

**POWER GENERATION JOINT STOCK CORPORATION 3**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED SEPARATE FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**

**TABLE OF CONTENTS**

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
SEPARATE BALANCE SHEET	5 - 6
SEPARATE INCOME STATEMENT	7
SEPARATE CASH FLOW STATEMENT	8
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	9 - 39

**POWER GENERATION JOINT STOCK CORPORATION 3**

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

---

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Power Generation Joint Stock Corporation 3 (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2023.

**THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS**

The members of the Boards of Directors, Management and supervisors of the Company during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Dinh Quoc Lam	Chairman
Mr. Le Van Danh	Member
Ms. Nguyen Thi Hai Yen	Member (Appointed on 15 June 2023)
Mr. Nguyen Minh Khoa	Member
Mr. Do Mong Hung	Member

**Board of Management**

Mr. Le Van Danh	President
Mr. Cao Minh Trung	Vice President (Resigned on 01 October 2023)
Mr. Nguyen Thanh Trung Duong	Vice President
Ms. Nguyen Thi Thanh Huong	Vice President
Mr. Vo Minh Thang	Vice President
Mr. Tran Dinh An	Vice President (Appointed on 10 March 2023)

**Board of Supervisors**

Mr. Pham Hung Minh	Head of Board of Supervisor
Ms. Vu Hai Ngoc	Supervisor
Mr. Dau Duc Chien	Supervisor

**BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2023, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**POWER GENERATION JOINT STOCK CORPORATION 3**

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

---

**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management, *Ute*



\_\_\_\_\_  
Nguyen Thi Thanh Huong  
Vice President  
Authorized by the Legal representative  
30 March 2024

350  
1  
C  
H  
Đ

01125  
CÔNG  
TINH  
IÊM T  
LOI  
IỆT N  
ĐA-

No.: 0669/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders  
The Boards of Directors and Management  
Power Generation Joint Stock Corporation 3**

We have audited the accompanying separate financial statements of Power Generation Joint Stock Corporation 3 (the "Company"), prepared on 30 March 2024 as set out from page 5 to page 39, which comprise the separate balance sheet as at 31 December 2023, and the separate statement of income, separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Board of Management's Responsibility for the Separate Financial Statements***

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' 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 from 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 auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

### ***Opinion***

In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2023, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

## INDEPENDENT AUDITORS' REPORT (Continued)

### *Emphasis of Matter*

As presented in Note 4 - Restatement of the previous year's financial statements of the Notes to the separate financial statements, the Board of Management has made some necessary adjustments related to some figures of separate financial statements for the year ended 31 December 2022.

As presented in Note 36 - Equitization of the Notes to the separate financial statements, as at the issuance date of these separate financial statements, the competent authorities have not yet approved the finalization of the equitization at the time that the Company officially became a joint stock company. Accordingly, the financial effects (if any) to these separate financial statements may be further made upon the final approval of the competent authorities on the finalization of the equitization.

Our opinion is not modified in respect of this matter.

### *Other Matter*

The Company's separate financial statements for the year ended 31 December 2022 were audited by another auditing company, who expressed an unmodified opinion on those statements on 13 March 2023.



**Nguyen Quang Trung**  
**Audit Partner**

Audit Practising Registration Certificate  
No. 0733-2023-001-1  
**DELOITTE VIETNAM AUDIT COMPANY LIMITED**  
30 March 2024  
Hanoi, S.R. Vietnam

A handwritten signature in blue ink, appearing to read "Nguyen Do Duc Trung".

**Nguyen Do Duc Trung**  
**Auditor**

Audit Practising Registration Certificate  
No. 5519-2020-001-1

**SEPARATE BALANCE SHEET**  
*As at 31 December 2023*

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance (Restated)
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>16,030,130,083,149</b>	<b>18,709,769,136,821</b>
I.	Cash and cash equivalents	110	5	376,568,943,349	1,579,074,678,623
1.	Cash	111		376,568,943,349	479,074,678,623
2.	Cash equivalents	112		-	1,100,000,000,000
II.	Short-term financial investments	120		2,680,000,000,000	3,580,000,000,000
1.	Held-to-maturity investments	123	6	2,680,000,000,000	3,580,000,000,000
III.	Short-term receivables	130		9,692,839,141,515	11,493,738,026,393
1.	Short-term trade receivables	131	7	8,836,720,178,592	10,775,452,454,388
2.	Short-term advances to suppliers	132		127,207,316,614	181,336,561,642
3.	Other short-term receivables	136	8	728,911,646,309	536,949,010,363
IV.	Inventories	140	9	2,854,729,325,221	1,747,875,798,243
1.	Inventories	141		2,854,758,150,818	1,750,200,266,893
2.	Provision for devaluation of inventories	149		(28,825,597)	(2,324,468,650)
V.	Other short-term assets	150		425,992,673,064	309,080,633,562
1.	Short-term prepayments	151		21,553,827,516	50,887,929,915
2.	Value added tax deductibles	152		331,547,319,514	258,192,654,022
3.	Taxes and other receivables from the State budget	153	15	72,891,526,034	49,625
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>40,474,053,535,080</b>	<b>44,930,823,813,521</b>
I.	Long-term receivables	210		3,575,246,000	3,274,424,000
1.	Other long-term receivables	216		3,575,246,000	3,274,424,000
II.	Fixed assets	220		36,712,726,640,785	40,787,209,715,320
1.	Tangible fixed assets	221	10	36,123,269,979,274	40,190,721,929,888
	- Cost	222		111,661,765,114,026	111,317,754,109,747
	- Accumulated depreciation	223		(75,538,495,134,752)	(71,127,032,179,859)
2.	Intangible assets	227	11	589,456,661,511	596,487,785,432
	- Cost	228		650,457,395,408	651,454,072,297
	- Accumulated amortization	229		(61,000,733,897)	(54,966,286,865)
III.	Long-term assets in progress	240		21,794,894,425	338,238,557,121
1.	Construction in progress	242	12	21,794,894,425	338,238,557,121
IV.	Long-term financial investments	250	6	1,611,103,753,392	1,606,670,130,898
1.	Investments in subsidiaries	251		551,689,970,000	551,689,970,000
2.	Investments in associates	252		883,219,360,850	883,219,360,850
3.	Equity investments in other entities	253		177,158,445,588	177,158,445,588
4.	Provision for impairment of long-term financial investments	254		(964,023,046)	(5,397,645,540)
V.	Other long-term assets	260		2,124,853,000,478	2,195,430,986,182
1.	Long-term prepayments	261	13	254,286,171,375	250,732,004,593
2.	Long-term reserved spare parts	263	9	1,870,566,829,103	1,944,698,981,589
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>56,504,183,618,229</b>	<b>63,640,592,950,342</b>

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

**POWER GENERATION JOINT STOCK CORPORATION 3**

60-66 Nguyen Co Thach Street, Sala Urban Area

An Loi Dong Ward, Thu Duc City

Ho Chi Minh City, Vietnam.

**FORM B 01-DN**

Issued under Circular No.200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance

**SEPARATE BALANCE SHEET (Continued)**

As at 31 December 2023

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
<b>C. LIABILITIES</b>	<b>300</b>		<b>42,644,565,623,957</b>	<b>48,143,881,604,791</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>11,201,122,924,493</b>	<b>12,903,761,771,266</b>
1. Short-term trade payables	311	14	3,965,390,292,699	4,812,240,520,631
2. Short-term advances from customers	312		1,643,320	-
3. Taxes and amounts payable to the State budget	313	15	83,292,681,112	380,744,804,958
4. Payables to employees	314		377,603,295,548	299,051,162,755
5. Short-term accrued expenses	315	16	215,365,705,774	54,430,023,998
6. Short-term unearned revenue	318	17	42,107,962,265	16,034,281,212
7. Other current payables	319	18	876,619,719,012	1,701,096,139,919
8. Short-term loans	320	19	5,236,137,198,891	5,331,357,827,754
9. Bonus and welfare funds	322	21	404,604,425,872	308,807,010,039
<b>II. Long-term liabilities</b>	<b>330</b>		<b>31,443,442,699,464</b>	<b>35,240,119,833,525</b>
1. Long-term unearned revenue	336	17	914,511,753,335	318,322,507,370
2. Other long-term payables	337		109,785,989	24,613,000
3. Long-term loans	338	20	30,528,821,160,140	34,921,772,713,155
<b>D. EQUITY</b>	<b>400</b>		<b>13,859,617,994,272</b>	<b>15,496,711,345,551</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>13,859,617,994,272</b>	<b>15,496,711,345,551</b>
1. Owners' contributed capital	411	22	11,234,680,460,000	11,234,680,460,000
2. Investment and development fund	418	22	813,107,981,842	1,111,114,022,025
3. Retained earnings	421	22	1,811,829,552,430	3,150,916,863,526
- Retained earnings brought forward to the prior year end	421a		1,334,911,877,231	1,591,247,963,203
- Retained earnings of the current year	421b		476,917,675,199	1,559,668,900,323
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>56,504,183,618,229</b>	<b>63,640,592,950,342</b>




