

**KPMG**

**Power Generation Joint Stock Corporation 3**

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

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

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

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

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

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

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

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

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

**Auditor** KPMG Limited  
Vietnam


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

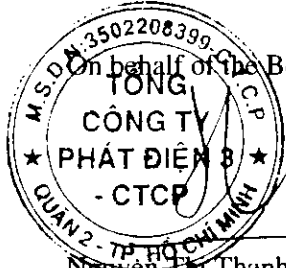
The Board of Directors of Power Generation Joint Stock Corporation 3 (“the Corporation”) presents this statement and the accompanying separate financial statements of the Corporation for the period from 1 October 2018 to 31 December 2018.

The Board of Directors is responsible for the preparation and fair presentation of the separate 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 separate financial statements set out on pages 6 to 48 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 December 2018, and of the unconsolidated results of operations and the unconsolidated cash flows of the Corporation for the period from 1 October 2018 to 31 December 2018, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Directors 



Nguyễn Phi Thanh Hương  
*Deputy General Director*

Hồ Chí Minh City, 2 April 2019



KPMG Limited Branch  
10<sup>th</sup> Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders Power Generation Joint Stock Corporation 3**

We have audited the accompanying separate financial statements of Power Generation Joint Stock Corporation 3 ("the Corporation"), which comprise the separate balance sheet as at 31 December 2018, the separate statements of income and the separate cash flows for the period from 1 October 2018 to 31 December 2018 and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 2 April 2019, as set out on pages 6 to 48.

### **Management's Responsibility**

The Corporation's Board of Directors is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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 separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Power Generation Joint Stock Corporation 3 as at 31 December 2018 and of its unconsolidated results of operations and its unconsolidated cash flows for the period from 1 October 2018 to 31 December 2018 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**Emphasis of Matter**

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

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

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

- The Corporation applied the treatment of foreign exchange difference from revaluation of the balances of monetary items denominated in foreign currencies, upon transforming 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 No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises issued by the Ministry of Finance on 22 December 2014. The impact of applying this accounting policy to the separate financial statements for the period from 1 October 2018 to 31 December 2018 was disclosed in Note 3(a)(iv) to the separate financial statements.

**Other Matter**

We conducted our audit in order to express an opinion on the separate financial statements as set out on pages 6 to 48. Additional information on page 49 is not an integral part of the separate financial statements and not within the scope of the audit of the separate financial statements, therefore, we do not express our opinion on this information.

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

Vietnam  
Audit Report No.: 18-01-00897-19-1



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

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

Ho Chi Minh City, 2 April 2019

**Power Generation Joint Stock Corporation 3**  
**Separate balance sheet as at 31 December 2018**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2018 VND	1/10/2018 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>16,961,310,205,068</b>	<b>18,448,589,379,547</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>2,111,565,697,349</b>	<b>4,095,791,382,299</b>
Cash	111		1,381,565,697,349	3,365,791,382,299
Cash equivalents	112		730,000,000,000	730,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>3,350,000,000,000</b>	<b>850,000,000,000</b>
Held-to-maturity investments	123	5(a)	3,350,000,000,000	850,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>8,743,041,814,282</b>	<b>10,530,231,737,931</b>
Accounts receivable from customers	131	6	8,191,597,526,315	9,862,131,495,296
Prepayments to suppliers	132		128,631,729,021	270,475,159,161
Other receivables	136	7	423,303,201,500	397,625,083,474
Allowance for doubtful debts	137		(490,642,554)	-
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>2,717,698,105,369</b>	<b>2,898,840,532,277</b>
Inventories	141		2,717,858,990,761	2,898,840,532,277
Allowance for inventories	149		(160,885,392)	-
<b>Other current assets</b>	<b>150</b>		<b>39,004,588,068</b>	<b>73,725,727,040</b>
Short-term prepaid expenses	151		31,236,508,531	50,016,155,477
Deductible value added tax	152		7,758,440,020	21,650,051,647
Taxes receivable from State Treasury	153	13(b)	9,639,517	2,059,519,916

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

**Power Generation Joint Stock Corporation 3**  
**Separate balance sheet as at 31 December 2018 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2018 VND	1/10/2018 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>58,195,709,347,653</b>	<b>58,902,532,441,921</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>3,549,424,000</b>	<b>3,266,424,000</b>
Other long-term receivables	216		3,549,424,000	3,266,424,000
<b>Fixed assets</b>	<b>220</b>		<b>53,539,528,259,999</b>	<b>54,585,064,826,703</b>
Tangible fixed assets	221	9	53,451,661,723,969	54,514,616,815,297
Cost	222		106,827,249,464,862	106,741,919,675,109
Accumulated depreciation	223		(53,375,587,740,893)	(52,227,302,859,812)
Intangible fixed assets	227	10	87,866,536,030	70,448,011,406
Cost	228		105,702,784,452	87,332,841,146
Accumulated amortisation	229		(17,836,248,422)	(16,884,829,740)
<b>Long-term work in progress</b>	<b>240</b>		<b>2,536,799,320,476</b>	<b>2,428,976,329,620</b>
Construction in progress	242	11	2,536,799,320,476	2,428,976,329,620
<b>Long-term financial investments</b>	<b>250</b>	<b>5(b)</b>	<b>1,520,334,574,438</b>	<b>1,520,334,574,438</b>
Investments in subsidiaries	251		551,689,970,000	551,689,970,000
Investments in associates	252		791,558,350,850	791,558,350,850
Equity investments in other entities	253		177,086,253,588	177,086,253,588
<b>Other long-term assets</b>	<b>260</b>		<b>595,497,768,740</b>	<b>364,890,287,160</b>
Long-term prepaid expenses	261		112,993,542,569	115,983,171,012
Long-term tools, supplies and spare parts	263		482,504,226,171	248,907,116,148
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>75,157,019,552,721</b>	<b>77,351,121,821,468</b>

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



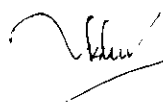
**Power Generation Joint Stock Corporation 3**  
**Separate balance sheet as at 31 December 2018 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

