



Power Generation Joint Stock Corporation 3

Separate Financial Statements
for the year ended 31 December 2019



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.	
Enterprise Registration Certificate No.	3502208399	26 November 2012
	The enterprise registration certificate was issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province and the latest was the seventh amendment dated 17 January 2020.	
Board of Management	Mr. Dinh Quoc Lam	Chairman (from 15 January 2020)
	Mr. Nguyen Van Le	Chairman (until 31 October 2019)
	Mr. Truong Quoc Phuc	Member
	Mr. Do Mong Hung	Member
	Mr. Le Van Danh	Member (from 15 January 2020)
	Mr. Nguyen Minh Khoa	Member (from 15 January 2020)
Board of Directors	Mr. Le Van Danh	General Director (from 15 January 2020)
	Mr. Dinh Quoc Lam	General Director (until 14 January 2020)
	Mr. Phan Thanh Xuan	Deputy General Director
	Mr. Le Van Danh	Deputy General Director (until 14 January 2020)
	Mr. Cao Minh Trung	Deputy General Director
	Mr. Nguyen Thanh Trung Duong	Deputy General Director
	Ms. Nguyen Thi Thanh Huong	Deputy General Director
Registered Office	No. 60-66 Nguyen Co Thach Street, Sala Residence An Loi Dong Ward, District 2, Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

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 year ended 31 December 2019.

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 2019, and of the unconsolidated results of operations and the unconsolidated cash flows of the Corporation for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting;
- (b) the adjustments to restate corresponding figures described in Note 30 to the separate financial statements are appropriate and have been properly applied; and
- (c) 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, authorised the accompanying separate financial statements for issue.



On behalf of the Board of Directors

Nguyễn Thị Thanh Hương
Deputy General Director

Ho Chi Minh City, 27 March 2020



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Power Generation Joint Stock Corporation 3

We have audited the accompanying separate financial statements of Power Generation Joint Stock Corporation con3 ("the Corporation"), which comprise the separate balance sheet as at 31 December 2019, the separate statements of income and the separate cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 27 March 2020, as set out on pages 6 to 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 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 Company's preparation and fair presentation of the 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 the Company's Board of Directors, as well as evaluating the overall presentation of the 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 2019 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following notes to the separate financial statements:

❖ Note 3(a)(ii), 3(a)(iii)

- The Corporation applies the treatment of foreign exchange differences incurred in the period of construction of power projects within the National Electricity Development Plan approved by the Prime Minister in accordance with guidance of the Resolution No. 150/2018/ND-CP of the Government dated 13 December 2018 ("Resolution 150").

Under the guidance of Resolution 150, foreign exchange differences incurred in the period of construction are recorded in the "Foreign exchange differences" in "Equity" and will be amortised to the statement of income for a period not exceeding 5 years from the date the project starts its commercial operation. The guidance of this resolution is different from that of Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for enterprises issued by the Ministry of Finance on 22 December 2014 ("Circular 200"). The impact of applying this accounting policy to the separate financial statements for the year ended 31 December 2019 was disclosed in Note 3(a)(ii) to the separate financial statements.

- The Corporation applies the treatment of foreign exchange differences 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 enterprise, 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 expenses".

The guidance of Decree 126 is different from that of Circular 200. The impact of applying this accounting policy to the separate financial statements for the year ended 31 December 2019 was disclosed in Note 3(a)(iii) to the separate financial statements.

- ❖ Note 30 describes that the corresponding figures as at 1 January 2019 have been restated.



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

Review Report No.: 19-01-00317-20-3



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, 27 March 2020

Power Generation Joint Stock Corporation 3
Separate balance sheet as at 31 December 2019

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

	Code	Note	31/12/2019 VND	1/1/2019 VND Restated
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		17,568,805,729,905	17,241,405,088,001
Cash and cash equivalents	110	4	2,805,216,688,122	2,111,565,697,349
Cash	111		355,216,688,122	1,381,565,697,349
Cash equivalents	112		2,450,000,000,000	730,000,000,000
Short-term financial investments	120		3,826,000,000,000	3,350,000,000,000
Held-to-maturity investments	123	5(a)	3,826,000,000,000	3,350,000,000,000
Accounts receivable – short-term	130		8,114,610,409,053	9,023,136,697,215
Accounts receivable from customers	131	6	7,244,660,656,565	8,471,692,409,248
Prepayments to suppliers	132		180,257,085,215	128,631,729,021
Other receivables	136	7	690,183,309,827	423,303,201,500
Allowance for doubtful debts	137		(490,642,554)	(490,642,554)
Inventories	140	8	2,763,763,534,643	2,717,698,105,369
Inventories	141		2,765,790,161,706	2,717,858,990,761
Allowance for inventories	149		(2,026,627,063)	(160,885,392)
Other current assets	150		59,215,098,087	39,004,588,068
Short-term prepaid expenses	151		3,255,418,410	31,236,508,531
Deductible value added tax	152		54,708,036,933	7,758,440,020
Taxes receivable from State Treasury	153	13(b)	1,251,642,744	9,639,517

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 2019 (continued)

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

	Code	Note	31/12/2019 VND	1/1/2019 VND Restated
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		54,928,029,263,683	58,186,048,638,821
Accounts receivable – long-term	210		3,314,424,000	3,549,424,000
Other long-term receivables	216		3,314,424,000	3,549,424,000
Fixed assets	220		51,923,119,371,876	53,539,528,259,999
Tangible fixed assets	221	9	51,828,300,464,832	53,451,661,723,969
Cost	222		109,932,389,134,529	106,827,249,464,862
Accumulated depreciation	223		(58,104,088,669,697)	(53,375,587,740,893)
Intangible fixed assets	227	10	94,818,907,044	87,866,536,030
Cost	228		118,361,471,452	105,702,784,452
Accumulated amortisation	229		(23,542,564,408)	(17,836,248,422)
Long-term work in progress	240		140,525,401,110	2,527,138,611,644
Construction in progress	242	11	140,525,401,110	2,527,138,611,644
Long-term financial investments	250	5(b)	1,520,334,574,438	1,520,334,574,438
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
Other long-term assets	260		1,340,735,492,259	595,497,768,740
Long-term prepaid expenses	261		396,463,640,508	112,993,542,569
Long-term tools, supplies and spare parts	263		944,271,851,751	482,504,226,171
TOTAL ASSETS (270 = 100 + 200)	270		72,496,834,993,588	75,427,453,726,822