Tran Nguyen Khanh Linh  
Preparer



Vu Phuong Thao  
Chief Accountant



  
Nguyen Thi Thanh Huong  
Vice President  
30 March 2024

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



SEPARATE INCOME STATEMENT  
For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Notes	Prior year	
			Current year	(Restated)
1. Gross revenue from goods sold and services rendered	01		44,141,709,641,505	45,744,210,563,410
2. Net revenue from goods sold and services rendered (10=01)	10	25	44,141,709,641,505	45,744,210,563,410
3. Cost of sales	11	26	39,680,968,319,994	40,457,429,856,673
4. Gross profit from goods sold and services rendered (20=10-11)	20		4,460,741,321,511	5,286,780,706,737
5. Financial income	21	27	833,730,175,357	509,535,328,942
6. Financial expenses	22	28	3,324,357,301,906	2,542,924,841,520
<i>In which: Interest expense</i>	23		2,460,409,235,410	1,570,532,634,110
7. General and administration expenses	26	29	582,549,858,947	608,088,881,213
8. Operating profit (30=20+(21-22)-26)	30		1,387,564,336,015	2,645,302,312,946
9. Other income	31		6,373,738,744	30,721,961,877
10. Other expenses	32		15,411,518,502	12,005,811,196
11. (Losses)/Profit from other activities (40=31-32)	40		(9,037,779,758)	18,716,150,681
12. Accounting profit before tax (50=30+40)	50		1,378,526,556,257	2,664,018,463,627
13. Current corporate income tax expense	51	31	153,379,162,422	486,442,138,004
14. Net profit after corporate income tax (60=50-51)	60		1,225,147,393,835	2,177,576,325,623



Tran Nguyen Khanh Linh  
Preparer



Vu Phuong Thao  
Chief Accountant



Nguyen Thi Thanh Huong  
Vice President  
30 March 2024

0-C.T.  
TY  
AN  
TE  
AM  
PHA

**POWER GENERATION JOINT STOCK CORPORATION 3**

60-66 Nguyen Co Thach Street, Sala Urban Area

An Loi Dong Ward, Thu Duc City

Ho Chi Minh City, Vietnam

**FORM B 03-DN**

Issued under Circular No.200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance

**SEPARATE CASH FLOW STATEMENT**  
For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	1,378,526,556,257	2,664,018,463,627
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	4,450,731,475,050	4,407,803,143,274
Provisions	03	(6,729,265,547)	6,102,368,249
Foreign exchange loss	04	845,897,650,333	899,016,764,939
Gain from investing activities	05	(792,492,282,514)	(457,146,768,620)
Interest expense	06	2,460,409,235,410	1,570,532,634,110
3. Operating profit before movements in working capital	08	8,336,343,368,989	9,090,326,605,579
Changes in receivables	09	(8,358,363,897,956)	(10,699,570,257,831)
Changes in inventories	10	(1,030,425,731,439)	734,123,654,048
Changes in payables	11	114,203,435,458	1,778,138,726,370
Changes in prepaid expenses	12	25,779,935,617	(11,513,406,698)
Interest paid	14	(129,616,884,031)	(162,663,691,677)
Corporate income tax paid	15	(441,941,628,286)	(554,106,597,956)
Other cash inflows	16	2,980,000	41,480,000
Other cash outflows	17	(91,423,217,530)	(91,726,017,577)
Net cash (used in)/generated by operating activities	20	(1,575,441,639,178)	83,050,494,258
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(301,849,045,365)	(935,281,590,865)
2. Proceeds from sale, disposal of fixed assets	22	470,343,822	153,894,731
3. Cash outflow for time deposits	23	(2,400,000,000,000)	(4,880,000,000,000)
4. Cash recovered from time deposits	24	3,300,000,000,000	5,110,000,000,000
5. Interest, dividends and profits received	27	507,628,969,857	498,201,846,582
Net cash generated by/(used in) investing activities	30	1,106,250,268,314	(206,925,849,552)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	347,447,062,012	-
2. Repayment of borrowings	34	(1,062,827,921,172)	(517,238,214,128)
3. Dividends and profits paid	36	(17,933,505,250)	(11,697,028,100)
Net cash used in financing activities	40	(733,314,364,410)	(528,935,242,228)
Net decrease in cash (50=20+30+40)	50	(1,202,505,735,274)	(652,810,597,522)
Cash and cash equivalents at the beginning of the year	60	1,579,074,678,623	2,231,883,028,729
Effects of changes in foreign exchange rates	61	-	2,247,416
Cash and cash equivalents at the end of the year (70=50+60+61)	70	376,568,943,349	1,579,074,678,623

Tran Nguyen Khanh Linh  
Preparer

Vu Phuong Thao  
Chief Accountant



Nguyen Thi Thanh Huong  
Vice President  
30 March 2024

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

Power Generation Joint Stock Corporation 3 ("the Company") is a joint stock company established from the equitization of Parent company - Power Generation Corporation 3. Pursuant to the 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 the Decision No. 2100/QD-TTg dated 27 December 2017, the Prime Minister approved the equitization plan of Parent company – Power Generation Corporation 3.

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

The Company's shares were listed and traded on UPCoM since 14 March 2018 with the stock trading code "PGV" pursuant to the Decision No. 114/QD-SGDHN issued by the Hanoi Stock Exchange on 14 March 2018. According to the Decision No. 34/QD-SGDHN dated 19 January 2022 of the Hanoi Stock Exchange, the Company's shares have been deregistered for trading on the UPCoM from 24 January 2022.

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

The Company's headquarter is located at 60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

The total number of employees of the Company as at 31 December 2023 was 2,104 (as at 31 December 2022: 2,071).

**Operating industry and principal activities**

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

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

**The Company's structure**

The information of the Company's subsidiaries companies /associated companies as follows:

Name of entity	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
<b>Subsidiaries</b>				
Ba Ria Thermal Power Joint Stock Company	Ba Ria - Vung Tau Province	79.56	79.56	Produce and trading electricity
Ninh Binh Thermal Power Joint Stock Company	Ninh Binh Province	54.76	54.76	Produce and trading electricity
<b>Associates</b>				
Thac Ba Hydropower Joint Stock Company	Yen Bai Province	30.00	30.00	Produce and trading electricity
Vinh Son - Song Hinh Hydropower Joint Stock Company	Binh Dinh Province	30.55	30.55	Produce and trading electricity
Se San 3A Power Investment and Development Joint Stock Company	Gia Lai Province	30.00	30.00	Produce and trading electricity

Ba Ria Thermal Power Joint Stock Company was transformed from a state-owned enterprise pursuant to the Decision No. 2744/QD-BCN dated 26 August 2005 of the Ministry of Industry and Trade and the Enterprise Registration Certificate No. 4903000451 on 01 November 2007 which was issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province. The principal activities of this company are to produce and trade electricity.

Ninh Binh Thermal Power Joint Stock Company was established on the basis of equitization of Ninh Binh Thermal Power Company pursuant to the Decision No. 3945/QD-BCN dated 29 December 2006 of the Ministry of Industry and Trade and the Enterprise Registration Certificate No. 0903000161 on 31 December 2007 which was issued by the Department of Planning and Investment of Ninh Binh Province. The principal activities of this company are to produce and trade electricity.

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

Vinh Son - Song Hinh Hydropower Joint Stock Company was transformed from the state-owned enterprise - Vinh Son - Song Hinh Hydropower Plant, a dependent accounting unit of Vietnam Electricity ("EVN"). The plant was officially transformed to operate under the form of Vinh Son – Song Hinh Hydropower Joint Stock Company pursuant to the Enterprise Registration Certificate No. 3503000058 which was issued by the Department of Planning and Investment of Binh Dinh Province on 04 May 2005. The principal activities of this company are to produce and trade electricity.