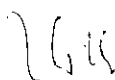
	Code	Note	31/12/2018 VND	1/10/2018 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>66,446,675,566,381</b>	<b>68,912,779,465,295</b>
<b>Current liabilities</b>	<b>310</b>		<b>10,820,391,635,855</b>	<b>14,079,561,126,543</b>
Accounts payable to suppliers	311	12	3,672,154,235,402	4,748,633,504,322
Advances from customers	312		103,636,000	915,000,000
Taxes payable to State Treasury	313	13(a)	289,855,824,555	148,506,925,628
Payables to employees	314		63,267,522,912	129,565,615,844
Accrued expenses	315		50,369,355,568	112,116,800,683
Unearned revenue	318		15,944,744,132	15,952,466,021
Other payables	319	14	1,059,304,797,154	3,296,360,917,698
Short-term borrowings	320	15(a)	5,420,431,251,663	5,372,536,262,741
Bonus and welfare funds	322		248,960,268,469	254,973,633,606
<b>Long-term liabilities</b>	<b>330</b>		<b>55,626,283,930,526</b>	<b>54,833,218,338,752</b>
Long-term unearned revenue	336		378,955,365,915	382,744,919,575
Long-term borrowings	338	15(b)	55,247,328,564,611	54,450,473,419,177
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>8,710,343,986,340</b>	<b>8,438,342,356,173</b>
<b>Owners' equity</b>	<b>410</b>	<b>16</b>	<b>8,710,343,986,340</b>	<b>8,438,342,356,173</b>
Share capital	411	17	10,699,695,770,000	10,478,234,644,194
Foreign exchange differences	417	18	(1,098,488,973,504)	(2,378,304,250,451)
Investment and development fund	418		-	227,818,534,828
Accumulated losses	421		(890,862,810,156)	-
- <i>Loss for the current period</i>	421b		(890,862,810,156)	-
Capital expenditure fund	422		-	110,593,427,602
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>75,157,019,552,721</b>	<b>77,351,121,821,468</b>

2 April 2019

Prepared by:

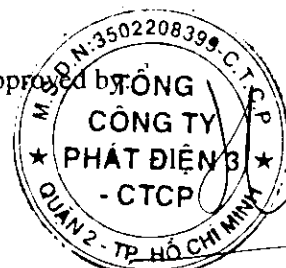


Tran Nguyen Khanh Linh  
Preparer



Vu Phuong Thao  
Head of Finance - Accounting Department

Approved by:



Nguyễn Thị Thanh Hương  
Deputy General Director

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

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

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND (Reclassified)
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>21</b>	<b>9,665,719,250,149</b>	<b>27,813,335,663,247</b>
<b>Cost of sales</b>	<b>11</b>	<b>22</b>	<b>8,500,847,706,743</b>	<b>24,231,139,245,639</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>1,164,871,543,406</b>	<b>3,582,196,417,608</b>
Financial income	21	23	98,635,671,152	107,682,656,187
Financial expenses	22	24	1,936,746,034,792	3,408,772,723,895
<i>In which: Interest expense</i>		23	696,942,750,569	2,025,166,808,801
General and administration expenses	26	25	114,578,364,209	306,539,480,734
<b>Net operating loss {30 = 20 + (21 - 22) - 26}</b>	<b>30</b>		<b>(787,817,184,443)</b>	<b>(25,433,130,834)</b>
Other income	31		38,284,654,555	410,487,938,669
Other expenses	32		33,953,574,098	120,674,070,791
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>4,331,080,457</b>	<b>289,813,867,878</b>
<b>Accounting loss before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(783,486,103,986)</b>	<b>264,380,737,044</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>27</b>	<b>107,376,706,170</b>	<b>1,662,857,650</b>
<b>Net loss after tax (60 = 50 - 51)</b>	<b>60</b>		<b>(890,862,810,156)</b>	<b>262,717,879,394</b>

2 April 2019


Prepared by:



Tran Nguyen Khanh Linh  
Preparer



Vu Phuong Thao  
Head of Finance - Accounting Department

Approved by  **TỔNG  
CÔNG TY  
PHÁT ĐIỆN 3  
- CTCP**  
 QUẬN 2 - TP. HỒ CHÍ MINH

Nguyen Thi Thanh Huong  
Deputy General Director

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

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

**Form B 03 - DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Accounting (loss)/profit before tax	01		(783,486,103,986)	264,380,737,044
Adjustments for				
Depreciation and amortisation	02		1,149,236,299,763	3,330,479,855,224
Allowances and provisions	03		651,527,946	(2,196,685,721)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		1,238,628,792,813	1,348,386,715,448
Profits from investing activities	05		(97,468,197,232)	(386,143,029,470)
Interest expense	06		696,942,750,569	2,025,166,808,801
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>2,204,505,069,873</b>	<b>6,580,074,401,326</b>
Change in receivables	09		(1,266,388,401,831)	(6,132,250,074,887)
Change in inventories	10		(52,279,820,345)	(90,756,481,906)
Change in payables	11		312,357,134,869	345,338,468,480
Change in prepaid expenses	12		21,769,275,389	(44,483,276,598)
			<b>1,219,963,257,955</b>	<b>657,923,036,415</b>
Interest paid	14		(122,331,480,677)	(341,297,629,558)
Income tax paid	15		(739,093,316)	(84,599,501,404)
Other payments for operating activities	17		(6,013,365,137)	(118,647,725,039)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,090,879,318,825</b>	<b>113,378,180,414</b>

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

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

**Form B 03 – DN**

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(1,765,712,277,733)	(597,604,980,089)
Proceeds from disposals of fixed assets	22		-	90,000,000
Payments for term deposits	23		(3,300,000,000,000)	(850,000,000,000)
Receipts from term deposits	24		800,000,000,000	1,200,000,000,000
Receipts of interests and dividends	27		103,792,885,276	295,834,582,206
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(4,161,919,392,457)</b>	<b>48,319,602,117</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payments for capital refunds	32		(221,350,148,719)	-
Proceeds from borrowings	33		1,586,899,285,954	69,143,160,920
Payments to settle loan principals	34		(278,730,399,496)	(584,069,444,301)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,086,818,737,739</b>	<b>(514,926,283,381)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(1,984,221,335,893)</b>	<b>(353,228,500,850)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>4,095,791,382,299</b>	<b>4,449,120,834,886</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>(4,349,057)</b>	<b>(100,951,737)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>4</b>	<b>2,111,565,697,349</b>	<b>4,095,791,382,299</b>

2 April 2019

Prepared by:



Tran Nguyen Khanh Linh  
Preparer

Approved by:



Vu Phuong Thao  
Head of Finance - Accounting Department



Nguyen Thi Thanh Huong  
Deputy General Director

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

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

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying separate 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 dated on 26 November 2012 and the sixth amendment was on 2 January 2019. Accordingly, the start date of operation of Power Generation Joint Stock Corporation 3 was on 1 October 2018.

