning of the year	2.059	4.890	2.492
Cash and cash equivalents at the end of the year	4.890	2.492	2.901

Main business activities continued to be the driving force to bring key revenue sources for EVNGENCO 3 with VND 1,987 billion in 2019. Cash flow used for investment activities decreased compared to 2018. Correspondingly, cash and cash equivalents at the end of the period reached VND 2,901 billion, increased by 16.42 % compared to 2018 mainly due to increase in short-term financial investments.



ANALYSIS TABLE OF FINANCIAL INDICATORS

Criteria	Unit	2017	2018	2019
1. Indicators of solvency				
Current ratio	time	1.46	1.63	1.63
Quick ratio	time	1.21	1.37	1.38
Cash ratio	time	0.38	0.22	0.25
2. Indicators of performance				
Days of receivable	Day	75.47	78.43	74.04
Days of inventory	Day	33.24	31.74	27.49
Total asset turnover	Time	0.45	0.50	0.58
Fixed asset turnover	Time	0.64	0.71	0.77
3. Indicators of profitability				
Gross profit ratio	%	11.36	12.54	11.36
Profit from operating activities on net revenue ratio	%	1.10	-1.19	2.76
Profit from operating activities (excluding exchange rate difference losses) on net revenue ratio	%	4.20	5.39	4.96
Profit after tax on net revenue ratio	%	0.84	-1.44	2.05
Return on Equity (ROE) ratio	%	3.15	-6.31	7.99
Profit before tax (excluding exchange rate difference losses) on Equity ratio	%	17.78	21.49	17.92
Return on total assets (ROA) ratio	%	0.38	-0.71	1.19

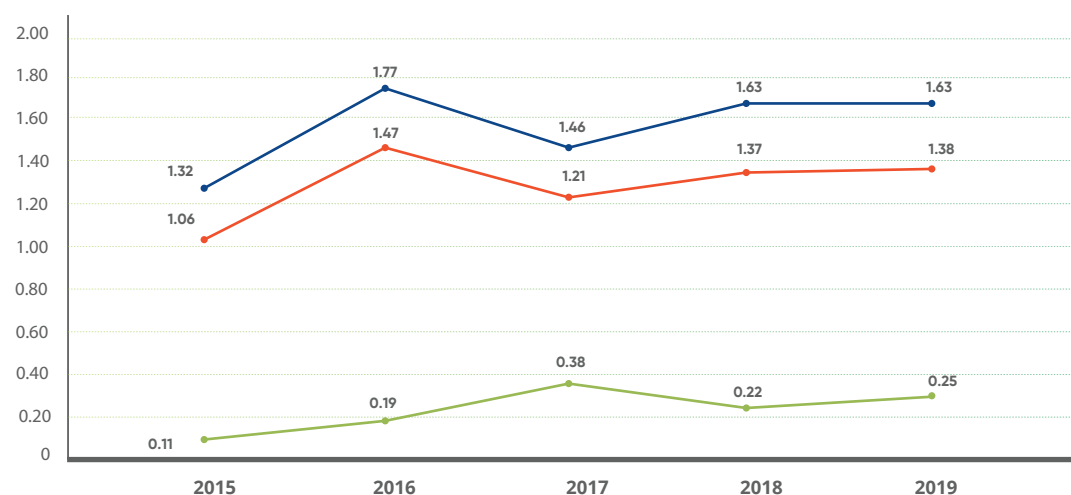




BUSINESS PRODUCTION ACTIVITIES RESULT ASSESSMENT IN 2019

INDICATORS OF SOLVENCY

2019 current and quick payment ratio of EVNGENCO 3 was higher than 1 time, with the current ratio was 1.63 times, this showed the positive sign in the management of cash flows when keeping the liquidity at a safe level. Quick ratio and cash ratio increase slightly compared to 2018 with 1.38 times and 0.25 times respectively in 2019.



EVNGENCO 3'S INDICATORS OF SOLVENCY IN THE PERIOD OF 2015 - 2019

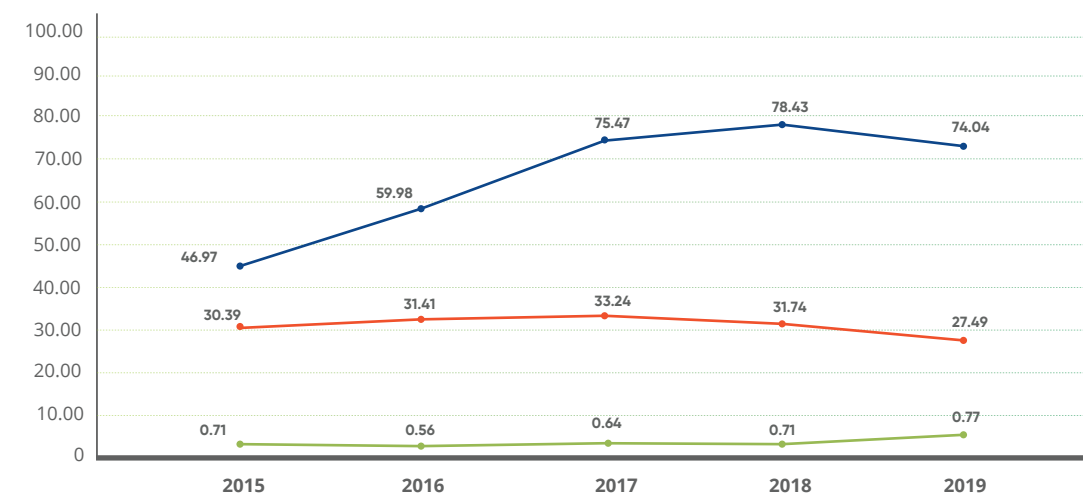
- Current ratio (times)
- Quick ratio (times)
- Cash ratio (times)

INDICATORS OF PERFORMANCE

In general, indicators of performance in 2019 were better than in 2018 as follows:

Days of receivable decreased by 4 days, showing the more effective receivable capacity of the Corporation. Days of inventory decreased by 4 days, resulting in improved inventory liquidity.

The ratio of total assets turnover and fixed asset turnover increased, showing that the Corporation is using assets effectively in production and business activities in 2019. With its specific business operations of intensive use of large fixed assets, EVNGENCO 3 always focuses on the operation cost management to increase the operational efficiency of the assets. The activities of maintenance and repair of machines have always been focused over the years.

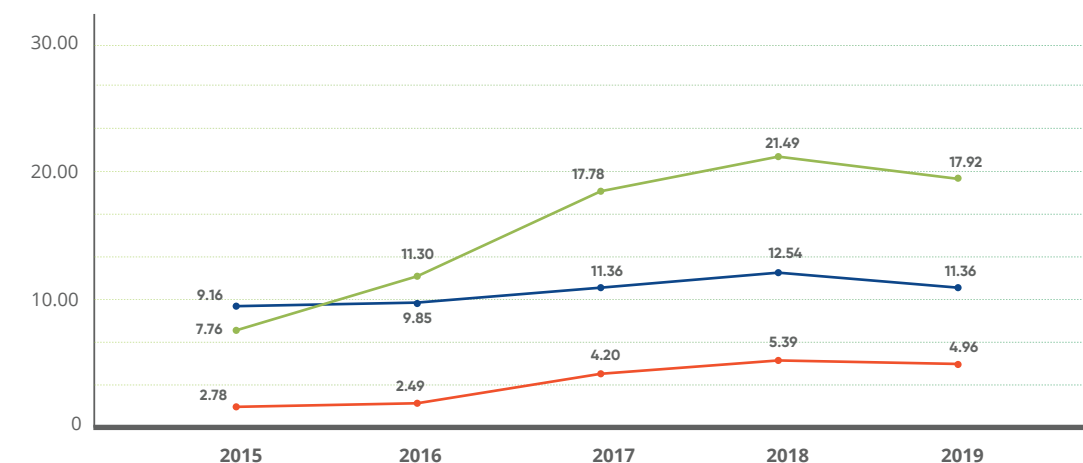


EVNGENCO 3'S INDICATORS OF PERFORMANCE IN THE PERIOD OF 2015 - 2019

- Days of receivable (days)
- Days of inventory (days)
- Fixed asset turnover (times)

INDICATORS OF PROFITABILITY

Gross profit ratio decreased by 1.18%, profit from operating activities (excluding exchange rate difference losses) on net revenue ratio decreased slightly by 0.43%. Profit before tax (excluding exchange rate difference losses) on equity ratio also decreased by 3.57% compared to 2018 mainly due to the increased equity/ revenue ratio. The year 2019 showed that EVNGENCO 3 implemented restructure to maximize the effectiveness in using assets and equity, reflecting via the significant increase of ROE and ROA compared to 2018.



EVNGENCO 3'S INDICATORS OF PROFITABILITY IN THE PERIOD OF 2015 - 2019

- Gross profit ratio (%)
- Profit before tax (excluding exchange rate difference losses) on equity ratio (%)
- Profit from operating activities (excluding exchange rate difference losses) on net revenue ratio (%)



GENERAL CONCLUSIONS

In general, 2019 business performance was recorded as a successful year of EVNGENCO 3, besides improving significantly the debt ratio and fully amortizing the accumulated loss from foreign exchange difference, EVNGENCO 3 also maintained the growth in many sectors from business activities, profitability to the effectiveness of using assets - equity.



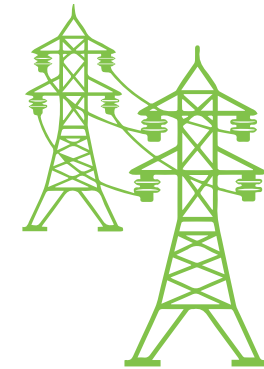
2020 OBJECTIVES, TASKS AND PLANS



Continue to supplement mixed coals and import coals to ensure the Power Generation Output.



Implement
18 OVERHAUL PROJECTS



Deploy bidding, negotiation and contract signing of LNG to supply Phu My power plants to supplement the reduced natural gas.



Focus on preparing the detailed plan and deploying the plan of restructuring and improving financial capacity of EVNGENCO 3.



Investment promotion of Long Son Power Complex project Stage 1 and solar power projects





2020 OBJECTIVES, TASKS AND PLANS

PARENT COMPANY POWER GENERATION OUTPUT

32,616 million kWh

Increasing by 676 million kWh compared to the actual 2019

Unit: million kWh

No.	Power Generation Output units	Actual 2019	Planned 2019	Comparison
		(1)	(2)	(3)=(2)/(1)
I	Parent company	31,940	32,616	102.11
1	Phu My TPC	15,280	14,842	97.14
2	Buon Kuop HPC	2,408	2,398	99.58
3	Vinh Tan TPC	7,203	7,947	110.33
3.1	Vinh Tan 2 TPP	7,184	7,909	110.10
3.2	Vinh Tan 2 Solar power plant	19	38	197.48
4	Mong Duong TPC	7,050	7,429	105.38
II	Subsidiaries (*)	1,487	1,510	101.55
1	Ba Ria TPC	841	892	106.03
2	Ninh Binh TPC	645	618	95.71
III	Affiliates (**)	1,198	1,237	103.23
1	Vinh Son – Song Dinh HPC	494	564	114.22
2	Thac Ba HPC	320	256	80.20
3	Se San 3A HPC	384	416	108.28
IV	The Corporation	34,625	35,362	102.13

Remark: (*) and (**) The Power Generation Output of subsidiaries and affiliates are pursuant to the Decision No. 3733/QĐ-BCT dated 16 December 2019 approved by the Ministry of Commercial and Trade on the national electricity system's power supply and operation plan in 2020.



FINANCIAL PLANGUIDANCE

Criteria	Unit	2020 guidance (*)
Revenue		
The Corporation	Billion VND	43,216
Parent company	Billion VND	40,442
Profit before tax		
The Corporation	Billion VND	1,680
Parent company	Billion VND	1,522
Dividends	%	5

(*) Business & production plan and dividend plan in 2020 will be decided by the annual General Meeting of Shareholders



CONSTRUCTION INVESTMENT PLAN

No.	Invested by EVNGENCO 3	2020 guidance Planned 2020 (billion VND)
1	Total	5,696,184
1.1	Payment of debt and loan interest	5,313,660
1.2	Net investment	382,524

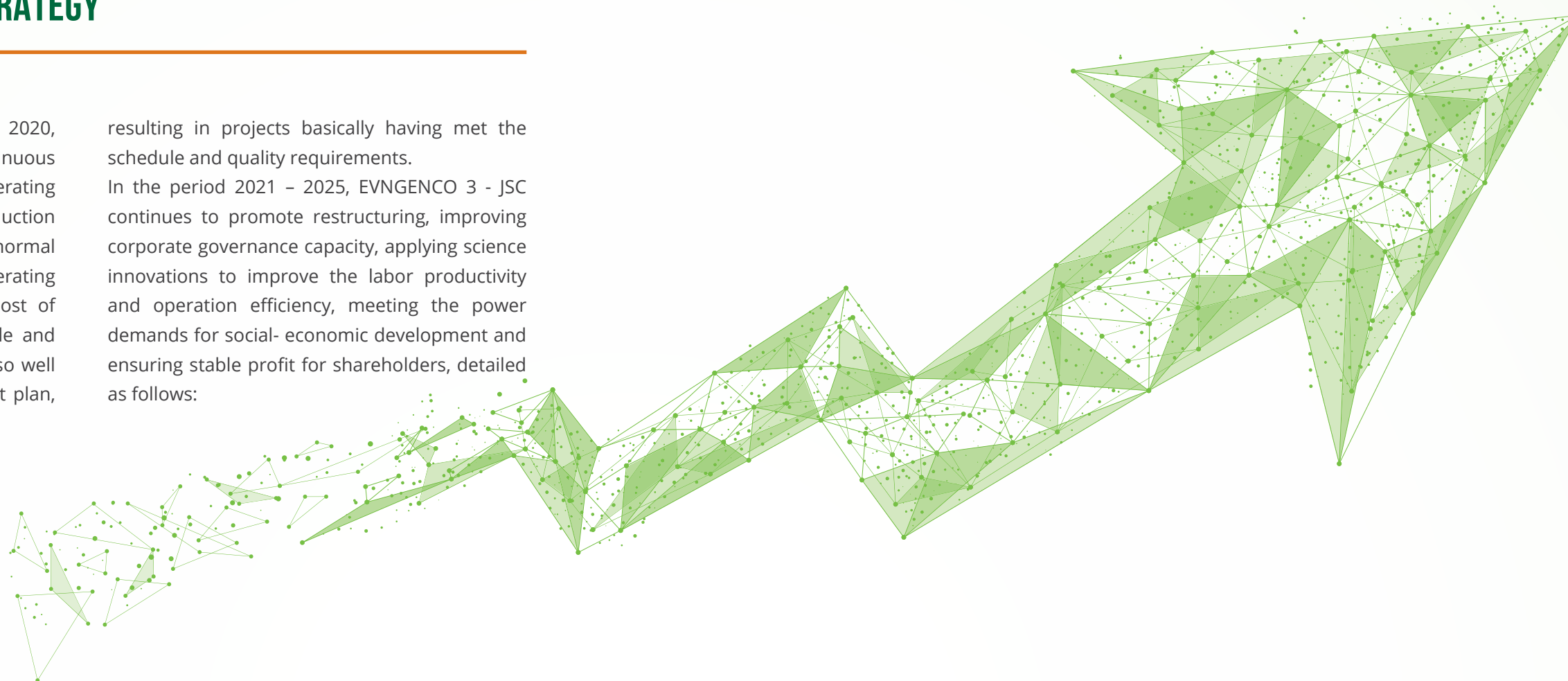


DEVELOPMENT STRATEGY

Looking back on the period 2016 – 2020, EVNGENCO 3 has ensured the safe, continuous and economical operation of generating units, contributing a significant production to the system, well implemented the normal maintenance and overhaul for generating units with large amount of projects, most of the projects have been met the schedule and quality requirements. The Corporation also well implemented the construction investment plan,

resulting in projects basically having met the schedule and quality requirements.

In the period 2021 – 2025, EVNGENCO 3 - JSC continues to promote restructuring, improving corporate governance capacity, applying science innovations to improve the labor productivity and operation efficiency, meeting the power demands for social- economic development and ensuring stable profit for shareholders, detailed as follows:



POWER GENERATION OUTPUT

Continue to strengthen the management to ensure the power plants operate safely, reliably and stably.

Deploy imported coals and LNG after re-gasification to fill the shortfall volume in short and long term, ensuring fuel for electricity production.

Carry out the repair of generating units to ensure the quality, progress and cost optimization.

Economical and efficient use of water sources in hydropower reservoirs to generate electricity during the dry season and water supply for living needs, agricultural production in the local area, operate according to the approved reservoir process and associated reservoirs. Coordinate well with the localities to regulate water, discharge according to regulation.

CONSTRUCTION – INVESTMENT

Continue to implement the settlement of projects, guaranteeing the progress.

Research, promote and implement investment solar power projects, gas-fired thermal power plant at Long Son Power Complex.

ENVIRONMENTAL MANAGEMENT

Maintain the stable and reliable operation of environmental treatment system, online environment monitoring equipment (gas emission, wastewater and cooling water) that have been synchronized equipped at power plants. Ensure the comprehensive and strictly environmental management, organize monitoring, analysis and periodic reports in accordance with regulations.

Ensuring the online environmental monitoring system and data transmission to the local Department of Natural Resources and Environment for operating smoothly.

Continue to seek qualified partners in the consumption of ash and slag of Vinh Tan 2 and Mong Duong 1 thermal power plants with a large, stable and long-term quantity.

CORPORATE GOVERNANCE

Implement restructuring and improving financial capacity of EVNGENCO 3 according to the approved plan.

Continue to improve the governance, focusing on stabilizing the operations of the member units, complying with EVNGENCO 3's Regulations and Internal Management Regulations.

Continue to train and develop human resources to meet the development requirements of EVNGENCO 3; continue to implement many solutions to improve labor productivity, ensure employment and income for employees based on increasing labor productivity and business efficiency.

Continue to coordinate with trade unions to strengthen the implementation of OHS; take care of employees with practical and effective activities.

04



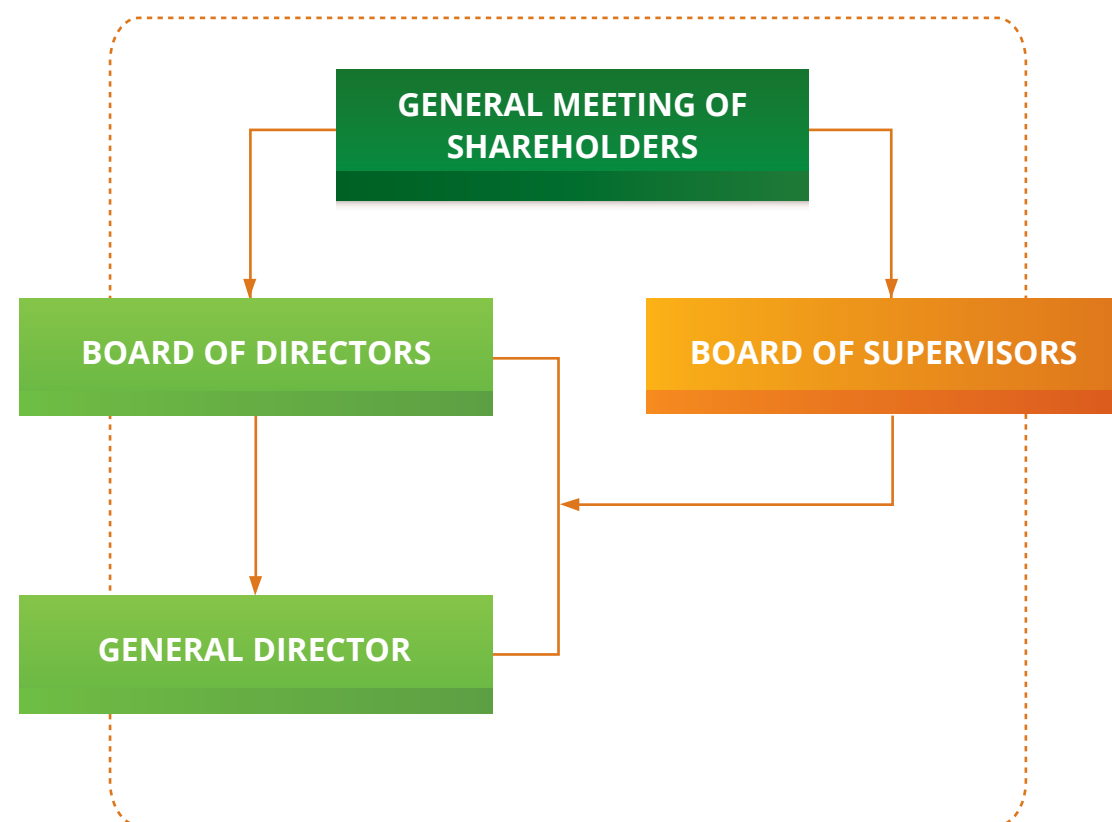
CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE STRUCTURE

In order to ensure that the Corporation is put under the management and administration of a structured apparatus, tightly organized, easy to manage according to the organization EVNGENCO 3 has consistent management model according to the following diagram:



GOVERNANCE STRUCTURE

General Meeting of Shareholders is composed of all shareholders with voting rights. The General Meeting of Shareholders makes a decision on the basis of voting or implementing through collecting written opinions. The General Meeting of Shareholders has the right to consider decisions of major and important issues of the Corporation.