Se San 3A Power Investment and Development Joint Stock Company officially started its operation on 1 November 2003 pursuant to the Official letter No. 1391/CP-CN which was issued by Prime Minister on 10 October 2003 and the Enterprise registration certificate No. 5900308540 which was issued by the Department of Planning and Investment of Gia Lai Province on 1 September 2003. The principal activities of this company are to produce and trade electricity.

The dependent accounting branches of the Company, including:

- Buon Kuop Hydropower Company at No. 22, Mai Xuan Thuong Street, Thanh Nhat Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam;
- Mong Duong Thermal Power Company at Zone No. 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province, Vietnam;

- Phu My Thermal Power Company at Phu My 1 Industrial Zone, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province, Vietnam;
- Vinh Tan Thermal Power Company at Vinh Tan 2 Thermal Power Plant, Vinh Phuc Village, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, Vietnam;
- EVNGENCO3 Power Service Company at No. 332, Doc Lap Street (National Highway 51), Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam;
- Vinh Tan Thermal Power Project Management Board at Hung Vuong Avenue, Zone No.5, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province, Vietnam;
- Thermal Power 1 Project Management Board at Zone No. 8, Mong Duong Ward, Cam Pha City, Quang Ninh Province, Vietnam; and
- Thai Binh Thermal Power Project Management Board at My Loc Commune, Thai Thuy District, Thai Binh Province, Vietnam.

#### **Disclosure of information comparability in the separate financial statements**

The comparative figures on the separate financial statements are the figures on the audited separate financial statements for the year ended 31 December 2022.

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

### **Accounting convention**

The separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The separate financial statement is intended to present the financial position as at 31 December 2023, the results of operations and cash flows for the year then ended of the Company. Therefore, the Company does not consolidate financial statements of the subsidiaries into this separate financial statements. The accounting policies for the Company's investment are stated in Note 3 below.

The separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### **Financial year**

The Company's financial year begins on 1 January and ends on 31 December.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

### **Estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognized in the separate income statement on accrual basis.

Held-to-maturity investments are measured at cost less any impairment in accordance with prevailing regulations.

**Investments in subsidiaries, associates**

***Investments in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

***Investments in associates***

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries and associates are initially recognized at cost. The Company's share of the net accumulative profit of the investees after the acquisition is recognized in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are presented at cost less provisions for impairment in the separate balance sheet. Provisions for impairment of investments are made in accordance with current accounting regulations.

***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provision for impairment is made when there is evidence of the decreasing in value of investment at the end of financial year.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company calculated cost of inventory using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing the Company's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Plants, buildings and structures	10 – 50
Machinery and equipment	5 – 20
Motor vehicles	6 – 30
Office equipment	3 – 10
Others	5 – 08

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the separate income statement.

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

A lease is considered an operating lease when the lessor retains most of the benefits and bears the risk of ownership of the asset. Operating lease expenses are recognized in the separate income statement on a straight-line basis over the lease term. Payments received or receivable to facilitate the conclusion of an operating lease are also recognized on a straight-line basis over the lease term.

### Intangible assets and amortization

Intangible fixed assets include the value of land use rights (including costs incurred to acquire land use rights), computer software, technology copyrights and other intangible assets.

Intangible fixed assets are amortized using the straight-line method based on their estimated useful lives, as follows:

	<u>Years</u>
Computer software	3 – 10
Land use rights – limited period of time	50
Technology copyright	3 – 10
Others	3 – 10

#### **Construction in progress**

Construction in progress is the amount of construction works in progress and major repairs in progress at the Company. This is determined by the actual costs incurred for construction works according to the actual volume paid to the supplier in invoices, or handover items for outsourced works, including interest expenses related to the Company's accounting policies. These costs will be transferred to the historical cost of fixed assets at the provisional price (in case there is no approved settlement) when these assets are handed over and put into use.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial year. Prepayments comprise short-term and long-term prepayments.

Short-term prepayments comprise insurance expenses and other expenses.

Long-term prepayments comprise expense related to lease land and other expenses, which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as long-term prepayments, and are allocated to the separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

#### **Payable provisions**

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

#### **Long-term spare parts, supplies and equipment**

Long-term spare parts, supplies and equipment represent the net value of equipment, materials and spare parts used for storage, replacement, preventing damage of assets but do not qualify for classification as fixed assets and have storage time of more than 12 months or more than one normal operating cycle.

#### **Unearned revenue**

Unearned revenue is the amounts received in advance relating to results of operations for multiple accounting periods for rental services that have been yet provided or delivered. The Company recognizes separate unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the separate income statement during the period corresponding to the portion that meets the revenue recognition conditions.



### Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

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

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The Company's revenue from sales and service is mainly from electricity sales. Electricity sales revenue is determined based on the total electricity production quantity, and electricity selling price specified in each electricity purchase contract of each power plant.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Interest on investments is recognized when the Company is entitled to receive interest.

### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation are recognized in the separate income statement.

### Borrowing costs

Borrowing costs are recognized in the separate income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, loan interests are capitalized even when the construction period is under 12 months.

### Overhaul expenses

Overhaul expenses are accounted into expenses in the year when the overhaul project is completed. If the project has many items:

00-C  
TY  
H  
DÁN  
TTE  
NAM  
-TP H

- (a) In case items can operate independently, the Group records expenses in the year corresponding by the time each overhaul item is completed, accepted and put into use;
- (b) In case the items of a overhaul project do not operate independently of each other, the Group records it into expenses in the corresponding financial year when the entire major repair project is it is probable that the economic benefits associated with the transaction will flow to the Group;

The Company accounts costs related to the preparing of repair work (consulting costs, surveys, appraisals...) corresponding with the time Accounting for production and business costs when the project and repaired items are completed, accepted and put into use as mentioned above.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4. RESTATEMENT OF PRIOR YEAR'S SEPARATE FINANCIAL STATEMENTS

During the year, the Board of Management made some necessary adjustments related to some figures of the separate financial statements for the year ended 31 December 2022, based on the Audit Report dated 6 February 2024 of the State Audit on finalization of the value of state capital at the time of official transformation into a joint stock company of the Parent Company - Power Generation Corporation 3. In particular, a number of material adjustments are as follows:

- Adjustments related to changing the depreciation period of tangible fixed assets, Turbines, at Vinh Tan Thermal Power Company from 15 years to 20 years;
- Adjustments according to the Contract for providing shared infrastructure services for Vinh Tan 4 and Expanded Vinh Tan 4 Thermal Power Plant No. 01/2023/EVN-GENCO3-CSHT VT4 & 4MR with EVN.

At the same time, to ensure consistency principle, the Company has made adjustments related to the provision of shared infrastructure services for Vinh Tan 1 BOT Power Plant between the EVN and the Company.



Accordingly, figures of the separate financial statements ending 31 December 2022 are restated, specifically:

	Code	Previously reported amount VND	Adjustment VND	Restated amount VND
<b>Separate balance sheet</b>				
Short-term trade receivables	131	11,169,606,409,289	(394,153,954,901)	10,775,452,454,388
Tangible fixed assets	221	39,714,282,736,022	476,439,193,866	40,190,721,929,888
- Cost	222	111,316,568,700,336	1,185,409,411	111,317,754,109,747
- Accumulated depreciation	223	(71,602,285,964,314)	475,253,784,455	(71,127,032,179,859)
Short-term trade payables	311	4,807,101,203,105	5,139,317,526	4,812,240,520,631
Taxes and amounts payable to the State budget	313	380,126,457,321	618,347,637	380,744,804,958
Other current payables	319	1,559,958,693,761	141,137,446,158	1,701,096,139,919
Bonus and welfare funds	322	327,394,385,914	(18,587,375,875)	308,807,010,039
Retained earnings brought forward to the prior year end	421a	1,607,560,371,134	(16,312,407,931)	1,591,247,963,203
Retained earnings of the current year	421b	<u>1,589,378,988,873</u>	<u>(29,710,088,550)</u>	<u>1,559,668,900,323</u>
<b>Separate income statement</b>				
Gross revenue from goods sold and services rendered	01	45,841,867,285,777	(97,656,722,367)	45,744,210,563,410
Cost of from goods sold and services rendered	11	40,517,948,968,353	(60,519,111,680)	40,457,429,856,673
Current corporate income tax expense	51	493,869,660,141	(7,427,522,137)	486,442,138,004
Net profit after corporate income tax	60	<u>2,207,286,414,173</u>	<u>(29,710,088,550)</u>	<u>2,177,576,325,623</u>
<b>Separate cash flow</b>				
Profit before tax	01	2,701,156,074,314	(37,137,610,687)	2,664,018,463,627
Depreciation and amortization of fixed assets	02	4,468,322,254,954	(60,519,111,680)	4,407,803,143,274
Changes in receivables	09	<u>(10,797,226,980,198)</u>	<u>97,656,722,367</u>	<u>(10,699,570,257,831)</u>

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	2,222,732,685	1,451,150,959
Bank demand deposits	374,346,210,664	477,623,527,664
Cash equivalents (*)	-	1,100,000,000,000
	<u>376,568,943,349</u>	<u>1,579,074,678,623</u>

(\*) Cash equivalents include term deposits at commercial banks with an original maturity of three months or less and earn interest rate specified in the deposit contracts.