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

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**(d) Corporation structure**

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;
- 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;
- EVNGENCO3 Power Service Company;
- The Corporation's office.

As at 31 December 2018, the Corporation had 2 subsidiaries and 3 associates (1/10/2018: 2 subsidiaries and 3 associates) as listed in Note 5(b).

As at 31 December 2018, the Corporation had 2,710 employees (1/10/2018: 2,633 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

The separate 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. The Corporation prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Corporation's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the Corporation's consolidated financial statements.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

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**3. Summary of significant accounting policies**

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

**(a) 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 accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

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

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

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

Under the guidance of Resolution No. 150/2018/ND-CP of the Government dated 13 December 2018 (“Resolution 150”), for power projects within the National Electricity Development Plan approved by the Prime Minister, foreign exchange differences incurred during the construction period are recorded in the “Foreign exchange differences” in “Equity” and will be amortised to the statement of income within 5 years from the date the project starts its operation. The guidance of Resolution 150 is different from the guidance of Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises of the Ministry of Finance dated 22 December 2014 (“Circular 200”) which requires the exchange differences to be recognised in the statement of income in the period which they are incurred.

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

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**(iii) Foreign exchange differences due to revaluation of the balances of long-term monetary liabilities denominated in foreign currencies**

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

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

**(iv) Foreign exchange differences due to revaluation of the balances of monetary items denominated in foreign currencies upon transforming into Joint Stock Company**

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



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**(b) 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.

**(c) Investments**

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

Held-to-maturity investments are those that the Corporation'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) *Investments in subsidiaries and associates***

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognized at cost which includes 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 value 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 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.

**(iii) *Equity investment in other entities***

Equity investment in other entities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investment are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value when the fair value of the investments are lower than its carrying amount. For the investments whose fair value is not available at the reporting date, an allowance is made for diminution in investment value 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.

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**(d) Accounts receivable**

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

**(e) 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 Corporation applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ building and structures	10 – 40 years
▪ machinery and equipment	5 – 20 years
▪ motor vehicles	6 – 20 years
▪ office equipment	3 – 8 years
▪ others	5 – 10 years

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**(g) Intangible assets**

**(i) Land use rights**

Land use rights comprise:

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

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

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

**(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.

**(h) 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.

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

***Tools and instruments***

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

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**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) Provisions**

A provision is recognised if, as a result of a past event, the Corporation 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.

**(l) Share capital**

*Ordinary shares*

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

**(m) Taxation**

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

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

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

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

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

**(iv) Interest income**

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

**(v) Dividend income**

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

**(o) 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 separate statement of income as an integral part of the total lease expense.

**(p) Borrowing cost**

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

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**(q) Related parties**

Parties are considered to be related to the Corporation 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 Corporation 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.

**4. Cash and cash equivalents**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,860,287,285	2,916,878,924
Cash in banks	1,379,705,410,064	3,362,874,503,375
Cash equivalents	730,000,000,000	730,000,000,000
	2,111,565,697,349	4,095,791,382,299
	2,111,565,697,349	4,095,791,382,299

Cash equivalents represented terms deposits with maturities ranging from one to three months at banks and other credit institutions and earned interest at rates ranging from 5.3% to 5.5% per annum (period from 1/1/2018 to 30/9/2018: 4.7% - 5% per annum).

**5. Financial investments**

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

Held-to-maturity investments represented term deposits with maturity of 6 months at Commercial banks and EVN Finance Joint Stock Company, a related party, earning interest at rates ranging from 5.3% to 6.5% per annum (period from 1/1/2018 to 30/9/2018: 5.3% - 5.5% per annum).

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

		31/12/2018			1/10/2018				
		% of equity owned	Carrying amount VND	Fair value VND	Allowance VND	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND
<b>Investments in subsidiaries</b>									
• Ba Ria Thermal Power Joint Stock Company	(i)	79.56%	481,235,570,000	548,608,549,800	-	79.56%	481,235,570,000	620,793,885,300	-
• Ninh Binh Thermal Power Joint Stock Company	(ii)	54.76%	70,454,400,000	93,704,352,000	-	54.76%	70,454,400,000	96,522,528,000	-
			551,689,970,000	642,312,901,800	-		551,689,970,000	717,316,413,300	-

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	31/12/2018			1/10/2018				
	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND
<b>Investments in associates</b>								
▪ Thac Ba Hydropower JSC	(iii) 30.00%	190,500,000,000	476,250,000,000	-	30.00%	190,500,000,000	466,725,000,000	-
▪ Vinh Son - Song Chinh Hydropower JSC	(iv) 30.55%	517,058,350,850	1,055,533,879,000	-	30.55%	517,058,350,850	1,109,098,284,800	-
▪ Se San 3A Power Investment and Development JSC	(v) 30.00%	84,000,000,000	(*)	-	30.00%	84,000,000,000	(*)	-
		791,558,350,850		-		791,558,350,850		-
<b>Investments in other entities</b>								
▪ Petro Vietnam Power Nhon Trach 2 JSC	(vi) 2.50%	83,022,592,000	175,199,232,000	-	2.50%	83,022,592,000	187,662,592,000	-
▪ GE PMTP Power Service Limited Liability Company	15.00%	74,463,661,588	(*)	-	15.00%	74,463,661,588	(*)	-
▪ Viet - Lao Power JSC	0.60%	19,600,000,000	(*)	-	0.60%	19,600,000,000	(*)	-
		177,086,253,588		-		177,086,253,588		-