Board of Management is in charge of managing the Corporation's business, being supervised by the Board of Directors, being responsible to the Board of Directors and before the law for the performance of the assigned rights and obligations.

Board of Directors is the agency managing the company. The Board of Directors implements the rights and obligations of the company which are not under the authority of the General Meeting of Shareholders. The decision of the Board is approved if it is agreed by the majority of attending members; In case of equal votes, the final decision belongs to the side with the opinion of the Chairman of the Board of Directors. The Board of Directors is responsible to the General Meeting of Shareholders for any management violations that cause damage to the company.

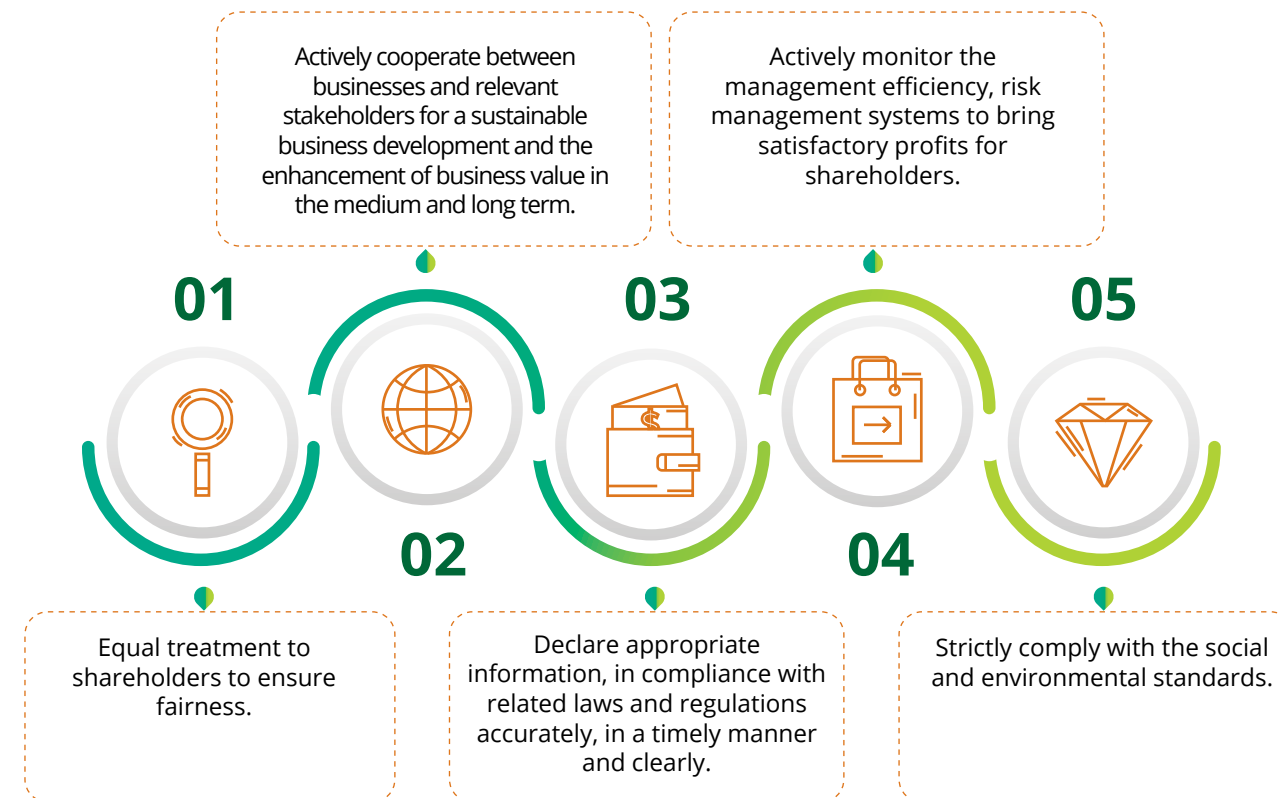
Board of Supervisors performs supervision of the Board of Directors and the Board of Management in the management and administration of the company; Board of Supervisors is responsible to the General Meeting of Shareholders for performing the assigned tasks.



CORPORATE GOVERNANCE STRUCTURE



GOVERNANCE PRINCIPLES



GOVERNANCE REGULATIONS

The Company's documents and regulations will create a uniform management system and consistent internal rules. Therefore, the Corporation has drafted a set of management regulations including:

- 01** Internal regulations on management of Power Generation Corporation 3 - JSC
- 02** Assigning duties in the Board of Directors of Power Generation Corporation 3 - JSC
- 03** Working Regulations of the Board of Directors of Power Generation Corporation 3 - JSC
- 04** Financial management regulations of Power Generation Corporation 3 - JSC
- 05** Regulations on hierarchy of the Board of Directors of Power Generation Corporation 3 - JSC



MANAGEMENT WORK

All management and administration activities of the Company are under the direction and strict supervision of the Board of Directors. Providing information and reports to members of the Board of Directors is done regularly and fully. The CEO regularly reports to the Board of Directors on the financial situation, investment situation and business production activities.

All abnormal problems arising related to the Company's activities are reported by the Board of Management immediately report to the Board of Directors so that the BoD will well know the situation timely and give direction when necessary.

Board of Directors participates in the briefings of the Board of Management and relevant partners when there are important issues.





ACTIVITY REPORT OF THE BOARD OF DIRECTORS IN 2019

The Board of Directors is elected by the General Meeting of Shareholders, which operates under the regulations and the rules of the Corporation, the Corporation governance - JSC via the solutions, decisions and direction of the Executive Board. The Board of Directors works according to the working regulations of the Board of Directors and the principle of collective leadership and responsible individual, in which the Chairman of the Board of Directors takes responsibility to assign the duty to each member and to directly monitor the assigned contents.

The Board of Directors has completed its duties and rights in accordance with the regulations of the Corporation and the current law. Members of the Board of Directors have received full, timely and exact information and had enough time to discuss and give decision.

Members of the Board of Directors fully participated in all meetings of the Board, except unexpected situations (all who could not attend the meetings authorized other person to attend so that they could know the situation and give comments and vote by opinion cards); content of

meetings or written comments were studied, discussed to have agreement before voting. The resolutions and decision had high agreement and seriously implemented by the Corporation and companies.

The Board of Directors regularly inspected and supervised the implementation of resolutions and decisions of the General Meeting of the Shareholders, the Board of Directors and internal management regulations. The Board also directed the preparation and issuance of 2019 working agenda for the Board of Directors and organized the inspection and supervision of the implementation; directed the preparation and issuance of the internal management regulations in compliance with the current law the requirements of a Joint Stock Company. In 2019, the Corporation's internal management regulations were issued, in which the hierarchy regulations of the Board of Directors were issued according to the contents related to organizational structure, human resource, rates, bidding, construction investment and some other important issues, so that the Board of Directors could strictly control to ensure the highest efficiency for JSC's activities.

In 2019, the Board of Directors held 10 meetings and seminars to get written comments in order to issue 134 Resolutions and 45 decisions based on collective democracy to discuss and unify the content related to the Corporation's operation as follows:

- ▶ Regarding the electricity production plan: With the goal to ensure safe, continuous, economical Power Generation Output, efficient operation and sustainable development, in 2019, the Board of Directors has directed the Executive Board focus on performing synchronous solutions to improve the business efficiency and complete the annual business plan in 2019, especially the gas and coal supply insurance for power plants of the Corporation.
- ▶ Organization and personnel: Stabilized the personnel organization and operation of the JSC, deployed the staff management strictly and in accordance with reality (in the year,

4 staff members have been transferred / mobilized; Appointed/ reappointed officers and assigned / re-assigned Representative / Inspectors 09 times). Especially, the personnel improvement of the Corporation's Board of Directors, the leader - Chairman of the Board of Directors (on leave) in a timely manner, which made an important contribution, creating unity, close solidarity and a solid premise for the Corporation to implement its goals and development orientations in the future.

- ▶ Deployed the transfer of the Corporation's capital at JSCs and restructuring activities in order to improve the finance to ensure capital for investment in building new power sources.
- ▶ And other contents related to production and business activities, construction investment of the Corporation.





INFORMATION AND ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
I.RESOLUTIONS			
1	04/NQ-GENCO3	05/01/2019	Passed the stamp for EVNGENCO 3 – JSC after transferring the head office to HCM City
2	10/NQ-GENCO3	11/01/2019	Extend time for application of hierarchy in EVNGENCO 3's Board of Directors
3	13/NQ-HĐQT	11/01/2019	Passed the direct negotiation plan of imported Anthracite coal for Power Generation Output in Vinh Tan 2 TPP in the first quarter of 2019
4	19/NQ-HĐQT	18/01/2019	Passed adjusted and supplemented Item 04 of Contract Power Purchasing No. 01/2016/HĐ-NMĐ-MD1 of Mong Duong 1 TPP
5	20/NQ-HĐQT	18/01/2019	Implementation of the dredging yard of the Vinh Tan Power Complex's coal import port project
6	26/NQ-HĐQT	31/01/2019	Passed the cost estimation and plan to select imported coals contractors for production of Vinh Tan 2 Thermal Power Plant in 2019
7	27/NQ-HĐQT	01/02/2019	Approved the mobilization of commercial loan capital to sponsor the Vinh Tan 2 Solar Power Plant project
8	35/NQ-GENCO3	15/02/2019	Passed the amendment and supplementation of Power Purchase contract of power plants under EVNGENCO 3
9	37/NQ-HĐQT	18/02/2019	Passed the bidding package "Supply of imported Anthracite coal for electricity production for Vinh Tan 2 Thermal Power Plant in 2019"
10	46/NQ-HĐQT	26/02/2019	Passed the content within the authority of the Board of Directors
11	49/NQ-HĐQT	28/02/2019	Passed the voting content at the 2019 Annual General Meeting of Shareholders of Thac Ba HP JSC
12	52/NQ-HĐQT	28/02/2019	Approved the finalization of the salary fund for production and business in 2018 of Ninh Binh Thermal Power Joint Stock Company
13	57/NQ-HĐQT	14/03/2019	Approved the results of contractor selection: Supplying audit services of EVNGENCO 3 (period October 1, 2018 - December 31, 2018)

STT	Số Nghị quyết/ Quyết định	Ngày ký	Nội dung Nghị quyết/ Quyết định
14	104/NQ-HĐQT	14/03/2019	Signing a term deposit contract with EVN Finance
15	65/NQ-HĐQT	18/03/2019	Passed the overhaul cost estimation for 2019 - The overhaul of S1 unit of Vinh Tan Thermal Power Company
16	67/NQ-HĐQT	19/03/2019	Ap proved the final settlement of the salary fund for electricity production and business in 2018 of Ba Ria Thermal Power Joint Stock Company
17	70/NQ-GENCO3	19/03/2019	Passed the amended and supplemented contract No. 05 Power purchase agreement No. 01/2016 / HD-NMĐ-MD1 of Mong Duong 1 Thermal Power Plant
18	71/NQ-HĐQT	20/03/2019	Authorize to participate in the bidding package of "Factory equipment production project in the period of 2019-2023" at Pha Lai Thermal Power Joint Stock Company
19	73/NQ-HĐQT	20/03/2019	Passed the finalization of the salary fund implemented in 2018 of EPS, Vinh Tan 4 Thermal Power Plant and Thai Binh Thermal Power Plant
20	78/NQ-HĐQT	25/03/2019	Passed the contractor selection result Package: "Supplying imported Sub Bitumen coal for Power Generation Output of Vinh Tan 2 Thermal Power Plant in 2019"
21	80/NQ-HĐQT	25/03/2019	Passed the temporary assignment of production preparation, operation management and repair of Vinh Tan 2 Solar Power Plant
22	84/NQ-HĐQT	27/03/2019	Termination of operation of Thai Binh Thermal Power Company - Branch of Power Generation Joint Stock Corporation 3
23	86/NQ-HĐQT	27/03/2019	Recruiting alternative employees of Ninh Binh Thermal Power Joint Stock Company
24	88/NQ-HĐQT	27/03/2019	Approved the 2019 audit plan in Power Generation Corporation 3
25	91/NQ-HOQT	29/03/2019	Temporarily approved the final settlement of electricity production and business salary fund for the last 3 months of 2018 of Power Generation Corporation 3
26	94/NQ-HOQT	29/03/2019	Approved the distribution of salaries to affiliated units in 2018
27	99/NQ-HOQT	01/04/2019	Passed the temporary transfer the plan of production and business - finance - construction investment in 2019 for the units
28	108/NQ-HOQT	03/04/2019	Passed the Regulations on organizing the General Meeting of Shareholders EVNGENCO3; Regulations on payment of wages in EVNGENCO3 agency (temporarily issued)
29	109/NQ-HOQT	03/04/2019	Passed the Regulations on material management in EVNGENCO3; Working regulations in EVNGENCO3



INFORMATION AND ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
30	114/NQ-HĐQT	04/04/2019	Passed the Amending and supplementing Item 07 of the Contract Power purchase agreement No. 01/2015 / HD-NMĐ-VT2 of Vinh Tan 2 solar power plant
31	116/NQ-HĐQT	04/04/2019	Board of Directors' meeting First time in 2019 and approval of the voting contents at the 2019 Annual General Meeting of Shareholders Ninh Binh Thermal Power JSC
32	121/NQ-HĐQT	08/04/2019	Passed the 2019 agenda of the Board of Directors
33	123/NQ-HĐQT	08/04/2019	Revising bidding documents for bidding package "Supplying imported Anthracite coal for production to Vinh Tan 2 Thermal Power Plant in 2019
34	126/NQ-HĐQT	09/04/2019	Passed the production preparation plan for Vinh Tan 2 solar power plant
35	134/NQ-HĐQT	18/04/2019	Regarding the personnel plans cum Director of the Project Management Board of Thai Binh Thermal Power Project under EVNGENCO 3
36	132/NQ-HĐQT	19/04/2019	Settlement of the salary fund for overtime and night shift for electricity business performance in the last 3 months of 2018 of Power Generation Corporation 3
37	140/NQ-HĐQT	23/04/2019	Passed the voting contents at the Annual General Meeting of Shareholders 2019 of Ba Ria Thermal Power JSC
38	143/NQ-HĐQT	23/04/2019	Solved the Proposal 1209 / TTr-GENCO3 dated April 12, 2019 (Regarding supply of imported Sub Bitumen coal for Power Generation Output of Vinh Tan Thermal Power Plant in 2019)
39	149/NQ-HĐQT	24/04/2019	Approved the content of preparation for the Annual General Meeting of Shareholders in 2019
40	157/NQ-HĐQT	26/04/2019	Approved the draft power purchase agreement of Vinh Tan 2 Solar Power Plant
41	155/NQ-HĐQT	02/05/2019	Signed the Term Deposit Contract with EVN Finance
42	159/NQ-HĐQT	06/05/2019	Approved the settlement of the S2 overhaul of Vinh Tan Thermal Power Plant in 2018
43	161/NQ-HĐQT	06/05/2019	Resolution: on approving the temporary transfer of salary fund in 2019 for subsidiaries
44	163/NQ-HĐQT	06/05/2019	Resolution: on regarding the personnel plan of Supervisor in joint stock companies

No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
45	173/NQ-HĐQT	10/05/2019	Resolution on approving of the hierarchy regulations of the Board of Directors of Power Generation Joint Stock Corporation 3
46	177/NQ-HĐQT	13/05/2019	Resolution: on the amendment and supplementation of the Charter / Regulation on organization and operation of the units under the Corporation.
47	182/NQ-HĐQT	14/5/2019	Resolution: on Approving the Amending and supplementing Item 14 of Contract : Power purchase agreement No. 07/2012 / HD-NMĐ-PM of Phu My power plants on regulations on payment of charges for granting water
48	179/NQ-HĐQT	14/05/2019	Resolution: on approving the Internal Regulations of Management of Power Generation Joint Stock Corporation 3 (1)
49	188/NQ-HĐQT	16/05/2019	Resolution on approving the Internal Regulations of Power Generation Joint Stock Corporation 3 (2)
50	196/NQ-HĐQT	21/05/2019	Resolution on approving of the results of evaluation of the Package: "Supplying imported Anthracite coal for power generation for Vinh Tan 2 Thermal Power Plant in 2019"
51	207/NQ-HĐQT	27/05/2019	Resolution: on Approving the overhaul plan for 2019 - Overhaul of GT21 - Phu My 2.1 power plant (revised)
52	209/NQ-HĐQT	28/05/2019	Resolution on approving the list of contractor rankings - Bidding package: "Supplying imported Anthracite coal for electricity production for Vinh Tan 2 Thermal Power Plant in 2019"
53	214/NQ-HĐQT	29/05/2019	Resolution on approving the voting contents at the Annual General Meeting of Shareholders in 2019 of Vinh Son - Song Hinh Hydroelectric Joint Stock Company
54	216/NQ-HĐQT	30/05/2019	Resolution on approving the temporary transfer of the 2019 cost estimation to the units
55	217/NQ-HĐQT	03/06/2019	Resolution: on approving of the plan to support Vinh Son - Song Hinh CP Joint Stock Company
56	220/NQ-HĐQT	03/06/2019	Resolution: on Approving the policy of raising the remaining capital for the Thuong Kon Tum Hydropower Project
57	225/NQ-HĐQT	07/06/2019	Resolution: Approving the settlement of the overhaul of the GT12 Phu My 1 gas turbine unit in 2018 (continued in 2019)
58	227/NQ-HĐQT	10/06/2019	Resolution: on approving the Internal Regulations of Power Generation Joint Stock Corporation 3 (3)
59	228/NQ-HĐQT	07/06/2019	Resolution: on Approving the voting contents at the 2019 Annual General Meeting of shareholders at Se San 3A Electric Development & Investment Joint Stock Company
60	229/NQ-HĐQT	11/06/2019	Resolution: on Approving the amended and supplemented contract of power purchase and sale contracts of Phu My, Buon Kuop and Vinh Tan 2 power plants



INFORMATION AND ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
61	233/NQ-HĐQT	14/06/2019	Resolution: on approving the contents submitted to the Annual General Meeting of Shareholders 2019 of Power Generation Corporation 3 - JSC
62	235/NQ-HĐQT	14/06/2019	Resolution: on approving of contractor selection result Package: "Supplying imported Anthracite coal for Power Generation Output for Vinh Tan 2 Thermal Power Plant in 2019"
63	239/NQ-HĐQT	16/05/2019	Resolution: on the plan of mobilizing, appointing, re-appointing officials and adjusting functions and duties
64	241/NQ-HĐQT	25/06/2019	Resolution: Signing a term deposit contract with Joint Stock Commercial Bank for Investment and Development of Vietnam, Ba Ria - Vung Tau branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam , Branch 02 - Ho Chi Minh City
65	244/NQ-HĐQT	25/06/2019	Resolution: Approving the Draft Property Mortgage Contract of Srepok 3 Hydropower Project
66	248/NQ-HĐQT	26/06/2019	Resolution on approving the Draft Contract of Assets of Mong Duong 1 Thermal Power Plant Project
67	249/NQ-HĐQT	26/06/2019	Resolution: Approving the amendment of the Regulations of Ba Ria Thermal Power JSC
68	2140/NQ-ĐHĐCĐ	27/06/2019	Resolution on the Annual General Meeting of Shareholders in 2019 at Power Generation Joint Stock Corporation 3
69	253/NQ-HĐQT	05/07/2019	Resolution: on authorizing the Chairman of the Board to sign and issue Resolutions related to the deposit contract
70	254/NQ-HĐQT	05/07/2019	Resolution: on signing Term deposit contract with Joint Stock Commercial Bank for Industry and Trade of Vietnam, branch 2 - Ho Chi Minh City
71	256/NQ-HĐQT	05/07/2019	Resolution on approving the appointment document submitting to Vietnam Electricity to approve the reappointment of Buon Kuop HPP's CEO
72	261/NQ-HĐQT	15/07/2019	Resolution: on passing the Bidding package of consulting services for survey, evaluation of permeability stability and safety inspection of Buon Kuop hydropower dams and reservoirs
73	263/NQ-HĐQT	18/07/2019	Resolution: Approving the overhaul plan for 2020 - Overhaul of gas turbine generator GT24- Phu My 2.1 extension power plants
74	269/NQ-HĐQT	25/07/2019	Resolution: approving the content submitted to the competent authorities for the selecting contractors to supply materials, restoration services and technical services for repairing the units of PM2.1 & PM4 power plants.