6. HELD-TO-MATURITY INVESTMENTS

a. Held-to-maturity financial investments

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>Cost and Book value</u>	<u>Cost and Book value</u>
	VND	VND
Term deposits	2,680,000,000,000	3,580,000,000,000
	<u><b>2,680,000,000,000</b></u>	<u><b>3,580,000,000,000</b></u>

Term deposits include term deposits at commercial banks with an original maturity from 6 months to 12 months and earn interest rate specified in the deposit contracts.

As at 31 December 2023, term deposits with the value of VND 625.2 billion have been used as collateral asset for the Letter of Credit, Guarantee Letter issued pursuant to Credit Limit Contract between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (as at 31 December 2022: VND 336.7 billion).

03/  
 G  
 T  
 I  
 P  
 H  
 0112  
 CÔNG  
 TNH  
 TIÊM T  
 ELOI  
 IẾT  
 ĐA

b. Long-term financial investments

	Percentage of ownership %	Closing balance		Opening balance	
		Cost VND	Fair value (**) VND	Cost VND	Fair value (**) VND
			Provision VND		Provision VND
<b>Investments in subsidiaries</b>					
Ba Ria Thermal Power Joint Stock Company	79.56	481,235,570,000	765,164,556,300	-	481,235,570,000
Ninh Binh Thermal Power Joint Stock Company	54.76	70,454,400,000	100,749,792,000	-	70,454,400,000
		<b>551,689,970,000</b>	<b>865,914,348,300</b>	-	<b>551,689,970,000</b>
<b>Investments in associates</b>					
Thac Ba Hydropower Joint Stock Company	30.00	190,500,000,000	723,900,000,000	-	190,500,000,000
Vinh Son – Song Chinh Hydropower Joint Stock Company	30.55	608,719,360,850	3,233,800,595,200	-	608,719,360,850
Se San 3A Power Investment and Development Joint Stock Company	30.00	84,000,000,000	(*)	-	84,000,000,000
		<b>883,219,360,850</b>		-	<b>883,219,360,850</b>
<b>Equity investments in other entities</b>					
Petro Vietnam Power Nhon Trach 2 Joint Stock Company	2.47	83,094,784,000	174,487,040,000	-	83,094,784,000
GE PMTP Power Service Limited Liability Company	15.00	74,463,661,588	(*)	(964,023,046)	74,463,661,588
Viet Lao Power Joint Stock Company	0.45	19,600,000,000	(*)	-	19,600,000,000
		<b>177,158,445,588</b>		<b>(964,023,046)</b>	<b>177,158,445,588</b>

(\*) As at 31 December 2023 and 31 December 2022, the Company had not determined the fair value of these investments to disclose on the separate financial statements because these investments are not listed on the stock market. The fair value of these investments may be different from the carrying amount.

(\*\*) Fair value of the listed shares is determined by reference to the closing price on the stock market at the end of the financial year.

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

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

Viet Lao Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0101389382 which was issued by the Department of Planning and Investment of Hanoi City on 11 July 2003. The principal activities of this company are to produce and trade electricity.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	(Restated) VND
Related parties (Details stated in Note 34)	8,782,292,586,143	10,749,200,663,172
Third parties	54,427,592,449	26,251,791,216
	<u>8,836,720,178,592</u>	<u>10,775,452,454,388</u>

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Undeclared input value added tax	85,235,880,603	283,237,369,103
Receivables from payment on behalf	214,521,297,043	148,879,081,794
Interest receivables	87,604,693,014	61,910,178,539
Dividend receivables	258,698,454,360	-
Others	82,851,321,289	42,922,380,927
	<u>728,911,646,309</u>	<u>536,949,010,363</u>
In which:		
Other short-term receivables from related parties (Details stated in Note 34)	<u>474,411,023,769</u>	<u>150,070,354,160</u>

9. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Goods in transit	96,822,955,154	6,264,942,908
Raw materials	2,574,201,008,731	1,589,047,149,556
Tools and supplies	138,802,664,982	137,150,941,301
Work in progress	44,931,521,951	17,737,233,128
	<u><b>2,854,758,150,818</b></u>	<u><b>1,750,200,266,893</b></u>
Provision for devaluation	<u>(28,825,597)</u>	<u>(2,324,468,650)</u>
	<u><b>2,854,729,325,221</b></u>	<u><b>1,747,875,798,243</b></u>

During the year, an amount of VND 2,295,643,053 was made as a reversal of provision for devaluation of inventories (year 2022: VND 187,124,097).

Long-term replacement equipment, supplies, and spare parts reflect the net value (after deducting provisions for devaluation) of equipment, supplies, and spare parts used to reserve, replace, and prevent damage to assets but do not qualify for classification as fixed assets and have a reserve period of more than 12 months or more than one normal production and business cycle.

POWER GENERATION JOINT STOCK CORPORATION 3  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Plants, building and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
Opening balance (Restated)	20,456,917,823,749	83,844,044,269,293	6,702,369,287,225	276,240,106,524	38,182,622,956	111,317,754,109,747
Increase	75,554,438,175	189,467,189,790	39,641,117,236	53,278,790,696	476,415,167	358,417,951,064
Transfers from construction in progress	72,215,694,643	-	-	-	-	72,215,694,643
New purchases	1,291,052,834	184,588,256,791	38,072,264,501	52,816,472,041	476,415,167	277,244,461,334
Reclassification	397,300,000	-	-	378,808,000	-	378,808,000
Internal transfer	1,650,390,698	4,878,932,999	1,568,852,735	-	-	1,966,152,735
Others	-	-	-	83,510,655	-	6,612,834,352
<b>Decrease</b>	<b>6,259,469,387</b>	<b>3,193,146,080</b>	<b>4,399,587,442</b>	<b>554,743,876</b>	<b>-</b>	<b>14,406,946,785</b>
Disposals	-	2,340,965,439	2,747,082,477	106,685,714	-	5,194,733,630
Reclassification	397,300,000	378,808,000	-	-	-	378,808,000
Internal transfer	5,862,169,387	473,372,641	1,568,852,735	-	-	1,966,152,735
Others	-	-	83,652,230	448,058,162	-	6,867,252,420
<b>Closing balance</b>	<b>20,526,212,792,537</b>	<b>84,030,318,313,003</b>	<b>6,737,610,817,019</b>	<b>328,964,153,344</b>	<b>38,659,038,123</b>	<b>111,661,765,114,026</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance (Restated)	8,994,090,727,232	57,778,636,314,239	4,160,910,891,561	176,363,170,822	17,031,076,005	71,127,032,179,859
Increase	698,267,540,235	3,364,339,892,633	311,539,451,405	40,183,399,958	4,793,002,162	4,419,123,286,393
Charge for the year	697,389,437,279	3,364,193,792,435	309,970,598,670	40,183,399,958	4,793,002,162	4,416,530,230,504
Depreciated	652,608,360	136,079,652	-	-	-	788,688,012
Internal transfer	225,494,596	-	1,568,852,735	-	-	1,794,347,331
Others	-	10,020,546	-	-	-	10,020,546
<b>Decrease</b>	<b>886,724,589</b>	<b>2,350,985,985</b>	<b>4,315,935,212</b>	<b>106,685,714</b>	<b>-</b>	<b>7,660,331,500</b>
Disposals	-	2,340,965,439	2,747,082,477	106,685,714	-	5,194,733,630
Internal transfer	225,494,596	-	1,568,852,735	-	-	1,794,347,331
Others	661,229,993	10,020,546	-	-	-	671,250,539
<b>Closing balance</b>	<b>9,691,471,542,878</b>	<b>61,140,625,220,887</b>	<b>4,468,134,407,754</b>	<b>216,439,885,066</b>	<b>21,824,078,167</b>	<b>75,538,495,134,752</b>
<b>NET BOOK VALUE</b>						
Opening balance (Restated)	11,462,827,096,517	26,065,407,955,054	2,541,458,395,664	99,876,935,702	21,151,546,951	40,190,721,929,888
Closing balance	10,834,741,249,659	22,889,693,092,116	2,269,476,409,265	112,524,268,278	16,834,959,956	36,123,269,979,274



The historical cost of tangible fixed assets of the Company which were fully depreciated but still in use as at 31 December 2023 was VND 35,227 billion (as at 31 December 2022: VND 34,750 billion).