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- (i) Ba Ria Thermal Power Joint Stock Company was converted from a state-owned enterprise under Decision No. 2744/QD-BCN dated 26 August 2005 of the Ministry of Industry and Business Registration Certificate No. 4903000451 dated 1 November 2007 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province. The principal activities of Ba Ria Thermal Power Joint Stock Company are to produce and trade electricity.
- (ii) Ninh Binh Thermal Power Joint Stock Company was established on the basis of equitization of Ninh Binh Thermal Power Company under Decision No. 3945/QD-BCN dated 29 December 2006 of the Ministry of Industry and Trade. The principal activities of Ninh Binh Thermal Power Joint Stock Company are to produce and trade electricity.
- (iii) 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.
- (iv) Vinh Son - Song Hinh Hydropower JSC was converted from a state-owned enterprise – Vinh Son – Song Hinh Hydropower Plant, a dependent accounting unit of Vietnam Electricity. On 4 May 2005, the Plant was officially converted to Vinh Son – Song Hinh Hydropower JSC under Business Registration Certificate No. 3503000058 dated 4 May 2005 issued by the Department of Planning and Investment of Binh Dinh Province. The principal activities of Vinh Son – Song Hinh Hydropower JSC are to produce and trade electricity.
- (v) Se San 3A Power Investment and Development JSC officially went into operation on 1 November 2003 in accordance with 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.
- (vi) The carrying amount of investments in Petro Vietnam Power Nhon Trach 2 Joint Stock Company, a listed company, as at 30 September 2018 was determined in accordance with the guidance on financial adjustments stipulated in Item d, Clause 2, Article 21 and Clause 2, Article 32, Decree 126/2017/ND-CP dated 16 November 2017 of the Government. Accordingly, the Corporation is entitled to recognise additional share dividends at reference trading prices on the stock exchange upon transforming into Joint Stock Company.
- (\*) The Corporation has not determined fair values of investments in other entities at the reporting date because information about their market prices is not available.

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**6. Accounts receivable from customers**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Trading Electricity Company	8,085,411,331,327	9,741,663,335,350
Thai Binh Thermal Power Plant (an entity of Vietnam Electricity)	35,093,793,900	96,224,131,300
Vinh Tan 4 Power Plant (an entity of Vietnam Electricity)	54,824,844,800	13,705,661,200
Other related parties	2,612,043,345	833,772,937
<b>Third parties</b>		
Other customers	13,655,512,943	9,704,594,509
	<hr/>	<hr/>
	8,191,597,526,315	9,862,131,495,296
	<hr/>	<hr/>

**7. Other short-term receivables**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Vietnam Electricity	15,256,171,287	7,211,873,623
Vinh Tan 4 Power Plant and Vinh Tan 4 Expansion Project	253,952,245,056	218,741,729,220
Dividends receivable	80,569,226,500	86,641,025,930
Interest on deposits from EVN Finance Joint Stock Company	2,780,082,191	5,395,890,411
Thai Binh Thermal Power Plant 1 Project	7,461,371,380	4,310,456,633
Other related parties	7,468,387,981	-
<b>Third parties</b>		
Interest receivables on deposits	25,403,372,310	23,040,452,704
Other receivables	30,412,344,795	52,283,654,953
	<hr/>	<hr/>
	423,303,201,500	397,625,083,474
	<hr/>	<hr/>

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**8. Inventories**

	31/12/2018		1/10/2018	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	2,289,837,243	-	11,731,955,901	-
Raw materials	2,628,504,421,398	(160,885,392)	2,799,216,025,315	-
Tools and supplies	82,527,969,399	-	73,876,210,549	-
Work in progress	4,536,762,721	-	14,016,340,512	-
	<u>2,717,858,990,761</u>	<u>(160,885,392)</u>	<u>2,898,840,532,277</u>	<u>-</u>

Movements in allowance for inventories during the period as follows:

	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
Opening balance	-	863,543,167
Additions	160,885,392	-
Reversals	-	(863,543,167)
	<u>160,885,392</u>	<u>-</u>

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**9. Tangible fixed assets**

	<b>Buildings and structures and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>						
Opening balance	18,274,704,729,445	81,858,013,381,313	6,519,347,300,873	89,661,399,842	192,863,636	106,741,919,675,109
Additions	6,008,858,343	9,415,684,962	3,406,794,545	2,880,784,671	-	21,712,122,521
Transfer from construction in progress (Note 11)	9,904,665,591	53,305,885,911	498,150,800	-	-	63,708,702,302
Other adjustments	-	(3,017,200)	(88,017,870)	-	-	(91,035,070)
Closing balance	18,290,618,253,379	81,920,731,934,986	6,523,164,228,348	92,542,184,513	192,863,636	106,827,249,464,862
<b>Accumulated depreciation</b>						
Opening balance	5,833,756,580,996	43,488,523,170,761	2,845,667,837,398	59,195,585,930	159,684,727	52,227,302,859,812
Charge for the period	157,850,520,702	912,618,327,927	74,776,783,066	3,037,131,584	2,117,802	1,148,284,881,081
Closing balance	5,991,607,101,698	44,401,141,498,688	2,920,444,620,464	62,232,717,514	161,802,529	53,375,587,740,893
<b>Net book value</b>						
Opening balance	12,440,948,148,449	38,369,490,210,552	3,673,679,463,475	30,465,813,912	33,178,909	54,514,616,815,297
Closing balance	12,299,011,151,681	37,519,590,436,298	3,602,719,607,884	30,309,466,999	31,061,107	53,451,661,723,969

Included in tangible fixed assets were assets costing VND30,367 billion which were fully depreciated as of 31 December 2018 (1/10/2018: VND26,682 billion), but which are still in active use.

As at 31 December 2018, tangible fixed assets with carrying amount of VND1,857 billion (1/10/2018: VND1,887 billion) were pledged with banks as security for loans granted to the Corporation (Note 15(b)(\*)).