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 2019 (continued)


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

	Code	Note	31/12/2019 VND	1/1/2019 VND Restated
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		62,037,739,139,437	66,540,688,159,758
Current liabilities	310		11,221,195,343,649	10,914,404,229,232
Accounts payable to suppliers	311	12	3,931,828,821,436	3,672,154,235,402
Advances from customers	312		103,636,000	103,636,000
Taxes payable to State Treasury	313	13(a)	343,122,436,090	289,855,824,555
Payables to employees	314		257,220,446,581	63,267,522,912
Accrued expenses	315		126,501,290,830	50,369,355,568
Unearned revenue	318		16,010,207,364	15,944,744,132
Other payables	319	14	1,072,738,428,019	1,153,317,390,531
Short-term borrowings	320	15(a)	5,295,655,055,520	5,420,431,251,663
Bonus and welfare funds	322		178,015,021,809	248,960,268,469
Long-term liabilities	330		50,816,543,795,788	55,626,283,930,526
Long-term unearned revenue	336		363,797,151,279	378,955,365,915
Long-term borrowings	338	15(b)	50,452,746,644,509	55,247,328,564,611
EQUITY (400 = 410)	400		10,459,095,854,151	8,886,765,567,064
Owners' equity	410	16	10,459,095,854,151	8,886,765,567,064
Share capital	411	17	10,699,695,770,000	10,699,695,770,000
Foreign exchange differences	417	18	-	(922,067,392,780)
Accumulated losses	421		(240,599,915,849)	(890,862,810,156)
- Accumulated loss brought forward	421a		(890,862,810,156)	-
- Retained profit/(loss) for the current year	421b		650,262,894,307	(890,862,810,156)
TOTAL RESOURCES (440 = 300 + 400)	440		72,496,834,993,588	75,427,453,726,822

27 March 2020


Prepared by:


Vu Thi Thanh Hai
Preparer


Vu Phuong Thao
Head of Finance - Accounting Department

Approved by:




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 income for the year ended 31 December 2019

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

	Code	Note	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Revenue from sales of goods and provision of services	01	21	41,034,824,499,940	9,665,719,250,149
Cost of sales	11	22	36,275,323,369,283	8,500,847,706,743
Gross profit (20 = 10 - 11)	20		4,759,501,130,657	1,164,871,543,406
Financial income	21	23	323,704,045,897	98,635,671,152
Financial expenses	22	24	3,696,384,191,084	1,936,746,034,792
<i>In which: Interest expense</i>	23		2,707,358,336,303	696,942,750,569
General and administration expenses	26	25	471,074,355,667	114,578,364,209
Net operating profit/(loss) {30 = 20 + (21 - 22) - 26}	30		915,746,629,803	(787,817,184,443)
Other income	31		21,264,594,100	38,284,654,555
Other expenses	32		48,714,533,434	33,953,574,098
Results of other activities (40 = 31 - 32)	40		(27,449,939,334)	4,331,080,457
Accounting profit/(loss) before tax (50 = 30 + 40)	50		888,296,690,469	(783,486,103,986)
Income tax expense – current	51	27	238,033,796,162	107,376,706,170
Net profit/(loss) after tax (60 = 50 - 51)	60		650,262,894,307	(890,862,810,156)

27 March 2020

Prepared by:

Vu Thi Thanh Hai
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 cash flows for the year ended 31 December 2019
(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	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit/(loss) before tax	01		888,296,690,469	(783,486,103,986)
Adjustments for				
Depreciation and amortisation	02		4,737,924,329,243	1,149,236,299,763
Allowances and provisions	03		1,865,741,671	651,527,946
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		968,500,078,999	1,238,628,792,813
Profits from investing activities	05		(314,137,925,419)	(97,468,197,232)
Transfer from construction in progress to expenses	05		44,653,292,999	-
Interest expense	06		2,707,358,336,303	696,942,750,569
Operating profit before changes in working capital	08		9,034,460,544,265	2,204,505,069,873
Change in receivables	09		(6,024,292,616,354)	(1,266,388,401,831)
Change in inventories	10		(608,189,005,824)	(52,279,820,345)
Change in payables	11		332,195,596,356	312,357,134,869
Change in prepaid expenses	12		70,777,179,389	21,769,275,389
			2,804,951,697,832	1,219,963,257,955
Interest paid	14		(395,579,022,379)	(122,331,480,677)
Income tax paid	15		(137,063,114,258)	(739,093,316)
Other payments for operating activities	17		(70,945,246,660)	(6,013,365,137)
Net cash flows from operating activities	20		2,201,364,314,535	1,090,879,318,825

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

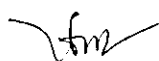
Power Generation Joint Stock Corporation 3
Separate statement of cash flows for the year ended 31 December 2019
(Indirect method – continued)

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

	Code	Note	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(951,541,567,541)	(1,765,712,277,733)
Proceeds from transfer of fixed assets	22		58,479,215,886	-
Payments for term deposits	23		(1,196,000,000,000)	(3,300,000,000,000)
Receipts from term deposits	24		720,000,000,000	800,000,000,000
Receipts of interests and dividends	27		329,717,772,959	103,792,885,276
Net cash flows from investing activities	30		(1,039,344,578,696)	(4,161,919,392,457)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments for capital refunds	32		-	(221,350,148,719)
Proceeds from borrowings	33		470,731,989,040	1,586,899,285,954
Payments to settle loan principals	34		(939,103,284,054)	(278,730,399,496)
Net cash flows from financing activities	40		(468,371,295,014)	1,086,818,737,739
Net cash flows during the year (50 = 20 + 30 + 40)	50		693,648,440,825	(1,984,221,335,893)
Cash and cash equivalents at the beginning of the year	60		2,111,565,697,349	4,095,791,382,299
Effect of exchange rate fluctuations on cash and cash equivalents	61		2,549,948	(4,349,057)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	2,805,216,688,122	2,111,565,697,349

27 March 2020

Prepared by:



Vu Thi Thanh Hai
Preparer



Vu Phuong Thao
Head of Finance - Accounting Department

Approved by:



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 year ended 31 December 2019

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/QĐ-BCT dated 22 October 2014, the Ministry of Industry and Trade decided to equitize the Parent Company-Power Generation Corporation 3.

