

## Báo cáo tài chính

### BẢNG CÂN ĐỐI KẾ TOÁN HỢP NHẤT

Triệu đồng

CHỈ TIÊU	31/12/2017	01/01/2017
<b>TÀI SẢN</b>		
<b>A. Tài sản ngắn hạn</b>	15,095,958	7,657,264
1. Tiền và các khoản tương đương tiền	3,345,888	1,487,909
2. Đầu tư tài chính ngắn hạn	268,818	1,427,005
3. Các khoản phải thu ngắn hạn	8,999,437	2,857,523
4. Hàng tồn kho	2,232,860	1,499,569
5. Tài sản ngắn hạn khác	248,955	385,258
<b>B. Tài sản dài hạn</b>	110,900,883	99,137,187
1. Các khoản phải thu dài hạn	164,487	
2. Tài sản cố định	100,345,838	60,639,968
3. Tài sản dở dang dài hạn	7,599,065	36,541,814
4. Đầu tư tài chính dài hạn	2,174,815	1,866,593
5. Tài sản dài hạn khác	616,677	88,812
<b>TỔNG TÀI SẢN</b>	125,996,841	106,794,451
<b>NGUỒN VỐN</b>		
<b>A. Nợ phải trả</b>	105,576,996	92,911,641
1. Nợ ngắn hạn	25,604,928	24,966,091
2. Nợ dài hạn	79,972,068	67,945,550
<b>B. Vốn chủ sở hữu</b>	20,419,844	13,882,810
<b>TỔNG NGUỒN VỐN</b>	125,996,841	106,794,451

### BÁO CÁO KẾT QUẢ HOẠT ĐỘNG KINH DOANH HỢP NHẤT

Triệu đồng

CHỈ TIÊU	NĂM 2016	NĂM 2017
<b>1. Doanh thu bán hàng và cung cấp dịch vụ</b>	25,476,366	17,999,734
<b>2. Giá vốn hàng bán và dịch vụ cung cấp</b>	19,696,927	14,618,519
<b>3. Lợi nhuận gộp</b>	5,779,439	3,381,214
4. Doanh thu hoạt động tài chính	150,991	292,564
5. Chi phí tài chính	4,544,787	3,132,242
6. Phần lãi (lỗ) trong công ty liên kết	344,093	182,950
7. Chi phí quản lý doanh nghiệp	738,832	395,592
<b>8. Lợi nhuận thuần từ hoạt động kinh doanh</b>	990,904	328,893
9. Thu nhập khác	6,576	4,866
10. Chi phí khác	42,132	7,209
<b>11. Kết quả từ hoạt động khác</b>	(35,556)	(2,342)
<b>12. Lợi nhuận kế toán trước thuế</b>	955,348	326,551
13. Chi phí thuế TNDN hiện hành	512,044	117,841
14. Chi phí thuế TNDN hoãn lại	955	
<b>15. Lợi nhuận sau thuế TNDN</b>	442,350	208,710
15.1. Lợi nhuận sau thuế của chủ sở hữu công ty mẹ	435,645	204,499
15.2. Lợi nhuận sau thuế của cổ đông không kiểm soát	6,705	4,211

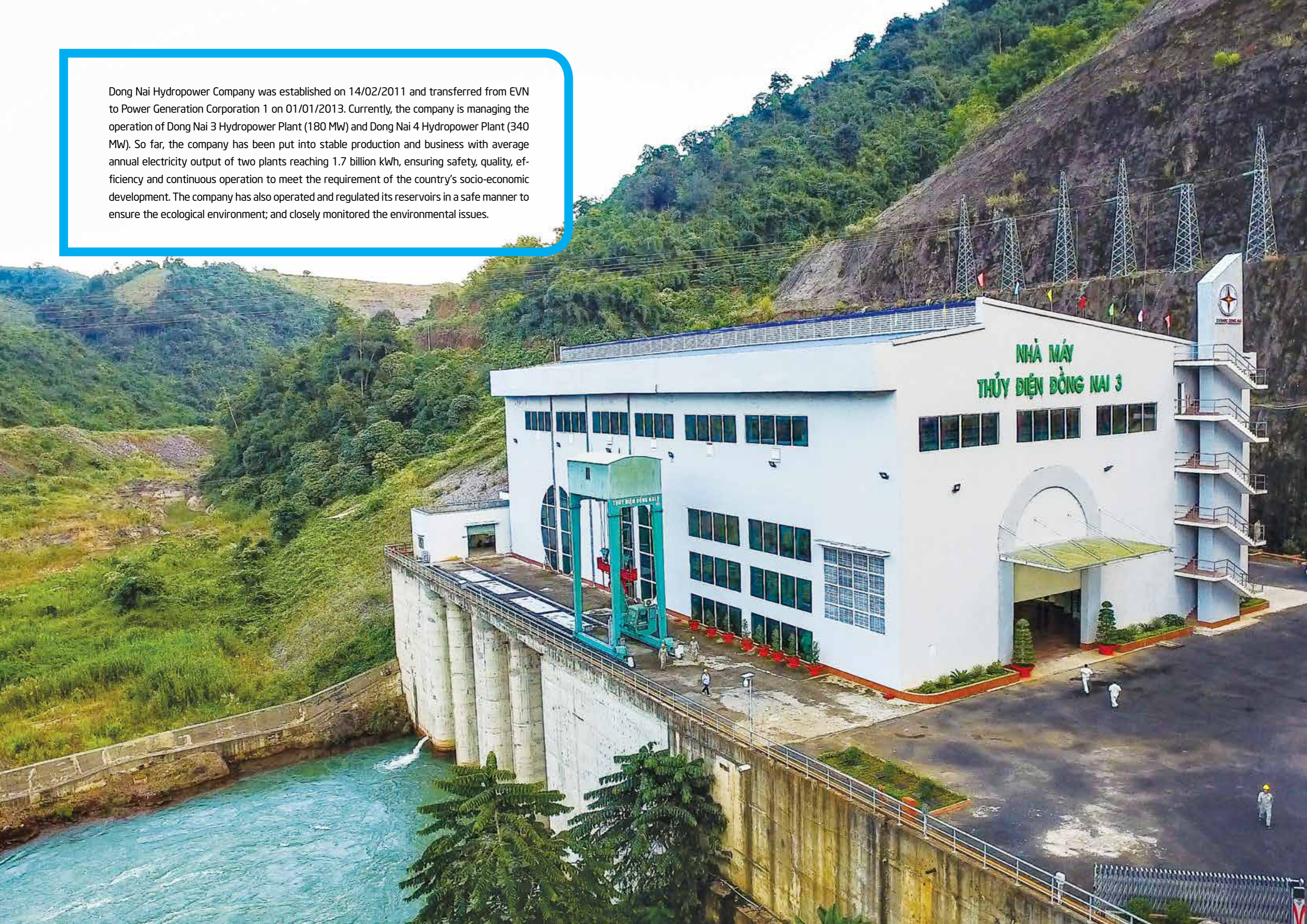
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Duyen Hai Thermal Power Company was established on 29/01/2015, with the main responsibility of producing and trading in electricity; managing the operation of thermal power plants in Duyen Hai Electricity Center and Duyen Hai Seaport. By 2017, the total electricity output of the company reached nearly 16 billion kWh, total revenue was nearly VND 21,142 billion and its profit valued at VND 3,732.8 billion. This has contributed to the stable electricity supply for the southern provinces and cities, reducing transmission pressure on the 500 kV Transmission Network.