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**10. Intangible fixed assets**

<b>Cost</b>	<b>Land use rights VND</b>	<b>Software VND</b>	<b>Technology transfer rights VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	70,602,282,739	12,513,522,171	4,025,390,148	191,646,088	87,332,841,146
Additions	-	2,718,279,231	-	13,099,234,733	15,817,513,964
Transfer from construction in progress (Note 11)	2,552,429,342	-	-	-	2,552,429,342
Closing balance	73,154,712,081	15,231,801,402	4,025,390,148	13,290,880,821	105,702,784,452
<b>Accumulated amortisation</b>					
Opening balance	8,889,789,628	4,201,708,677	3,789,362,850	3,968,585	16,884,829,740
Charge for the period	579,324,074	318,360,031	21,208,251	32,526,326	951,418,682
Closing balance	9,469,113,702	4,520,068,708	3,810,571,101	36,494,911	17,836,248,422
<b>Net book value</b>					
Opening balance	61,712,493,111	8,311,813,494	236,027,298	187,677,503	70,448,011,406
Closing balance	63,685,598,379	10,711,732,694	214,819,047	13,254,385,910	87,866,536,030

Included in intangible fixed assets were assets costing VND4.42 billion which were fully amortised as of 31 December 2018 (1/10/2018: VND4.38 billion), but which are still in use.

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**11. Construction in progress**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Opening balance	2,428,976,329,620	3,720,882,343,918
Additions	169,210,069,637	286,689,142,124
Interest capitalised	6,056,765,400	15,396,266,976
Decrease due to finalisation	-	(1,052,102,661,356)
Transfer to tangible fixed assets (Note 9)	(63,708,702,302)	(141,803,350,178)
Transfer to intangible fixed assets (Note 10)	(2,552,429,342)	(6,149,923,000)
Transfer to inventories	(335,748,162)	(224,552,040,993)
Transfer to prepaid expenses	-	(101,226,716,090)
Other deductions	(846,964,375)	(68,156,731,781)
	<hr/>	<hr/>
Closing balance	2,536,799,320,476	2,428,976,329,620
	<hr/>	<hr/>

Constructions in progress included the following construction projects:

	<b>31/12/2018 VND</b>	<b>1/10/2018 VND</b>
Mong Duong 1 Thermal Power Plant	1,221,295,137,450	1,221,947,927,450
Vinh Tan 2 Thermal Power Plant	148,924,891,353	162,729,518,607
Vinh Tan Power Center Infrastructure	676,106,948,237	660,160,223,232
Vinh Tan Coal Terminal	383,746,615,607	334,257,403,904
Vinh Tan 2 Solar Power Plant	8,066,079,120	-
Other constructions	98,659,648,709	49,881,256,427
	<hr/>	<hr/>
	2,536,799,320,476	2,428,976,329,620
	<hr/>	<hr/>

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**12. Accounts payable to suppliers**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Vietnam Electricity	-	40,559,377,525
Other related parties	18,825,375,651	9,538,028,849
<b>Third parties</b>		
Petrovietnam Gas South East Transmission Company	2,545,350,733,865	2,286,113,758,867
Shanghai Electric Group Company	-	1,486,382,804,864
Vietnam Coal and Mineral Industries Group	441,556,254,530	489,926,170,619
Other suppliers	666,421,871,356	436,113,363,598
	<hr/>	<hr/>
	3,672,154,235,402	4,748,633,504,322
	<hr/>	<hr/>
Amount within payment capacity	3,672,154,235,402	4,748,633,504,322
	<hr/>	<hr/>

**Power Generation Joint Stock Corporation 3**

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

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

	1/10/2018 VND	Incurred VND	Paid/Net off VND	Reclassified VND	31/12/2018 VND
Value added tax	37,785,261,139	243,308,322,068	(196,241,370,553)	-	84,852,212,654
Foreign contractor tax	5,505,165,553	11,982,693,090	(7,613,780,741)	-	9,874,077,902
Import-export tax	-	5,085,955,017	(5,085,955,017)	-	-
Natural resources tax	39,377,736,307	116,187,571,118	(115,358,290,167)	(69,848,535)	40,137,168,723
Corporate income tax	1,348,406,491	107,376,706,170	(739,093,316)	(1,923,568,788)	106,062,450,557
Personal income tax	3,295,552,123	10,706,786,924	(8,234,365,042)	-	5,767,974,005
Duty and fees - fees for forest environmental services	47,002,326,662	37,931,471,626	(41,771,857,574)	-	43,161,940,714
Land and housing taxes, land rental	14,192,477,353	113,207,802	(14,305,734,780)	49,625	-
Other taxes	-	7,380,803,680	(7,324,290,979)	(56,512,701)	-
	148,506,925,628	540,073,517,495	(396,674,738,169)	(2,049,880,399)	289,855,824,555

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

	1/10/2018 VND	Incurred VND	Refund VND	Reclassified VND	31/12/2018 VND
Corporate income tax	1,923,568,788	-	-	(1,923,568,788)	-
Natural resources tax	79,438,427	-	-	(69,848,535)	9,589,892
Duty and fees - fees for forest environmental services	56,512,701	-	-	(56,512,701)	-
Land and housing taxes, land rental	-	-	-	49,625	49,625
	2,059,519,916	-	-	(2,049,880,399)	9,639,517



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**14. Other payables**

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
Loans principal, interest expense, re-loan fees, withholding tax (to be net off with receivable of electricity sales)	-	2,275,532,138,470
Accrued interest expense, re-borrowings fees, foreign contractor tax	779,189,436,755	519,881,469,214
Profits transferred to Vietnam Electricity	-	74,444,898,826
Estimated value added tax	156,962,849,626	146,215,216,225
Payable from sale of shares	152,499,616	98,349,816,694
Professional fees	14,680,695,065	66,789,916,722
Other payables	108,319,316,092	115,147,461,547
	1,059,304,797,154	3,296,360,917,698

Detail of other payable to related parties:

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
Vietnam Electricity	779,932,815,962	2,869,858,506,510
Other related parties	100,236,833,360	32,584,350,397
	880,169,649,322	2,902,442,856,907