No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
75	274/NQ-HĐQT	25/07/2019	Resolution: Approving the plan to support Vinh Son - Song Chinh Hydropower JSC
76	271/NQ-HĐQT	25/07/2019	Resolution: passing the Plan of Quality Control Package: Evaluating security systems and scanning weak points of information security of IT systems at the Corporation's agencies and affiliated units
77	275/NQ-HĐQT	29/07/2019	Resolution: on signing a term deposit contract with the Banks
78	277/NQ-HĐQT	30/07/2019	Resolution: Approving the policy of capital contribution and cooperation agreement to invest in the construction of Thac Ba 2 Hydropower Project
79	280/NQ-HĐQT	31/07/2019	Resolution on approving the policy of re-appointing Deputy Director of Buon Kuop HPP
80	284/NQ-HĐQT	08/08/2019	Resolution: Approve the Plan for overhaul in 2020 for units of Phu My Thermal Power Company
81	287/NQ-HĐQT	12/08/2019	Resolution: on reappointing Director of Buon Kuop Hydropower Company
82	290/NQ-HĐQT	19/08/2019	Resolution on payment of remaining salaries, remuneration, bonus to the Representatives, Members of the Board of supervisors
83	292/NQ-HĐQT	19/08/2019	Resolution on approving the overhaul plan for S2 Unit - Vinh Tan 2 Thermal Power Plant in 2020
84	300/NQ-HĐQT	29/08/2019	Resolution: Approving the organizations of EVNGENCO 3 business trips to learn about imported Anthracite coal
85	298/NQ-HĐQT	28/08/2019	Resolution: Approving the overhaul cost estimation of GT24 Gas Turbine Unit - Phu My 2.1 Extension Thermal Power Plant in 2020
86	305/NQ-HĐQT	04/09/2019	Resolution: Approving the overhaul plan for equipment systems and main items of Buon Kuop Hydropower Company in 2020
87	307/NQ-HĐQT	05/09/2019	Resolution: on issuing the program of implementing the recommendations after Financial Supervision 2018 of Power Generation Corporation 3 - JSC
88	311/NQ-HĐQT	06/09/2019	Resolution: on signing the Appendixes to convert Itochu Corporation (ITC) to Itochu Plantech Inc (ITP) of Long-term Contract No. 11-05 / EVN-ITC & MHI / PHUMY
89	315/NQ-HĐQT	15/09/2019	Resolution: Approving the plan of issuing non-convertible bonds to sponsor the Thuong Kon Tum Hydropower project of Vinh Son - Song Chinh Hydropower Joint Stock Company
90	318/NQ-HĐQT	17/09/2019	Resolution: on the appointment of Deputy Director of Buon Kuop Hydropower Company
91	305/NQ-HĐQT	04/09/2019	Resolution: Approving the overhaul plan for equipment systems and main items of Buon Kuop Hydropower Company in 2020



INFORMATION AND ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
92	319/NQ-HĐQT	16/09/2019	Resolution: on signing a term deposit contract with EVN Finance
93	321/NQ-HĐQT	23/09/2019	Resolution: on approval of the Extraordinary General Meeting of Shareholders Plan for 2019 of Power Generation Joint Stock Corporation 3
94	323/NQ-HĐQT	23/09/2019	Resolution: Approving the cost estimation and the plan to select contractors of imported coal for production for Vinh Tan 2 Thermal Power Plant in phase 2 of 2019
95	326/NQ-HĐQT	08/10/2019	Resolution: Approve the bidding documents Package: "Supplying imported Anthracite coal for Power Generation Output for Vinh Tan 2 Thermal Power Plant in phase 2 - 2019"
96	327/NQ-HĐQT	09/10/2019	Resolution: on approving the Regulation on functions, duties and powers of EVNGENCO 3 Board of Management
97	336/NQ-HĐQT	18/10/2019	Resolution: Approving the results of the price appraisal consultancy unit: The value of the capital contribution of Power Generation Corporation 3 - JSC at Vinh Son - Song Hinh Hydroelectric Joint Stock Company
98	342/NQ-HĐQT	23/10/2019	Resolution: Approving the restoration estimate (CI) of GT12 Unit - Phu My 1 Thermal Power Plant in 2020
99	344/NQ-HĐQT	23/10/2019	Resolution: on approving the Bidding Plan of the Bidding Package: Providing spare parts, recovery services and technical services for repairing the sets of Phu My 2.1 and Phu My 4 Power Plant
100	338/NQ-HĐQT	23/10/2019	Resolution of the Board of Directors for the 8th Meeting in 2019
101	340/NQ-HĐQT	23/10/2019	Resolution: Approving the Alternative Technology Plan for the Main Transformer for GT12 Unit - Phu My Thermal Power Plant in 2020
102	346/NQ-HĐQT	25/10/2019	Resolution: on the approval of the policy of re-appointing Deputy Director of Vinh Tan Thermal Power Project Management Unit
103	348/NQ-HĐQT	25/10/2019	Resolution: Approve the overhaul plan (TI) of GT13 unit - Phu My 1 Thermal Power Plant in 2020
104	352/NQ-HĐQT	29/10/2019	Resolution: on approving the selecting contractors of Bidding Plan of the Package: Supplying and installing the main transformers for GT12 Unit - Phu My 1 Thermal Power Plant
105	354/NQ-HĐQT	29/10/2019	Resolution: Approve the Technical Plan for Overhaul of GT42 Unit of Phu My Thermal Power Plant in 2020
106	355/NQ-HĐQT	30/10/2019	Resolution: on signing the Term Deposit Contract with EVN Finance
107	357/NQ-HĐQT	30/10/2019	Resolution of the Board of Directors Session 9-2019

No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
108	358/NQ-HĐQT	31/10/2019	Resolution of the personnel of the Board of Directors of EVNGENCO 3
109	361/NQ-HĐQT	08/11/2019	Resolution: on the re-appointment of Deputy Director of Vinh Tan Thermal Power Project Management Board
110	363/NQ-HĐQT	11/11/2019	Resolution: Approving the contract of auxiliary service supply No. 01/2019 / DVPT / EVNGENCO 3-PM-EVN and the amended and supplemented Item 18 of Contract : Power purchase agreement No. 07/2012 / HD-NMĐ -PM of Phu My Thermal Power Plant
111	371/NQ-HĐQT	15/11/2019	Resolution: Approve the overhaul cost estimation of GT42 Unit and Contract Appendix 06-19 / LTSA to purchase hot air supplies to replace the GT42 Unit - Phu My 1 Power plant in 2019
112	374/NQ-HĐQT	19/11/2019	Resolution: Approving the signing of Contract Appendix No. 04-19 / LTSA purchasing hot air supplies to replace in TI GT13 - Phu My 1 Thermal Power Plant in 2020.
113	377/NQ-HĐQT	21/11/2019	Resolution: Approving the contractor selection plan in Package: Surveying and assessing the status of reservoir sedimentation (cycle 0) - Buon Kuop Hydropower construction
114	378/NQ-HĐQT	21/11/2019	Resolution: Approving the cost estimation and contractor selection plan for the bidding package: "Supply of DO oil for electricity production and business in 2020" of Mong Duong Thermal Power Company and Vinh Tan Thermal Power Company
115	379/NQ-HĐQT	21/11/2019	Board of Directors Resolution Session 10-2019
116	385/NQ-HĐQT	25/11/2019	Resolution on approving cost estimation and contractor selection plan for Bidding package: Providing consulting services to evaluate options and develop a roadmap for reducing the ownership of EVN's capital at EVNGENCO 3
117	386/NQ-HĐQT	25/11/2019	Resolution On VSH withdrawing petition to sue 76/19 HCM
118	389/NQ-HĐQT	25/11/2019	Resolution: Regarding the policy of strengthening the personnel of the Board of Directors of Power Generation Corporation 3
119	393/NQ-HĐQT	29/11/2019	Resolution: Approving the cost estimation and contractor selection plan for the bidding package: "Supply of DO oil for electricity production in 2020" of Phu My Thermal Power Company
120	399/NQ-HĐQT	02/12/2019	Resolution: Approving the voting contents of the 3rd Quarter's BOD meeting of Ba Ria Thermal Power Joint Stock Company
121	400/NQ-HĐQT	02/12/2019	Resolution: approve contents for the representative of EVNGENCO3's capital in Thac Ba Hydroelectric Joint Stock Company to vote in the Board of Directors
122	401/NQ-HĐQT	02/12/2019	Resolution: Approve the amended contract of Item 07 of the contract : Power purchase agreement No. 01/2016/ HD-NMĐ-MD1 of Mong Duong 1 power plant
123	402/NQ-HĐQT	03/12/2019	Resolution: Approving the voting contents of the 3rd BOD meeting of Ninh Binh Thermal Power JSC



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No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
124	407/NQ-HĐQT	09/12/2019	Resolution: Approving the signing of a long-term coal trading contract for Vinh Tan 2 Thermal Power Plant with Vietnam national coal – mineral industries holding corporation limited
125	408/NQ-HĐQ	09/12/2019	Resolution: Approving the price of auxiliary services in 2020 and the amended and supplemented Item. 07 of the contract of auxiliary service provision of Ba Ria Power Plant
126	409/NQ-HĐQT	09/12/2019	Resolution: Approving the implementation result of the valuation consultancy unit: The value of the capital contribution of Power Generation Corporation 3 - JSC at Viet Lao Power Joint Stock Company to determine the starting price of capital transfer
127	411/NQ-HĐQT	12/12/2019	Resolution: on an extraordinary plan for organizing the Annual General Meeting of Shareholders in 2020 - Power Generation Corporation 3
128	413/NQ-HĐQT	13/12/2019	Resolution: Approving the implementation of the remote monitoring and diagnosis system in the technology application program of Industrial Revolution 4.0 to the production and business activities of Power Generation Corporation 3
129	417/NQ-HĐQT	17/12/2019	Resolution: Approving the implementation of the remote monitoring and diagnosis system in the technology application program of Industrial Revolution 4.0 to the production and business activities of Power Generation Corporation 3
130	419/NQ-HĐQT	17/12/2019	Resolution: Approve the overhaul cost estimation of ST26 - Phu My 2.1 Extension Thermal Power Plant in 2020
131	422/NQ-HĐQT	20/12/2019	Resolution: On the voting opinion at the extraordinary 2019 AGM of Vinh Son - Song Hinh Hydroelectric Joint Stock Company
132	426/NQ-HĐQT	24/12/2019	Resolution: Regarding the plan to divest / reduce the ownership of EVN at EVNGENCO 3
133	431/NQ-HĐQT	26/12/2019	Resolution: Supplementing a business sector to Vinh Tan Thermal Power Company
134	433/NQ-HĐQT	27/12/2019	Resolution: Supplementing the overhaul plan of Unit H2 in Srepok 3 HPC in 2020 under Buon Kuop HPC
135	435/NQ-HĐQT	27/12/2019	Resolution: On the delivery of the electricity production and business salary fund plan in 2019 to EPS

No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
II. DECISION			
1	1022/QĐ-GENCO3	29/03/2019	Decision: approving the final settlement of salary fund for electricity production and trading in the first 9 months of 2018 of the Parent Company - Power Generation Corporation 3
2	1023/QĐ-GENCO3	29/03/2019	Decision: temporarily settling the salary fund for electricity production and trading in the last 3 months of 2018 of the parent company - Power Generation Corporation 3
3	1024/QĐ-GENCO3	29/03/2019	Decision: approving the final settlement of electricity production and business salary implemented in 2018 by the Corporation
4	1025/QĐ-GENCO3	29/03/2019	Decision: approving the final settlement of electricity production and business salary in 2018 of Phu My Thermal Power Company
5	1027/QĐ-GENCO3	29/03/2019	Decision: approving the final settlement of salary for electricity production and business made in 2018 of Vinh Tan Thermal Power Company
6	1028/QĐ-GENCO3	29/03/2019	Decision: approving the final settlement of electricity production and business salary in 2018 of Mong Duong Thermal Power Company
7	1029/QĐ-GENCO3	29/03/2019	Decision: on approval of salary finalization in 2018 of Vinh Tan Thermal Power Project Management Board
8	1103/QĐ-GENCO3	03/04/2019	Decision: Regarding the temporary application of Regulations on payment of wages in Power Generation Joint Stock Corporation 3
9	1096/QĐ-GENCO3	03/04/2019	Decision: On the issuance of the Regulation on organizing the General Meeting of Shareholders of Power Generation Corporation No. 3 - Joint Stock Company
10	1221/QĐ-GENCO3	12/04/2019	Decision: on the establishment of an audit team to supervise the activities of the Representative of EVNGENCO 3 capital at Vinh Son - Song Hinh Hydropower Joint Stock Company.
11	1287/QĐ-GENCO3	19/04/2019	Decision: Regarding the final settlement of the salary fund for overtime work and night shift for electricity business and production in the last 3 months of 2018 of the parent company - Power Generation Corporation 3
12	1531/QĐ-GENCO3	10/05/2019	Decision: On the issuance of the hierarchy regulations of the Board of Directors of Power Generation Corporation No. 3 - Joint Stock Company
13	1550/QĐ-GENCO3	13/05/2019	Decision: Approving the Regulation on organization and operation of Vinh Tan Thermal Power Project Management Board
14	1551/QĐ-GENCO3	13/05/2019	Decision: Approving the Regulation on organization and operation of Vinh Tan Thermal Power Company
15	1552/QĐ-GENCO3	13/05/2019	Decision: Approving the Regulation on organization and operation of EVNGENCO3 EPS
16	1553/QĐ-GENCO3	13/05/2019	Decision: Approving the Regulation on organization and operation of Phu My Thermal Power Company



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No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
17	1554/QĐ-GENCO3	13/05/2019	Decision: Approving the Regulation on organization and operation of Mong Duong Thermal Power Company
18	1555/QĐ-GENCO3	13/05/2019	Decision: Approving the Regulation on organization and operation of Buon Kuop Hydroelectric Company
19	1571/QĐ-GENCO3	14/05/2019	Decision: Approving the issuance of Regulation on considering the raising of professional salary grades in Electricity Generation Corporation 3 - Joint Stock Company
20	1572/QĐ-GENCO3	14/05/2019	Decision: Approving of issuance of Regulations on the plan work in Power Generation Joint Stock Corporation 3
21	1573/QĐ-GENCO3	14/05/2019	Decision: On the issuance of the Regulation on labor and wages in Power Generation Joint Stock Corporation 3
22	1574/QĐ-GENCO3	14/05/2019	Decision: On the issuance of the Regulation on distribution of wages for electricity production and trading in Power Generation Joint Stock Corporation 3
23	1687/QĐ-GENCO3	22/05/2019	Decision: Approving the evaluation result of bidding of the Package: "Supplying imported Anthracite coal for Power Generation Output for Vinh Tan 2 Thermal Power Plant in 2019"
24	1739/QĐ-GENCO3	28/05/2019	Decision: Approving the list of contractor rankings - Bidding package: "Supplying imported Anthracite coal for electricity production for Vinh Tan 2 Thermal Power Plant in 2019"
25	1909/QĐ-GENCO3	10/06/2019	Decision: On the issuance of the Regulation on Internal Audit and Financial Supervision of Power Generation Joint Stock Corporation 3
26	1910/QĐ-GENCO3	10/06/2019	Decision: On the issuance of the Regulation on capital mobilization, lending, relending and loan guarantee in Power Generation Joint Stock Corporation 3
27	1911/QĐ-GENCO3	10/06/2019	Decision: issuance of the Regulation on management of assets and capital in Electricity Generation Corporation 3 - Joint Stock Company
28	1912/QĐ-GENCO3	10/06/2019	Decision: On the issuance of the Regulation on construction investment in Electricity Generation Corporation 3 - Joint Stock Company
29	1913/QĐ-GENCO3	10/06/2019	Decision: On the issuance of the Regulation on personnel in Power Generation Joint Stock Corporation 3
30	1920/QĐ-GENCO3	11/06/2019	Decision: on the establishment of the Inspection Committee for Shareholders Status at EVNGENCO 3 Annual General Meeting of Shareholders 2019

No.	Resolution/ Decision No.	Signing date	Content of Resolution/ Decision
31	1968/QĐ-GENCO3	14/06/2019	Decision: Approving the result of contractor selection Package: "Supplying imported Anthracite coal for electricity production for Vinh Tan 2 Thermal Power Plant in 2019"
32	3038/QĐ-GENCO3	23/09/2019	Decision: Approving the contractor selection plan for the package of imported Anthracite coal for electricity production for Vinh Tan 2 Thermal Power Plant in phase 2 of 2019
33	3199/QĐ-GENCO3	09/10/2019	Decision: on issuance of the Regulation on functions, tasks and powers of EVNGENCO3's General Department
34	3398/QĐ-GENCO3	29/10/2019	Decision: Approving the Bidding Plan of the Package: Supplying and installing the main transformer for Unit GT12 - Phu My 1 Thermal Power Plant
35	3416/QĐ-GENCO3	31/10/2019	Decision: on leaving the position of Chairman of the Board of Directors
36	3417/QĐ-GENCO3	31/10/2019	EVNGENCO 3 Decision on the assignment of duties and responsibilities of the Chairman of EVNGENCO 3's Board of Directors
37	3419/QĐ-GENCO3	31/10/2019	Decision: Adjusting the investment information of Vinh Tan 2 Thermal Power Plant Project
38	3501/QĐ-GENCO3	07/11/2019	Decision: On the establishment of EVNGENCO 3's Shareholders Status Committee, Secretary Committee and Voting Committee for the Extraordinary General Meeting of shareholders
39	3660/QĐ-GENCO3	22/11/2019	Decision: Approving the cost estimation of purchasing DO oil for electricity production in 2020 at Vinh Tan Thermal Power Company
40	3661/QĐ-GENCO3	22/11/2019	Decision: Approving the cost estimation of purchasing DO oil for electricity production and business in 2020 at Mong Duong Thermal Power Company
41	3668/QĐ-GENCO3	22/11/2019	Decision: Approving the contractor selection plan of the package "Supplying DO oil for electricity production in 2020" of Vinh Tan Thermal Power Company
42	3669/QĐ-GENCO3	22/11/2019	Decision: Approving the contractor selection plan Package: "Supply of DO oil for electricity production and business in 2020" of Mong Duong Thermal Power Company
43	3707/QĐ-GENCO3	26/11/2019	Decision: Approving the contractor selection plan Bidding package: Providing consulting services to evaluate the options and develop a roadmap to reduce the ownership of EVN's capital at EVNGENCO 3
44	3783/QĐ-GENCO3	29/11/2019	Decision on approving the contractor selection plan Package: "Supply of DO oil for electricity production in 2020" of Phu My Thermal Power Company
45	3962/QĐ-GENCO3	18/12/2019	Decision: issuance of the Legal Working Program 2020 of Power Generation Joint Stock Corporation 3



PLANS AND ORIENTATIONS OF THE BOD IN 2020



Ensuring fuel and balancing coal and gas demand in 2020 for electricity production; promote searching coal and gas sources (supplementing the shortage to proactively meet the demand for electricity production in the long term)



Promoting investment policy, promoting investment in new power sources projects (combined cycle gas turbines using LNG; solar power, wind power, ...).



Researching technical solutions to continue upgrading IT infrastructure and developing strategies to effectively participate in the competitive wholesale electricity market from 2020



Implement EVNGENCO 3's restructuring plan after being approved by the authorized levels



Ensuring the environmental protection for coal-fired power plants



Setting up fuel inventory limitation (coal, oil) for power plants and specifying the minimum amount of coal stored for coal-fired thermal power plants in the Corporation.



MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS



The Board of Supervisors of EVNGENCO 3 currently has 03 members. Members of the Board of Supervisors are eligible and able to perform their duties. Each member is elected for a 5-year term (in accordance with the Enterprise Law) at the first General Meeting of Shareholders on September 17, 2018.

MEMBERS

MR.PHAM HUNG MINH

Head of the Board

Mr. Pham Hung Minh has been elected to the Board of Supervisors since September, 2018. Previously, Mr. Pham Hung Minh was a full-time Supervisor appointed by EVN at EVNGENCO 3 from 2014 to 2018 (when EVNGENCO 3 was still a one-member limited liability company).