Dong Nai Hydropower Company was established on 14/02/2011 and transferred from EVN to Power Generation Corporation 1 on 01/01/2013. Currently, the company is managing the operation of Dong Nai 3 Hydropower Plant (180 MW) and Dong Nai 4 Hydropower Plant (340 MW). So far, the company has been put into stable production and business with average annual electricity output of two plants reaching 1.7 billion kWh, ensuring safety, quality, efficiency and continuous operation to meet the requirement of the country's socio-economic development. The company has also operated and regulated its reservoirs in a safe manner to ensure the ecological environment; and closely monitored the environmental issues.



## Message from the Chairman

Power Generation Corporation 1 (EVNGENCO1) was established according to the Decision No. 3023/QĐ-BCT dated 01/06/2012 as a one-member limited liability company under Vietnam Electricity, and was officially put into operation on 01/01/2013.

At the beginning period of establishment and operation, EVNGENCO1 faced a lot of difficulties and challenges such as the dramatical change in the state mechanism and policy, the application of amended and supplemented laws; the rise in environmental standards; the lack of capital for production and business and development investment activities. Notably, the combined management and direct production model caused difficulties for the governance and administration of EVNGENCO1.

However, over the past years, EVNGENCO1 has always received close attention and direction of the Government, Ministries, Departments and the support of Vietnam Electricity, together with the high determination and the solidarity of the Leader and employees, EVNGENCO1 has step by step overcome difficulties and challenges and achieved steady movements on the way of building up and development.



By virtue of stabilizing the management organization, the power generator units have been operated in a stable manner. The scale and electricity output by the end of 2017 were two times higher than those in the first year of operation. Labor productivity according to commercial electricity output also increased from 3.65 million kWh/person to 7.07 million kWh/person. The power projects of Duyen Hai 1 (2x622.5 MW) and Duyen Hai 3 (2x622.5 MW) were completed and put into operation on schedule, timely meeting the power demand of the South. The research and application of blended coal-fired technology were successfully implemented at Uong Bi Thermal Power Plant and will be carried out at Duyen Hai 1 Thermal Power Plant in 2018 in order to improve efficiency and longevity, prolong the operation time of the boiler and reduce fuel costs.

Along with the achievements, EVNGENCO1 has seriously complied with regulations on environmental protection in order not to arise any environmental incidents at all thermal power plants.

Currently, EVNGENCO1 is one of the leading power generation corporations in Vietnam, with the total installed capacity of 7,029 MW, accounting for about 15.5% of the whole system. The power plants of EVNGENCO1 were newly invested and put into operation after 2008, using modern technology and equipment, so they have been operated in a stable manner with high efficiency and competitive price in Vietnam electricity system.

Keeping up the achievements and using the available advantages, with the solidarity spirit, responsibility and innovation, the Leaders and employees of EVNGENCO1 strive to build "a Corporation with modern technology and management level, achieving efficient and sustainable development; ensuring safe, reliable and stable operation of power plants; improving the competitive ability in the wholesale market; building the professional management and organization model to reach the highest efficiency".

## Message from the CEO

By the end of 2017, Power Generation Corporation 1 was proud to ensure stable and safe electricity supply, meeting the demand of the country's socio-economic development and the people's living.

With the theme of "Promoting science and technology", 2017 was the second year that EVNGENCO1 implemented the 5-year plan of production & business and development investment (2016 - 2020 period). In spite of many difficulties and challenges, with great efforts and solidarity, the Leaders and employees of EVNGENCO1 have drastically and synchronously implemented solutions to accomplish the mission and objectives planned.

EVNGENCO1 has produced 28,021 million kWh; supplied enough coal for electricity production. Notably, it has successfully imported 2,780 thousand tons of coal for the operation of Duyen hai 3 Thermal Power Plant; accomplished the major repairs at hydropower plants on schedule with satisfactory quality. The power market sector has always been focused, bringing high efficiency. EVNGENCO1 has also coordinated with the authorities to safely operate the hydropower dams in the flood seasons.