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**15. Borrowings**

**(a) Short-term borrowings**

	1/10/2018 VND	Movements during the period Increase VND	Decrease VND	Foreign exchange differences VND	31/12/2018 VND
Current portion of long-term borrowings	5,372,536,262,741	652,832,549,629	(597,775,803,692)	(7,161,757,015)	5,420,431,251,663
Amount within payment capacity	5,372,536,262,741				5,420,431,251,663

**(b) Long-term borrowings**

	1/10/2018 VND	Movements during the period Increase VND	Decrease VND	Foreign exchange differences VND	31/12/2018 VND
Long-term borrowings	54,450,473,419,177	1,586,899,285,954	(652,832,549,629)	(137,211,590,891)	55,247,328,564,611

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

		Year of	31/12/2018	1/10/2018
	Currency	Maturity	VND	VND
<b>Borrowing from organisations</b>				
<i>Mong Duong 1 Thermal Power Project</i>				
Lien Viet Post Joint Stock Commercial Bank – Thang Long Branch	VND	2025	103,604,510,566	103,604,510,566
<i>Vinh Tan 2 Thermal Power Project</i>				
Vietnam Development Bank – Transaction Center I	VND	2024	1,974,000,000,000	2,068,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2025	1,516,694,935,392	1,572,868,821,888
<i>Buon Kuop Hydropower Project</i>				
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi Branch	VND	2025	250,000,000,000	260,000,000,000
Military Commercial Joint Stock Bank - Hai Ba Trung Branch	VND	2021	70,905,118,612	78,777,118,612
Vietnam Bank for Agriculture and Rural Development (*)	VND	2019	92,068,364,311	92,068,364,311
<i>Srepok 3 Hydropower Project</i>				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2019	110,684,549,761	221,369,062,761
<i>Vinh Tan Power Center Infrastructure Project</i>				
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi South West Branch	VND	2026	258,153,558,834	233,945,112,081
			4,376,111,037,476	4,630,632,990,219
<b>Re-borrowings from Vietnam Electricity</b>				
<i>Mong Duong 1 Thermal Power Project</i>				
Asian Development Bank	USD	2032	444,445,836,309	454,606,455,267
Asian Development Bank	USD	2034	19,206,808,016,325	19,554,327,054,073
Export-Import Bank of Korea	USD	2028	8,999,713,746,007	9,048,109,711,516
<i>Vinh Tan 2 Thermal Power Project</i>				
Export-Import Bank of China	USD	2027	6,275,936,541,397	6,309,685,393,524
Export-Import Bank of China	CNY	2027	1,688,212,359,504	1,685,494,354,842
Export-Import Bank of China	USD	2028	14,731,365,464,567	13,248,226,816,493

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		Year of	31/12/2018	1/10/2018
	Currency	Maturity	VND	VND
<i>Buon Kuop Hydropower Project</i>				
Japan Bank for International Cooperation	JPY	2026	89,444,501,596	87,125,866,733
Japan Bank for International Cooperation	JPY	2028	67,338,860,225	65,593,261,265
<i>Buon Tua Srah Hydropower Project</i>				
Export-Import Bank of China	USD	2020	73,457,010,088	73,852,025,199
Asia Commercial Joint Stock Bank	VND	2019	27,989,680,391	55,790,241,320
<i>Srepok 3 Hydropower Project</i>				
Credit Agricole Corporate and Investment Bank	USD	2020	156,119,724,974	196,199,073,599
<i>Phu My Thermal Power Project</i>				
Japan Bank for International Cooperation	JPY	2028	4,530,817,037,415	4,413,366,437,868
			56,291,648,778,798	55,192,376,691,699
			60,667,759,816,274	59,823,009,681,918
In which, repayable within 12 months			5,420,431,251,663	5,372,536,262,741

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

- Borrowings dominated in USD bore interest at rates ranging from 3.15% to 6.56% (period from 1/1/2018 to 30/9/2018: from 2.01% to 6.17%).
- Borrowings dominated in VND bore interest at rates ranging from 8.98% to 10.05% (period from 1/1/2018 to 30/9/2018: from 8.98% to 10.03%).
- Borrowings dominated in JPY bore interest at rates ranging from 1.15% to 2.75% (period from 1/1/2018 to 30/9/2018: from 0.95% to 2.75%).
- Borrowings dominated in CNY bore interest at rate of 3.40% (period from 1/1/2018 to 30/9/2018: 3.40%).

(\*) Borrowing from Vietnam Bank for Agriculture and Rural Development was secured by Buon Kuop Hydropower Plant with carrying amount of VND1,857 billion as at 31 December 2018 (1/10/2018: VND1,887 billion).

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

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**16. Changes in owners' equity**

	Contributed capital/ Share capital VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Capital expenditure fund VND	Total VND
<b>Balance at 1 January 2018</b>	10,561,944,694,725	1,566,487,558	(2,449,196,948,778)	170,044,801,501	-	114,101,515,647	8,398,460,550,653
Transfer to Vietnam Electricity Transfer of Thu Duc Thermal Power Limited Company	(3,327,218,134)	-	-	-	(74,444,898,826)	-	(77,772,116,960)
Exchange differences	(94,925,424,397)	(1,566,487,558)	-	(21,540,842,227)	-	(3,508,088,045)	(121,540,842,227)
Profit for the period	-	-	70,892,698,327	-	262,717,879,394	-	70,892,698,327
Appropriation to investment and development fund	-	-	-	-	-	-	262,717,879,394
Appropriation to bonus and welfare funds	-	-	-	78,815,363,818	(78,815,363,818)	-	-
Other adjustments	14,542,592,000	-	-	499,211,736	(109,457,616,750)	-	(109,457,616,750)
<b>Balance at 1 October 2018</b>	10,478,234,644,194	-	(2,378,304,250,451)	227,818,534,828	-	110,593,427,602	8,438,342,356,173
Payments to Enterprise Arrangement and Development Fund (a)	-	-	-	(221,350,148,719)	-	-	(221,350,148,719)
Transfer to owners' equity	117,061,813,711	-	-	(6,468,386,109)	-	(110,593,427,602)	-
Share issued from equitisation fund retained	86,143,440,000	-	-	-	-	-	86,143,440,000
Exchange differences	-	-	1,279,815,276,947	-	-	-	1,279,815,276,947
Loss for the period	-	-	-	-	(890,862,810,156)	-	(890,862,810,156)
Financial adjustments upon transformation into joint stock company	18,255,872,095	-	-	-	-	-	18,255,872,095
<b>Balance at 31 December 2018</b>	10,699,695,770,000	-	(1,098,488,973,504)	-	(890,862,810,156)	-	8,710,343,986,340

(a) The amounts payable to the Enterprise Arrangement and Development Fund are the difference between the State capital from the time of determining of corporation valuation (1 January 2015) to the time of transformation into a joint stock company (1 October 2018) at stipulated in Decree 126/2017/ND-CP and Circular No. 40/2018/TT-BTC.