As stated in Note 20, tangible fixed assets of the Company were pledged to banks as collateral for borrowings from banks. The carrying value of these assets were VND 15,967 billion as at 31 December 2023 (as at 31 December 2022: VND 18,047 billion).

**11. INCREASES, DECREASES IN INTANGIBLE ASSETS**

	Land use rights		Computer software		Technology copyrights		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>									
Opening balance	566,042,605,616	61,256,127,172	17,418,486,148	6,736,853,361	651,454,072,297				
Increase	10,803,037,879	10,105,565,000	-	8,809,128,982	29,717,731,861				
New purchases	-	10,105,565,000	-	8,809,128,982	18,914,693,982				
Other	10,803,037,879	-	-	-	10,803,037,879				
Decrease	30,714,408,750	-	-	-	30,714,408,750				
Adjustment according to Competent Authority's Decision	30,714,408,750	-	-	-	30,714,408,750				
<b>Closing balance</b>	<b>546,131,234,745</b>	<b>71,361,692,172</b>	<b>17,418,486,148</b>	<b>15,545,982,343</b>	<b>650,457,395,408</b>				
<b>ACCUMULATED AMORTIZATION</b>									
Opening balance	14,471,867,051	27,253,255,111	11,631,236,837	1,609,927,866	54,966,286,865				
Increase	1,223,429,118	9,336,113,940	2,854,736,664	1,373,773,777	14,788,053,499				
Charge for the year	1,223,429,118	9,336,113,940	2,854,736,664	1,373,773,777	14,788,053,499				
Decrease	8,753,606,467	-	-	-	8,753,606,467				
Adjustment according to Competent Authority Decision	8,753,606,467	-	-	-	8,753,606,467				
<b>Closing balance</b>	<b>6,941,689,702</b>	<b>36,589,369,051</b>	<b>14,485,973,501</b>	<b>2,983,701,643</b>	<b>61,000,733,897</b>				
<b>NET BOOK VALUE</b>									
Opening balance	551,570,738,565	34,002,872,061	5,787,249,311	5,126,925,495	596,487,785,432				
Closing balance	539,189,545,043	34,772,323,121	2,932,512,647	12,562,280,700	589,456,661,511				

The historical cost of intangible fixed assets of the Company which were fully amortized but still in use as at 31 December 2023 was VND 22.48 billion (as at 31 December 2022: VND 13.12 billion).

12. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Overhaul of fixed asset in progress	3,905,884,878	200,982,542,924
Purchases of fixed assets which have not been put into use yet	16,388,457,300	87,662,429,032
Others	1,500,552,247	49,593,585,165
	<u><b>21,794,894,425</b></u>	<u><b>338,238,557,121</b></u>

13. LONG-TERM PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Expenses related to leased lands	212,957,279,965	195,718,262,372
Others	41,328,891,410	55,013,742,221
	<u><b>254,286,171,375</b></u>	<u><b>250,732,004,593</b></u>

14. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance (Restated)</u>
	VND	VND
<b>Third parties</b>	<b>3,953,122,813,625</b>	<b>4,809,425,809,264</b>
Petrovietnam Gas South East Transmission Company	1,903,565,681,722	2,657,549,850,230
Vietnam National Coal - Mineral Industries Holding Corporation Limited	1,017,969,878,853	735,931,401,264
Dong Bac Corporation	256,422,325,855	749,534,789,971
Others	775,164,927,195	666,409,767,799
<b>Related parties</b> (Details stated in Note 34)	<b>12,267,479,074</b>	<b>2,814,711,367</b>
	<u><b>3,965,390,292,699</b></u>	<u><b>4,812,240,520,631</b></u>

The Company has the ability to repay all amounts of short-term trade payables to suppliers when in due.



15. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Receivables during the year	Payment during year	Reclassification	Closing balance
	VND	VND	VND	VND	VND
<b>a. Receivables</b>					
Corporate income tax	-	-	-	58,723,451,086	58,723,451,086
Value added tax	-	-	-	8,255,137,460	8,255,137,460
Personal income tax	-	-	-	2,164,412,269	2,164,412,269
Land tax	49,625	-	-	3,748,475,594	3,748,525,219
<b>Total</b>	<b>49,625</b>	<b>-</b>	<b>-</b>	<b>72,891,476,409</b>	<b>72,891,526,034</b>

	Opening balance (Restated)	Payable during the year	Payment during year	Reclassification	Closing balance
	VND	VND	VND	VND	VND
<b>b. Payables</b>					
Value added tax	63,768,870,041	552,271,203,504	610,935,868,568	8,255,137,460	13,359,342,437
Import/Export tax	-	5,368,439,814	5,368,439,814	-	-
Corporate income tax	230,508,886,166	153,379,162,422	441,941,628,286	58,723,451,086	669,871,388
Personal income tax	10,160,110,221	47,517,669,453	57,080,523,562	2,164,412,269	2,761,668,381
Natural resource taxes	36,841,572,371	403,459,312,930	411,512,488,195	-	28,788,397,106
Land tax	-	47,242,124,421	50,990,600,015	3,748,475,594	-
Forest environment services fee	36,868,981,896	105,761,990,608	107,228,352,652	-	35,402,619,852
Other taxes, fees and other charges	2,596,384,263	79,534,824,901	79,820,427,216	-	2,310,781,948
<b>Total</b>	<b>380,744,804,958</b>	<b>1,394,534,728,053</b>	<b>1,764,878,328,308</b>	<b>72,891,476,409</b>	<b>83,292,681,112</b>



502  
 T  
 S  
 I  
 C

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest expense	14,111,657,663	17,600,555,645
Fuel expense	187,800,622,455	-
Others	13,453,425,656	36,829,468,353
	<u><b>215,365,705,774</b></u>	<u><b>54,430,023,998</b></u>

17. UNEARNED REVENUE

As at 31 December 2023 and 31 December 2022, the unearned revenue is mainly revenue from leased infrastructure at Vinh Tan Power Center received in advance from customers, including the related party Vinh Tan 4 Power Plant (Details in Note 34).

18. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	(Restated) VND
Dividend payable	8,717,706,402	618,092,814,800
Payables of interest expense and re-borrowings fees to EVN	668,111,256,215	606,161,178,867
Temporary VAT payable	844,474,215	265,611,256,377
Payables due to sales of shares	29,428,264,877	29,428,264,877
Profits waiting to be distributed according to equitization settlement records	154,148,830,896	154,148,830,896
Others	15,369,186,407	27,653,794,102
	<u><b>876,619,719,012</b></u>	<u><b>1,701,096,139,919</b></u>
In which:		
Related parties (Details stated in Note 34)	<u>682,031,062,090</u>	<u>1,229,529,404,980</u>

POWER GENERATION JOINT STOCK CORPORATION 3  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

19. SHORT-TERM LOANS

	Opening balance	Increase	Decrease	Reclassification	Revaluation	Closing balance
	VND	during the year	during the year	VND	VND	VND
Short-term loans						
Borrowings from banks (*)	-	1,029,716,208,366	(1,029,716,208,366)	-	-	-
<b>Current portion of long-term loans (Details stated in Note 20)</b>	<b>5,331,357,827,754</b>	-	<b>(5,374,788,710,542)</b>	<b>5,176,241,647,383</b>	<b>103,326,434,296</b>	<b>5,236,137,198,891</b>
Borrowings from banks	700,002,305,484	-	(743,433,188,272)	461,433,188,200	-	418,002,305,412
Borrowings from related parties	4,631,355,522,270	-	(4,631,355,522,270)	4,714,808,459,183	103,326,434,296	4,818,134,893,479
	<b>5,331,357,827,754</b>	<b>1,029,716,208,366</b>	<b>(6,404,504,918,908)</b>	<b>5,176,241,647,383</b>	<b>103,326,434,296</b>	<b>5,236,137,198,891</b>

(\*) The Company entered into short-term credit limit contracts with Military Commercial Joint Stock Bank, Joint Stock Commercial Bank for Investment and Development of Viet Nam and Vietnam Joint Stock Commercial Bank for Industry and Trade with a total credit limit of VND 2,400 billion to finance L/C, guarantee and funding the working capital. The loans bear a floating interest rate informed by the bank in each disbursement. The Company used term deposit as collaterals for the Credit limit Contract mentioned above (see further in Note 6).