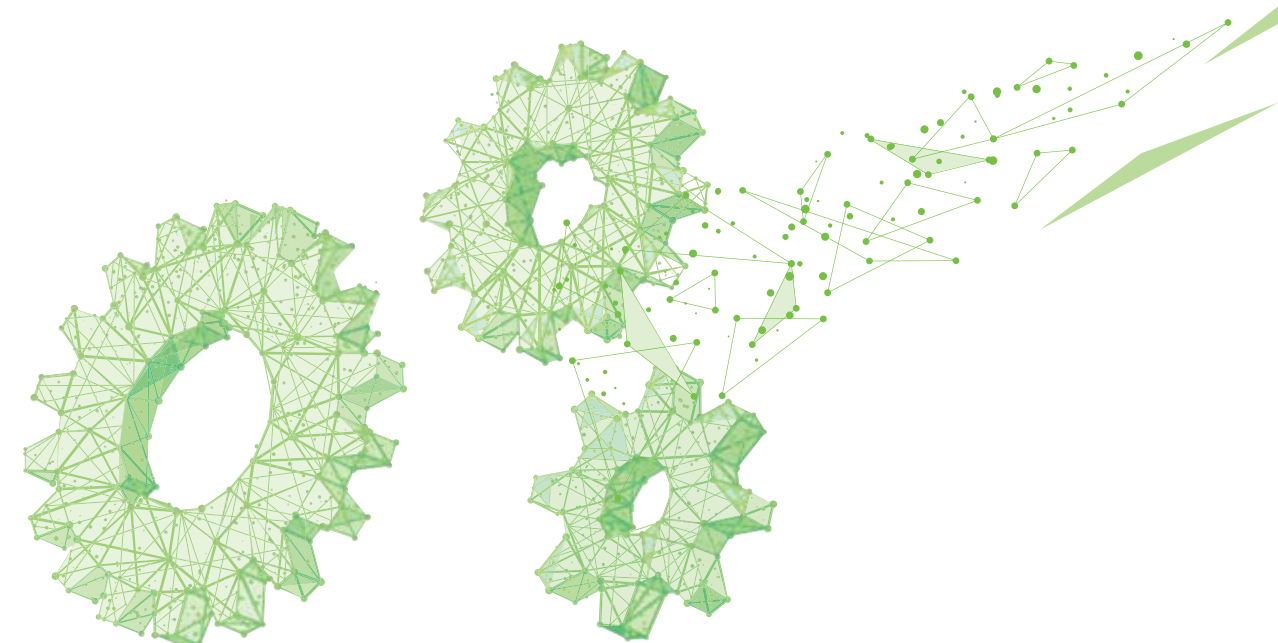
Bachelor of International Business Economics (Diploma 1)

Bachelor of Accounting (Diploma 2)

Attended training programs and short-term internal audit organized by Vietnam Electricity from 2014 to the present.

Joined the internal audit teams of the Internal Audit Department and Financial Supervision of EVN.

Team leader of the Supervisors Group of EVNGENCO 3 to subsidiaries from 2014 to the present



MR. DAU DUC CHIEN

Member

Mr. Dau Duc Chien has been elected to the Board of Supervisors since September 2018. Previously, Mr. Dau Duc Chien was a full-time controller of EVN at EVNGENCO 3 (when EVNGENCO 3 was still a one-member limited liability company).

Electrical System Engineer

Master of Electrical Engineering

Official of Construction Project Management Board of EVN

Participated in short-term training courses on internal audit from 2017 to 2019. Having participated in the Internal Audit Teams of Vietnam Electricity, and Controllers of EVNGENCO 3

MRS. VU HAI NGOC

Member

Ms. Vu Hai Ngoc has been elected as a member of the Board of Supervisors since September 2018. Previously, Ms. Vu Hai Ngoc was a part-time Supervisor appointed by EVN at the Central Power Corporation, in mid-2017, she was appointed by EVN to be the part-time Supervisor at EVNGENCO 3 (when EVNGENCO 3 was still a one-member limited liability company).

Bachelor of Accounting - National Economics University.

Master of Business Administration – Hanoi University of Science and Technology

Principal official of Internal Audit and Financial Supervision Department of EVN;

Has participated in training courses on internal audit from 2014 to the present;

Having participated in the internal control and auditing delegations of Vietnam Electricity, Supervisors of Central Power Corporation, Controllers of Power Generation Corporation 3.



BOARD OF SUPERVISORS



ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2019



In 2019, the Board of supervisors have taken the responsibilities as follows:

- ▶ Supervise the disclosure of information of the Corporation in accordance with current regulations
- ▶ The Board of Supervisors directly audited 02 audits at the units, including (activities of the Board in 2019 was recorded):
 - Control all activities of EVNGENCO 3 EPS
 - Control the participation to the Electricity market of EVNGENCO 3 and subordinates
- ▶ Appraise the 2018 Report on final settlement of Power Generation Output salary of the Corporation to submit to EVN for approval.
- ▶ Appraise the 2018 report on production and business results.
- ▶ Appraise the 2018 audited Financial Statements of the Corporation.
- ▶ Appraise the Financial Statements for the first 6 months of 2019 of the Corporation.
- ▶ Appraise the 2019 plan on Power Generation Output salary fund of the Corporation.
- ▶ Report all appraisal results for the above reports and results of audits to the Board of Members of Vietnam Electricity.
- ▶ Control the situation of implementing the Resolution of the first General Meeting of Shareholders in 2018 on the Mission & Plan of EVNGENCO 3 in 2019. Making a report to submit to the Annual General Meeting of Shareholders in 2019.
- ▶ Propose the General Meeting of Shareholders to approve the KPMG Auditing Company Limited to perform the financial statements of EVNGENCO 3 in 2019.
- ▶ Participate in independent audit monitoring in the audit of Financial Statements of the Corporation and its subsidiaries in 2019.
- ▶ Check the compliance with EVNGENCO 3's obligations in accordance with the law, including tax obligations, social insurance and other financial obligations.
- ▶ Perform duties and rights as members of the Board of Supervisors in accordance with the provisions of law, EVNGENCO 3's Charter in an honest, prudent manner for the benefit of the Corporation and its shareholders.



In 2019, the Board of Supervisors held 04 meetings, with the full participation of members with the following content:

Times of meeting	Participants	Main Content
1	03	Summary the controlling work in 2018, making an agreement on the 2019 plan (on January 17, 2019)
2	03	Meeting and controlling the implementation of the Resolution of the first General Meeting of Shareholders (from May 2 to May 5, 2019)
3	03	Meeting and directly controlling the activities of EVNGENCO 3 EPS from 8 to 18 July 2019
4	03	Meeting and directly controlling the participation in electricity market at GENCO 3 and its subsidiaries (4 power generation companies) in October and Nov 2019

In addition to the 04 meetings listed above, the Board of Supervisors' members also regularly contact via e-mail and phone calls with contents within their assigned competence. In 2019, the Board of Supervisors has participated in all meetings of the Board of Directors to grasp the situation of business operations, investment and comments, making recommendations to the Board of Directors and Board of Management (BoM) within its responsibilities and powers.



BOARD OF SUPERVISORS



PLANS AND ORIENTATIONS IN 2020



- ▶ Controlling the business production in 2019, the implementation of the Resolution of the Annual General Meeting of Shareholders in 2019 and making a report of the Board of Supervisors to submit to the Annual General Meeting of Shareholders in 2020 after the evaluation of the Financial Statements in 2019.
- ▶ Proposing and recommending the General Meeting of Shareholders to approve the independent auditing unit to audit financial statements of EVNGENCO 3 in 2020 and coming years.
- ▶ Holding periodic meetings of the Board of Supervisor in accordance with the Charter of the Corporation (1st time: appraising the audited Financial Statements in 2019, 2nd: Reviewing and evaluating Financial Statements for the first 6 months of 2020, 3rd time: Implementing for direct control work at the member units).
- ▶ Regularly controlling the compliance with the provisions of law, the Charter of the Corporation in production, business and construction investment activities in 2020 at the Corporation and its subordinates, subsidiaries.



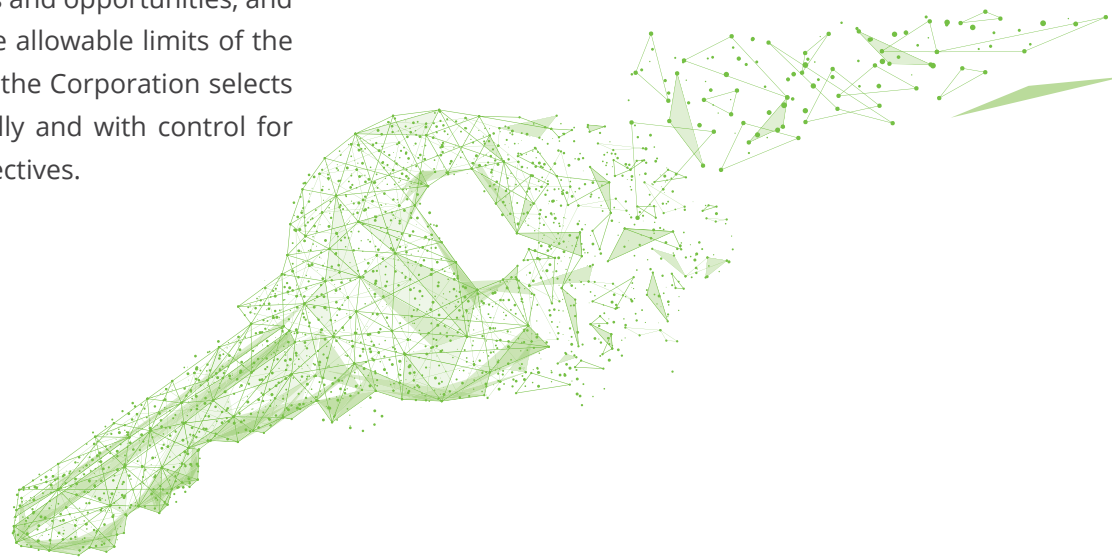
- ▶ Implementing the direct control:
 - Controlling the overhaul activities in 2019 and the first 6 months of 2020 at the thermal power plants of the Corporation.
 - Controlling the performance of responsibilities of the Representative, supervisor assigned by GENCO 3 at Ninh Binh Thermal Power Joint Stock Company; Controlling the production and business situation of the first 6 months of 2020 of Power Generation Corporation 3 (coordinating when evaluating the semi-annual financial statements of 2020).
- ▶ Appraising the final report of the salary fund in 2019 of the Parent company - Power Generation Corporation 3;
- ▶ Appraising the Salary Plan Report 2020 of the Parent company - Power Generation Corporation 3;
- ▶ Appraising the audited Financial Statements of GENCO 3, Financial Statements for the first 6 months of 2020 and other reports as prescribed;
- ▶ Carrying out independent audit supervision to audit the 2019 financial statements and 2020 semi-annual financial statements of the Parent Company - Power Generation Corporation 3;
- ▶ Participating in meetings, assessments, audits of financial statements and conclusions meetings of the internal inspection team, internal control teams and external units such as: Independent auditor, State Auditor, Government Inspector, Tax Inspector and other competent authorities;
- ▶ Joining the inspection and control team of the Board of Directors and other Boards of the Corporation and subordinates;
- ▶ Monitoring and urging the implementation of recommendations of the Control team in 2019 and previous years at the controlled Units.

RISK MANAGEMENT

EVNGENCO 3 built a Risk Management framework towards international practices and standards, but it's still consistent with the organizational model and business environment of Vietnam. Risk management ("RM") at EVNGENCO 3 was developed and implemented with the following main objectives:



The viewpoint of EVNGENCO 3 is to find opportunities in risks. Therefore, risk management not only includes minimizing risks, but also fully analyzing risks, optimizing the correlation between risks and opportunities, and accepting risks within the allowable limits of the Corporation. As a result, the Corporation selects and accepts risks carefully and with control for reasonable business objectives.



RISK MANAGEMENT SYSTEM



EVNGENCO 3 is responsible for setting up an effective, comprehensive and synchronous risk management system, connecting all levels, clearly defining the organizational structure and risk management plan at EVNGENCO 3.

The risk management organization structure is set up in integration with the management and executive organizational structure of EVNGENCO 3, which must involve the senior management and executive level at EVNGENCO 3, the unit, departments, divisions and compliances of EVNGENCO 3.

EVNGENCO 3 has applied ISO / IEC 27001 as an information security management system (ISMS) to evaluate according to international standards. Certification to ISO 27001 will establish and maintain an effective management system that helps EVNGENCO 3 control the safety and security of its information assets.





MANAGEMENT OF THE MAIN RISK ITEMS IN 2019



The risk from coal supply

In 2020, the water flow to hydropower reservoirs is forecasted to be lowest in the last 30 years; The situation of supplying gas and coal still faces many difficulties. According to the Ministry of Industry and Trade, coal-fired thermal power source continues to account for a very high proportion, so the demand for coal supply for electricity production also increases rapidly. By 2020, the amount of coal supplied to thermal power will be about 63 million tons. Forecasted to 2025, the consumption will be about 95 million tons of coal. By 2030, the consumption will be about 129 million tons of coal. According to the forecast, in 2020, the amount of coal supplied to thermal power will be about 63 million tons. Forecasted to 2025, the consumption will be about 95 million tons of coal. By 2030, the consumption will be about 129 million tons of coal. "With the ability to produce coal suitable for electricity generation of only about 40 million tons, Vietnam is expected to import coal in large quantities (over 20 million tons in 2020, over 50 million tons in 2025, over 80 million tons by 2030)" - said the representative of Ministry of Industry and Trade.

It is expected that by 2020, if the generating units do not meet the requirements of operation reliability and do not ensure enough fuel supply, they will be under great pressure from imported fuel sources. Facing the general situation, the Corporation has purchased imported coal to supplement the shortage of domestic coal to run electricity production, and implemented the scheme of burning mixed coal to increase the use of many coal sources, reduce the pressure of the shortage of domestic coal (6a.1).

Risk from gas supply

The demand for gas fuel for electricity generation is increasing, but the supply is exhausting. 80% of gas consumption in Vietnam market is used for electricity generation. However, according to the forecast, after 2019, the gas supply market will be very stressful due to the sharp decline in Vietnam's gas exploitation output, leading to a lack of gas output for electricity production.

At the same time, according to calculations by the Department of Electricity and Renewable Energy, Vietnam will need to import LNG, to compensate the shortage of gas output for electricity production under the adjusted VII electricity plan. By 2030, nearly 50% of gas fuel for electricity generation will come from imported LNG.

However, if the international LNG market has large fluctuations in price, it will have a significant impact on the cost of electricity production in Vietnam.

Therefore, the Corporation has prepared and is conducting procedures to supplement the shortage of gas from imported LNG with the aim of ensuring electricity supply for socio-economic development.

Economic risks

For Vietnam's economy, the period of 2020-2022 is a transition period from the socio-economic development plan and 5-year national financial plan 2016-2020 to the socio-economic development plan and 5-year national financial plan 2021-2025, with many advantages and difficulties, challenges intertwined.

Therefore, despite many positive signs, but when facing the slow growth on a large scale, Vietnam still needs to be careful and appropriate measures should be taken. Moreover, the intrinsic economy still has many potential risks, especially financial instabilities - monetary and epidemics.





Competition risks

With the consumption capacity always exceeding the supply capacity for many years, the competitiveness among power plants is negligible. However, the operation of wholesale competitive electricity market will increase the level of competition among power supply units. EVNGENCO 3 may have to compete with other power manufacturers in signing power trading contracts directly with customers.

Environmental risks

Awareness of environmental protection is an important task, in the process of project development and investment, great impacts can affect the environment such as: air pollution, impact on water sources, noise pollution, ... If the Corporation does not manage, control well, identifies inadequately, fails to properly assess risks to the environment of the project area, including potential risks, before deploying the projects or do not comply with regulations on safety and hygiene, it will cause much damage to the living standards of the surrounding residential area and the workers. This is one of the risks affecting reputation and costs a lot to overcome the consequences

Risk of fire and explosion

According to the statistics of the Fire Fighting and Prevention, in recent years, the situation of fire and explosion has become more and more complicated. On average, there were 2,230 fires every year, killing 72 people, injuring 191 people, causing losses of VND 1,229 billion. If indirect losses are included (stopping production and business; investing in recovery after fire or explosion, etc.), the total damage will increase many times. Many fires have left serious consequences for humans, badly affecting the environment, affecting social order and safety. To ensure safety and prevent fire and explosion risks, the Corporation uses sponsorship tools, buys fire insurance for the main assets and equipment in the power plants to limit risks and transfer risks to insurance company.

Risks of hydropower dams and reservoirs

With 385 hydropower plants in operation, the total reservoir capacity of about 56 billion m³ of water, accounting for 86% of the total reservoir capacity across the country, many experts have said that it is necessary to check and evaluate the level of safety of all hydroelectric dams across the region, thereby devising appropriate measures to ensure safety for each lake - dam.

The management and safe operation of the dams not only plays an important role in generating electricity to ensure energy security but also provides water, supports to reduce or slow the floods in the downstream areas, ensuring food security and stabilizing order and security of all society.

Taking general responsibilities to the society and the community, the Corporation always conducts surveys and assesses the status of the dams periodically. Regularly supervise the management and operation to ensure the planning, technical and safety requirements.



INVESTORS RELATIONS

INFORMATION OF EVNGENCO 3'S STOCKS

Stock code:

PGV

POWER GENERATION OF VIET NAM

Number of shares outstanding

11,234,680,558,500

Market capitalization dated 15 June 2020

1,069,969,577

Common stocks



SHAREHOLDER STRUCTURE ON 31 DEC 2019

Shareholder	Number of stock held	Ownership percentage (%)	Value as VND
Vietnam Electricity (EVN)	1,061,355,233	99.19%	10,613,552,330,000
Other shareholders	8,614,344	0.81%	86,143,440,000
Total	1,069,969,577	100%	10,699,695,770,000



SHAREHOLDERS INTERNAL INFORMATION

Department	Name - Position	Total number of stock represented	Total number of stock owned	Ownership percentage (%)
Board of Directors	Mr. Dinh Quoc Lam Chairman	424,542,093	27,100	39.68%
	Mr. Le Van Danh Member	318,406,570	12,000	29.76%
	Mr. Truong Quoc Phuc Member	159,209,685	6,400	14.88%
	Mr. Nguyen Minh Khoa Member	159,209,685	-	14.88%
	Mr Do Mong Hung Member	-	-	-
Board of Management	Mr Phan Thanh Xuan Deputy CEO of Technical and Production	-	13,500	0.0013%
	Mr. Cao Minh Trung Deputy CEO of Repair and Technology	-	22,300	0.0021%
	Mr. Nguyen Thanh Trung Duong Deputy CEO of Business – electricity market	-	15,400	0.0014%
	Mrs. Nguyen Thi Thanh Huong Deputy CEO of Economic -finance	-	9,600	0.0009%



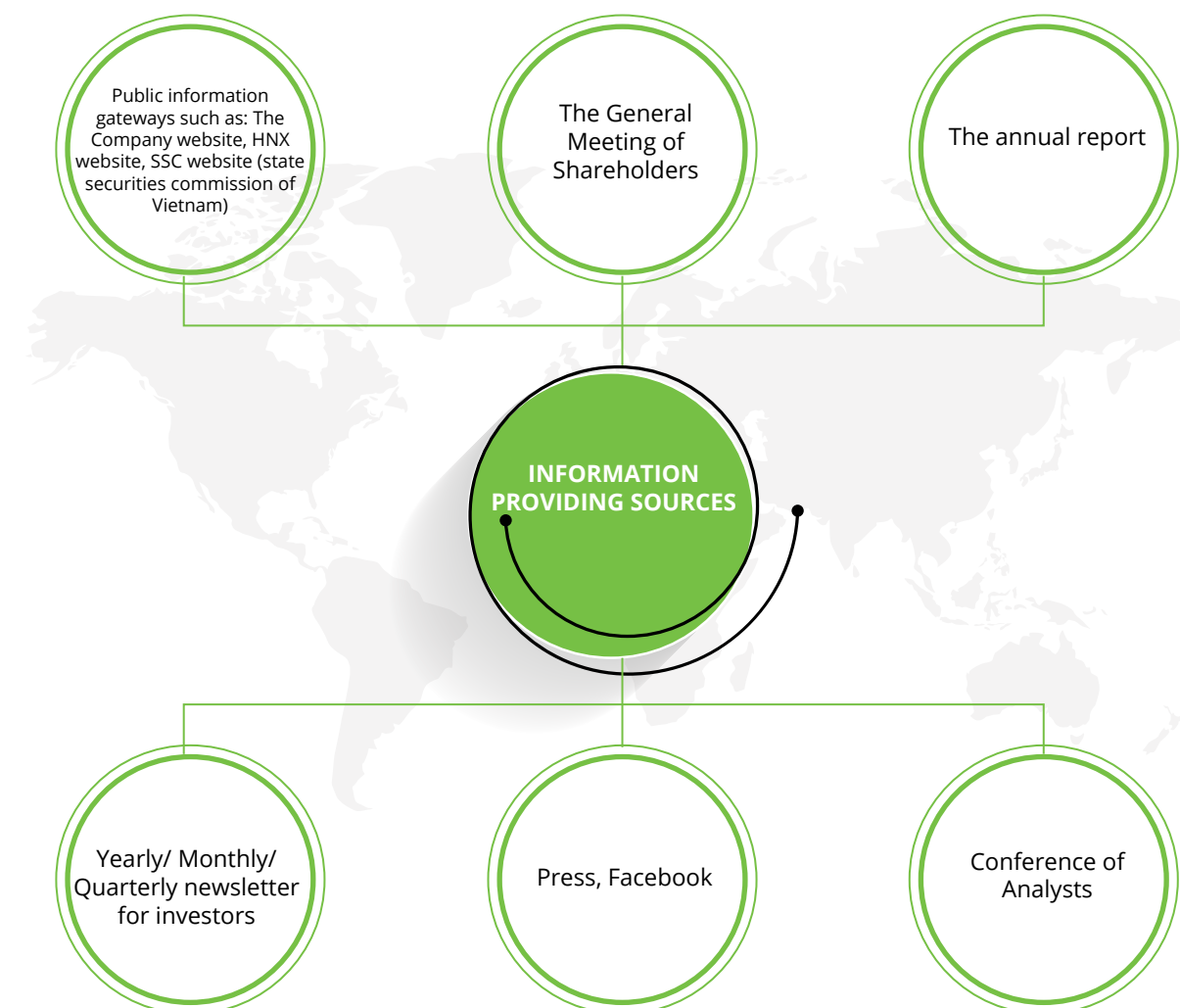
Power Generation Corporation 3 – JSC is the electricity production unit which holds the top range in Vietnam Electricity System. That's why we choose the stock's name PGV – “Power Generation of Vietnam” together with the wish to ensure the power security for the country, to protect the environment and the sustainable development, and to maintain the highest benefit for shareholders. In the past years, the Investors Relations (IR) has been focused and improved in quality and also created the good impression in the finance investment community and among the shareholders of PGV.