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

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

The Corporation's Business Registration 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 seventh amendment was on 17 January 2020. The start date of operation of Power Generation Joint Stock Corporation 3 was on 1 October 2018.

(b) Principal activities

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

(c) Normal operating cycle

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

Power Generation Joint Stock Corporation 3

Notes to the separate financial statements for the year ended 31 December 2019 (continued)

Form B 09 – DN

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

(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 2019, the Corporation had 2 subsidiaries and 3 associates (1/1/2019: 2 subsidiaries and 3 associates) as listed in Note 5(b).

As at 31 December 2019, the Corporation had 2,065 employees (1/1/2019: 2,036 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 first annual accounting period of the Power Generation Joint Stock Corporation 3 is from 1 October 2018 to 31 December 2018. Succeeding annual accounting periods 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.

Power Generation Joint Stock Corporation 3

Notes to the separate financial statements for the year ended 31 December 2019 (continued)

Form B 09 – DN

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

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 annual 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.4891/EVN-TCKT dated 16 September 2019 of Vietnam Electricity on guiding the preparation of financial statements for 2019 ("Official Letter 4891").

Except for the accounting policies set out below, all foreign exchange differences are recorded in the 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 in the period of construction are recorded in the "Foreign exchange differences" in "Equity" and will be amortised to the statement of income for a period not exceeding 5 years from the date the project starts its commercial operation. The guidance of Resolution 150 is different from the guidance of Circular 200 which requires the exchange differences to be recognised in the statement of income in the year which they are incurred.

If the Corporation recognised foreign exchange differences incurred during the period of construction consistently with Circular 200 over the years, the Corporation's financial expenses would decrease and profit before tax would increase by the same amount of VND922,067,392,780 for the year ended 31 December 2019 (period from 1/10/2018 to 31/12/2018: financial expenses would increase and profit before tax would decrease by the same amount of VND121,939,976,041), "Foreign exchange differences" in "Equity" and "Retained profits" in the separate balance sheet of the Corporation as at 31 December 2019 (under the assumption that no taxation impact, if any) would not change (1/1/2019: increase and decrease by VND922,067,392,780 respectively).

Power Generation Joint Stock Corporation 3

Notes to the separate financial statements for the year ended 31 December 2019 (continued)

Form B 09 – DN

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

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

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

If the Corporation recognised foreign exchange differences upon transforming into Joint Stock Company consistently with Circular 200, the Corporation's financial expenses and profit before tax for the year ended 31 December 2019 would not change (period from 1/10/2018 to 31/12/2018: increase and decrease by VND1,401,755,252,988 respectively).

(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 recognised 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.

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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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(iii) Equity investments in other entities

Equity investments in other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value when the fair value of the investment is 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.

(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.

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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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(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 – 50 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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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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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; and
- Rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

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

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

(ii) Software

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

(iii) Technology transfer rights

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

(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 Corporation 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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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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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.

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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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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

(iv) *Interest income*

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

(v) *Dividend income*

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

(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.

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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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

	31/12/2019	1/1/2019
	VND	VND
Cash on hand	1,053,662,356	1,860,287,285
Cash in banks	354,163,025,766	1,379,705,410,064
Cash equivalents	2,450,000,000,000	730,000,000,000
	<hr/>	<hr/>
	2,805,216,688,122	2,111,565,697,349

Cash equivalents represented terms deposits with maturities ranging from 1 week to 3 months at banks with interest rate applicable to 1 week 0.8% per annum and terms deposits from 1 to 3 months at rates ranging from 4.8% to 5.4% per annum for (period from 1/10/2018 to 31/12/2018: terms deposits from 1 month to 3 months at rates ranging from 5.3% to 5.5% per annum).

5. Financial investments**(a) Held-to-maturity investments**

Held-to-maturity investments represented term deposits at banks and other credit institutions with maturity from 6 to 12 months and earned interest at rates ranging from 5.5% to 7.0% per annum (period from 1/10/2018 to 31/12/2018: 5.3% - 6.5% per annum).

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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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(b) Long-term financial investments

		31/12/2019			1/1/2019		
	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND	% of equity owned	Carrying amount VND	Allowance VND
Investments in subsidiaries							
▪ Ba Ria Thermal Power Joint Stock Company	(i) 79.56%	481,235,570,000	591,919,751,100	-	79.56%	481,235,570,000	548,608,549,800
▪ Ninh Binh Thermal Power Joint Stock Company	(ii) 54.76%	70,454,400,000	85,954,368,000	-	54.76%	70,454,400,000	93,704,352,000
		551,689,970,000	677,874,119,100	-		551,689,970,000	642,312,901,800

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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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	31/12/2019				1/1/2019			
	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND	% of equity owned	Carrying amount VND	Fair value VND	Allowance VND
Investments in associates								
▪ Thac Ba Hydropower JSC	(iii) 30.00%	190,500,000,000	455,295,000,000	-	30.00%	190,500,000,000	476,250,000,000	-
▪ Vinh Son - Song Chinh Hydropower JSC	(iv) 30.55%	517,058,350,850	1,386,372,856,000	-	30.55%	517,058,350,850	1,055,533,879,000	-
▪ 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		-
Investments in other entities								
▪ Petro Vietnam Power Nhon Trach 2 JSC	2.47%	83,022,592,000	154,189,568,000	-	2.47%	83,022,592,000	175,199,232,000	-
▪ GE PMTP Power Service Limited Liability Company	15.00% 0.63%	74,463,661,588 19,600,000,000	(*) (*)	- -	15.00% 0.63%	74,463,661,588 19,600,000,000	(*) (*)	- -
▪ Viet - Lao Power JSC		177,086,253,588		-		177,086,253,588		-