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**17. Share capital**

The Corporation's authorised and issued shares capital are as follows:

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

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets.

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

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

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Detail of shareholders as at 31 December 2018 were as follows:

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

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**18. Foreign exchange differences**

Note	1/10/2018 VND	Reclassified VND	Incurred VND	Amortised to expenses VND	31/12/2018 VND
3(a)(ii) Foreign exchange differences incurred in the period of construction	605,520,036,993	371,028,960,470	-	121,939,976,041	1,098,488,973,504
3(a)(iii) Foreign exchange differences due to revaluation of the balances of long-term monetary liabilities denominated in foreign currencies	371,028,960,470	(371,028,960,470)	(143,502,828,713)	143,502,828,713	-
3(a)(iv) 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)	-
	<b>2,378,304,250,451</b>	<b>-</b>	<b>(41,186,484,134)</b>	<b>(1,238,628,792,813)</b>	<b>1,098,488,973,504</b>
Note	1/1/2018 VND	Reclassified VND	Incurred VND	Amortised to expenses VND	30/09/2018 VND
3(a)(ii) Foreign exchange differences incurred in the period of construction	1,098,488,973,504	-	-	(492,968,936,511)	605,520,036,993
3(a)(iii) Foreign exchange differences due to revaluation of the balances of long-term monetary liabilities denominated in foreign currencies	1,350,707,975,274	-	(124,261,235,867)	(855,417,778,937)	371,028,960,470
3(a)(iv) Foreign exchange differences due to financial adjustments in accordance with Decree 126/2017/ND-CP	-	-	1,401,755,252,988	-	1,401,755,252,988
	<b>2,449,196,948,778</b>	<b>-</b>	<b>1,277,494,017,121</b>	<b>(1,348,386,715,448)</b>	<b>2,378,304,250,451</b>



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**19. Dividends**

Profit distribution follows the Resolution of the General Meeting of shareholders.

**20. Off balance sheet items**

**(a) Lease**

At the reporting date, the Corporation has operating lease commitments with the following payment schedule as follows:

	<b>31/12/2018</b>	<b>1/10/2018</b>
	<b>VND</b>	<b>VND</b>
Within one year	12,990,483,087	6,859,086,978
Within two to five years	53,498,719,386	24,063,207,549
More than five years	172,278,108,098	177,615,126,146
	<b>238,767,310,571</b>	<b>208,537,420,673</b>

Operating lease commitments represented:

- Land rental in Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province, Vietnam including 1 parcel of leased land for 38 years from 26 November 2012; 1 parcel of leased land for 49 years from 11 November 1999 and 3 parcels of leased land in Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, Vietnam leased for 70 years from 28 November 2013. The remaining lease commitments as at 31 December 2018 were VND202,357,117,535.
- Office rental at No. 60-66 Nguyen Co Thach Street, Sala Residence, An Loi Dong Ward, District 2, Ho Chi Minh City. The lease commitments from 1 January 2019 to 30 April 2023 are VND36,410,193,036.

**(b) Foreign currency**

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

**(c) Investment commitments**

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

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

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Sales of electricity	9,542,604,026,291	27,501,515,645,601
Sales of other services	123,115,223,858	311,820,017,646
	9,665,719,250,149	27,813,335,663,247

**22. Cost of sales**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Cost of electricity	8,384,323,104,036	23,947,232,380,599
Cost of other services	116,524,602,707	283,906,865,040
	8,500,847,706,743	24,231,139,245,639

**23. Financial income**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND (Reclassified)</b>
Interest income from deposits	34,898,970,732	92,847,217,900
Dividends and profits received	62,569,226,500	-
Foreign exchange gains due to payments	1,167,473,920	14,835,438,287
	98,635,671,152	107,682,656,187

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**24. Financial expenses**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Interest expense	696,942,750,569	2,025,166,808,801
Foreign exchange losses due to payments	1,174,491,410	35,213,748,256
Amortisation of foreign exchange losses due to revaluation	1,238,628,792,813	1,348,386,715,448
Other financial expenses	-	5,451,390
	1,936,746,034,792	3,408,772,723,895

**25. General and administration expenses**

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Labour costs and staff costs	29,603,292,991	152,471,328,280
Outside services	19,251,376,873	40,343,723,184
Other expenses	65,723,694,345	113,724,429,270
	114,578,364,209	306,539,480,734

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

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Raw material costs	6,487,173,456,522	19,114,562,778,021
Labour costs and staff costs	120,233,710,808	548,065,444,767
Depreciation of fixed assets	1,119,772,714,083	3,242,786,753,074
Outside services	137,571,589,160	301,883,184,708
Overhaul expenses	453,951,510,140	658,341,365,096
Other expenses	296,723,090,239	672,039,200,707

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**27. Income tax**

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

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
<b>Current tax expense</b>		
Current year	1,838,129,130	1,662,857,650
Previous years	105,538,577,040	-
	107,376,706,170	1,662,857,650

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

	<b>Period from 1/10/2018 to 31/12/2018 VND</b>	<b>Period from 1/1/2018 to 30/9/2018 VND</b>
Accounting (loss)/profit before tax	(783,486,103,986)	264,380,737,044
Tax at the Corporation's tax rate	(156,697,220,797)	52,876,147,409
Non-deductible expenses	98,148,478,596	7,472,333,915
Tax incentives	-	(44,461,362)
Non-taxable income	(12,513,845,300)	(58,641,162,312)
Deferred tax assets not recognised	72,900,716,631	-
Income tax expense in previous years	105,538,577,040	-
	107,376,706,170	1,662,857,650

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**(c) Unrecognised deferred tax assets**

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

	31/12/2018		1/10/2018	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	364,503,583,157	72,900,716,631	-	-

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2023	Outstanding	364,503,583,157

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 Corporation can utilise the benefits therefrom.