TRANSPARENT AND EQUAL RIGHTS BETWEEN INVESTORS

EVNGENCO 3 has ensured the honesty, transparency and consistency in the information providing and troubleshooting for shareholders, ensuring all shareholders are treated equally, either they are individuals or organizations, local or foreign investors.

EVNGENCO 3 committed to provide the shareholders and investors necessary information in a timely manner, exactly about the business activities of the Corporation via the official website. Documents for investors, news and financial statement of the Corporation in Vietnamese have been updated at the same time and they can be seen or downloaded from the website <http://www.genco3.com>, at Investors Relations.

DIVERSITY OF INFORMATION PROVIDING SOURCES



The Investors Relations department maintains the usual interactions among the shareholders via events such as the annual General Meeting of shareholders, talk shows with investor groups, meetings. Those activities have attached and played a role as a bridge among shareholders and between investors and the Corporation. Those events also often have the presents of the senior leaders in order to help investors and shareholders to comprehensively understand about the strategic orientations of EVNGENCO 3.

For valued shareholders and investors, please kindly contact for further informations:

Investors relations department

Email: hungcv@genco3.evn.vn

Tel: 0933.857.780



05

With the goal of becoming a leading development enterprise in Vietnam and the ASEAN region in applying clean energy technology, ensuring the environment associated with sustainable development, EVNGENCO 3 is taking steady steps to build building a comprehensive and effective management structure.

Accordingly, the sustainable development report of EVNGENCO 3 is prepared with 3 objectives:

- Provide accurate and transparent information to interested parties, including shareholders, partners, customers, the community ...
- Comprehensive performance evaluation and development of future improvement plans.
- Implementing an open policy in operation, towards professionalism, increasingly perfecting.



SUSTAINABLE DEVELOPMENT

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SUSTAINABLE DEVELOPMENT MANAGEMENT STRUCTURE



At EVNGENCO 3, the orientation and commitment to the implementation of sustainable development goals, as well as the integration of sustainable development goals in business activities, have received the consent from the Board of Directors, Executive Board, middle-level officers to each employee.

Board of Directors: Give general strategic orientation and approve key objectives and sustainable development plan and be most responsible for the Company's sustainable development strategy

Executive Board: EVNGENCO 3 integrates operational strategies and business objectives into sustainable development strategy. Periodically identify and analyze key short- and long-term risks including risks arising from changes in the environment and society to assess the frequency and extent of impacts to make proper management measures.

Member units / functional departments: Implement the sustainable development plan according to the orientation of the Executive Board and the Board of Directors.

Risk control on sustainable development: Based on the orientation of the Board of Directors, research, develop and propose sustainable development objectives and plans. Communicate detailed objectives and plans to member units/functional departments and organize implementation and propose adjustments to ensure the achievement of the set objectives.





SUSTAINABLE VISION

With the business philosophy: “Nhan - Le - Nghia - Tri - Tin” (Five Constant Virtues include Kindness, Decorum, Uprightness, Wisdom, Faithfulness) is the foundation to create sustainable values, all EVNGENCO 3 staffs are consistent to live and work with responsibilities, ensuring **TRANSPARENCY - FAIRNESS - COOPERATION** in all aspects for the common benefit of **Society - Community - Workers - Shareholders / Partners**, specifically:



FOR SOCIETY

- ▶ Respect the law and commit to comply with the rules of business ethics as well as the good standards of society.
- ▶ Continue to implement and expand local support programs such as building gratitude houses, constructing welfare works, constructing and repairing schools and health facilities, helping disadvantaged people
- ▶ Continue to accompany the Government in common programs for the community such as disaster recovery, blood donation, poverty reduction, nurturing Vietnamese heroic mothers, ...
- ▶ Strengthen the budget for study encouragement contributes to human resources development of the country.
- ▶ Communicate politely, properly, always taking people as the root in all daily behaviors.



FOR ENVIRONMENT

- ▶ Continue to research and apply clean energy technologies in production more and more deeply and ensure the environment protection.
- ▶ Strengthen measures to save resources and save energy; ensure the most economical and efficient exploitation and use of energy and resources.
- ▶ In project management, strengthen control and waste treatment thoroughly.
- ▶ During the construction process, minimize and minimize noise and air pollution, pollution of water sources.
- ▶ Regularly training, raising the level and awareness of environmental protection for all employees at all levels to keep clean and clean from the workplace, the living place to the local living place.
- ▶ Actively participating in the Government's general environmental protection activities to protect the common home of mankind.



FOR EMPLOYEES

- ▶ Respect the rights of employees.
- ▶ Ensure transparency and consistency in all labor policies and regulations.
- ▶ Always have a clear mechanism for salaries, bonuses, benefits and remuneration in accordance with the law.
- ▶ Organize a good working environment, develop and have a unique culture.
- ▶ Ensure the life of employees is always stable, cared for, and cared for both physically and mentally.
- ▶ Always create opportunities for employees to train, cultivate knowledge, develop personal capacity.
- ▶ Create promotion environment on the basis of fairness and development.



FOR SHAREHOLDERS/ PARTNERS

- ▶ Respect the rights of Shareholders / Partners.
- ▶ Ensure transparency and accuracy of information for all stakeholders.
- ▶ Building friendly, sustainable relationships on the basis of equality, mutual benefits.
- ▶ Commitment to healthy competition on the basis of quality and compliance with the law.
- ▶ Always consider the satisfaction and trust of Shareholders / Partners is the driving force for development and success of EVNGENCO 3.
- ▶ Always keep the proper attitude, gentle before the parties.
- ▶ Clearly answer questions and quickly solve problems requested by Shareholders / Partners in accordance with the regulations of the State / Group / Corporation.



SUSTAINABLE DEVELOPMENT STRATEGY



EXPLOIT THE POTENTIAL OF ECONOMICAL AND EFFICIENT USE OF ENERGY



It can be said that this is the most effective solution that many countries around the world apply in order to reduce the demand for electricity so as to reduce the investment costs in developing power supply grids, reduce adverse impacts on the ecological environment (reducing pollution emissions, land occupation...) and reduce electricity costs...

According to research and evaluation of a number of national and international energy experts, energy efficiency solutions can reduce the country's electricity demand by 11-12% by 2030.



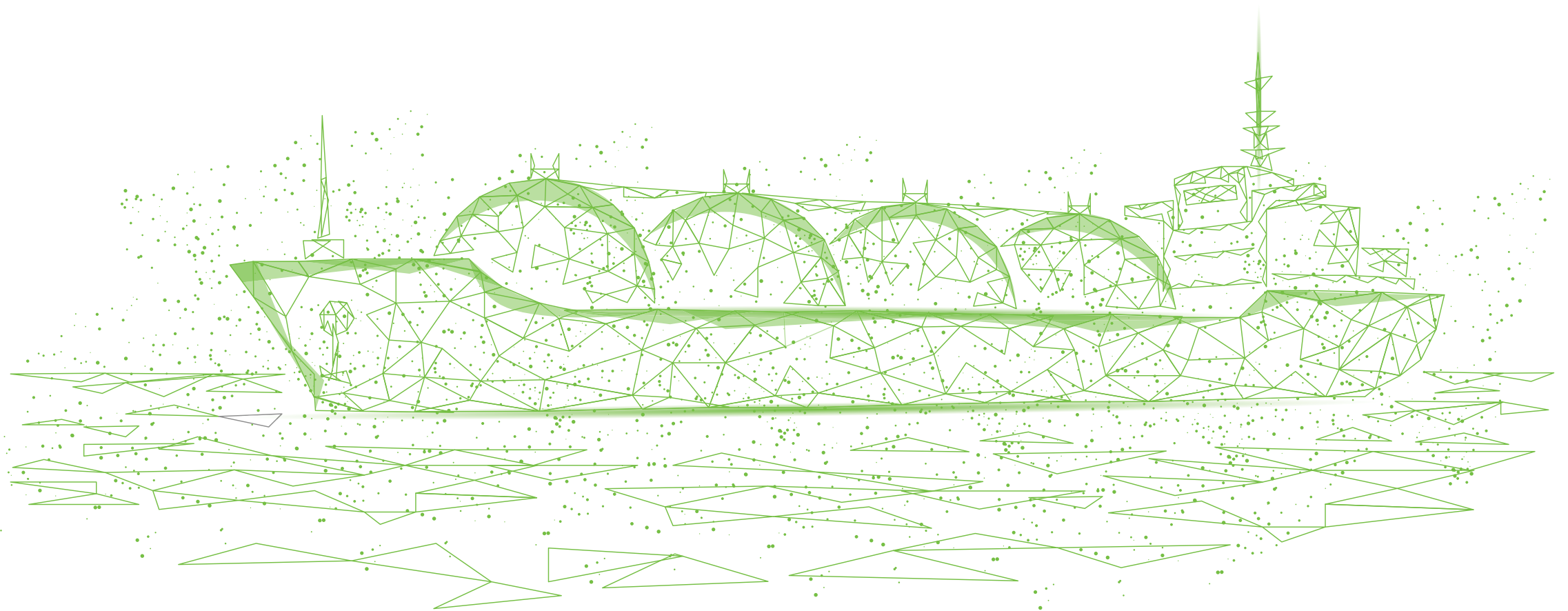
DEVELOP LOW CARBON GREEN ENERGY

The strategy to develop solar and LNG energy projects is the right strategy, in line with the Decision "Approving Vietnam's renewable energy development strategy by 2030, with a vision to 2050", in which states the orientation to develop biomass, wind and solar power projects to nearly 90 billion kWh, accounting for about 15% of total power generation by 2030.

The strategy also proposes policy mechanisms on prioritizing, encouraging economic sectors to invest in developing renewable energy projects, on building electricity selling prices, ensuring recovery of investment costs and reasonable

profit for grid connected renewable energy projects.

At the same time, according to the research and evaluation of international energy experts, investment costs for power projects from renewable energy, especially wind and solar, tend to decline sharply, leading to costs of electricity from wind and solar power projects completely competitive in some markets, even without subsidies and not only because of good resources. This will be a good promise for EVNGENCO 3 to affirm its position in the power generation and production market in Vietnam.





IMPRESSIVE DATA ABOUT SUSTAINABLE DEVELOPMENT IN 2019



05

EMULATION FLAGS FROM THE STATE CAPITAL
MANAGEMENT COMMITTEE AT THE CORPORATION AND EVN



14

CERTIFICATES OF MERIT FROM STATE CAPITAL
MANAGEMENT COMMITTEE AT CORPORATION AND EVN



>VND 2_{BILLION}

FOR WELFARE AND COMMUNITY WORK FUNDS



>VND 600_{MILLION}

FOR WELFARE AND COMMUNITY WORK FUNDS



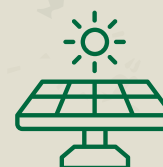
77

SOCIAL WORKS TO TAKE CARE OF THE COMMUNITY



19

VISITING AND NURTURING VIETNAMESE
HERO'S MOTHERS



>VND 380_{MILLION}

CONTRIBUTING TO SOLAR POWER
IMPLEMENTATION



>VND 230_{MILLION}

CONTRIBUTING TO THE SOCIAL SECURITY
ASSISTANCE FUND



05

CONSTRUCTION WORKS, REPAIR SCHOOLS,
HEALTH FACILITIES



13

HOUSES OF GRATITUDE



>VND 160_{MILLION}

SHARING WARM TET GIFTS FOR FAMILIES
WITH DIFFICULTIES



>VND 120_{MILLION}

TO FUND FOR GRATITUDE, WAR INVALIDS AND MARTYRS



TYPICAL ACTIVITIES OF SUSTAINABLE DEVELOPMENT IN 2019

01. SUPPORT TO BUILD HOUSES OF GRATITUDE

In 2019, EVNGENCO 3 summarized the construction support for 13 gratitude houses and Great Solidarity houses for policy families and people with meritorious services to the revolution. This is a meaningful activity, as well as showing responsibility for local social security.



02. ORGANIZE GRATITUDE VISIT ACTIVITIES

Along with the construction of gratitude houses, EVNGENCO 3 is currently taking care of 19 Vietnamese Hero's Mothers. And regularly organizing visits, giving gifts to policy families, war invalids and martyrs; mobilize officials, employees and laborers to support the Social Assistance Fund, the Fund for the Poor, ...



03. DEPLOY STRONGLY EDUCATIONAL WORK IN THE LOCAL AREA

2019 is the year that EVNGENCO 3 is active in local education activities. The Corporation not only supports the construction-repair costs of schools, contributes to the local education fund like the annual work, but also organizes the communication of life skills for students, namely the propaganda on drowning prevention in Srepok, Buon Kuop, Buon Tua Srah.



04. SUPPORT THE SOLAR POWER ENERGY FOR THE HOUSES OF GRATITUDE

The sponsorship and organization of solar power for schools and shelters is a meaningful gift that EVNGENCO 3 has implemented in the past year, contributing to protecting the environment, improving the quality of life and saving electricity, helping the facilities save electricity costs; having more funds for the purchase of necessities for the children.



05. CONDUCT THE EVALUATION OF EDGE (ECONOMIC DIVIDENDS FOR GENDER EQUALITY) CERTIFICATE, SUMMARIZING GENDER EQUALITY WORK FOR THE PERIOD OF 2017 - 2019

Implementing the plan of EDGE certificates - this is a prestigious certificate in gender equality work; In addition, the Trade Union cooperates professionally to hold the Conference of praising, rewarding and praising 29 typical excellent female employees and 20 typical female officials at the Corporation level in 2019. In 2020, the Corporation will continue to organize more activities to take care of material and spiritual life for women more, in order to promote the achieved results in 2019, to strive to complete early targets under the gender equality action plan for the period 2016-2020.



06. EXCELLENT ACHIEVEMENTS ACHIEVED IN 2019

Leaders of Vietnam Electricity Corporation EVN awarded 2 emulation flags and 6 certificates of merit of the Commission for the Management of State Capital at Enterprises (CMSC) at the Corporation and 3 emulation flags, 8 certificates of merit of EVN to the units and collectives of EVNGENCO 3 who have made excellent achievements in 2019 and contributed to the development of the Corporation / EVN





REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT ON SUSTAINABLE GROWTH OBJECTIVES



OPTIMIZING ECONOMY FOR SUSTAINABLE GROWTH

In 2020, the Corporation is determined to effectively implement solutions to improve technical indicators, optimize production and business costs, effectively implement the objectives and tasks, contributing to the development of Vietnam Electricity System.

01. GUARANTEE THE GROWTH RATE

Following the 2016-2020 strategy for increasing the proportion of revenue from electricity production and business activities, EVNGENCO 3 ensures high-capacity operation of the generating units according to the system requirements, while developing new power source projects, maintaining the momentum of growth in the core business.

At the same time, maximizing all resources to ensure electricity production, improving the capacity of equipment repair and maintenance towards improving reliable and stable operation of equipment and electrical systems (RCM - Reliability Centered Maintenance).

02. MAXIMIZE THE CAPITAL STRUCTURE

EVNGENCO 3 strives to maintain a healthy capital structure, in accordance with the business environment, but must flexibly take advantage of market opportunities to mobilize capital effectively.

At the same time, flexibly select various financial instruments of the debt and capital markets, enhance capital efficiency to ensure that cash flows are used appropriately with the best cost of capital.



03. CONTRIBUTE TO THE NATIONAL ECONOMY

The growth of EVNGENCO 3 is not only associated with the sustainable development of the Corporation / EVN in particular, but also is the guarantee of responsibility to the society in general. The Corporation is committed to the entire value chain in production and business activities are considered on 3 aspects: Economy - Society - Environment. The accounting work, making and submitting financial statements are implemented honestly, accurately and on time in accordance with the law on accounting and statistics. And perform tax declaration, payment and other financial obligations in accordance with the law. EVNGENCO 3 also complies with the provisions of the Law on national defense, security, order, social security, gender equality, Protection of Natural Resources and Environment, Protection of Monuments - Cultural History, Tourist Attractions

04. STRENGTHEN THE MANAGEMENT AND BUSINESS MANAGEMENT CAPACITY

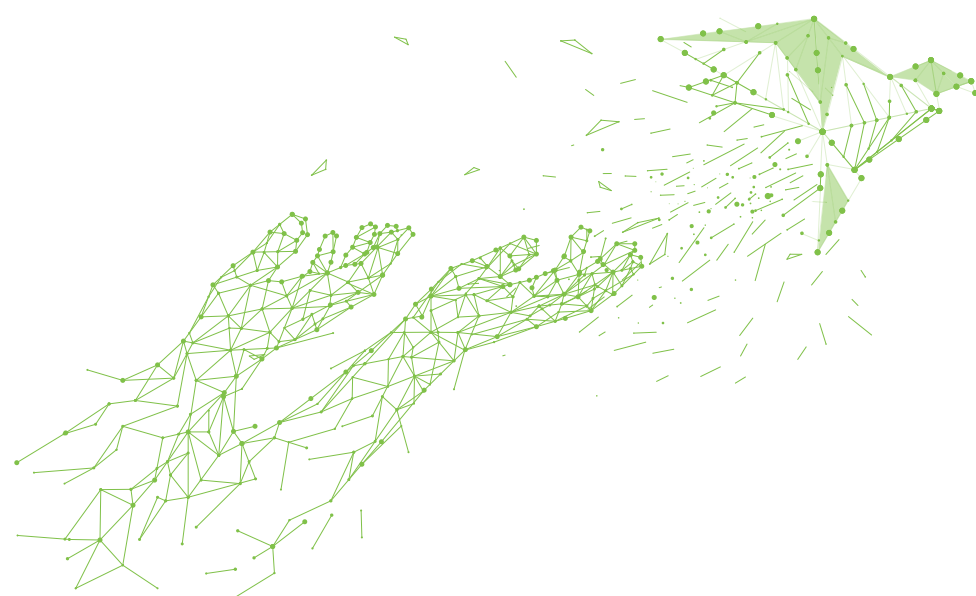
EVNGENCO 3 always aims to develop a compact, flexible and effective governance apparatus. Therefore, strengthening management capacity is one of the key strategies in 2020. To do so, the Board of Management has set out the following main directions:

- Leaning apparatus, streamlining system regulations and processes to increase productivity and efficiency.
- Implementing the training and development of human resources, in which focus on internal training, on-the-job training and specialized training courses abroad.
- Research and apply 4.0 technology to business and management to create new breakthroughs





SUSTAINABLE HUMAN RESOURCE DEVELOPMENT



Employees are the resources and decisive factors to the development of enterprises. Therefore, EVNGENCO 3 always ensures to create an attractive, professional and fair working environment thanks to the consistency in the following policies and regimes.

The recruitment strategy is based on 02 criteria of fairness and transparency

- ▶ The recruitment process adheres to the principle of fairness and transparency based on ability and contribution.
- ▶ Attract and welcome all candidates who have desire and ability to work in a professional and effective environment.
- ▶ Create a work environment that harmonizes the interests of the employer with the interests of officials and employees.
- ▶ Focus on human resources development by implementing training policies effectively, improving knowledge and professional qualifications for officials and employees, and prioritizing the recruitment of leadership positions from the source of internal potential staffs.

Number of employees and labor structure

- ▶ The total workforce of EVNGENCO 3 (excluding affiliates) as of December 31, 2019 is 2,761 people, with high professional qualified workforce (from university and above) accounting for nearly 47%; employees under the age of 40 account for nearly 45%, this is the “golden age” to perform the job most effectively, making an important contribution to the results of production and business.