Power Generation Joint Stock Corporation 3

Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	31/12/2019 VND	1/1/2019 VND Restated
Related parties		
Electricity Power Trading Company	7,036,656,007,501	8,365,506,214,260
Thai Binh Thermal Power Company	61,789,068,119	35,093,793,900
Vinh Tan 4 Thermal Power Plant	120,260,587,334	54,824,844,800
Other related parties	21,714,965,484	2,612,043,345
Third parties		
Other customers	4,240,028,127	13,655,512,943
	7,244,660,656,565	8,471,692,409,248

7. Other short-term receivables

	31/12/2019 VND	1/1/2019 VND
Related parties		
Vietnam Electricity	15,772,071,287	15,256,171,287
Vinh Tan 4 and Vinh Tan 4 Expansion Project	171,636,851,711	146,187,229,278
Vinh Tan 4 Thermal Power Plant	211,554,444,964	107,765,015,778
EVN Construction and Technology Investment Management Board	67,966,368,944	-
Dividends	46,666,090,000	80,569,226,500
Northern Power Corporation (Quang Ninh Power Company)	25,029,396,590	-
Thai Binh Projects Management Board	6,859,390,678	6,859,390,678
Other related parties	7,660,691,439	8,070,368,683
Third parties		
Interest receivables on deposits	46,506,743,461	28,183,454,501
Receivables from insurance	52,123,989,823	420,028,226
Other receivables	38,407,270,930	29,992,316,569
	690,183,309,827	423,303,201,500

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	31/12/2019		1/1/2019	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	41,172,723,087	-	2,289,837,243	-
Raw materials	2,594,403,271,494	(2,026,627,063)	2,628,504,421,398	(160,885,392)
Tools and supplies	108,640,550,006	-	82,527,969,399	-
Work in progress	21,573,617,119	-	4,536,762,721	-
	2,765,790,161,706	(2,026,627,063)	2,717,858,990,761	(160,885,392)

Movement in the allowance for inventories during the year were as follows:

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Opening balance	160,885,392	-
Additions	1,865,741,671	160,885,392
	2,026,627,063	160,885,392

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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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9. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Opening 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
Additions	2,832,669,386	52,621,095,475	474,161,241	31,225,589,542	-	87,153,515,644
Transfer from construction in progress (Note 11)	777,973,876,293	1,045,767,173,045	138,545,260,929	25,937,724,307	2,569,909,922	1,990,793,944,496
Adjustments according to finalisation (Note 11)	458,016,379,424	568,280,433,030	(310,889,229)	-	-	1,025,985,923,225
Other adjustments	(1,642,464,049)	2,953,914,634	-	-	-	1,311,450,585
Reclassification	673,222,742,813	(688,583,273,640)	-	-	15,360,530,827	-
Disposals	-	(65,573,333)	-	(39,590,950)	-	(105,164,283)
Closing balance	20,201,021,457,246	82,901,705,704,197	6,661,872,761,289	149,665,907,412	18,123,304,385	109,932,389,134,529
Accumulated depreciation						
Opening 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
Charge for the year	692,901,917,120	3,709,687,915,595	310,237,395,976	18,595,699,863	795,084,703	4,732,218,013,257
Other adjustments	(5,403,589,770)	2,121,329,174	(329,659,574)	-	-	(3,611,920,170)
Reclassification	164,746,895,168	(168,320,340,850)	-	-	3,573,445,682	-
Disposals	-	(65,573,333)	-	(39,590,950)	-	(105,164,283)
Closing balance	6,843,852,324,216	47,944,564,829,274	3,230,352,356,866	80,788,826,427	4,530,332,914	58,104,088,669,697
Net book value						
Opening 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
Closing balance	13,357,169,133,030	34,957,140,874,923	3,431,520,404,423	68,877,080,985	13,592,971,471	51,828,300,464,832

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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Included in tangible fixed assets were assets costing VND26,855 billion which were fully depreciated as of 31 December 2019 (1/1/2019: VND26,688 billion), but which are still in active use.

As at 31 December 2019, tangible fixed assets with carrying amount of VND23,396 billion (1/1/2019: VND1,857 billion) were pledged with banks as security for loans granted to the Corporation (Note 15(b)).

10. Intangible fixed assets

	Land use rights VND	Software VND	Technology transfer rights VND	Others VND	Total VND
Cost					
Opening balance	73,154,712,081	15,231,801,402	4,025,390,148	13,290,880,821	105,702,784,452
Additions	-	684,313,000	4,828,886,000	484,000,000	5,997,199,000
Transfer from construction in progress (Note 11)	-	6,661,488,000	-	-	6,661,488,000
Closing balance	73,154,712,081	22,577,602,402	8,854,276,148	13,774,880,821	118,361,471,452
Accumulated amortisation					
Opening balance	9,469,113,702	4,520,068,708	3,810,571,101	36,494,911	17,836,248,422
Charge for the year	1,161,517,452	2,299,438,821	889,046,258	1,356,313,455	5,706,315,986
Closing balance	10,630,631,154	6,819,507,529	4,699,617,359	1,392,808,366	23,542,564,408
Net book value					
Opening balance	63,685,598,379	10,711,732,694	214,819,047	13,254,385,910	87,866,536,030
Closing balance	62,524,080,927	15,758,094,873	4,154,658,789	12,382,072,455	94,818,907,044

Included in intangible fixed assets were assets costing VND4.42 billion which were fully amortised as of 31 December 2019 (1/1/2019: VND4.42 billion), but which are still in use.