In 2017, EVNGENCO1 applied many solutions to improve quality and ensure schedules of ongoing projects. The total value of implemented



construction and investment was VND 13,576 billion; the disbursement value was VND 13,049 billion. Many projects have been completed and put into operation. Currently, EVNGENCO1 is implementing procedures to perform new power projects in Ben Tre and Dak Nong Provinces.

2018 is a very important year which decides the success of the 5-year plan (2016 - 2020). It is also the year that Vietnam Electricity implements the theme of "Improving human resource's quality" with the objective of enhancing the quality of human resource to meet the development requirement in the fourth industrial revolution era. At the same time, it is predicted that this year EVNGENCO1 will face many difficulties and challenges. Therefore, the Corporation has set the goal to complete and overfulfill the target tasks of production and business, construction - investment and finance. To specify:

- Implementing solutions to ensure that all power plants operate in a safe, reliable and stable manner and get ready for power generation if required by the system. It is also important to ensure coal supply for power production.
- Improving the maintenance and repair quality of all units, especially thermal power units, step by step implementing the maintenance and repair according to equipment conditions.
- Implementing well the power market work.
- Enhancing the inspection on the quality, progress and closely managing EPC contracts of power projects; setting up and implementing well the plan of arranging capital for construction and investment in the current difficult condition in terms of finance of EVNGENCO1;
- Comprehensively and effectively implementing the Theme of 2018 "Improving human resource's quality"; strengthening training to improve the management capacity and the human resource's quality of EVNGENCO1; researching, developing and applying the 4.0 Industrial Revolution technology into production business activity of EVNGENCO1;
- Completing building the plan on restructuring and healthy finance before the equitization; strictly complying with legal procedures and equitization schedule approved by the competent authority.

The ahead mission of EVNGENCO1 is very heavy, difficult and challenging. Promoting the results achieved in the past time, with the spirit of Solidarity, Responsibility and Innovation, EVNGENCO1 strongly determines to complete the objectives and tasks in the next period to become one of the leading power generation corporations in Vietnam and ASEAN.

## EVNGENCO1 Value

### 1. Vision (up to the year 2030)

EVNGENCO1 will become a leading power generation corporation in ASEAN.

### 2. Mission

To efficiently invest in, manage and take advantage of energy sources to meet the electricity demand for socio-economic development, healthy competition and eco-friendly target.

### 3. Strategic target

**Growth:** To focus on investment in new power projects in the South and the Central of Vietnam with priority in renewable energy and liquefied petroleum gas projects.

- **Efficiency:** To optimize costs in investment and operation to keep a reasonable and competitive price.
- **In 2020:** EVNGENCO1 will operate under the model of a joint stock company.
- **In 2025:** EVNGENCO1 will become a leading Power Generation Corporation in Vietnam.
- **In 2030:** EVNGENCO1 will become one of leading Power Generation Corporations in ASEAN.



### 4. Core value

#### 4.1. Quality - Trust

With the aim of building trust and credibility by product and service quality, honesty and responsibility, EVNGENCO1 commits to fulfill its responsibilities and obligations to constantly improve the credibility.

#### 4.2. Devotion - Wisdom

EVNGENCO1 desires to build a typical style of devotion and high sense of responsibility for its employees. EVNGENCO1 dedicates its full energy and brainpower to handle works effectively, wholeheartedly serve to bring satisfaction to its partners.

#### 4.3 Cooperation - Sharing

EVNGENCO1 operates on a large scale, constantly expands and develops. Therefore, the Corporation respects the harmonious cooperation, honors these values with the expectation that its employees always cooperate in the spirit of honesty, fairness, sharing, working closely to solve all the problems, to grow together, act together for the success and advancement of EVNGENCO1, of each member and of EVNGENCO1's partners.

#### 4.4 Creativity- Efficiency

Creativity is one source of development leverage of EVNGENCO1. Hence, EVNGENCO1 always creates a favorable environment for creativity development, innovation of technology and management procedure to achieve the highest performance, making EVNGENCO1 become one leading enterprise in the power generation sector in Vietnam.

## About EVNGENCO1

Power Generation Corporation 1 was established as a one-member limited liability company under Vietnam Electricity and was officially put into operation on 01/01/2013 in the form of the Parent - Subsidiary companies.

### Main businesses:

- Producing and trading in electricity power, power mechanic;
- Investing in and managing the investment capital for power projects;
- Managing, operating, repairing, maintaining, overhauling, testing, adjusting, renovating, upgrading electrical and mechanic equipment, control and instrumentation (C&I) equipment for power production line, electrical works, electrical tests;
- Preparing the construction investment projects, consulting and managing the construction investment projects, consulting and inspecting the construction and installation of works, consulting the pre-operation activities for power plants;
- Training and developing the manpower about operation management, maintenance and repair of equipment and devices of power plants.

### Relevant businesses:

- Exporting and importing fuels, raw materials, materials and equipment of the power industry;
- Constructing and installing electrical works and construction works;
- Extracting, processing, trading fuels, raw materials for power production;
- Producing materials of construction and insulation; labor protection.
- Other businesses approved by EVN according to the law.