Working regime

- ▶ Working time is 8 hours/ day. Each week, employees are entitled to a break of at least 48 consecutive hours. All staffs and employees who are entitled to a holidays, annual leaves and leaves with full paid according to the Labor Law; in addition, the CBA stipulates more than 10 points that are more beneficial to employees than Vietnam Labor Law.

Working conditions

- ▶ With the commitment of building a professional working environment, EVNGENCO 3 maximizes working conditions and facilities for employees; Officials and employees are provided with adequate equipment for effective work goals, periodic health checks.
- ▶ Officials and employees of the production and construction department are fully equipped with uniforms, means and equipment for labor protection and labor hygiene

Salary and insurance, benefits

- ▶ EVNGENCO 3 always ensures the salary, insurance and welfare policy for employees commensurating with the level and kind of the job.
- ▶ At the same time, proceed to reform and rebuild allowance and bonus systems based on the capacity, work result and contribution level of each employee to EVNGENCO 3.
- ▶ Implement according to labor law provision in deducting social insurance, health insurance and unemployment insurance.
- ▶ EVNGENCO 3 also regularly reviews and adjusts the welfare policies, creating more practical incentives to ensure the welfare of all employees.





SUSTAINABLE HUMAN RESOURCE DEVELOPMENT



Focus on training

- ▶ EVNGENCO 3 focuses to deploy human resource training and development, including training via practical work (70%); mentoring/ internal training (20%) and training courses (10%); in which prioritize technical training courses, experts training to gradually replace foreign experts in order to save cost.
- ▶ Focus on training management force and core force. Up to now, 100% of incumbent and future management force have been trained to meet the standard of management, politic, foreign language - reaching the target sooner than the goal set by EVNGENCO 3 in 2020.

For training of technical force

- ▶ EVNGENCO 3 has cooperated with many centers and organizations in the region which are prestigious on training and developing human resources such as GE, MHPS, ABB, Tepco, Kepco ..., That's the reason why EVNGENCO 3 owns a good experts team - this forces has gradually replaced foreign experts through overhauls and has now become a reliable partner to share experiences.
- ▶ Beside of professional and technical training, EVNGENCO 3 has many programs related to training, such as mentor training program (one mentors one), coordinating the rotation of repair forces between units, organizing competitions for skilled workers. Thereby, creating a uniform workmanship, qualifications between forces and units.



Team building activities

After intensive and stressful working hours, EVNGENCO 3 often organizes cultural and sports activities to improve health and improve specific spiritual life such as:

- ▶ The Corporation regularly organizes annual sports events on major occasions of the country with sports such as football, soccer, table tennis, badminton, tennis.
- ▶ Art shows are also a place to show singing talents and a place to exchange among



employees.

- ▶ The Corporation also periodically organizes vacations for employees in order to regenerate labor and relieve stress.
- ▶ In particular, the employee will be able to choose the location, the time to organize the vacation with salary is fully paid.
- ▶ In addition, employees also participate in team building, family festivals, cultural festivals hold by the Corporation.



For the advancement of women and gender equality

EVNGENCO 3 always pays special attention to female workers because of their contribution to the Corporation in various forms such as:

- ▶ Reward achievements in activities for the advancement of women;
- ▶ Praising typical female employee for domestic work;
- ▶ Participate in talk shows about gender topics; participate in training programs for female leadership skills, seminars, on vocational and life skills training;
- ▶ 100% of women have regular health check and access to modern medical services;

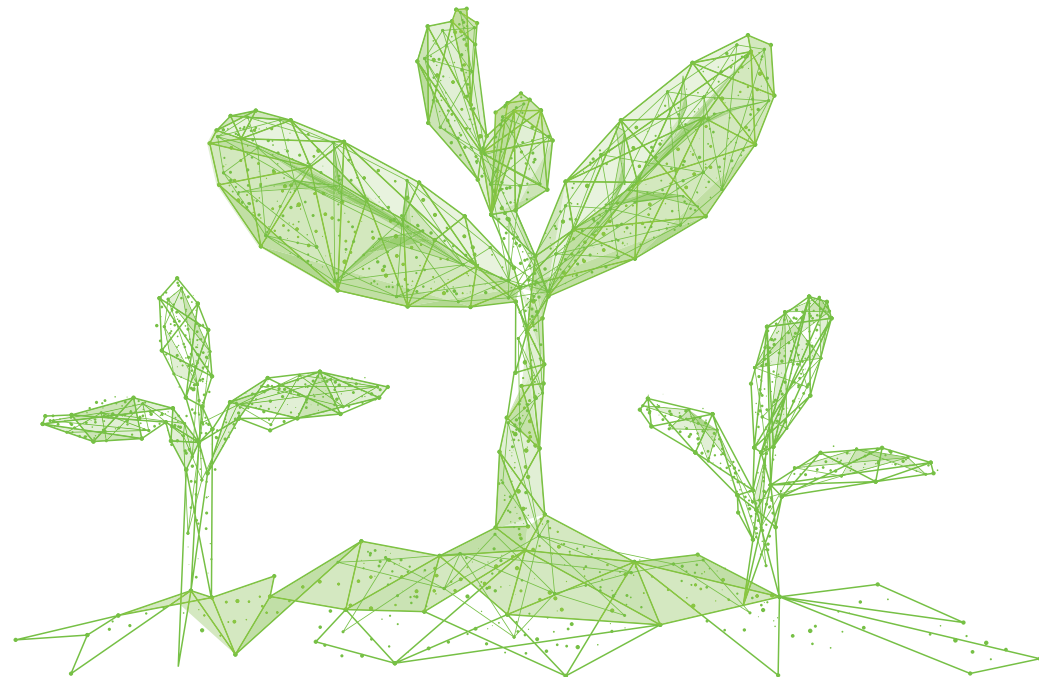


- ▶ Increase the proportion of women in planning and appointing leading and manager positions. The Corporation always focuses on gender equality through promoting the activities of the Committee for the Advancement of Women, setting annual gender equality development targets (the result of this effort is that the Corporation has the highest number of female officers and workers in the planning category).

In addition, the Corporation has been implementing the EDGE certificate- a prestigious certification of gender equality work.



SUSTAINABLE HUMAN RESOURCE DEVELOPMENT



Take care of the lives of workers

In addition to its responsibilities to employees, the Corporation is also concerned the employee's family with specific activities and practical jobs:

- ▶ Organize outdoor activities, giving gifts to employees' children on International Children's Day, Mid-Autumn Festival.
- ▶ Commend and reward the children of employees who have achieved good results during the school year to encourage their learning spirit.



- ▶ Create conditions for relatives to accompany the vacation trip with the Corporation's employees.
- ▶ The employee who wishes to retire before retirement age will be supported by the Corporation.
- ▶ Elderly employees in the last year before retirement, the working time per day shall be shortened by at least 01 hour.



SOCIAL SECURITY RESPONSIBILITIES

The Corporation has promoted the implementation of promoting economic and social security in the districts and provinces where EVNGENCO 3 is present, and pays special attention to the work of the environment protection, and health protection of surrounding community, specifically:

- ▶ Following the tradition for many years, the Corporation has sponsored many charitable and social activities throughout the country. In 2019, 13 houses of gratitude were deployed; 05 construction works, school repair, medical assistance; visit and care for 19 Vietnamese Hero's Mothers; regularly visit policy families, the poor and families with difficulties, war invalids, martyrs and victims of Agent Orange; contribute to social security and welfare funds for the remote areas. In the process of project development, the Corporation is always ready to accompany with localities in investing in essential infrastructure systems such as roads, electricity supply, water supply and public works to meet development needs of the residential area.
- ▶ In terms of education, EVNGENCO 3 continues to increase the school welfare fund to contribute to the health, education and development of the young generation in the locality.
- ▶ 2019 is also the year that EVNGENCO 3 spreads the activities of installing rooftop solar PV for shelters, contributing to environmental protection, saving energy costs and improving the quality of life for children.





CONSOLIDATED FINANCIAL STATEMENTS

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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 latest was the seventh amendment dated 17 January 2020.														
Board of Management	<table> <tr> <td>Mr. Dinh Quoc Lam</td><td>Chairman (from 15 January 2020)</td></tr> <tr> <td>Mr. Nguyen Van Le</td><td>Chairman (until 31 October 2019)</td></tr> <tr> <td>Mr. Truong Quoc Phuc</td><td>Member</td></tr> <tr> <td>Mr. Do Mong Hung</td><td>Member</td></tr> <tr> <td>Mr. Le Van Danh</td><td>Member (from 15 January 2020)</td></tr> <tr> <td>Mr. Nguyen Minh Khoa</td><td>Member (from 15 January 2020)</td></tr> </table>	Mr. Dinh Quoc Lam	Chairman (from 15 January 2020)	Mr. Nguyen Van Le	Chairman (until 31 October 2019)	Mr. Truong Quoc Phuc	Member	Mr. Do Mong Hung	Member	Mr. Le Van Danh	Member (from 15 January 2020)	Mr. Nguyen Minh Khoa	Member (from 15 January 2020)		
Mr. Dinh Quoc Lam	Chairman (from 15 January 2020)														
Mr. Nguyen Van Le	Chairman (until 31 October 2019)														
Mr. Truong Quoc Phuc	Member														
Mr. Do Mong Hung	Member														
Mr. Le Van Danh	Member (from 15 January 2020)														
Mr. Nguyen Minh Khoa	Member (from 15 January 2020)														
Board of Directors	<table> <tr> <td>Mr. Le Van Danh</td><td>General Director (from 15 January 2020)</td></tr> <tr> <td>Mr. Dinh Quoc Lam</td><td>General Director (until 14 January 2020)</td></tr> <tr> <td>Mr. Phan Thanh Xuan</td><td>Deputy General Director</td></tr> <tr> <td>Mr. Le Van Danh</td><td>Deputy General Director (until 14 January 2020)</td></tr> <tr> <td>Mr. Cao Minh Trung</td><td>Deputy General Director</td></tr> <tr> <td>Mr. Nguyen Thanh Trung Duong</td><td>Deputy General Director</td></tr> <tr> <td>Ms. Nguyen Thi Thanh Huong</td><td>Deputy General Director</td></tr> </table>	Mr. Le Van Danh	General Director (from 15 January 2020)	Mr. Dinh Quoc Lam	General Director (until 14 January 2020)	Mr. Phan Thanh Xuan	Deputy General Director	Mr. Le Van Danh	Deputy General Director (until 14 January 2020)	Mr. Cao Minh Trung	Deputy General Director	Mr. Nguyen Thanh Trung Duong	Deputy General Director	Ms. Nguyen Thi Thanh Huong	Deputy General Director
Mr. Le Van Danh	General Director (from 15 January 2020)														
Mr. Dinh Quoc Lam	General Director (until 14 January 2020)														
Mr. Phan Thanh Xuan	Deputy General Director														
Mr. Le Van Danh	Deputy General Director (until 14 January 2020)														
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 street, Sala Residence, An Loi Dong Ward, District 2, Ho Chi Minh City, Vietnam														
Auditor	KPMG Limited Vietnam														



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 year ended 31 December 2019.

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 54 give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of the consolidated results of operations and the consolidated cash flows of the Group for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) The adjustments to restate corresponding figures described in Note 32 to the financial statements are appropriate and have been properly applied; and
- (c) At the date of this statement, there are no reasons for the Board of Directors 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, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Directors,



Nguyễn Thị Thanh Hương
PHÓ TỔNG GIÁM ĐỐC

Ho Chi Minh City, 27 March 2020



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 2019, the consolidated statements of income and the consolidated cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 27 March 2020, as set out on pages 6 to 54.

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 2019 and of their consolidated results of operations and their consolidated cash flows for the year then ended 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 the following notes to the consolidated financial statements:

Note 3(b)(ii) và 3(b)(iii)

The Group applies 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 accordance with guidance of the Resolution No. 150/2018/ND-CP of the Government dated 13 December 2018 ("Resolution 150").

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 DRAFT the statement of income for a period not exceeding 5 years from the date the project starts its commercial operation. The guidance of this resolution 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 ("Circular 200"). The impact of applying this accounting policy to the consolidated financial statements for the year ended 31 December 2019 was disclosed in Note 3(b)(ii) to the consolidated financial statements.

The Group applies the treatment of foreign exchange difference from revaluation of the balances of monetary items denominated in foreign currencies, upon transforming into 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 200. The impact of applying this accounting policy to the consolidated financial statements for the year ended 31 December 2019 was disclosed in Note 3(b)(iii) to the consolidated financial statements.

Note 32 describes that the corresponding figures as at 1 January 2019 have been restated.




INDEPENDENT AUDITOR'S REPORT

Other Matter

We conducted our audit in order to express an opinion on the consolidated financial statements as set out on pages 6 to 54. Additional information on page 55 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: 19-01-00317-20-3


Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1


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

Deputy General Director


Nguyễn Thị Thanh Hương
PHÓ TỔNG GIÁM ĐỐC

Ho Chi Minh City, 27 March 2020



CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2019

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2019 VND	1/1/2019 VND Restated
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		19,160,580,084,849	18,657,040,929,623
Cash and cash equivalents	110	5	2,901,217,252,835	2,492,402,081,429
Cash	111		366,567,252,835	1,416,502,081,429
Cash equivalents	112		2,534,650,000,000	1,075,900,000,000
Short-term financial investments	120		4,260,650,000,000	3,953,820,000,000
Held-to-maturity investments	123	6(a)	4,260,650,000,000	3,953,820,000,000
Accounts receivable – short-term	130		8,937,780,141,979	9,240,025,455,652
Accounts receivable from customers	131	7	8,031,263,223,803	8,691,459,614,971
Prepayments to suppliers	132		180,323,225,048	128,818,263,821
Other receivables	136	8	727,045,534,281	420,599,418,013
Allowance for doubtful debts	137		(851,841,153)	(851,841,153)
Inventories	140	9	2,987,518,268,707	2,903,548,394,905
Inventories	141		2,989,669,336,778	2,903,834,001,848
Allowance for inventories	149		(2,151,068,071)	(285,606,943)
Other current assets	150		73,414,421,328	67,244,997,637
Short-term prepaid expenses	151		6,068,450,113	32,402,999,301
Deductible value added tax	152		64,830,690,231	32,581,406,696
Taxes receivable from State Treasury	153	14(b)	2,515,280,984	2,260,591,640

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



CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2019

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2019 VND	1/1/2019 VND Restated
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		55,818,470,188,971	59,059,608,138,815
Accounts receivable – long-term	210		3,314,424,000	3,549,424,000
Other long-term receivables	216		3,314,424,000	3,549,424,000
Fixed assets	220		52,326,723,629,267	53,856,992,760,491
Tangible fixed assets	221	10	52,228,931,533,754	53,769,066,685,575
Cost	222		113,091,086,031,465	109,876,984,867,644
Accumulated depreciation	223		(60,862,154,497,711)	(56,107,918,182,069)
Intangible fixed assets	227	11	97,792,095,513	87,926,074,916
Cost	228		125,268,812,108	109,661,849,291
Accumulated amortisation	229		(27,476,716,595)	(21,735,774,375)
Long-term work in progress	240		143,564,801,613	2,661,060,467,182
Construction in progress	242	12	143,564,801,613	2,661,060,467,182
Long-term financial investments	250	6(b)	2,002,225,789,277	1,908,187,930,769
Investments in associates	252		1,465,388,607,889	1,385,352,444,441
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)
Other long-term assets	260		1,342,641,544,814	629,817,556,373
Long-term prepaid expenses	261		398,369,693,063	120,706,619,611
Deferred tax assets	262		-	26,606,710,591
Long-term tools, supplies and spare parts	263		944,271,851,751	482,504,226,171
TOTAL ASSETS (270 = 100 + 200)	270		74,979,050,273,820	77,716,649,068,438

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

	Code	Note	31/12/2019 VND	1/1/2019 VND Restated
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		62,913,740,240,040	67,447,581,603,027
Current liabilities	310		11,728,457,210,048	11,397,482,450,724
Accounts payable to suppliers	311	13	4,260,446,036,627	3,864,809,168,154
Advances from customers	312		103,636,000	103,636,000
Taxes payable to State Treasury	313	14(a)	367,773,630,563	328,547,327,437
Payables to employees	314		316,188,483,821	102,294,632,728
Accrued expenses	315		128,049,958,418	52,102,756,457
Unearned revenue	318		16,010,207,364	15,944,744,132
Other payables	319	15	1,081,711,584,031	1,171,811,074,073
Short-term borrowings	320	16(a)	5,373,362,414,031	5,473,408,154,411
Provisions – short-term	321		-	133,033,552,953
Bonus and welfare funds	322		184,811,259,193	255,427,404,379
Long-term liabilities	330		51,185,283,029,992	56,050,099,152,303
Unearned revenue	336		363,797,151,279	378,955,365,915
Long-term borrowings	338	16(b)	50,821,485,878,713	55,671,143,786,388
EQUITY (400 = 410)	400		12,065,310,033,780	10,269,067,465,411
Owners' equity	410	17	12,065,310,033,780	10,269,067,465,411
Share capital	411	18	10,699,695,770,000	10,699,695,770,000
Capital surplus	412		6,014,917,945	6,014,917,945
Other capital	414		45,439,387,466	18,876,854,562
Foreign exchange differences	417	19	-	(922,067,392,780)
Investment and development fund	418		141,871,395,148	134,210,488,996
Other equity funds	420		15,868,253,443	15,939,926,044
Retained profits	421		789,411,067,537	(20,046,414,799)
- (Accumulated losses)/retained profits brought forward	421a		(68,180,500,192)	853,491,634,889
- Retained profit/(loss) for the current year	421b		857,591,567,729	(873,538,049,688)
Non-controlling interest	429		367,009,242,241	336,443,315,443
TOTAL RESOURCES (440 = 300 + 400)	440		74,979,050,273,820	77,716,649,068,438

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



CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Code	Note	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Revenue from sales of goods and provision of services	01	22	44,117,182,872,044	10,047,930,226,021
Cost of sales	11	23	39,105,572,138,741	8,809,853,242,137
Gross profit (20 = 10 - 11)	20		5,011,610,733,303	1,238,076,983,884
Financial income	21	24	345,830,369,050	83,785,001,348
Financial expenses	22	25	3,712,498,107,861	1,949,906,094,139
<i>In which: Interest expense</i>	23		2,719,469,297,945	699,539,293,509
Share of profit in associates	24	6(b)	114,761,163,448	26,984,730,311
Selling expenses	25		152,916,843	31,684,721
General and administration expenses	26	26	544,034,333,968	139,156,246,216
Net operating profit/(loss) {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		1,215,516,907,129	(740,247,309,533)
Other income	31		22,391,924,363	38,592,912,146
Other expenses	32		49,187,565,239	34,355,305,077
Results of other activities (40 = 31 - 32)	40		(26,795,640,876)	4,237,607,069
Accounting profit/(loss) before tax (50 = 30 + 40)	50		1,188,721,266,253	(736,009,702,464)
Income tax expense - current	51	28	258,023,851,648	144,128,554,766
Income tax expense/(benefit) - deferred	52	28	26,606,710,591	(26,606,710,591)
Net profit/(loss) after tax (60 = 50 - 51 - 52) (carried forward)	60		904,090,704,014	(853,531,546,639)

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

Form B 02 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Net profit/(loss) after tax (60 = 50 - 51 - 52) (brought forward)	60		904,090,704,014	(853,531,546,639)
Attributable to:				
Equity holders of the Corporation	61		857,591,567,729	(873,538,049,688)
Non-controlling interest	62		46,499,136,285	20,006,503,049
Earnings per share				
Basic earnings/(loss) per share	70	28	802	(816)

Prepared by

Vu Thi Thanh Hai
Preparer

27 March 2020

Approved by

Vu Phuong Thao
Head of Finance -
Accounting Department



Nguyễn Thị Thanh Hương
PHÓ TỔNG GIÁM ĐỐC

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



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019 (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	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit/(loss) before tax	01		1,188,721,266,253	(736,009,702,464)
Adjustments for				
Depreciation and amortisation	02		4,786,782,687,093	1,158,307,954,529
Allowances and provisions	03		(12,136,233,932)	45,826,326,632
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		964,626,767,715	1,227,158,793,591
Profits from investing activities	05		(312,103,168,277)	(69,023,454,275)
Share of profit in associates	05		(114,761,163,448)	(26,984,730,311)
Transfer from construction in progress to expenses	05		44,653,292,999	-
Interest expense	06		2,719,469,297,945	699,539,293,509
Operating profit before changes in working capital	08		9,265,252,746,348	2,298,814,481,211
Change in receivables	09		(6,577,589,932,381)	(1,424,275,378,073)
Change in inventories	10		(675,519,143,015)	(36,202,068,359)
Change in payables and other liabilities	11		568,768,008,264	518,838,852,296
Change in prepaid expenses	12		74,937,662,943	24,502,053,677
			2,655,849,342,159	1,381,677,940,752
Interest paid	14		(407,836,807,273)	(128,158,988,948)
Income tax paid	15		(171,036,992,528)	(10,266,543,316)
Other receipts from operating activities	16		36,780,000	-
Other payments for operating activities	17		(90,203,784,686)	(11,828,704,584)
Net cash flows from operating activities	20		1,986,808,537,672	1,231,423,703,904

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

	Code	Note	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(1,147,636,178,683)	(1,809,671,206,244)
Proceeds from transfer and disposals of fixed assets	22		58,695,007,577	-
Payments for term deposits	23		(1,607,650,000,000)	(3,921,820,000,000)
Receipts from term deposits	24		1,300,820,000,000	1,381,320,000,000
Receipts of interests and dividends	27		329,042,097,945	62,821,694,465
Net cash flows from investing activities	30		(1,066,729,073,161)	(4,287,349,511,779)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments for capital refunds	32		-	(221,350,148,719)
Proceeds from borrowings	33		1,286,559,989,743	1,586,899,285,954
Payments to settle loan principals	34		(1,778,904,594,776)	(305,856,073,050)
Payments of dividends for non-controlling shareholders	36		(18,922,238,020)	(25,638,647,529)
Net cash flows from financing activities	40		(511,266,843,053)	1,034,054,416,656
Net cash flows during the year (50 = 20 + 30 + 40)	50		408,812,621,458	(2,021,871,391,219)
Cash and cash equivalents at the beginning of the year	60		2,492,402,081,429	4,514,277,821,705
Effect of exchange rate fluctuations on cash and cash equivalents	61		2,549,948	(4,349,057)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	2,901,217,252,835	2,492,402,081,429

27 March 2020

Prepared by

Approved by

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Preparer

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Head of Finance -
Accounting Department



Nguyễn Thị Thanh Hương
PHÓ TỔNG GIÁM ĐỐC



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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/QD-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/QD-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/QD-SGDHN dated 14 March 2018.