**(d) Applicable tax rates**

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

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

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**28. Significant transactions with related parties**

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

	Transaction value	
	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
<i>Parent company</i>		
<b>Vietnam Electricity</b>		
Purchases of electricity	27,346,871,589	82,358,020,559
Sales of services	-	192,651,641,000
Borrowings during the period	1,562,690,839,201	-
Payment of loans principal, interest and borrowing fee during the period	2,917,335,651,810	3,575,994,255,311
Interest on loans	323,124,877,417	1,849,294,584,283
Profits transferred to Vietnam Electricity	-	74,444,898,826
<i>Subsidiaries</i>		
<b>Ba Ria Thermal Power Joint Stock Company</b>		
Dividends received	24,061,778,500	100,578,234,130
Purchases of services	1,590,612,000	53,000,000
Sales of services	709,300,000	-
<b>Ninh Binh Thermal Power Joint Stock Company</b>		
Dividends received	3,522,720,000	17,754,508,800
Purchases of services	677,631,329	584,065,874
Sales of services	-	106,144,000
<i>Associates</i>		
<b>Vinh Son - Song Hinh Hydropower JSC</b>		
Dividends received	-	63,016,948,000
<b>Thac Ba Hydropower JSC</b>		
Dividends received	28,575,000,000	24,765,000,000
<b>Se San 3A Power Investment and Development JSC</b>		
Dividends received	-	37,800,000,000
<i>Other related parties</i>		
<b>Thu Duc Thermal Power Limited Company</b>		
Sales of services	-	454,634,481
<b>Petro Vietnam Power Nhon Trach 2 JSC</b>		
Dividends received	6,409,728,000	49,291,120,640
<b>Trading Electricity Company</b>		
Sale of electricity	9,542,604,026,291	27,501,515,645,601

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	Transaction value	
	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
<b>Duyen Hai Thermal Power Company</b>		
Sales of services	649,766,000	216,048,000
<b>Northern Power Corporation (Quang Ninh Power Company)</b>		
Purchases of electricity	712,692,956	9,388,082,831
<b>Electrical Power Testing Center – Northern Power Corporation</b>		
Purchases of services	1,872,612,848	-
<b>Power Engineering Consulting Joint Stock Company 2</b>		
Purchases of services	966,843,461	12,316,846,292
Sales of services	214,275,100	-
<b>Power Engineering Consulting Joint Stock Company 3</b>		
Purchases of services	570,506,636	1,671,848,605
<b>Power Engineering Consulting Joint Stock Company 4</b>		
Purchases of services	79,410,845	73,611,566,892
<b>EVN Finance Joint Stock Company</b>		
Lãi tiền gửi	5,797,890,410	16,907,914,765
<b>Telecommunication and Information Technology Center – branch of Vietnam Electricity</b>		
Purchases of services	1,402,031,679	191,646,088
<b>Electrical Power Testing Center – Southern Power Corporation</b>		
Purchases of services	1,352,417,791	1,807,411,029
<b>Pha Lai Thermal Power JSC</b>		
Sales of services	1,011,326,364	-
<b>Board of Management (including Chairman, independent members, full-time members)</b>		
Salary and bonus	73,773,000	428,161,000
<b>Board of Directors</b>		
Salary and bonus	215,775,000	2,312,433,000

**Power Generation Joint Stock Corporation 3**  
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	Transaction value	
	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
<b>Other Management Officers</b>		
Salary and bonus	44,175,000	841,968,000

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

	Period from 1/10/2018 to 31/12/2018 VND	Period from 1/1/2018 to 30/9/2018 VND
Fixed assets and construction in progress acquired but not yet paid	4,630,031,754	1,564,540,602,810
Netoff borrowings, interest expense, re-loan fees, withholding tax payable to EVN and receivables from Trading Electricity Company	2,917,335,651,810	3,149,756,701,124
Netoff profits transferred to Vietnam Electricity and receivables from Trading Electricity Company	74,444,898,826	-
Construction in progress transferred to inventories	335,748,162	224,552,040,993
Transfer of Thu Duc Thermal Power Limited Company	-	121,540,842,227
Construction in progress transferred to prepaid expenses	-	101,226,716,090
Profits transferred to Vietnam Electricity	-	74,444,898,826
Dividends recognised by shares of Petro Vietnam Power Nhon Trach 2 JSC (under Decree 126/2017/ND-CP)	-	14,542,592,000
Dividends receivables	62,569,226,500	-
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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**30. Corresponding figures**

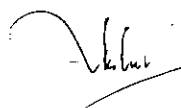
Corresponding figures of “Financial income” and “Other income” for the period from 1 January 2018 to 30 September 2018 were reclassified in accordance with Decree No. 32/2018/ND-CP dated 8 March 2018 issued by the Government – “Amending and supplementing certain articles of Decree No. 91/2015/ND-CP date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

**Statement of income**


	<b>Period from 1/1/2018 to 30/9/2018</b>		
	<b>(as previously</b>	<b>(reclassified)</b>	<b>(as reclassified)</b>
	<b>reported)</b>	<b>VND</b>	<b>VND</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Financial income	400,888,467,757	(293,205,811,570)	107,682,656,187
Other income	117,282,127,099	293,205,811,570	410,487,938,669

2 April 2019

Prepared by:

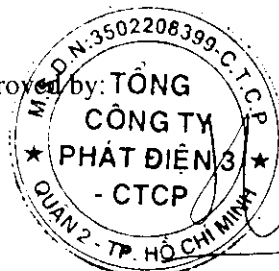


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