### The Corporation scale (as of 31/12/2017):

- Charter capital: VND 17,052 billion;
- Total assets: VND 123,351 billion;
- Total capacity of power plants: 7029 MW.
- Total profits: VND 2,296 billion (of which VND 1,685.8 billion is gained by subsidiaries and affiliates).
- Total employees: 2,790 people;

### Dependent-accounting subsidiaries:

- Hydropower Project Management Board No.2
- Hydropower Project Management Board No.3
- Thermal Power Project Management Board No.3
- Song Tranh Hydropower Company
- Ban Ve Hydropower Company
- Dong Nai Hydropower Company
- Dai Ninh Hydropower Company
- Uong Bi Thermal Power Company
- Duyen Hai Thermal Power Company
- Nghi Son Thermal Power Company

### Subsidiaries:

Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company

### Affiliates:

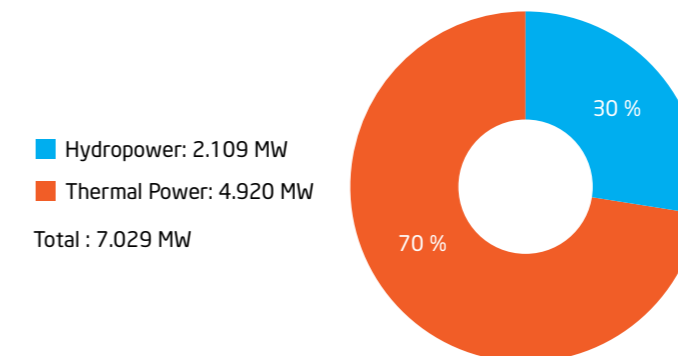
- Quang Ninh Thermal Power Joint Stock Company
- Vietnam Power Development Joint Stock Company
- EVN International Joint Stock Company



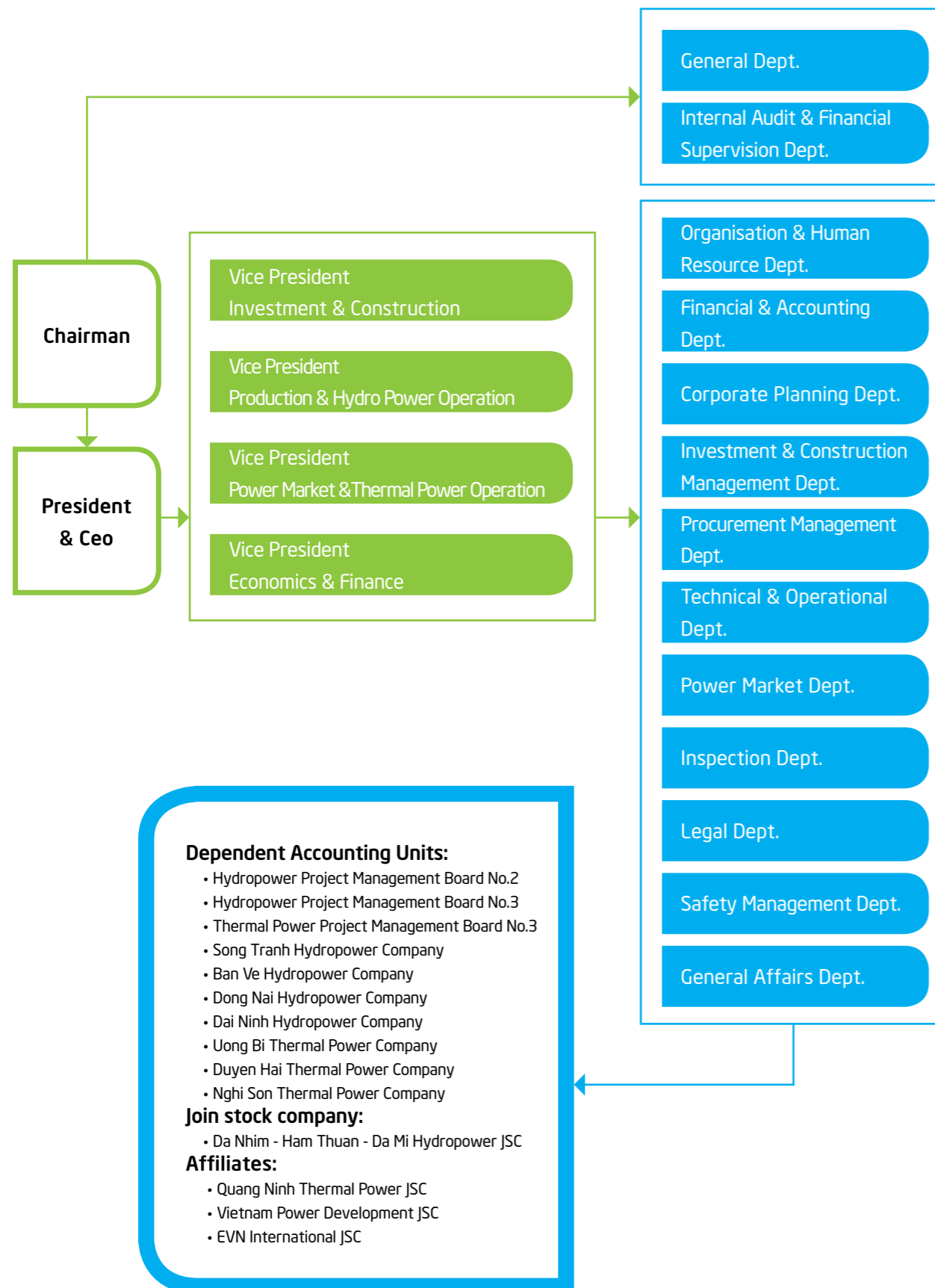
### Total installed capacity of power plants:

UNITS	CAPACITY (MW)
UONG BI	630
300MW	300
330MW	330
BAN VE	320
DAI NINH	300
DONG NAI	520
SONG TRANH	190
DA NHIM, HAM THUAN, DA MI	642.5
VIETNAM POWER DEVELOPMENT JSC	136.2
QUANG NINH THERMAL POWER JSC	1200
DUYEN HAI	2490
DUYEN HAI 1	1245
DUYEN HAI 3	1245
NGHI SON	600
<b>Total</b>	<b>7029</b>