The Corporation's Business Registration Certificate No. 3502208399 was issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 26 November 2012 and the seventh amendment was on 17 January 2020. 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 2019, the Corporation had 2 subsidiaries (1/1/2019: 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.

The subsidiaries are as follows:

As at 31 December 2019, the Group had 2,761 employees (1/1/2019: 2,765 employees).

Subsidiaries	Principal activities	% of equity owned and voting rights	
		31/12/2019	1/1/2019
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%

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 the first accounting period of the 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.



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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.

(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.

(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 year (“Official Letter 1779”) and Official Letter No. 4891/EVN-TCKT dated 16 September 2019 of Vietnam Electricity on guiding the preparation of financial statements for 2019 (“Official Letter 4891”).

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



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(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 a 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 200 which requires the exchange differences to be recognised in the statement of income in the year 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 would decrease and profit before tax would increase by the same amount of VND922,067,392,780 for the year ended 31 December 2019 (period from 1/1/2018 to 31/12/2018: financial expenses would increase and profit before tax would decrease by the same amount of VND121,939,976,041), "Foreign exchange differences" in "Equity" and "Retained profits" in the consolidated balance sheet of the Group as at 31 December 2019 (under the assumption that no taxation impact, if any), would not change (1/1/2019: increase and decrease by VND922,067,392,780 respectively).

(iii) 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 year ended 31 December 2019 would not change (period from 1/10/2018 to 31/12/2019: increase and decrease by VND1,401,755,252,988 respectively).

(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.

(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 investments 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 – 50 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; and

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.

(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 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 year 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 year, 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.

(iii) Rental income

Rental income from lease of assets 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 recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(v) Dividend income

Dividend income is recognised 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 year 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 2019 and 1 January 2019 and all revenue and expenses presented in the statement of income for the years ended 31 December 2019 and for the period from 1 October 2018 to 31 December 2018 mainly related to the Group’s principal business activities.

Geographically, the Group only operates in Vietnam.

5. Cash and cash equivalents

Cash equivalents represented terms deposits with maturities ranging from one week to three months at banks with interest rate applicable to one week 0.8% per annum and terms deposits from one month to three months at rates ranging from 4.7% to 5.4% per annum (period from 1/10/2018 to 31/12/2018 : terms deposits from one month to 3 months at rates ranging from 4.7% to 5.5% per annum).

	31/12/2019 VND	1/1/2019 VND
Cash on hand	1,890,784,100	2,912,617,687
Cash in banks	364,676,468,735	1,413,589,463,742
Cash equivalents	2,534,650,000,000	1,075,900,000,000
	2,901,217,252,835	2,492,402,081,429

6. Financial investments

(a) Held-to-maturity investments

Held-to-maturity investments represented term deposits at banks and other credit institutions with maturities from 6 months to 12 months and earned interest at rates ranging from 5.5% to 7.1% per annum (period from 1/10/2018 to 31/12/2018: 4.8% - 7.2% per annum).

(b) Long-term financial investments

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

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Opening balance	1,385,352,444,441	1,386,942,714,130
Share of profit in associates	114,761,163,448	26,984,730,311
Dividends	(34,725,000,000)	(28,575,000,000)
Closing balance	1,465,388,607,889	1,385,352,444,441



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		31/12/2019				1/1/2019			
		% of equity owned	Carrying amount VND	Fair value VND	Allowance VND	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND
Investments in associates									
▪	Thac Ba Hydropower JSC	(i)	30.00%	308,783,687,183	455,295,000,000	-	30.00%	279,877,226,103	476,250,000,000
▪	Vinh Son - Song Chinh Hydropower JSC	(ii)	30.55%	976,925,637,942	1,386,372,856,000	-	30.55%	928,345,577,277	1,055,533,879,000
▪	Se San 3A Power Investment and Development JSC	(iii)	30.00%	179,679,282,764	(*)	-	30.00%	177,129,641,061	(*)
				1,465,388,607,889		-		1,385,352,444,441	-

- (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 Chinh Hydropower JSC was converted from a state-owned enterprise – Vinh Son – Song Chinh Hydropower Plant, a dependent accounting unit of Vietnam Electricity. On 4 May 2005, the Plant was officially converted to Vinh Son – Song Chinh Hydropower JSC under Business Registration Certificate No. 3503000058 issued by the Department of Planning and Investment of Binh Dinh Province. The principal activities of Vinh Son – Song Chinh 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.

(*) The Corporation has not determined fair values of these financial investments at the reporting date because information about their market prices is not available.

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

	31/12/2019 VND	1/1/2019 VND
Total assets	11,596,288,212,657	9,913,782,260,407
Total liabilities	6,751,822,655,620	5,480,917,796,001
Net assets	4,844,465,557,037	4,475,085,560,197
Share of net assets in associates	1,465,388,607,889	1,385,352,444,441

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Revenue	994,241,151,427	264,870,199,092
Net profit after tax	379,621,877,796	89,446,141,616
Share of profit in associates	114,761,163,448	26,984,730,311

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

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Opening balance	14,001,695,060	3,483,263,880
Allowance (reversed)/ made	(14,001,695,060)	10,518,431,180
Closing balance	-	14,001,695,060



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	31/12/2019				1/1/2019			
	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND
Investments in other entities								
▪ Petro Vietnam Power Nhon Trach 2 JSC	2.47%	83,022,592,000	154,189,568,000	-	2.47%	83,022,592,000	175,199,232,000	-
▪ GE PMTP Power Service Limited Liability Company	15.00%	74,463,661,588	(*)	(*)	15.00%	74,463,661,588	(*)	-
▪ Viet - Lao Power JSC	0.63%	19,600,000,000	(*)	(*)	0.63%	19,600,000,000	(*)	-
▪ Quang Ninh Thermal Power JSC	1.8%	114,770,927,800	117,970,927,800	-	1.8%	114,770,927,800	109,899,232,740	4,871,695,060
▪ Hai Phong Thermal Power JSC	1.6%	108,730,000,000	134,600,000,000	-	1.6%	108,730,000,000	99,600,000,000	9,130,000,000
▪ Buon Don Hydro Power JSC	19.89%	83,750,000,000	(*)	(*)	19.89%	83,750,000,000	(*)	-
▪ Phu Thanh My JSC	6.43%	50,000,000,000	(*)	(*)	6.43%	50,000,000,000	(*)	-
▪ Northern Thermal Power Repairing Service JSC	1.1%	2,500,000,000	(*)	(*)	1.4%	2,500,000,000	(*)	-
		536,837,181,388				536,837,181,388	(*)	14,001,695,060

(*) The Corporation has not determined fair values of these financial investments at the reporting date because information about their market prices is not available.

7. Accounts receivable from customers

	31/12/2019 VND	1/1/2019 VND Restated
Related parties		
Electricity Power Trading Company	7,822,111,492,770	8,584,371,458,958
Thai Binh Thermal Power Plant	61,789,068,119	35,093,793,900
Vinh Tan 4 Power Plant	120,260,587,334	54,824,844,800
Other related parties	21,714,965,484	82,140,145
Third parties		
Other customers	5,387,110,096	17,087,377,168
	8,031,263,223,803	8,691,459,614,971

8. Other short-term receivables

	31/12/2019 VND	1/1/2019 VND
Related parties		
Vietnam Electricity	15,772,071,287	15,256,171,287
Vinh Tan 4 and Vinh Tan 4 Expansion Project	171,636,851,711	146,187,229,278
Vinh Tan 4 Power Plant	211,554,444,964	107,765,015,778
EVN Construction and Technology Investment Management Board	67,966,368,944	-
Dividends receivable	56,228,790,000	52,984,728,000
Northern Power Corporation (Quang Ninh Power Company)	25,029,396,590	-
Management unit of Thai Binh Thermal Power Project	9,705,597,521	10,307,578,223
Other related parties	7,660,691,439	7,468,387,981
Third parties		
Interest receivables on deposits	60,191,234,073	45,865,017,432
Insurance receivables	52,123,989,823	420,028,226
Other receivables	49,176,097,929	34,345,261,808
	727,045,534,281	420,599,418,013



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9. Inventories

	31/12/2019		1/1/2019	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	41,172,723,087	-	2,289,837,243	-
Raw materials	2,817,029,591,302	(2,151,068,071)	2,813,283,077,995	(285,606,943)
Tools and supplies	109,349,349,139	-	83,063,188,397	-
Work in progress	21,605,117,071	-	4,565,535,210	-
Finish goods	512,556,179	-	632,363,003	-
	2,989,669,336,778	(2,151,068,071)	2,903,834,001,848	(285,606,943)

Movements in allowance for inventories during the year as follows:

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Opening balance	285,606,943	124,721,551
Additions	1,865,741,671	160,885,392
Reversals	(280,543)	-
Closing balance	2,151,068,071	285,606,943

10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening 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
Additions	2,832,669,386	60,625,784,192	2,830,636,696	31,756,285,197	-	98,045,375,471
Transfer from construction in progress (Note 12)	777,973,876,293	1,166,925,152,150	138,545,260,929	25,937,724,307	2,569,909,922	2,111,951,923,601
Adjustments according to finalisation (Note 12)	458,016,379,424	568,280,433,030	(310,889,229)	-	-	1,025,985,923,225
Other adjustment	(1,642,464,049)	2,953,914,634	-	-	-	1,311,450,585
Reclassification	673,222,742,813	(688,583,273,640)	-	-	15,360,530,827	-
Disposals	-	(1,635,469,253)	(1,549,955,196)	(99,477,950)	-	(3,284,902,399)
Written off	-	(19,908,606,662)	-	-	-	(19,908,606,662)
Closing balance	20,385,126,021,048	85,759,693,023,003	6,717,546,470,096	209,737,058,143	18,983,459,175	113,091,086,031,465
Accumulated depreciation						
Opening 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
Charge for the year	696,655,650,260	3,750,257,888,626	312,182,180,959	21,143,697,301	802,327,727	4,781,041,744,873
Other adjustment	(5,403,589,770)	2,121,329,174	(329,659,574)	-	-	(3,611,920,170)
Reclassification	164,746,895,168	(168,320,340,850)	-	-	3,573,445,682	-
Disposals	-	(1,635,469,253)	(1,549,955,196)	(99,477,950)	-	(3,284,902,399)
Written off	-	(19,908,606,662)	-	-	-	(19,908,606,662)
Closing balance	6,998,049,117,588	50,448,640,715,415	3,275,923,886,232	134,150,290,772	5,390,487,704	60,862,154,497,711
Net book value						
Opening 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
Closing balance	13,387,076,903,460	35,311,052,307,588	3,441,622,583,864	75,586,767,371	13,592,971,471	52,228,931,533,754

Included in tangible fixed assets were assets costing VND29,436 billion which were fully depreciated as of 31 December 2019 (1/1/2019: VND32,628 billion), but which are still in active use.

As at 31 December 2019, tangible fixed assets with carrying amount of VND23,396 billion (1/1/2019: VND1,857 billion) were pledged with banks as security for loans granted to the Corporation (Note 16(b)).



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11. Intangible fixed assets

Included in land use rights were land use rights with indefinite term costing VND8 billion were not amortised as of 31 December 2019 (1/1/2019: VND8 billion).

Included in intangible fixed assets were assets costing VND8 billion which were fully amortised as of 31 December 2019 (1/1/2019: VND8 billion), but which are still in use.

	Land use rights VND	Software VND	Technology transfer rights VND	Others VND	Total VND
Cost					
Opening balance	76,165,829,664	16,179,748,658	4,025,390,148	13,290,880,821	109,661,849,291
Additions	-	3,632,588,817	4,828,886,000	484,000,000	8,945,474,817
Transfer from construction in progress (Note 12)	-	6,661,488,000	-	-	6,661,488,000
Closing balance	76,165,829,664	26,473,825,475	8,854,276,148	13,774,880,821	125,268,812,108
Accumulated amortisation					
Opening balance	12,480,231,285	5,408,477,078	3,810,571,101	36,494,911	21,735,774,375
Charge for the year	1,161,517,452	2,334,065,055	889,046,258	1,356,313,455	5,740,942,220
Closing balance	13,641,748,737	7,742,542,133	4,699,617,359	1,392,808,366	27,476,716,595
Net book value					
Opening balance	63,685,598,379	10,771,271,580	214,819,047	13,254,385,910	87,926,074,916
Closing balance	62,524,080,927	18,731,283,342	4,154,658,789	12,382,072,455	97,792,095,513

12. Construction in progress

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND Restated
Opening balance	2,661,060,467,182	2,477,612,095,809
Additions	1,063,260,696,526	339,909,929,374
Interest capitalised	17,736,766,528	6,056,765,400
Transfer from inventories	127,916,182,505	(335,748,162)
Decrease due to finalisation (Note 10)	(1,025,985,923,225)	-
Transfer to tangible fixed assets (Note 10)	(2,111,951,923,601)	(127,860,710,743)
Transfer to intangible fixed assets (Note 11)	(6,661,488,000)	(2,552,429,342)
Transfer to prepaid expenses	(326,266,187,207)	-
Transfer to other parties (*)	(83,508,612,476)	-
Transfer to expenses	(44,653,292,999)	-
Decrease relating to overhaul due to finalisation	(119,222,953,535)	-
Other deductions	(8,158,930,085)	(31,769,435,154)
Closing balance	143,564,801,613	2,661,060,467,182

(*) Relating to transfer of assets from the Corporation to the Northern Power Corporation and the finalisation of ground filling expenses for Vinacomin - Power Holding Corporation.

Constructions in progress included the following construction projects:

	31/12/2019 VND	1/1/2019 VND Restated
Vinh Tan 2 Solar Power Plant	51,267,180,711	8,066,079,120
Vinh Tan 2 Thermal Power Plant	31,005,033,746	148,924,891,353
Vinh Tan Coal Terminal	14,569,448,039	383,746,615,607
Vinh Tan Power Center Infrastructure	11,928,505,106	666,446,239,405
Mong Duong 1 Thermal Power Plant	-	1,221,295,137,450
Other constructions	34,794,634,011	232,581,504,247
	143,564,801,613	2,661,060,467,182



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13. Accounts payable to suppliers

	31/12/2019 VND	1/1/2019 VND
Related parties		
Vietnam Electricity	1,069,801,058	1,311,294,219
Other related parties	21,260,423,683	17,075,702,451
Third parties		
Petrovietnam Gas South East Transmission Company	2,270,594,781,473	2,549,808,266,172
Vietnam National Coal and Mineral Industries Holding Corporation Limited	550,344,398,768	441,556,254,530
Dong Bac Corporation	228,660,413,448	99,485,647,532
TATA International Singapore PTE Limited	154,940,697,270	-
Other suppliers	1,033,575,520,927	755,572,003,250
	4,260,446,036,627	3,864,809,168,154
Amount within payment capacity	4,260,446,036,627	3,864,809,168,154

14. Taxes payable to and receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2019 VND	Incurred VND	Paid VND	Reclassified VND	31/12/2019 VND
Value added tax	93,048,397,297	1,103,706,440,496	(1,137,472,005,112)	(1,800,660,309)	57,482,172,372
Withholding tax	9,874,077,902	28,302,903,485	(30,545,570,607)	-	7,631,410,780
Import-export tax	-	35,472,015,944	(35,515,826,885)	43,810,941	-
Natural resource taxes	40,920,182,673	418,292,412,681	(425,274,401,641)	(9,589,892)	33,928,603,821
Corporate income tax	135,774,754,846	258,018,971,848	(171,036,992,528)	6,644,815,527	229,401,549,693
Personal income tax	5,767,974,005	14,908,206,097	(18,213,344,878)	2,524,053,492	4,986,888,716
Duty and fees - fees for forest environmental services	43,161,940,714	153,658,262,140	(162,675,342,329)	75,109,656	34,219,970,181
Land and housing taxes, land rental	-	20,267,179,322	(20,267,179,322)	-	-
Other taxes	-	13,585,642,692	(7,227,071,504)	(6,235,536,188)	123,035,000
	328,547,327,437	2,046,212,034,705	(2,008,227,734,806)	1,242,003,227	367,773,630,563

(b) Taxes receivable from State Treasury

	1/1/2019 VND	Incurred VND	Received VND	Reclassified VND	31/12/2019 VND
Value added tax	-	-	-	223,452,682	223,452,682
Corporate income tax	-	-	-	332,204,954	332,204,954
Personal income tax	2,250,952,123	(987,313,883)	-	577,014,886	1,840,653,126
Natural resource taxes	9,589,892	-	-	(9,589,892)	-
Import-export tax	-	-	-	43,810,941	43,810,941
Duty and fees - fees for forest environmental services	-	-	-	75,109,656	75,109,656
Land and housing taxes, land rental	49,625	-	-	-	49,625
	2,260,591,640	(987,313,883)	-	1,242,003,227	2,515,280,984



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15. Other payables

	31/12/2019 VND	1/1/2019 VND Restated
Accrued interest expense, re-loan fees, withholding tax	779,538,645,082	873,202,030,132
Estimated value added tax	161,508,746,312	156,962,849,626
Payable from issuance of shares	6,919,519,000	43,171,192,020
Professional fees	-	14,680,695,065
Other payables	133,744,673,637	83,794,307,230
	1,081,711,584,031	1,171,811,074,073

Detail of other payable to related parties:

	31/12/2019 VND	1/1/2019 VND Restated
Vietnam Electricity	779,538,645,082	873,945,409,339
Other related parties	130,916,839,594	116,070,726,297
	910,455,484,676	990,016,135,636

16. Borrowings

(a) Short-term borrowing

	1/1/2019 VND	Increase VND	Movements Decrease VND	Foreign exchange difference VND	31/12/2019 VND
Current portion of long-term borrowings	5,473,408,154,411	5,361,662,886,900	(5,489,914,611,609)	3,175,659,306	5,348,332,089,008
Short-term borrowing	-	815,828,000,703	(790,797,675,680)	-	25,030,325,023
Amount within payment capacity	5,473,408,154,411				5,373,362,414,031

(b) Long-term borrowings

	1/1/2019 VND	Increase VND	Movements Decrease VND	Foreign exchange difference VND	31/12/2019 VND
Long-term borrowings	55,671,143,786,388	470,731,989,040	(5,361,662,886,900)	41,272,990,185	50,821,485,878,713



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

	Currency	Year of Maturity	31/12/2019 VND	1/1/2019 VND
Borrowing from organisations				
<i>Mong Duong 1 Thermal Power Project</i>				
Lien Viet Post Joint Stock Commercial Bank – Thang Long Branch	VND	2025	87,728,633,890	103,604,510,566
<i>Vinh Tan 2 Thermal Power Project</i>				
Vietnam Development Bank – Transaction Center I	VND	2024	1,598,000,000,000	1,974,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2025	1,291,999,389,408	1,516,694,935,392
<i>Buon Kuop Hydropower Project</i>				
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi Branch	VND	2025	210,000,000,000	250,000,000,000
Military Commercial Joint Stock Bank - Hai Ba Trung Branch	VND	2021	39,417,118,612	70,905,118,612
Vietnam Bank for Agriculture and Rural Development	VND	2019	-	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
<i>Vinh Tan Power Center Infrastructure Project</i>				
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi South West Branch	VND	2026	283,678,850,123	258,153,558,834
<i>Vinh Tan 2 Solar Power Project</i>				
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi Branch (*)	VND	2031	389,086,697,247	-
			3,899,910,689,280	4,376,111,037,476