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)***11. Construction in progress**

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND Restated
Opening balance	2,527,138,611,644	2,419,315,620,788
Additions	983,188,192,127	169,210,069,637
Interest capitalised	17,736,766,528	6,056,765,400
Transfer from inventories	98,490,209,299	-
Decrease due to finalisation (Note 9)	(1,025,985,923,225)	-
Transfer to tangible fixed assets (Note 9)	(1,990,793,944,496)	(63,708,702,302)
Transfer to intangible fixed assets (Note 10)	(6,661,488,000)	(2,552,429,342)
Transfer to inventories	-	(335,748,162)
Transfer to prepaid expenses	(326,266,187,207)	-
Transfer to other parties (*)	(83,508,612,476)	-
Transfer to expenses	(44,653,292,999)	-
Other deductions	(8,158,930,085)	(846,964,375)
Closing balance	140,525,401,110	2,527,138,611,644

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

Constructions in progress included the following construction projects:

	31/12/2019 VND	1/1/2019 VND Restated
Vinh Tan 2 Solar Power Plant	51,267,180,711	8,066,079,120
Vinh Tan 2 Thermal Power Plant	31,005,033,746	148,924,891,353
Vinh Tan Coal Terminal	14,569,448,039	383,746,615,607
Vinh Tan Power Center Infrastructure	11,928,505,106	666,446,239,405
Mong Duong 1 Thermal Power Plant	-	1,221,295,137,450
Other constructions	31,755,233,508	98,659,648,709
	140,525,401,110	2,527,138,611,644

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***12. Accounts payable to suppliers**

	31/12/2019 VND	1/1/2019 VND
Related parties		
Other related parties	23,011,892,031	18,825,375,651
Third parties		
Petrovietnam Gas South East Transmission Company	2,270,188,234,806	2,545,350,733,865
Vietnam Coal and Mineral Industries Group	545,766,104,197	441,556,254,530
Dong Bac Corporation	193,633,784,706	37,673,904,796
TATA International Singapore PTE Limited	154,940,697,270	-
Other suppliers	744,288,108,426	628,747,966,560
	<hr/>	<hr/>
	3,931,828,821,436	3,672,154,235,402
	<hr/>	<hr/>
Amount within payment capacity	3,931,828,821,436	3,672,154,235,402

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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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13. Taxes payable to and receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2019 VND	Incurred VND	Paid VND	Reclassified VND	31/12/2019 VND
Value added tax	84,852,212,654	1,089,552,679,730	(1,123,056,730,041)	(1,800,660,309)	49,547,502,034
Foreign contractor tax	9,874,077,902	28,302,903,485	(30,545,570,607)	-	7,631,410,780
Import-export tax	-	35,472,015,944	(35,515,826,885)	43,810,941	-
Natural resources tax	40,137,168,723	412,276,704,051	(419,295,147,691)	(9,589,892)	33,109,135,191
Corporate income tax	106,062,450,557	238,033,796,162	(137,063,114,258)	6,644,815,527	213,677,947,988
Personal income tax	5,767,974,005	13,861,381,239	(17,216,938,820)	2,524,053,492	4,936,469,916
Duty and fees - fees for forest environmental services	43,161,940,714	153,658,262,140	(162,675,342,329)	75,109,656	34,219,970,181
Land and housing taxes, land rental	-	16,953,918,322	(16,953,918,322)	-	-
Other taxes	-	8,276,617,078	(2,041,080,890)	(6,235,536,188)	-
	289,855,824,555	1,996,388,278,151	(1,944,363,669,843)	1,242,003,227	343,122,436,090

(b) Taxes receivable from State Treasury

	1/1/2019 VND	Incurred VND	Refund VND	Reclassified VND	31/12/2019 VND
Value added tax	-	-	-	223,452,682	223,452,682
Corporate income tax	-	-	-	332,204,954	332,204,954
Personal income tax	-	-	-	577,014,886	577,014,886
Natural resources tax	9,589,892	-	-	(9,589,892)	-
Import-export tax	-	-	-	43,810,941	43,810,941
Duty and fees - fees for forest environmental services	-	-	-	75,109,656	75,109,656
Land and housing taxes, land rental	49,625	-	-	-	49,625
	9,639,517	-	-	1,242,003,227	1,251,642,744

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	31/12/2019 VND	1/1/2019 VND Restated
Accrued interest expense, re-loan fee and foreign contractor tax	779,538,645,082	873,202,030,132
Estimated value added tax	161,508,746,312	156,962,849,626
Payable from issuance of shares	152,499,616	152,499,616
Professional fees	-	14,680,695,065
Other payables	131,538,537,009	108,319,316,092
	<hr/>	<hr/>
	1,072,738,428,019	1,153,317,390,531

Detail of other payables to related parties:

	31/12/2019 VND	1/1/2019 VND Restated
Vietnam Electricity	779,538,645,082	873,945,409,339
Other related parties	124,149,820,210	100,236,833,360
	<hr/>	<hr/>
	903,688,465,292	974,182,242,699

Power Generation Joint Stock Corporation 3

Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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15. Borrowings

(a) Short-term borrowings

	1/1/2019 VND	Increase VND	Movements Decrease VND	Foreign exchange differences VND	31/12/2019 VND
Current portion of long-term borrowings	5,420,431,251,663	5,309,048,326,175	(5,440,910,976,567)	7,086,454,249	5,295,655,055,520
Amount within payment capacity	5,420,431,251,663				5,295,655,055,520

(b) Long-term borrowings

	1/1/2019 VND	Increase VND	Movements Decrease VND	Foreign exchange differences VND	31/12/2019 VND
Long-term borrowings	55,247,328,564,611	470,731,989,040	(5,309,048,326,175)	43,734,417,033	50,452,746,644,509

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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Terms and conditions of outstanding long-term borrowings were as follows:

		Year of Currency Maturity	31/12/2019 VND	1/1/2019 VND
Borrowing from organisations				
<i>Mong Duong 1 Thermal Power Project</i>				
Lien Viet Post Joint Stock Commercial Bank – Thang Long Branch	VND	2025	87,728,633,890	103,604,510,566
<i>Vinh Tan 2 Thermal Power Project</i>				
Vietnam Development Bank – Transaction Center I	VND	2024	1,598,000,000,000	1,974,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2025	1,291,999,389,408	1,516,694,935,392
<i>Buon Kuop Hydropower Project</i>				
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi Branch	VND	2025	210,000,000,000	250,000,000,000
Military Commercial Joint Stock Bank - Hai Ba Trung Branch	VND	2021	39,417,118,612	70,905,118,612
Vietnam Bank for Agriculture and Rural Development	VND	2019	-	92,068,364,311
<i>Srepok 3 Hydropower Project</i>				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2019	-	110,684,549,761
<i>Vinh Tan Power Center Infrastructure Project</i>				
Saigon - Hanoi Commercial Joint Stock Bank – Ha Thanh Branch	VND	2026	283,678,850,123	258,153,558,834
<i>Vinh Tan 2 Solar Power Project</i>				
Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi Branch (*)	VND	2031	389,086,697,247	-
			3,899,910,689,280	4,376,111,037,476

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Currency	Year of Maturity	31/12/2019 VND	1/1/2019 VND
Re-borrowings from Vietnam Electricity				
<i>Mong Duong 1 Thermal Power Project</i>				
Asian Development Bank (**)	USD	2032	427,483,250,258	444,445,836,309
Asian Development Bank (**)	USD	2034	18,671,848,548,822	19,206,808,016,325
Export-Import Bank of Korea (**)	USD	2028	8,047,179,258,796	8,999,713,746,007
<i>Vinh Tan 2 Thermal Power Project</i>				
Export-Import Bank of China	USD	2027	5,575,010,381,641	6,275,936,541,397
Export-Import Bank of China	CNY	2027	1,492,127,865,941	1,688,212,359,504
Export-Import Bank of China	USD	2028	13,249,673,395,282	14,731,365,464,567
<i>Buon Kuop Hydropower Project</i>				
Japan Bank for International Cooperation	JPY	2026	79,720,990,095	89,444,501,596
Japan Bank for International Cooperation	JPY	2028	61,372,252,756	67,338,860,225
<i>Buon Tua Srah Hydropower Project</i>				
Export-Import Bank of China	USD	2020	36,704,803,789	73,457,010,088
Asia Commercial Joint Stock Bank	VND	2019	-	27,989,680,391
<i>Srepok 3 Hydropower Project</i>				
Credit Agricole Corporate and Investment Bank	USD	2020	78,009,490,453	156,119,724,974
<i>Phu My Thermal Power Project</i>				
Japan Bank for International Cooperation	JPY	2028	4,129,360,772,916	4,530,817,037,415
			51,848,491,010,749	56,291,648,778,798
			55,748,401,700,029	60,667,759,816,274
In which, repayable within 12 months			5,295,655,055,520	5,420,431,251,663

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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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

- Borrowings dominated in USD bore interest at rates ranging from 3.31% to 6.56% per annum (period from 1/10/2018 to 31/12/2018: from 3.15% to 6.56% per annum).
 - Borrowings dominated in VND bore interest at rates ranging from 8.98% to 9.86% per annum (period from 1/10/2018 to 31/12/2018: from 8.98% to 10.05% per annum).
 - Borrowings dominated in JPY bore interest at rates ranging from 1.15% to 2.75% per annum (period from 1/10/2018 to 31/12/2018: from 1.15% to 2.75% per annum).
 - Borrowings dominated in CNY bore interest at rates 3.40% per annum (period from 1/10/2018 to 31/12/2018: 3.40% per annum).
- (*) Borrowing from Saigon - Hanoi Commercial Joint Stock Bank – Ha Noi Branch was secured by Vinh Tan 2 Solar Power Plant with carrying amount of VND643 billion as at 31 December 2019 (1/1/2019: nil).
- (**) Borrowing from Export-Import Bank of Korea, Asian Development Bank was secured by Mong Duong Thermal Power Plant with carrying amount of VND22,753 billion as at 31 December 2019 (1/1/2019: nil).

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

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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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16. Changes in owners' equity

	Contributed capital/ Share capital VND	Foreign exchange differences VND Restated	Investment and development fund VND	Retained profits VND	Capital expenditure fund VND	Total VND Restated
Balance at 1 October 2018 (as previously reported)	10,478,234,644,194	(2,378,304,250,451)	227,818,534,828	-	110,593,427,602	8,438,342,356,173
Restatement (Note 30)	-	176,421,580,724	-	-	-	176,421,580,724
Balance at 1 October 2018 (as restated)	10,478,234,644,194	(2,201,882,669,727)	227,818,534,828	-	110,593,427,602	8,614,763,936,897
Payment to the Enterprise Arrangement and Development Fund	-	-	(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 issuance	86,143,440,000	-	-	-	-	86,143,440,000
Exchange differences	-	1,279,815,276,947	-	-	-	1,279,815,276,947
Net loss for the period	-	-	-	(890,862,810,156)	-	(890,862,810,156)
Financial adjustment upon transferring into joint stock company	18,255,872,095	-	-	-	-	18,255,872,095
Balance at 1 January 2019 (as restated)	10,699,695,770,000	(922,067,392,780)	-	(890,862,810,156)	-	8,886,765,567,064
Exchange differences	-	922,067,392,780	-	-	-	922,067,392,780
Profit for the year	-	-	-	650,262,894,307	-	650,262,894,307
Balance at 31 December 2019	10,699,695,770,000	-	-	(240,599,915,849)	-	10,459,095,854,151

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***17. Share capital**

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

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

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

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

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Opening balance	10,699,695,770,000	10,478,234,644,194
Share issued from equitisation fund retained	-	86,143,440,000
Financial adjustment upon transformation into joint stock company	-	18,255,872,095
Transfer to owners' equity	-	117,061,813,711
Closing balance	10,699,695,770,000	10,699,695,770,000

Detail of shareholders at the reporting date were as follows:

	31/12/2019 and 1/1/2019		
	Share capital	Number of ordinary shares	Percentage %
Vietnam Electricity	10,613,552,330,000	1,061,355,233	99.19%
Employees	14,647,000,000	1,464,700	0.14%
Other shareholders	71,496,440,000	7,149,644	0.67%
	10,699,695,770,000	1,069,969,577	100.00%