### Power supply structure (as of 31/12/2017):



## Organization chart



## Board of Directors and Executive Management





## Production and business

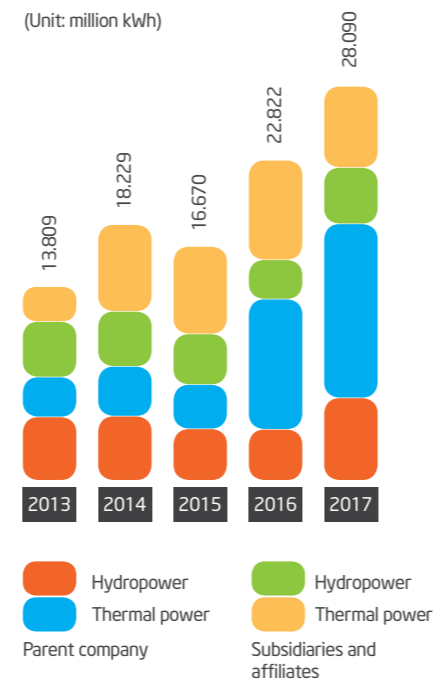
Power Generation Corporation 1 officially came into operation on 01/01/2013 with the essential mission of producing and trading in electricity. However, during the past five years, EVNGENCO1 has faced many difficulties and challenges due to increasing power demand, especially in the Southern area, strict regulations on environmental protection around the power plants as well as the diversification of fuel supply market, and so on. Remarkably in 2017, the Corporation was challenged by the fact that many thermal power units were mobilized with an average capacity lower than the one planned, some were changed to back-up-plan mode; and the repair process took a long time.

However, with the drastic guidance of the Party, the Government and especially Vietnam Electricity, EVNGENCO1 has ensured business targets and earned profits. In five years, the total electricity output of the Corporation was 99,621 million kWh, including 53,517 million kWh of dependent accounting units and subsidiaries and affiliates. The power plants have operated in a safe and stable manner, meeting the mobilization requirements of the National Load Dispatch Center, contributing to the sufficient electricity supply for the socio-economic development of the country.

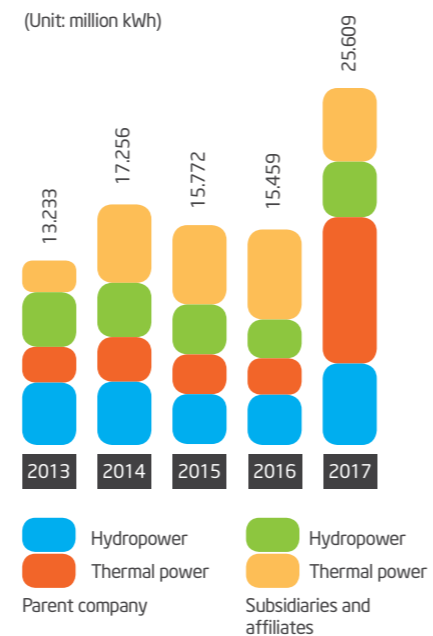
After five years, the total electricity output of the whole Corporation has doubled, from 14,058 million kWh (in 2013) to 28,090 million kWh (in 2017), of which, the total electricity output of the dependent-accounting units reached 18,286 million kWh, increasing more than twice compared to that in 2013 (7,378 million kWh).

In the period of 2018 - 2020, EVNGENCO1 has focused on maintenance and repair, ensuring coal resources for power production, linking production with environmental protection in order to operate the power plants in a safe and stable manner to achieve the objectives of the Project "Improving business efficiency and productivity of the whole Corporation".

### Electricity output in 2013 - 2017:



### Commercial electricity output in 2013-2017 period:



## Sustainable Development

1. In order to improve the efficiency of business & production and investment & construction of power projects, ensure financial balance, preserve and increase the capital, in other words, for sustainable development, EVNGENCO1 needs to fulfill its objective: **Equitization process.**

Implementing Decision No. 551/QĐ-BCT dated 05/02/2016 on the equitization of Power Generation Corporation 1; Following the guidance of EVN and the schedule approved in Decision No. 75/QĐ-EVN dated 16/04/2016 and its amendment and supplementation in Decision No. 200/QĐ-EVN dated 24/10/2017.

### 2. Completing the targets of power production and business and operation efficiency

According to the five-year plan for the period 2016 - 2020, by 2020, the electricity output of EVNGENCO1 (dependent-accounting units and subsidiaries) shall be 29,356 million kWh, including 23,345 million kWh of thermal power and 6,011 million kWh of hydropower. To fulfill the assigned targets, the Corporation has performed the following tasks:

**1) Ensuring coal supply for electricity production:** Signing long-term contracts with TKV and DBC to supply coal to domestic coal-fired power plants (such as Uong Bi, Nghi Son 1, Duyen Hai 1). Bidding for long-term coal purchase (70%) for Duyen Hai 3 Thermal Power Plant, combined with signing short-term contracts (30%).

**2) Promoting the application of science and technology in electricity production:** Organizing blended coal firing using domestic coal mixed with the imported one in order to diversify the coal supply and reduce the electricity generation cost. Studying coal management solutions to reduce losses in the process of importing coal into the warehouse and the process of using coal; studying auxiliary power solutions in electricity production (especially for thermal power units).

**3) Making orientation of maintenance and repair according to equipment conditions, focusing on reliability:**

- EVNGENCO1's units take the initiative to change the form of maintenance and repair from following chronological order into basing on equipment conditions;
- Concentrating on shortening the time for major repair and troubleshooting work;
- Building Computerized Maintenance Management System (CMMS) using Data Mining technology;
- Building a general reserve materials and equipment system in order to reduce inventory expenses and time for repairing and replacing equipment.

**4) Actively participating in the power market, maximizing profits:**

- Training to improve the quality of human resources involved in the power market;
- Implementing intensive bid at the Corporation.