20. LONG-TERM LOANS

	Opening balance	Increase	Decrease	Reclassification	Revaluation	Closing balance
	VND	during the year	during the year	VND	VND	VND
Borrowings from banks (*)	887,173,953,258	347,447,062,012	(304,016,179,188)	(461,433,188,200)	-	469,171,647,882
Borrowings from related parties (**)	34,034,598,759,897	-	-	(4,714,808,459,183)	739,859,211,544	30,059,649,512,258
	<b>34,921,772,713,155</b>	<b>347,447,062,012</b>	<b>(304,016,179,188)</b>	<b>(5,176,241,647,383)</b>	<b>739,859,211,544</b>	<b>30,528,821,160,140</b>



POWER GENERATION JOINT STOCK CORPORATION 3  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

(\*) The detail of Borrowings from banks:

	Currency	Maturity	Closing balance	Opening balance	Interest rate
			VND	VND	
<b>Mong Duong 1 Thermal Power Plant Project</b>					
Lien Viet Post Joint Stock Commercial Bank – Thang Long Branch	VND	2025	24,225,127,186	40,101,003,862	12-month deposit + 2.8% per annum
<b>Vinh Tan 2 Thermal Power Plant Project</b>					
The Vietnam Development Bank – Operation Center I	VND	2024	94,000,000,000	470,000,000,000	Defined by the bank
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2025	393,217,205,472	617,912,751,456	12-month deposit + 2.8% per annum
<b>Buon Kuop Hydropower Plant Project</b>					
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi Branch	VND	2025	50,000,000,000	90,000,000,000	12-month deposit + 2.8% per annum
<b>Vinh Tan 2 Solar Power Plant Project</b>					
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi Branch	VND	2031	-	369,162,503,424	12-month deposit + 2.7% per annum
Shinhan Bank Vietnam Limited	VND	2031	325,731,620,636	-	12-month deposit + 2.7% per annum
Less: Current portion of long-term borrowings			<b>887,173,953,294</b>	<b>1,587,176,258,742</b>	
<b>Amount due for settlement after 12 months</b>			<b>(418,002,305,412)</b>	<b>(700,002,305,484)</b>	
			<b>469,171,647,882</b>	<b>887,173,953,258</b>	

Loans for the Mong Duong 1 Thermal Power Plant, Vinh Tan 2 Thermal Power Plant, and Buon Kuop Hydropower Plant projects are guaranteed for payment by EVN.

Collateral for the loan of Vinh Tan 2 Solar Power Plant Project includes the entire value of construction works, machinery and equipment of Vinh Tan Solar Power Plant Project (see Note 10); debt collection rights arising from the Power Purchase Contract of Vinh Tan 2 Solar Power Plant signed between the Company and EVN; proceeds from the Project's land in Vinh Tan Commune, Tuy Phong District, Binh Thuan Province.

As at 31 December 2023, the applicable interest rate applied for the above banks borrowings is from 6.9% per annum to 9.2% per annum (as at 31 December 2022: from 9.05% per annum to 10.26% per annum).

POWER GENERATION JOINT STOCK CORPORATION 3  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

(\*\*) The detail of re-borrowing from EVN:

	Currency	Maturity	Closing balance VND	Opening balance VND	Interest rate
<b>Mong Duong 1 Thermal Power Plant Project</b>					
Asian Development Bank	USD	2032	359,473,237,108	374,450,171,403	Compounded SOFR + 1.22% per annum
Asian Development Bank	USD	2034	16,807,208,953,946	17,120,997,292,319	Compounded SOFR + 0.87% per annum
Korea Export Import Commercial Joint Stock Bank	USD	2028	4,478,511,706,343	5,319,073,212,262	LIBOR 6 months + 4.05% per annum
<b>Vinh Tan 2 Thermal Power Plant Project</b>					
The Export-Import Bank of China	USD	2027	2,930,300,334,898	3,559,378,938,320	3.45% per annum
The Export-Import Bank of China	CNY	2027	731,468,118,816	933,636,851,270	3.4% per annum
The Export-Import Bank of China	USD	2028	7,738,007,052,217	9,023,238,663,512	LIBOR 6 months + 2.65% per annum
<b>Buon Kuop Hydropower Plant Project</b>					
Japan Bank for International Cooperation	JPY	2026	27,796,744,033	38,582,084,753	2.75% per annum
Japan Bank for International Cooperation	JPY	2028	26,434,048,170	33,633,098,653	2.55% per annum
<b>Phu My 1 Thermal Power Plant Project</b>					
Japan Bank for International Cooperation	JPY	2028	1,778,584,210,206	2,262,963,969,675	From 1.15% per annum to 2.7% per annum
Less: Current portion of long-term borrowings			<b>34,877,784,405,737</b>	<b>38,665,954,282,167</b>	
<b>Amount due for settlement after 12 months</b>			<b>(4,818,134,893,479)</b>	<b>(4,631,355,522,270)</b>	
			<b>30,059,649,512,258</b>	<b>34,034,598,759,897</b>	

The collateral assets for the loan related to Mong Duong 1 Thermal Power Plant are the entire value of construction of Mong Duong 1 Thermal Power Plant Project (Details stated in Note 10).

As at 31 December 2023, the applicable interest rate applied for the borrowing in USD currency is from 3.45% per annum to 10.41% per annum (as at 31 December 2022: from 3.45% per annum to 7.56% per annum).

Loans are repayable as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
On demand or within one year	5,236,137,198,891	5,331,357,827,754
In the second year	5,143,004,552,592	5,132,810,764,666
In the third to fifth year inclusive	13,775,629,280,559	14,938,521,689,497
After five years	11,610,187,326,989	14,850,440,258,992
	<b><u>35,764,958,359,031</u></b>	<b><u>40,253,130,540,909</u></b>
Less: Amount due for settlement within 12 months (Details stated in Note 19)	(5,236,137,198,891)	(5,331,357,827,754)
<b>Amount due for settlement after 12 months</b>	<b><u>30,528,821,160,140</u></b>	<b><u>34,921,772,713,155</u></b>

21. BONUS AND WELFARE FUNDS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	(Restated) VND
Bonus funds	170,591,806,913	145,165,001,448
Welfare funds	228,882,852,869	159,137,800,273
Welfare funds forming fixed assets	4,228,084,744	4,221,713,010
Bonus funds of management and directors	901,681,346	282,495,308
	<b><u>404,604,425,872</u></b>	<b><u>308,807,010,039</u></b>

Changes in Bonus and welfare funds

	<u>Current year</u>	<u>Prior year</u>
	VND	(Restated) VND
<b>Opening balance</b>	<b>308,807,010,039</b>	<b>210,373,225,777</b>
Appropriation	188,006,341,375	190,900,514,649
Other increase	2,980,000	41,480,000
Usage of fund	(91,423,217,530)	(91,726,017,577)
Depreciation of fixed assets formed from welfare fund	(788,688,012)	(782,192,810)
<b>Closing balance</b>	<b><u>404,604,425,872</u></b>	<b><u>308,807,010,039</u></b>

22. OWNERS' EQUITY

Charter capital and investment capital

According to the Company's Enterprise Registration Certificate, the Company's investment capital and charter capital are VND 11,234,680,460,000 (as at 31 December 2022: VND 11,234,680,460,000). The charter capital contributions by the shareholder as at 31 December 2023 had been fully made.

Number of shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares registered, issued and existing in circulation	<u>1,123,468,046</u>	<u>1,123,468,046</u>



The Company has only issued ordinary share which is not entitled to a fixed dividend with a par value of VND 10,000/share. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Company. All shares have the same right to inherit the Company's net assets.