	Currency	Year of Maturity	31/12/2019 VND	1/1/2019 VND
Re-borrowings from Vietnam Electricity				
<i>Mong Duong 1 Thermal Power Project</i>				
Asian Development Bank (**)	USD	2032	427,483,250,258	444,445,836,309
Asian Development Bank (**)	USD	2034	18,671,848,548,822	19,206,808,016,325
Export-Import Bank of Korea (**)	USD	2028	8,047,179,258,796	8,999,713,746,007
<i>Vinh Tan 2 Thermal Power Project</i>				
Export-Import Bank of China	USD	2027	5,575,010,381,641	6,275,936,541,397
Export-Import Bank of China	CNY	2027	1,492,127,865,941	1,688,212,359,504
Export-Import Bank of China	USD	2028	13,249,673,395,282	14,731,365,464,567
<i>Buon Kuop Hydropower Project</i>				
Japan Bank for International Cooperation	JPY	2026	79,720,990,095	89,444,501,596
Japan Bank for International Cooperation	JPY	2028	61,372,252,756	67,338,860,225
<i>Buon Tua Srah Hydropower Project</i>				
Export-Import Bank of China	USD	2020	36,704,803,789	73,457,010,088
Asia Commercial Joint Stock Bank	VND	2019	-	27,989,680,391
<i>Srepok 3 Hydropower Project</i>				
Credit Agricole Corporate and Investment Bank	USD	2020	78,009,490,453	156,119,724,974
<i>Phu My Thermal Power Project</i>				
Japan Bank for International Cooperation	JPY	2028	4,129,360,772,916	4,530,817,037,415
<i>Steam tail 306-2 Ba Ria Power Plant</i>				
Vietnam Development Bank - Ba Ria – Vung Tau	KRW	2028	421,416,267,692	476,792,124,525
			52,269,907,278,441	56,768,440,903,323
			56,169,817,967,721	61,144,551,940,799
In which, repayable within 12 months			5,348,332,089,008	5,473,408,154,411



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

- ▶ Borrowings dominated in USD bore interest at rates ranging from 3.31% to 6.56% per annum (period from 1/10/2018 to 31/12/2018: from 3.15% to 6.56% per annum).
- ▶ Borrowings dominated in VND bore interest at rates ranging from 8.98% to 9.86% per annum (period from 1/10/2018 to 31/12/2018: from 8.98% to 10.05% per annum).
- ▶ Borrowings dominated in JPY bore interest at rates ranging from 1.15% to 2.75% per annum (period from 1/10/2018 to 31/12/2018: from 1.15% to 2.75% per annum).
- ▶ Borrowings dominated in CNY bore interest at rate of 3.40% per annum (period from 1/10/2018 to 31/12/2018: 3.40% per annum).
- ▶ Borrowings dominated in KRW bore interest at rate of 2.40% per annum over the borrowing period of 13 years.

(*) Borrowing from Saigon - Hanoi Commercial Joint Stock Bank was secured by Vinh Tan 2 Solar Power Plant with carrying amount of VND643 billion as at 31 December 2019 (1/1/2019: nil).

(**) Borrowing from Export-Import Bank of Korea and Asian Development Bank was secured by Mong Duong Thermal Power Plant with carrying amount of VND22,753 billion as at 31 December 2019 (1/1/2019: nil).

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

17. Changes in owners' equity

	Share capital	Capital surplus	Other capital	Foreign exchange differences	Investment and development fund	Other equity fund	Retained profits	Investment and development fund	Non - controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Balance at 1 October 2018 (as previously reported)	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
Restatement (Note 32)	-	-	-	176,421,580,724	-	-	-	-	-	176,421,580,724
Balance at 1 October 2018 (as restated)	10,478,234,644,194	6,014,917,945	18,387,593,875	(2,201,882,669,727)	362,518,284,511	15,939,926,044	853,491,634,889	110,593,427,602	339,002,490,764	9,982,300,250,097
Payment to Enterprise Arrangement and Development Fund	-	-	-	-	(221,350,148,719)	-	-	-	-	(221,350,148,719)
Transfer to owners' equity	117,061,813,711	-	489,260,687	-	(6,957,646,796)	-	-	(110,593,427,602)	-	-
Share issuance	86,143,440,000	-	-	-	-	-	-	-	-	86,143,440,000
Exchange differences	-	-	-	1,279,815,276,947	-	-	-	-	-	1,279,815,276,947
Net loss 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
Balance at 31 September 2018 (as restated)	10,699,695,770,000	6,014,917,945	18,876,854,562	(922,067,392,780)	134,210,488,996	15,939,926,044	(20,046,414,799)	-	336,443,315,443	10,269,067,465,411



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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	Non – controlling interest VND		Total VND
Balance at 1 January 2019 (as restated)	10,699,695,770,000	6,014,917,945	18,876,854,562	(922,067,392,780)	134,210,488,996	-	15,939,926,044	(20,046,414,799)	336,443,315,443	10,269,067,465,411	
Utilisation of funds	-	-	-	-	-	-	(71,672,601)	-	(18,413,624)	(90,086,225)	
Transfer funds	-	-	26,562,532,904	-	(26,562,532,904)	-	-	-	-	-	
Exchange differences	-	-	-	922,067,392,780	-	-	-	-	-	922,067,392,780	
Appropriation to investment and development fund	-	-	-	-	34,223,439,056	-	-	(34,223,439,056)	-	-	
Appropriation to bonus and welfare funds	-	-	-	-	-	-	-	(13,895,928,218)	(5,654,931,282)	(19,550,859,500)	
Profit for the year	-	-	-	-	-	-	-	857,591,567,729	46,499,136,285	904,090,704,014	
Dividend	-	-	-	-	-	-	-	-	(10,255,063,500)	(10,255,063,500)	
Other adjustment	-	-	-	-	-	-	-	(14,718,119)	(4,801,081)	(19,519,200)	
Balance at 31 December 2019	10,699,695,770,000	6,014,917,945	45,439,387,466	-	141,871,395,148	-	15,868,253,443	789,411,067,537	367,009,242,241	12,065,310,033,780	

18. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2019 và 1/1/2019	
	Number of shares	VND
Authorised share capital	1,069,969,577	10,699,695,770,000
Issued share capital		
Ordinary shares	1,069,969,577	10,699,695,770,000
Shares in circulation	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.

Movements in share capital during the year were as follows:

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Balance at beginning of the year	10,699,695,770,000	10,478,234,644,194
Share issuance	-	86,143,440,000
Financial adjustment upon transformation into joint stock company	-	18,255,872,095
Transfer to owners' equity	-	117,061,813,711
Balance at end of the year	10,699,695,770,000	10,699,695,770,000

Details of shareholder as at report date were as follows:

	31/12/2019 và 1/1/2019		
	Share capital	Number of ordinary shares	Percentage %
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%
	10,699,695,770,000	1,069,969,577	100.00%



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19. Foreign exchange differences

Note	1/1/2019 VND Restated	Incurred VND	Amortised VND	31/12/2019 VND
Foreign exchange differences incurred in the period of construction	922,067,392,780	-	(922,067,392,780)	
Foreign exchange differences due to revaluation of the balances of long-term monetary liabilities in foreign currencies	-	64,437,336,414	(64,437,336,414)	-
	922,067,392,780	64,437,336,414	(986,504,729,194)	-

Note	1/10/2018 VND Restated	Reclassified VND	Incurred VND	Amortised VND	31/12/2018 VND Restated
Foreign exchange differences incurred in the period of construction	429,098,456,269	371,028,960,470	-	121,939,976,041	922,067,392,780
Foreign exchange differences due to revaluation of the balances of long-term monetary liabilities in foreign currencies	371,028,960,470	(371,028,960,470)	(143,502,828,713)	143,502,828,713	-
Foreign exchange differences due to financial adjustments in accordance with Decree 126/2017/ND-CP	1,401,755,252,988	-	102,316,344,579	(1,504,071,597,567)	-
	2,201,882,669,727	-	(41,186,484,134)	(1,238,628,792,813)	922,067,392,780

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:

	31/12/2019 VND	1/1/2019 VND
Within one year	22,318,127,773	17,497,494,087
Within two to five years	84,203,488,994	74,866,060,886
More than five years	434,889,315,130	280,468,865,098
	541,410,931,897	372,832,420,071

Operating lease commitments represented:

- ▶ Land rental in Phu My Ward, Phu My Town, 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 and 1 parcel of leased land in Cam Pha Commune, Cam Pha City, Quang Ninh Province.
- ▶ Land rental in Huong Giang Quarter, Long Hung Ward, Ba Ria - Vung Tau Province, Vietnam for 50 years from 9 May 2005.
- ▶ Office rental at 60-66 Nguyen Co Thach Street, Sala Residence, An Loi Dong Ward, District 2, Ho Chi Minh City.



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(b) Foreign currency

	31/12/2019		1/1/2019	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollars	5,715	133,127,365	28,223	653,373,165

(c) Investment commitments

As at 31 December 2019, in accordance with the approved construction plan, the Group will invest VND382,524 million to build power plants and other works during 2020 (1/1/2019: VND1,553,121 million).

22. Revenue from sales of goods and provision of services

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Sales of electricity	43,724,284,866,521	9,923,521,583,253
Sales of other goods and services	392,898,005,523	124,408,642,768
	44,117,182,872,044	10,047,930,226,021

23. Cost of sales

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Cost of electricity	38,786,701,642,969	8,692,535,637,363
Cost of other goods and services	318,870,495,772	117,317,604,774
	39,105,572,138,741	8,809,853,242,137

24. Financial income

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Interest income from deposits	291,133,586,586	58,811,476,275
Dividends	20,753,790,000	10,211,978,000
Foreign exchange gains arising from payments	12,065,030,985	3,291,547,851
Foreign exchange gains arising from revaluation	21,877,961,479	11,469,999,222
	345,830,369,050	83,785,001,348

25. Financial expenses

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Interest expense	2,719,469,297,945	699,539,293,509
Foreign exchange losses arising from payments	20,525,775,782	1,174,491,410
Foreign exchange losses arising from revaluation	986,504,729,194	1,238,628,792,813
(Reversal of)/addition to allowance for long-term investment	(14,001,695,060)	10,518,431,180
Others	-	45,085,227
	3,712,498,107,861	1,949,906,094,139

26. General and administration

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Staff costs	250,150,407,963	43,643,304,237
Outside services	72,491,318,994	19,906,261,176
Other expenses	221,392,607,011	75,606,680,803
	544,034,333,968	139,156,246,216



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27. Production and business costs by element

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Raw material costs	31,366,168,612,738	6,669,857,526,291
Labour costs and staff costs	875,880,210,324	192,006,937,427
Depreciation of fixed assets	4,759,642,992,439	1,129,473,775,722
Outside services	489,711,001,631	143,406,271,037
Overhaul expenses	1,230,197,808,954	501,048,517,551
Other expenses	928,158,763,466	313,248,145,046

28. Corporate income tax

(a) Recognised in the statement of income

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Current tax expense		
Current year	249,847,806,038	38,539,224,092
Previous year	8,176,045,610	105,589,330,674
	258,023,851,648	144,128,554,766
Deferred tax expense/(benefit)		
Origination of temporary differences	26,606,710,591	(26,606,710,591)
Income tax expense	284,630,562,239	117,521,844,175

(b) Reconciliation of effective tax rate

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Accounting profit/(loss) before tax	1,188,721,266,253	(736,009,702,464)
Tax at the Corporation's tax rate	237,744,253,251	(147,201,940,493)
Non-deductible expenses	213,502,445,673	98,346,663,186
Tax incentives	(74,849,553,375)	-
Non-taxable income	(27,041,912,289)	(7,439,341,662)
Deferred tax assets not recognised	-	72,900,716,631
Tax losses utilised	(72,900,716,631)	(4,648,540,509)
Income tax expense in previous year	8,176,045,610	105,564,287,022
	284,630,562,239	117,521,844,175

(c) Unrecognised deferred tax assets

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

	31/12/2019		1/1/2019	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	-	-	364,503,583,155	72,900,716,631

Deferred tax assets have not been recognised in respect of tax losses 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 was generated (from 2015 to 2018), and eligible for 50% reduction on tax rate for the next 9 years.



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29. Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share was based on the (loss)/profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

(a) Net profit/(loss) attributable to ordinary shareholders

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Net profit/(loss) attributable to ordinary shareholders	857,591,567,729	(873,538,049,688)

(b) Weighted average number of ordinary shares

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
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	1,069,969,577

As at 31 December 2019 and 1 January 2019, the Corporation did not have potentially dilutive ordinary shares.

30. Significant transactions with related parties

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

	Transaction value Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Parent company		
Vietnam Electricity		
Purchases of electricity	98,734,869,011	31,262,775,465
Borrowings during the year	-	1,562,690,839,201
Repayments of borrowings during the year	6,966,974,995,750	2,968,463,360,784
Interest on loans	2,318,396,952,144	335,257,017,954
Associates		
Thac Ba Hydropower JSC		
Dividend	9,525,000,000	28,575,000,000
Se San 3A Power Investment and Development JSC		
Dividend	25,200,000,000	-
Other related parties		
Electricity Power Trading Company		
Sales of electricity	43,723,795,451,967	9,923,521,583,253
Duyen Hai Thermal Power Company		
Sales of services	-	649,766,000
Northern Power Corporation (Quang Ninh Power Company)		
Purchases of electricity	5,197,917,748	712,692,956
Transfer assets	25,029,396,590	-
Electrical Power Testing Center – Northern Power Corporation		
Purchases of services	2,191,376,629	2,075,253,137
Power Engineering Consulting Joint Stock Company 2		
Purchases of services	1,736,045,461	966,843,461
Sales of services	3,760,659,945	214,275,100



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	Transaction value	
	Year ended	Period
	31/12/2019 VND	from 1/10/2018 to 31/12/2018 VND
Power Engineering Consulting Joint Stock Company 3		
Purchases of services	18,981,382,783	1,021,404,136
Power Engineering Consulting Joint Stock Company 4		
Purchases of services	3,758,733,427	79,410,845
Telecommunication and Information Technology Center		
Purchases of services	2,960,863,957	1,463,663,543
Electrical Power Testing Center – Southern Power Corporation		
Purchases of services	5,524,502,948	1,352,417,791
Viet Lao Power Joint Stock Company		
Dividend	3,466,090,000	-
Petro Vietnam Power Nhon Trach 2 JSC		
Dividend	-	6,409,728,000
Pha Lai Thermal Power JSC		
Sales of services	-	1,011,326,364
Dividend	670,000,000	1,400,300,000
Nghi Son Thermal Power Company		
Sales of services	21,374,469,000	-
Power Transmission Company No. 2		
Purchases of equipments	9,937,685,000	-
Vinh Tan 4 Thermal Power Plant		
Sales of services	225,808,479,004	63,170,861,002

	Transaction value	
	Year ended	Period
	31/12/2019 VND	from 1/10/2018 to 31/12/2018 VND
Thai Binh Thermal Power Company		
Sales of services	86,704,409,025	31,903,449,000
Board of Management (including Chairman, independent members, full-time members)		
Salary and bonus	1,101,210,000	73,773,000
Board of Directors		
Salary and bonus	3,322,134,000	215,775,000
Other Management Officers		
Salary and bonus	6,836,572,000	1,923,749,500

31. Non-cash investing and financing activities

	Transaction value	
	Year ended	Period
	31/12/2019 VND	from 1/10/2018 to 31/12/2018 VND
Fixed assets and construction in progress acquired but not yet paid	161,574,232,568	111,939,835,662
Transferring assets but not yet collected	25,029,396,590	-
Net-off loan principals payable to EVN and the receivables from Electricity Power Trading Company	4,501,807,692,513	2,594,577,542,666
Net-off loan interest, re-loan fee and foreign contractor tax payable to EVN and receivables from Electricity Power Trading Company	2,401,786,423,160	322,758,109,144
Transfer construction in progress to prepaid expenses	326,266,187,207	-
Transfer construction in progress (from)/to inventories	(127,916,182,505)	335,748,162
Dividends receivables	56,228,790,000	52,984,728,000
Dividends declared but not yet paid	6,767,019,384	15,434,193,904
Net-off profits transferred to Vietnam Electricity and receivables from Electricity Power Trading Company	-	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



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32. Corresponding figures

Corresponding figures as at 1 January 2019 were derived from the balances and amounts reported in the Corporation's consolidated financial statements as at 31 December 2018 and for the period from 1 October 2018 to 31 December 2018 (the first fiscal year of Power Generation Joint Stock Corporation 3 – Joint Stock Company – Note 2(c)), except the following figures have been restated.

During the preparation of the consolidated financial statements for the year ended 31 December 2019, the Board of Directors of the Corporation had retrospectively adjusted figures related to revenue, financial expenses, construction in progress and foreign exchange differences before the Corporation is officially transformed into the joint stock company (1 October 2018), details were as follows:

- ▶ Increase revenue from sales of electricity of VND280,094,882,933 in 2017 due to realised foreign exchange difference in 2017 of power plants in accordance with Decision No. 841/QĐ-BCT dated 5 April 2019 of the Ministry of Industry and Trade.
- ▶ Decrease partial interest capitalised of VND94,012,593,377 in 2013 of Ban Chat Hydropower Plant Project in accordance with Document No. 7261/EVN-TCKT dated 31 December 2019 of Vietnam Electricity (based on the announcement No. 404/TB-KTNN dated 16 September 2019 of the State Audit).
- ▶ Decrease partial interest capitalised of VND9,660,708,832 from 2010 to 30 September 2018 of Vinh Tan Power Center Infrastructure Project in accordance with Minutes of appraisal and approval for finalisation dated 6 December 2019 of Electricity of Vietnam.
- ▶ Increase of amortisation of VND176,421,580,724 of foreign exchange difference incurred during the period of construction of power projects included in the National Electricity Development Plan (Note 3 (b)(ii)).

A comparison of the amounts previously reported and as restated is as follows:

Consolidated balance sheet

	1/1/2019 (As previously reported) VND	Adjustment VND	1/1/2019 (As restated) VND
Accounts receivable from customers	8,411,364,732,038	280,094,882,933	8,691,459,614,971
Construction in progress	2,670,721,176,014	(9,660,708,832)	2,661,060,467,182
Other payables	1,077,798,480,696	94,012,593,377	1,171,811,074,073
Foreign exchange differences	(1,098,488,973,504)	176,421,580,724	(922,067,392,780)

Prepared by

Vu Thi Thanh Hai
Preparer

27 March 2020

Approved by

Vu Phuong Thao
Head of Finance -
Accounting Department



Nguyễn Thị Thanh Hương
PHÓ TỔNG GIÁM ĐỐC



STATEMENT OF ELECTRICITY PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/1/2018 VND
Fuel	30,867,414,198,109	6,526,556,898,447
Materials	482,688,590,431	122,888,548,294
Salary and insurance	796,685,694,911	147,054,051,440
- Salary	738,682,847,000	132,517,573,007
- Social insurance, health insurance, trade union fee, unemployment insurance	58,002,847,911	14,536,478,433
Depreciation and amortisation	4,672,453,023,015	1,127,380,081,534
Outside services	469,592,450,511	141,813,610,725
- Electricity for internal use	4,197,466,406	918,259,896
- Electricity purchase expenses from the Group	98,734,869,011	31,262,775,465
- Electricity purchase expenses from the Corporation	538,070,004	-
- Other outside services	366,122,045,090	109,632,575,364
Overhaul expenses	1,161,294,257,008	500,125,321,208
Other expenses	879,254,987,974	263,288,942,418
- Natural resource taxes	418,292,412,681	117,645,585,068
- Forest environmental fees	86,323,457,196	25,481,132,892
- Water environmental fees	45,046,428,007	10,595,731,371
- Land taxes	14,110,916,716	3,588,348,178
- Meal allowance	21,569,683,591	5,332,015,612
- Unemployment allowance	1,013,641,002	76,021,155
- Allowance for inventories	1,865,461,128	160,885,392
- Other expenses	291,032,987,653	100,409,222,750
Total	39,329,383,201,959	8,829,107,454,066
- Interest expense	2,719,469,297,945	699,539,293,509
- Foreign exchange differences	973,086,707,912	1,225,041,737,150
- Decrease in cost due to liquidation, sale of recovered materials, fixed assets	(507,822,334)	(85,721,566)
Total	43,021,431,385,482	10,753,602,763,159
- Output	31,833,310,472	7,508,926,114
- Power cost per unit (VND)	1,351	1,432