**5) Electricity production must be associated with environmental protection:**

- Thermal power plants implement online monitoring to the people and authorities to monitor emission figures of units;
- Accelerating the consumption of ash and slag at thermal power plants;
- Working and negotiating with People's Committee of Tra Vinh Province about the location of dump waste when dredging coal port annually.

### 3. Investment and Construction:

- Researching and implementing renewable energy projects in Ben Tre, Tra Vinh and on Da Mi and Dong Nai 4 hydropower reservoirs;
- Carrying out investment cooperation for the implementation of renewable energy projects.

## Construction and investment

In 2013 - 2017 period, EVNGENCO1 focused on construction and investment projects in Duyen Hai Electricity Center - Tra Vinh province. Accordingly, the Corporation has arranged enough capital with a total implemented value of VND 99,296 billion, including net investment value of VND 66,731 billion and principal and interest repayment of VND 32,565 billion.

The management of volume, quality and construction progress of those projects has been seriously implemented. After five years, the Corporation has put Duyen Hai 1 and 3 Thermal Power Plants into operation, ensuring the schedule and quality. The construction of Coal Port and Infrastructure in Duyen Hai Electricity Center has also been completed. In addition, the Corporation's units have commenced the construction of Extended Da Nhim Hydropower Plant Project and completed forest replantation and construction - investment volume in hydropower plants areas.

By the end of 2017, the total capacity of the whole Corporation increased from 4,208 MW (in 2013) to 7,029 MW (in 2017). At the same time, the Corporation is also promptly implementing the preparation for the construction and investment in new energy sources (wind power, solar energy) according to the policy of Vietnam Electricity, in line with the inevitable trend of the world.

The results achieved in the field of construction and investment have shown that the project management manpower of EVNGENCO1 is highly qualified and can undertake new projects after 2017.

### The result of construction and investment in 2013-2017:

Total value: 99,296 billion, including:  
 - Net investment: VND 66,731 billion  
 - Principal and interest repayment: VND 32,565 billion

### Some typical projects:

#### 1. Duyen Hai 1 Thermal Power Plant Project:

- Capacity: 2x622,5MW;
- Total investment value: VND 34,924,435,100,000 (USD 1,647,835,921);
- The project was completed commissioning and put into operation in January 2016.

#### 2. Duyen Hai 3 Thermal Power Plant Project:

- Capacity: 2x622,5MW;
- Total investment value: VND 37,261,693,138,332 (USD 1,714,601,799);
- The project was completed commissioning and put into operation in March 2017.

#### 3. Solar power plant project in Da Mi hydropower reservoir, Binh Thuan province:

- Total investment value: VND 1,438,876,586,000;
- The project was approved under the Decision No. 110/QĐ-TĐĐHĐ dated 18/12/2017. Currently, the bidding is carrying out for the selection of contractor;
- It is expected to complete the construction, installation and commissioning of the project to put it into operation in the second quarter of 2019.

## Competitive power generation market

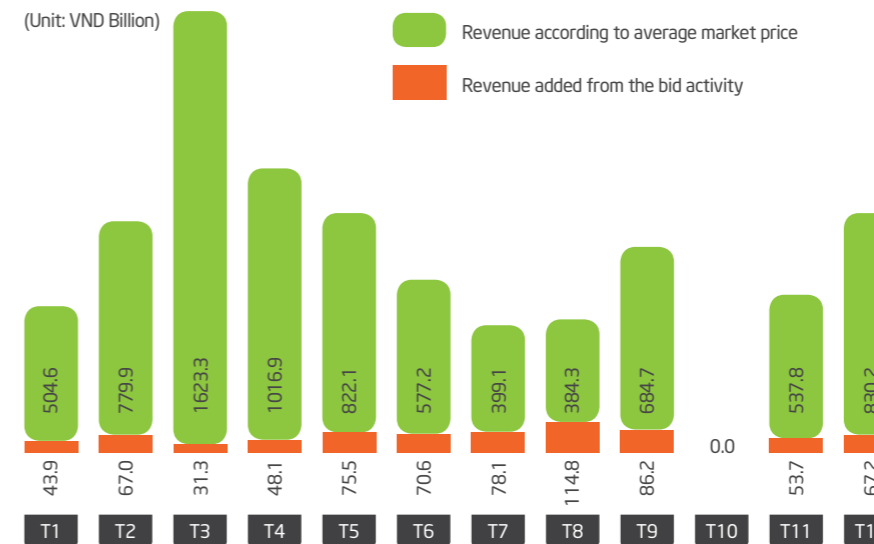
Over the past few years, the effective engagement of EVNGENCO1 in the competitive power generation market has contributed to raise its revenue, ensure transparency and fairness when mobilizing power plants.

By 2013, EVNGENCO1 only had 11 power plants involved in the power market with a total capacity of 2,696.5 MW. By 2017, five more power plants with a combined capacity of 3,730 MW also joined the market.

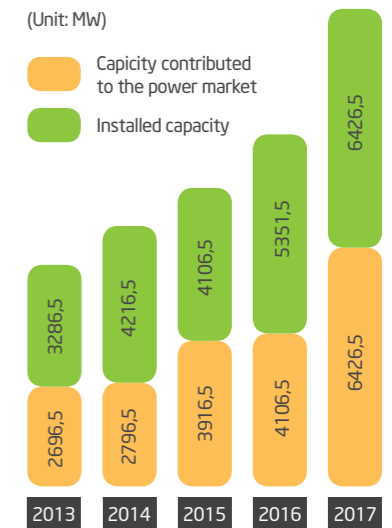
On the spot power market, the average electricity price of EVNGENCO1's power plants was always higher than the market price, (in 2017 it was 56.3 kWh higher). The additional revenue from the bid activity in 2017 was VND 736.3 billion. Through this activity, EVNGENCO1's power plants have taken the initiative in the operation work, shortening the time for repair and maintenance, reducing operation cost, enhancing production efficiency of the units and the whole Corporation.