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Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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18. Foreign exchange differences

Foreign exchange differences incurred in the period of construction
Foreign exchange differences due to revaluation of the balances of monetary items in foreign currencies

Note	1/1/2019 VND Restated	Incurred VND	Amortised VND	31/12/2019 VND
3(a)(ii)	922,067,392,780	-	(922,067,392,780)	-
	-	46,432,686,219	(46,432,686,219)	-
	922,067,392,780	46,432,686,219	(968,500,078,999)	-

Foreign exchange differences incurred in the period of construction
Foreign exchange differences due to revaluation of the balances of long-term monetary liabilities denominated in foreign currencies
Foreign exchange differences due to financial adjustments in accordance with Decree 126/2017/ND-CP

Note	1/1/2018 VND Restated	Reclassification VND	Incurred VND	Amortised VND	30/9/2018 VND Restated
3(a)(ii)	429,098,456,269	371,028,960,470	-	121,939,976,041	922,067,392,780
	371,028,960,470	(371,028,960,470)	(143,502,828,713)	143,502,828,713	-
3(a)(iii)	1,401,755,252,988	-	102,316,344,579	(1,504,071,597,567)	-
	2,201,882,669,727	-	(41,186,484,134)	(1,238,628,792,813)	922,067,392,780

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***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:

	31/12/2019	1/1/2019
	VND	VND
Within one year	17,811,116,773	12,990,483,087
Within two to five years	62,836,147,494	53,498,719,386
More than five years	331,311,723,630	172,278,108,098
	<hr/>	<hr/>
	411,958,987,897	238,767,310,571

Operating lease commitments represented:

- Land rental in Phu My Ward, 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 2019 were VND381,069,717,149.
- 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 July 2019 to 30 April 2023 are VND30,889,270,748.

(b) Foreign currency

	31/12/2019		1/1/2019	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollars	5,715.64	133,127,365	28,223.67	653,373,165

(c) Investment commitments

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

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***21. Revenue from sales of goods and provision of services**

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Sales of electricity	40,649,301,940,530	9,542,604,026,291
Sales of other services	385,522,559,410	123,115,223,858
	<hr/>	<hr/>
	41,034,824,499,940	9,665,719,250,149

22. Cost of sales

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Cost of electricity	35,960,241,615,690	8,384,323,104,036
Cost of other services	315,081,753,593	116,524,602,707
	<hr/>	<hr/>
	36,275,323,369,283	8,500,847,706,743

23. Financial income

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Interest income from deposits	246,953,248,919	34,898,970,732
Dividends and profits received	67,184,676,500	62,569,226,500
Foreign exchange gains arising from payments	9,566,120,478	1,167,473,920
	<hr/>	<hr/>
	323,704,045,897	98,635,671,152

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Interest expense	2,707,358,336,303	696,942,750,569
Foreign exchange losses arising from payments	20,525,775,782	1,174,491,410
Foreign exchange losses arising from revaluation	968,500,078,999	1,238,628,792,813
	<hr/>	<hr/>
	3,696,384,191,084	1,936,746,034,792

25. General and administration expenses

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Staff costs	212,202,983,531	29,603,292,991
Outside services	70,203,367,542	19,251,376,873
Other expenses	188,668,004,594	65,723,694,345
	<hr/>	<hr/>
	471,074,355,667	114,578,364,209

26. Production and business costs by element

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Raw material costs	28,797,162,533,421	6,487,173,456,522
Labour costs and staff costs	692,066,445,088	120,233,710,808
Depreciation of fixed assets	4,710,784,634,589	1,119,772,714,083
Outside services	468,494,481,171	137,571,589,160
Overhaul expenses	1,188,874,350,048	453,951,510,140
Other expenses	889,015,280,633	296,723,090,239
	<hr/>	<hr/>

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***27. Income tax****(a) Recognised in the statement of income**

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Current tax expense		
Current period	229,857,750,552	1,838,129,130
Previous years	8,176,045,610	105,538,577,040
	<hr/>	<hr/>
	238,033,796,162	107,376,706,170
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Accounting profit/(loss) before tax	888,296,690,469	(783,486,103,986)
	<hr/>	<hr/>
Tax at the Corporation's tax rate	177,659,338,094	(156,697,220,797)
Non-deductible expenses	213,385,617,764	98,148,478,596
Tax incentives	(74,849,553,375)	-
Non-taxable income	(13,436,935,300)	(12,513,845,300)
Deferred tax assets not recognised	-	72,900,716,631
Tax losses utilised	(72,900,716,631)	-
Income tax expense in previous years	8,176,045,610	105,538,577,040
	<hr/>	<hr/>
	238,033,796,162	107,376,706,170
	<hr/>	<hr/>

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(c) Unrecognised deferred tax assets**

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

	31/12/2019		1/1/2019	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	-	-	364,503,583,157	72,900,716,631

(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 was generated (i.e. from 2015 to 2018), and eligible for 50% reduction on tax rate for the 9 succeeding years.

28. Significant transactions with related parties

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

	Transaction value	
	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Parent company		
Vietnam Electricity		
Purchases of electricity	83,099,883,803	27,346,871,589
Payment of loans principal during the year	4,501,807,692,513	2,594,577,542,666
Payment of interest and borrowing fee during the year	2,401,786,423,160	322,758,109,144
Interest on loans	2,308,123,038,110	323,124,877,417
Loans during the year	-	1,562,690,839,201
Subsidiaries		
Ba Ria Thermal Power Joint Stock Company		
Dividends received	24,061,778,500	24,061,778,500
Purchase of services	3,708,981,000	1,590,612,000
Sale of services	-	709,300,000