Details of owners' shareholding as below:

	Closing balances and Opening balance	
	Ordinary shares	%
EVN	1,114,422,994	99.19
Others	9,045,052	0.81
<b>Number of shares issued</b>	<b>1,123,468,046</b>	<b>100</b>

**Movement in Owner's equity**

	Owners'	Investment and	Retained earnings	Total
	contributed capital	development fund		
	VND	VND	VND	VND
Prior year's opening balance (Restated)	11,234,680,460,000	507,193,462,493	3,847,037,577,184	15,588,911,499,677
Profit for the year	-	-	2,177,576,325,623	2,177,576,325,623
Appropriation to investment and development funds	-	604,380,639,532	(604,380,639,532)	-
Appropriation to Bonus and welfare fund	-	-	(190,900,514,649)	(190,900,514,649)
Dividends declared	-	-	(2,078,415,885,100)	(2,078,415,885,100)
Usage of investment and development fund	-	(460,080,000)	-	(460,080,000)
<b>Current year's opening balance (Restated)</b>	<b>11,234,680,460,000</b>	<b>1,111,114,022,025</b>	<b>3,150,916,863,526</b>	<b>15,496,711,345,551</b>
Profit for the year	-	-	1,225,147,393,835	1,225,147,393,835
Appropriation to Bonus and welfare fund (i)	-	-	(188,006,341,375)	(188,006,341,375)
Dividends declared of 2022 (i)	-	-	(1,629,028,666,700)	(1,629,028,666,700)
Reversal of investment and development fund (ii)	-	(293,131,713,740)	293,131,713,740	-
Dividends declared from Reversal of investment and development fund (ii)	-	-	(292,101,691,960)	(292,101,691,960)
Dividend advance 2023 (iii)	-	-	(748,229,718,636)	(748,229,718,636)
Usage of investment and development fund	-	(4,874,326,443)	-	(4,874,326,443)
<b>Current year's closing balance</b>	<b>11,234,680,460,000</b>	<b>813,107,981,842</b>	<b>1,811,829,552,430</b>	<b>13,859,617,994,272</b>

(i) Pursuant to Resolution No. 66/NQ-DHDCD dated 15 June 2023 of the Annual General Meeting of Shareholders, the Company has appropriated to bonus and welfare funds from profit after tax of the year 2022. In addition, in this resolution, the shareholders have approved the dividend distribution plan at the rate of 20% by cash with amount of VND 2,246,936,092,000 (including the prepaid dividend at the rate of 5.5% with an amount of VND 617,907,425,300).

(ii) Pursuant to Resolution No. 127/NQ-DHDCD dated 19 December 2023 of the General Meeting of Shareholders, the Company has reversed the development investment fund to proceed with dividend payment with an amount of VND 293,131,713,740. With the resources from the reversal of this Investment and Development Fund, the General Meeting of Shareholders approved a dividend plan at the rate of 2.6%, equivalent to an amount of VND 292,101,691,960.

(iii) Pursuant to Resolution No. 125/NQ-HDQT dated 12 December 2023 of the Board of Directors, the Company has advanced dividends for year 2023 at a rate of 6.66%, equivalent to an amount of VND 748,229,718,636 from retained earnings of the year 2023.

23. OFF BALANCE SHEET ITEM

Foreign currencies

As at 31 December 2023, the Company had no cash and cash equivalents in foreign currencies (as at 31 December 2022: USD 3,046.4).

24. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

The main production and business activities of the Company are producing and trading electricity. Other production and business activities of the Company accounted for a very small proportion of total revenue and performance of the Company in the period as well as in previous accounting periods. The Board of Management believes that the Company's business risk and profitability are not affected by differences in the business lines provided by the Company and the geographical areas in which the Company operates. Therefore, the Company does not present segment reports by business lines and geographical areas.

25. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year (Restated)
	VND	VND
Net revenue from sales of electricity	43,787,720,901,004	45,341,767,702,693
Net revenue from other business activities	353,988,740,501	402,442,860,717
	<u>44,141,709,641,505</u>	<u>45,744,210,563,410</u>

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year (Restated)
	VND	VND
Cost of electricity sold	39,365,007,728,595	40,113,243,259,096
Cost of other business activities	315,960,591,399	344,186,597,577
	<u>39,680,968,319,994</u>	<u>40,457,429,856,673</u>

27. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	173,383,346,932	175,359,071,389
Share of net profit from investment	618,638,591,760	281,633,802,500
Foreign exchange gain	40,490,440,941	52,542,455,053
Others	1,217,795,724	-
	<u>833,730,175,357</u>	<u>509,535,328,942</u>

28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	2,460,409,235,410	1,570,532,634,110
Foreign exchange loss	868,381,688,990	972,392,207,410
Reversal of provision	(4,433,622,494)	-
	<b><u>3,324,357,301,906</u></b>	<b><u>2,542,924,841,520</u></b>

29. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	292,578,514,294	290,178,681,596
Out-sourced services expenses (*)	41,925,761,748	36,002,616,017
Depreciation and amortization	66,273,759,145	57,424,552,621
Tools and supplies	13,327,791,472	16,926,116,246
Other expenses	168,444,032,288	207,556,914,733
	<b><u>582,549,858,947</u></b>	<b><u>608,088,881,213</u></b>

(\*) The services fee for auditor include: The audit services for the financial statement for the year ended 31 December 2023 is VND 750,000,000 and review services for the 6-month period ended 30 June 2023 is VND 550,000,000.

30. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	(Restated) VND
Raw materials	32,485,201,848,508	33,675,802,086,815
Labor cost	997,508,828,569	961,556,121,521
Depreciation and amortization	4,436,158,613,934	4,374,463,051,546
Out-sourced services expenses	527,021,351,138	512,634,834,210
Overhauls expense	926,702,515,716	486,187,162,212
Other expenses	890,925,021,076	1,054,875,481,582
	<b><u>40,263,518,178,941</u></b>	<b><u>41,065,518,737,886</u></b>

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	(Restated) VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	154,540,478,026	486,442,138,004
Adjustments for corporate income tax expense in previous years to the current year	(1,161,315,604)	-
<b>Total current corporate income tax expense</b>	<b><u>153,379,162,422</u></b>	<b><u>486,442,138,004</u></b>

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year (Restated) VND
<b>Profit before tax</b>	1,378,526,556,257	2,664,018,463,627
<b>Adjustments for taxable profit</b>		
<i>Less: non-taxable profit</i>	(618,638,591,760)	(281,633,802,500)
<i>Add back: non-deductible expenses</i>	12,814,425,634	49,826,028,890
<b>Taxable profit</b>	<b>772,702,390,131</b>	<b>2,432,210,690,017</b>
<i>Tax rate</i>	20%	20%
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>154,540,478,026</b>	<b>486,442,138,004</b>

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

**32. DISMANTLING RESPONSIBILITY**

As at 31 December 2023, the Board of Management assessed that the Company bore the responsibility for the clearance, restoration, and returning the premises of land at the end of lease agreements or termination of the certain power plant projects. In accordance with related regulations, the accrual for this responsibility shall follow policies tailored to relevant sectors and individual entities. The Company is not able to estimate the value of this obligation because of the complicated technical matter and its relation to calculating the cost of electricity. Consequently, the Company is in discussion with our Parent Company for specific guidance. In addition to that, the Company is looking for further updates from regulators related to this matter.

**33. COMMITMENTS**

**Capital commitment**

At the date of preparation of the separate balance sheet, the approved construction investment plan of the Company is as follows:

	Closing balance VND	Opening balance VND
Power plant and other construction	177,684,000,000	228,652,000,000

**Operating leases commitment**

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within the first year	31,971,998,812	26,065,889,445
In the second to fifth year inclusive	104,492,715,243	82,349,174,723
After five years	635,919,950,716	654,953,387,807
	<b>772,384,664,771</b>	<b>763,368,451,975</b>

Operating lease payments represent the total rental payables for leasing office premises and land rental at power plants of the Company.

34. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties having significant transactions and balances during the year:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity ("EVN")	Parent Company
Ba Ria Thermal Power Joint Stock Company	Subsidiary
Ninh Binh Thermal Power Joint Stock Company	Subsidiary
Thac Ba Hydropower Joint-Stock Company	Associate
Vinh Son - Song Hinh Hydropower Joint Stock Company	Associate
Se San 3A Power Investment and Development Joint-Stock Company	Associate
Viet Lao Power Joint Stock Company	Other related party
Power Engineering Consulting Joint Stock Company 2	Other related party
Electric Power Trading Company - EVN Branch ("Electric Power Trading Company")	Other related party
Duyen Hai Thermal Power Company - Branch of Power Generation Corporation 1 ("Duyen Hai Thermal Power Company")	Other related party
EVN Construction and Technology Investment Management Board - EVN Branch ("EVN Construction and Technology Investment Management Board")	Other related party
Thai Binh Thermal Power Company - EVN Branch ("Thai Binh Thermal Power Company")	Other related party
Quang Ninh Thermal Power Joint Stock Company	Other related party
Vinh Tan Thermal Power Project Management Board ("Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project")	Other related party
Vinh Tan 4 Thermal Power Plant - EVN Branch ("Vinh Tan 4 Thermal Power Plant")	Other related party
Information and Communications Technology Company of Vietnam Electricity (Information and Communications Technology Company)	Other related party

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>(Restated)</u>
		<u>VND</u>
<b>Revenues</b>		
Electric Power Trading Company	43,784,774,656,158	45,338,728,039,038
Vinh Tan 4 Thermal Power Plant	187,788,056,123	309,008,821,321
Other related parties	<u>74,341,953,261</u>	<u>32,571,701,224</u>
<b>Purchasing</b>		
EVN	99,584,257,092	106,995,133,373
Other related parties	<u>35,380,470,986</u>	<u>31,572,179,406</u>
<b>Interest</b>		
EVN	<u>2,334,281,249,361</u>	<u>1,406,099,727,191</u>
<b>Dividend income</b>		
Ba Ria Thermal Power Joint Stock Company	80,847,575,760	72,185,335,500
Ninh Binh Thermal Power Joint Stock Company	9,159,072,000	10,568,160,000
Vinh Son - Song Hinh Hydropower Joint Stock Company	433,098,294,000	72,183,049,000
Others	<u>95,533,650,000</u>	<u>126,697,258,000</u>

Remunerations paid to the Company's Board of Directors, Board of Management, Chief Accountant and other management personnel during the year was as follows:

Name	Position	Current year	Prior year
		VND	VND
Mr. Dinh Quoc Lam	Chairman	902,820,000	897,996,000
Mr. Le Van Danh	Member of Board of Directors cum President	875,460,000	870,792,000
Mr. Truong Quoc Phuc	Member of Board of Directors (to 14 June 2022)	-	361,697,000
Ms. Nguyen Thi Hai Yen	Member of Board of Directors (from 15 June 2023)	429,748,000	-
Mr. Do Mong Hung	Member of Board of Directors	158,676,000	157,836,000
Mr. Nguyen Minh Khoa	Member of Board of Directors	158,676,000	157,836,000
Mr. Cao Minh Trung	Vice President (to 01 October 2023)	528,920,000	789,156,000
Mr. Nguyen Thanh Trung Duong	Vice President	793,380,000	789,156,000
Ms. Nguyen Thi Thanh Huong	Vice President	793,380,000	789,156,000
Mr. Vo Minh Thang	Vice President	793,380,000	789,156,000
Mr. Tran Dinh An	Vice President (from 10 March 2023)	628,093,000	-
Ms. Vu Phuong Thao	Chief Accountant	738,672,000	734,736,000
Mr. Pham Hung Minh	Head of Board of Supervisor	820,752,000	816,360,000
Ms. Vu Hai Ngoc	Supervisor	158,676,000	157,836,000
Mr. Dau Duc Chien	Supervisor	158,676,000	157,836,000
		<b>7,939,309,000</b>	<b>7,469,549,000</b>

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance (Restated)
	VND	VND
<b>Short-term trade receivables</b>		
Electric Power Trading Company	8,533,571,350,954	10,254,728,054,816
Vinh Tan 4 Thermal Power Plant	177,907,195,181	448,407,748,159
Quang Ninh Thermal Power Joint Stock Company	21,819,807,261	33,130,626,267
Duyen Hai Thermal Power Company	42,561,423,912	6,210,749,473
Thai Binh Thermal Power Company	6,015,620,139	6,015,620,139
Other related parties	417,188,696	707,864,318
	<b>8,782,292,586,143</b>	<b>10,749,200,663,172</b>
<b>Other short-term receivables</b>		
EVN	15,256,171,287	15,256,171,287
EVN Construction and Technology Investment Management Board	67,966,368,944	67,966,368,944
Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project	130,896,250,922	65,091,830,980
Vinh Son - Song Hinh Hydropower Joint Stock Company	216,549,147,000	-
Ba Ria Thermal Power Joint Stock Company	23,099,307,360	-
Thac Ba Hydropower Joint-Stock Company	19,050,000,000	-
Other related parties	1,593,778,256	1,755,982,949
	<b>474,411,023,769</b>	<b>150,070,354,160</b>

	Closing balance	Opening balance
	VND	VND
<b>Short-term trade payables</b>		
Se San 3A Power Investment and Development Joint-Stock Company	4,289,053,899	450,227,479
Ba Ria Thermal Power Joint Stock Company	1,853,418,240	-
Power Engineering Consulting Joint Stock Company 2	1,185,813,676	-
Information and Communications Technology Company	1,567,209,920	-
Other related parties	3,371,983,339	2,364,483,888
	<b>12,267,479,074</b>	<b>2,814,711,367</b>
<b>Other short-term payables</b>		
EVN	668,111,256,215	1,219,167,137,407
Other related parties	13,919,805,875	10,362,267,573
	<b>682,031,062,090</b>	<b>1,229,529,404,980</b>
<b>Short-term unearned revenue</b>		
Vinh Tan 4 Thermal Power Plant	26,069,333,328	-
<b>Long-term unearned revenue</b>		
Vinh Tan 4 Thermal Power Plant	611,347,460,601	-
<b>Short-term loans</b>		
EVN	4,818,134,893,479	4,631,355,522,270
<b>Long-term loans</b>		
EVN	30,059,649,512,258	34,034,598,759,897

35. **SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

The non-cash transaction have impact to the separate cash flow statement as follow:

	Current year	Prior year
	VND	VND
Offset borrowing principals of EVN against short-term trade receivables	4,615,976,968,558	4,510,989,167,077
Offset interest expense and borrowing fees of EVN against short-term trade receivables	2,272,331,172,013	1,146,706,891,397
Offset dividend payable to EVN against short-term trade receivables	3,260,801,680,444	1,448,749,892,200

Supplemental information of cash flow information:

	Current year	Prior year
	VND	VND
Dividend declared not paid in the year	8,717,706,402	618,092,814,800
Purchasing fixed assets and construction in progress but not paid in the year	42,999,725,387	105,867,293,643
Advance to purchase fixed assets and construction in progress but not received	41,110,193,698	49,373,086,524
Interest accrual not paid in the year	682,222,913,878	623,761,734,512
Interest, dividend declared but not received	<u>346,303,147,374</u>	<u>61,910,178,539</u>

In addition, the cash proceeds from borrowings and cash repayment to borrowings in the year do not include an amount of VND 1,029,716,208,366 (2022: nil), represent for the amounts of borrowing that have payment term which is not more than 3 months.

### 36. EQUITIZATION

Pursuant to the Decision No. 9494/QĐ-BCT dated 22 October 2014, the Ministry of Industry and Trade decided to equitize the Company. Pursuant to the Decision No. 2100/QĐ-TTg dated 27 December 2017 of the Prime Minister, the Prime Minister approved the equitization plan of the Company. The Company has completed the preparation of the financial statements at the time that the Company initially registered its joint stock form on 27 September 2018, including financial settlements at the time that the Company officially became a joint stock company, the independent audit of its financial statements, as well as the finalization of tax and other payables to the State Budget with tax authorities.

On 11 November 2021, the Steering Committee for equitization of the Parent company - Power Generation Joint Stock Corporation 3 (established in accordance with the Decision No. 110/QĐ-UBQLV dated 9 March 2020 issued by the Commission for the Management of State Capital at Enterprises) submitted the Report No. 6932/BC-EVN on the review of the finalization documents of equitization to the Commission for the Management of State Capital at Enterprises, requesting for the approval of the State's capital value at the time the entity officially becomes a joint stock company and the finalization of the equitization.

On 6 February 2024, the State Audit has issued the Audit Report finalizing the value of the State's capital share at the time of officially turning into a joint stock company of Parent company - Power Generation Corporation 3. Accordingly, some retrospective adjustments have been made as mentioned in Note 4.

As at the issuance date of these separate financial statements, the Commission for the Management of State Capital at Enterprises has not approved the finalization of the equitization of the Company. Accordingly, the financial effects (if any) to the separate financial statements may be further made upon the final approval of the competent authorities on the finalization of the equitization.





37. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The separate financial statements for the year ended 31 December 2023 were approved by the Board of Management for issuing on 30 March 2024.



Tran Nguyen Khanh Linh  
Preparer



Vu Phuong Thao  
Chief Accountant



Nguyen Thi Thanh Huong  
Vice President  
30 March 2024