In addition, EVNGENCO1 also put the Power Market System website into operation to improve the operation efficiency of the power market. The information sharing between the Corporation and its units has been taken place regularly and continuously to ensure quality and efficiency. A hundred percent of the units' bids has been reviewed and approved by the Corporation.

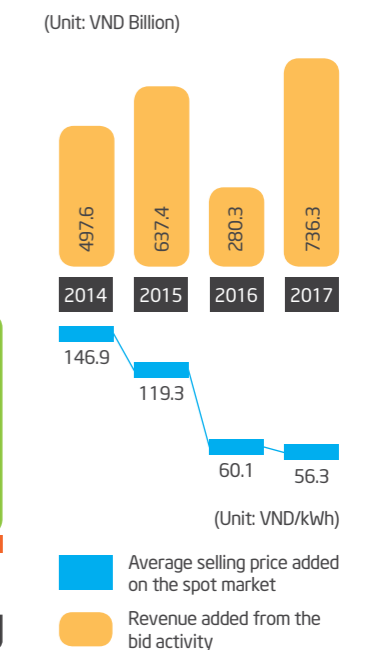
### Revenue arising from the spot power market in 2017:



### Capacity contributed to the power market from 2013 to 2017:



### Revenue and price added from the activity in the power market:



## Safety in work and production

With the specificity of a technical-production industry which contains many risk factors, the Occupational Safety and Health is particularly concerned by the leaders of EVNGENCO1, and it was identified as one of the important tasks to complete the general objective of the Corporation.

In the past 5 years, EVNGENCO1 has well implemented the regulations of the Government and the Power industry on Occupational Safety and Health. Many procedures, solutions and guidelines have been issued to improve working conditions, to prevent and minimize occupational accidents, fire and explosion incidents. All units of EVNGENCO1 have established the Council and network of Occupational Safety and Health in order to urge and remind all members to strictly comply with the regulations on safety in work and production.

Annually, the units of EVNGENCO1 enthusiastically join the National Week and Action Month on Occupational Safety and Health with various contents and forms, matching with the actual situation of each unit. Employees are equipped with adequate labor protection, regularly propagated and raised awareness about Occupational Safety and Health.

In order to improve the quality and efficiency of Occupational Safety and Health activity, the leaders of EVNGENCO1 shall direct the units and employees to raise their sense of responsibility, discipline and develop collective and individual strengths. By virtue of that, there will be a profound change in the perception and action of each individual for this activity, contributing to the improvement of productivity and quality in work and production for the sustainable development of Power Generation Corporation 1.



## Environmental Protection



EVNGENCO1 considers environmental protection in investment, production and business activities the responsibility of the Corporation, the project management units and the production units. EVNGENCO1 has thus built and effectively operated the environmental management and protection system at the Corporation and all of its units. EVNGENCO1's investment and production activities comply with the regulations on environmental impact assessment, environmental license, environmental protection commitments, control of emission parameters according to environmental standards, and management of waste.

Especially, over the past few years, thermal power plants have made great efforts to improve the combustion technology, enhance the efficiency and quality of electrostatic precipitator; apply new technological solutions in the boiler start-up process; install the monitoring system to control waste, temperature, residual chlorine of cooling water before discharging into the environment. For power plants using old technology, EVNGENCO1 has also instructed the units to invest and upgrade equipment system into the modern one to meet the increasing requirements of environmental

Handling slag and ash in thermal power plants is one of the issues that are of special concern. EVNGENCO1 has implemented the Project of building the flying ash discharge system using compressed air at Duyen Hai Electricity Center, contributing to reduce the pressure on the storage of slag and ash around the power plants and minimize the adverse impact on the environment.

In addition, EVNGENCO1 has actively implemented forest replantation in the areas of hydropower plants in accordance with the approved plan; At the same time, the Corporation has made payment for forest environment services to the localities based on the annual electricity output of each plant, contributing to the development of trees and protective forest system, prevent erosion for ecological safety and improve the environmental landscape in the hydropower plant construction areas.

In the context that climate change is becoming more and more complicated, the need to protect the environment is more urgent than ever. The leaders and all employees of EVNGENCO1 are aware of this and determine that protecting the environment during the development process of EVNGENCO1 is to ensure the sustainable development of the Corporation in particular, EVN and our country in general.

## Science and Technology Applications



Science and technology is the basis for a business to develop sustainably. So, Power Generation Corporation 1 has always been focusing on accelerating the application of science and technology.

Over the past few years, many modern technologies and equipment have been applied in the power plants such as electrostatic precipitator, ash and slag handling system, etc, to ensure safe and efficient operation of the units, contributing to supply sufficient electricity for the socio-economic development of the country and raise the production and business productivity of EVNGENCO1.

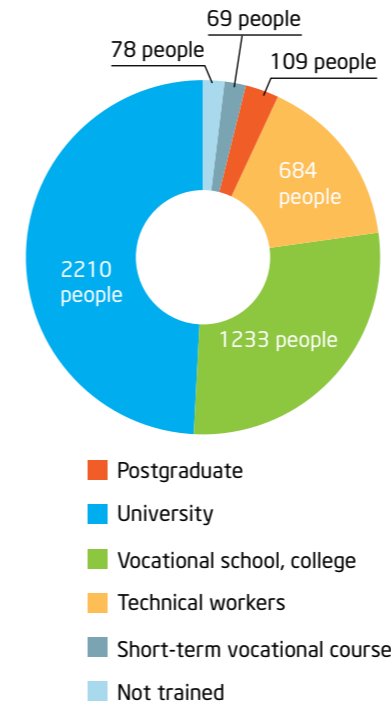
The scientific research is oriented with the contents associated with the practical production and information technology application in all units. Power Generation Corporation 1 has developed the project "Researching, developing, applying science and technology in production and business activities" with the following objectives:

- To make EVNGENCO1 become a high-tech enterprise, aiming to raise productivity, operate effectively and sustainably, provide better service quality;
- To play an essential role in meeting the electricity demand for socio-economic development, ensuring national power security and national defense as well.
- To propose scientific solutions to overcome the limitations and encourage the creativity of the employees in all units.
- To organize the management of research and application of science and technology in a scientific way.