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Transaction value	
	Year ended	Period
	31/12/2019	from 1/10/2018
	VND	to 31/12/2018
		VND
Ninh Binh Thermal Power Joint Stock Company		
Dividends received	4,931,808,000	3,522,720,000
Purchase of services	473,585,594	677,631,329
Associates		
Thac Ba Hydropower JSC		
Dividends received	9,525,000,000	28,575,000,000
Se San 3A Power Investment and Development JSC		
Dividends received	25,200,000,000	-
Other related parties		
Viet Lao Power Joint Stock Company		
Dividends received	3,466,090,000	-
Petro Vietnam Power Nhon Trach 2 JSC		
Dividends received	-	6,409,728,000
Electricity Power Trading Company		
Sale of electricity	40,649,301,940,530	9,542,604,026,291
Duyen Hai Thermal Power Company		
Sale of services	-	649,766,000
Northern Power Corporation (Quang Ninh Power Company)		
Purchases of electricity	5,197,917,748	712,692,956
Transfer asset	25,029,396,590	-
Northern Electrical Testing One Member Company Limited		
Purchase of services	134,740,273	1,872,612,848
Power Engineering Consulting Joint Stock Company 2		
Purchases of services	1,736,045,461	966,843,461
Sales of services	3,760,659,945	214,275,100
Power Engineering Consulting Joint Stock Company 3		
Purchases of services	18,864,525,906	570,506,636
Power Engineering Consulting Joint Stock Company 4		
Purchases of services	3,758,733,427	79,410,845

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Transaction value	
	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Telecommunication and Information Technology Center – branch of Vietnam Electricity		
Purchases of services	2,347,024,836	1,402,031,679
Southern Electrical Testing Company		
Purchases of services	5,304,173,886	1,352,417,791
Pha Lai Thermal Power Joint Stock Company		
Purchases of services	-	1,011,326,364
Nghi Son Thermal Power Company		
Purchases of services	21,374,469,000	-
Power Transmission Company N02		
Purchases of equipments	9,937,685,000	-
Vinh Tan 4 Thermal Power Plant		
Sales of services	225,808,479,004	63,170,861,002
Thai Binh Thermal Power Company		
Sales of services	86,704,409,025	31,903,449,000
Board of Management (including Chairman, independent members, full-time members)		
Salary and bonus	1,101,210,000	73,773,000
Board of Directors		
Salary and bonus	3,322,134,000	215,775,000
Other Management Officers		
Salary and bonus	735,312,000	44,175,000

Power Generation Joint Stock Corporation 3**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)***29. Non-cash investing and financing activities**

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Fixed assets and construction in progress acquired but not yet paid	156,446,399,759	4,630,031,754
Transferring assets but not yet collected	25,029,396,590	-
Net-off loan principals payable to EVN and receivables from Electricity Power Trading Company	4,501,807,692,513	2,594,577,542,666
Net-off loan interest, re-loan fee and foreign contractor tax payable to EVN and receivables from Electricity Power Trading Company	2,401,786,423,160	322,758,109,144
Transfer construction in progress to prepaid expenses	326,266,187,207	-
Transfer construction in progress (from)/to inventories	(98,490,209,299)	335,748,162
Dividends receivables	46,666,090,000	80,569,226,500
Share issued from equitisation fund retained	-	86,143,440,000
Financial adjustment upon transformation into joint stock company	-	18,255,872,095
Net-off profits transferred to Vietnam Electricity and receivable from Electricity Power Trading Company	-	74,444,898,826

30. Corresponding figures

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

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

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

Power Generation Joint Stock Corporation 3
Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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

- Increase amortisation of VND176,421,580,724 of foreign exchange difference incurred during the period of construction of power projects included in the National Electricity Development Plan (Note 3(a)(ii)).

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

Separate balance sheet

	1/1/2019 (As previously reported) VND	Adjustment VND	1/1/2019 (As restated) VND
Accounts receivable from customers	8,191,597,526,315	280,094,882,933	8,471,692,409,248
Construction in progress	2,536,799,320,476	(9,660,708,832)	2,527,138,611,644
Other payables	1,059,304,797,154	94,012,593,377	1,153,317,390,531
Foreign exchange differences	(1,098,488,973,504)	176,421,580,724	(922,067,392,780)

27 March 2020

Prepared by:



Vu Thi Thanh Hai
Preparer



Vu Phuong Thao
Head of Finance - Accounting Department

Approved by:



Nguyen Thi Thanh Huong
Deputy General Director

Appendix to separate financial statements for the year ended 31 December 2019

	Year ended 31/12/2019 VND	Period from 1/10/2018 to 31/12/2018 VND
Fuel	28,333,671,975,522	6,358,588,339,311
Materials	450,496,665,861	107,951,282,199
Salary and insurance	614,720,850,680	78,035,846,415
- Salary	572,486,726,000	67,630,024,000
- Social insurance, health insurance, trade union fee, unemployment insurance	42,234,124,680	10,405,822,415
Depreciation and amortisation	4,624,409,287,881	1,118,518,229,059
Outside services	448,844,055,051	136,448,498,971
- Electricity for internal use	4,099,574,137	876,868,447
- Electricity purchase expenses	83,099,883,803	27,346,871,589
- Outside electricity expenses	361,644,597,111	108,224,758,935
Overhaul expenses	1,133,781,397,520	453,028,313,797
Other expenses	824,038,963,864	243,746,528,989
- Natural resource taxes	412,276,704,051	116,187,571,118
- Forest environmental fees	86,323,457,196	25,481,132,892
- Water environmental fees	41,600,204,007	10,595,731,371
- Land taxes	9,523,789,716	2,123,100,928
- Meal allowance	15,481,598,491	3,838,167,612
- Unemployment allowance	218,749,494	20,861,371
- Allowance for inventories	1,865,741,671	160,885,392
- Other expenses	256,748,719,238	85,339,078,305
Total	36,429,963,196,379	8,496,317,038,732
- Interest expense	2,707,358,336,303	696,942,750,569
- Foreign exchange differences	979,458,929,703	1,238,635,810,303
- Decrease in cost due to liquidation, sale of recovered materials, fixed assets	(65,054,847)	(78,646,475)
Total	40,116,715,407,538	10,431,816,953,129
- Output	30,426,623,755	7,397,449,516
- Power cost per unit (VND/kWh)	1,318	1,410