With the special concern of EVNGENCO1's leaders, all employees have gradually caught up with new and modern technologies, bringing high efficiency in the production and business activities of the Corporation at present and in the future.

## Human resource development and training

Qualifications of human resource:



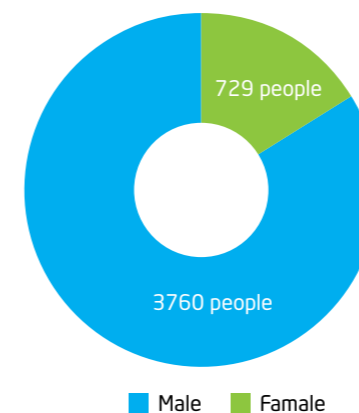
In order to enhance the capacity of enterprise administration and to build a team of skilled staffs and technicians who meet the competitive requirements, Power Generation Corporation 1 considers human resource development and training one of the leading breakthrough solutions.

EVNGENCO1 has issued the Regulation on human resource development and training to make a legal basis for development and training activities. Many educational types and levels from vocational school, college, university, postgraduate courses under formal, inter-college or part-time programs have been implemented by the Corporation and its member units in cooperation with domestic universities.

The programs of training management skill for executive officers at all levels, intensive training programs for technical staff, initial training programs, short-term and expertise courses organized by EVNGENCO1 aiming to update knowledge, enhance skills and qualifications in the fields such as business management, science and technology also contributed to improving the human resource quality.

Labor classification:

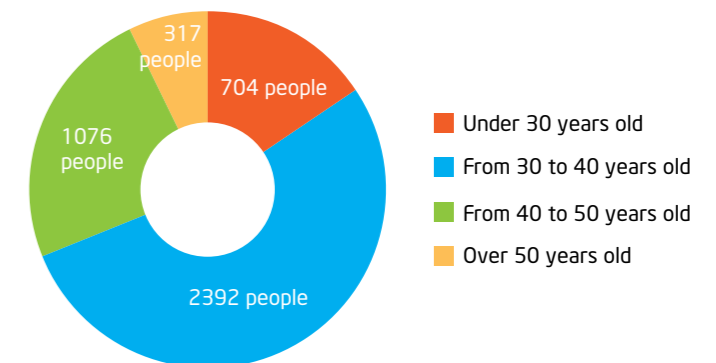
a/ According to gender



To meet the urgent needs in the future, prepare human resource with sufficient knowledge and qualifications to implement the Competitive Power Market, Power Master Plan VII along with the equitization process, EVNGENCO1's training courses will focus on the areas of: operation management, maintenance and repair (expert-oriented intensive training); construction and investment projects management; corporate governance.

EVNGENCO1 also guarantees the rights and opportunities for the managers and employees to study, improve skills and qualifications and update the knowledge annually in order to develop creativity, improve work efficiency, contributing to the sustainable development of the Corporation.

b/ According to age



## Financial Statement

### CONSOLIDATED BALANCE SHEET

Millions of VND

ITEMS	12/31/2017	1/1/2017
<b>ASSETS</b>		
<b>A. Current assets</b>	15,095,958	7,657,264
1. Cash and cash equivalent	3,345,888	1,487,909
2. Short-term financial investments	268,818	1,427,005
3. Short-term receivables	8,999,437	2,857,523
4. Inventories	2,232,860	1,499,569
5. Other current assets	248,955	385,258
<b>B. Non-current assets</b>	110,900,883	99,137,187
1. Long-term receivables	164,487	
2. Fixed assets	100,345,838	60,639,968
3. Non-current assets in progress	7,599,065	36,541,814
4. Long-term financial investments	2,174,815	1,866,593
5. Other non-current assets	616,677	88,812
<b>TOTAL ASSETS</b>	125,996,841	106,794,451
<b>EQUITY AND LIABILITIES</b>		
<b>A. Liabilities</b>	105,576,996	92,911,641
1. Current liabilities	25,604,928	24,966,091
2. Non-current liabilities	79,972,068	67,945,550
<b>B. Owner's equity</b>	20,419,844	13,882,810
<b>Total equity and liabilities</b>	125,996,841	106,794,451

### CONSOLIDATED INCOME STATEMENT

Millions of VND

ITEMS	YEAR 2017	Year 2016
<b>1. Total revenue</b>	25,476,366	17,999,734
<b>2. Cost of goods sold</b>	19,696,927	14,618,519
<b>3. Gross profit</b>	5,779,439	3,381,214
4. Revenue from financial activities	150,991	292,564
5. Financial activities expenses	4,544,787	3,132,242
6. Profit (loss) in affiliates	344,093	182,950
7. Administration expenses	738,832	395,592
<b>8. Net profit from operations</b>	990,904	328,893
9. Other incomes	6,576	4,866
10. Other expenses	42,132	7,209
<b>11. Other profit</b>	(35,556)	(2,342)
<b>12. Profit before tax</b>	955,348	326,551
13. Current income tax expense	512,044	117,841
14. Deferred income tax expense	955	
<b>15. Profit after tax</b>	442,350	208,710
15.1. Profit of majority shareholders	435,645	204,499
15.2. Profit of minority shareholders	6,705	4,211