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Dong Nai Hydropower Company was established on February 14, 2011 and transferred from EVN to Power Generation Corporation 1 on January 1, 2013. Currently, the company manages and operates Dong Nai 3 Hydropower Plant (180 MW) and Dong Nai 4 Hydropower Plant (340 MW).





MESSAGE FROM THE CHAIRMAN

In 2018, the production and business of EVNGENCO1 was in the context of growing demand for electric system loading, insufficient domestic coal supply in the second half of the year for power generation, unstable and unexpected hydrological conditions, and increased input costs for electricity production, which had caused significant impact on the business and production output of the Corporation.

However, with the guidance of the Government, Ministries, Departments and local authorities, the timely support and direction of Vietnam Electricity (EVN), and especially the solidarity, determination, responsibility and effort of all employees to overcome difficulties, EVNGENCO1 has completed all the tasks assigned by EVN, guaranteed a safe and stable power supply, and met the requirement of the country's socio-economic development and people's daily activities.



Accordingly, the Corporation's gross profit before tax reached VND 998 billion. Coal procurement activities were more proactive, meeting the coal supply demand for the operation of Duyen Hai 3 Thermal Power Plant. Maintenance and repair activities of hydropower plants were successfully completed as planned, ensuring the quality and progress and improving the availability and utility of the units. The environment at thermal power plants was guaranteed. Regarding construction and investment, Da Nhim Hydropower Plant Expansion Project (first phase) was put into operation with a capacity of 45 Mw. The management capacity of the Corporation has been enhanced, contributing to the successful completion of the political tasks assigned by EVN.

In 2019, the Corporation have encountered several major difficulties and challenges such as increasingly high demand for electricity, the mobilization of thermal power units at their very high capacity (> 7000 hours), existing issues related to the dredging of Duyen Hai channel which considerably affects the coal supply; the extended timeline in the troubleshooting process at some thermal power units still have a long dead-time; and many difficulties in allocation of the working capital for production and business.

Remarkably, year 2019 is the determinant factor in the successful fulfilment of the five-year plan 2016 - 2020. It is also the year that EVN implements the theme of "Improving the efficiency of power distribution systems and electricity market" with the goal of ensuring a safe, continuous, stable and quality electricity supply to meet the country's socio-economic development needs. Therefore, EVNGENCO1 shall simultaneously employ several strategies in order to complete the assigned tasks and plans. The specific strategies are as follows:

- The executive of the Corporation as well as of all units must thoroughly and seriously implement the guidance of the Government, Ministries, Departments, and especially EVN.
- Applying drastic management and exploring synchronized implementation solutions, with a focus on: Guaranteeing a stable and reliable operation of units, especially the thermo power units (proactive in coal supply; ensuring coal handling capacity at Duyen Hai Electricity Center; improving the quality of maintenance and repair activities at all power plants; well-performing maintenance and repair activities based on equipment conditions and focusing on availability, preparing sufficient equipments and supplies, making backup plans; etc.). Ensuring the target timelines in 2019 of Duyen Hai 3 Thermal Power Plant Expansion Project, Da Nhim Hydropower Plant Expansion Project and Solar Power Plant Project on Da Mi reservoir; ensuring the settlement progress of completed projects; ensuring the financial health, completing the divestment and equitization of the Corporation under the guidance of the Prime Minister.
- Focusing on implementation strategy to improve the quality of human resources, step by step building a team of highly qualified experts in repair and maintenance; fostering training activities of the operation and maintenance specialists;
- Focusing on enhancing the management capacity of the Corporation, implementing the risk management strategy and risk management/cost controlling plan in 2019 of the Corporation and units.
- Continuing staff reallocation in the whole Corporation.

Despite its tough missions in 2019, to keep up the achievements, with the, EVNGENCO1 has been striving, on the basis of its past achievements, and the solidarity spirit and responsibility of the executive and employees, to complete the designated tasks, gradually becoming a strong power generation corporation with modern technology and effective management quality, thus guaranteeing a sufficient electricity supply for the country's socio-economic development and people's lives.

MESSAGE FROM THE PRESIDENT AND CEO

In 2018, Power Generation Corporation 1 had to face with many difficulties and challenges. Beside the high economic growth, electricity demand through whole system increased by 1.25% compared to the plan at the beginning of the year, leading to the high pressure in maintaining the utility of all power plants in general and Duyen Hai Electricity Center in particular. Meanwhile, coal supply was insufficient for power generation; the water supply to some hydropower plants was not stable; some incidents at thermal power plants existed for a long time low reliability of machines and devices, and.

To overcome those challenges and difficulties, EVNGENCO1 has launched a comprehensive program on thrift practice and waste combat; directly monitored the troubleshooting activities at thermal power units. Accordingly, all employees have made great efforts in implementing the solutions and completing the assigned tasks.

As a result, electricity output of EVNGENCO1 reached 32,420 million kWh, an increase of 19% compared to 2017. Revenue from production and business activities amounted to VND 34,480 billion. Profit before tax was VND 998 billion.

The last year is also an important one in the course of implementing the Project "Improving production and business efficiency and labor productivity in the period of 2016 - 2020". EVNGENCO1 was well aware of its constraints and has promptly made positive changes in all aspects such as restructuring the organization and management model towards a more centralized direction, implementing solutions to improve the economic and technical indicators of all power plants, restructuring financial indicators, and implementing coal blending solution to meet power generation requirement.

Besides the advantages and encouraging achievements in 2018, EVNGENCO1 is still facing many difficulties and challenges in 2019, for example:

- Electricity demand is predicted to experience high growth rate, and thermal power units will be mobilized at high capacity.
- Electricity output is planned to increase by more than 2 billion kWh compared to 2018, while there will be no new electricity sources.

- Domestic coal supply for power generation from Vietnam National Coal - Mineral Industries Holding Corporation Limited and Dongbac Corporation demonstrates many potential risks, and is unlikely to meet the power generation needs, especially for the 6-month dry season in 2019.

- Some issues related to the dredging of Duyen Hai channel remain unsolved, thus affecting coal supply.

- Coal consumption indicator of some thermal power units is higher than electricity price (e.g. Duyen Hai, Uong Bi, and Quang Ninh). It takes a long time for some thermal power units to troubleshoot incidents and conduct major repairs.

- The capital allocation for production and business faces many difficulties.

2019 is another important year to Power Generation Corporation 1, therefore, the executive and employees of EVNGENCO1 will continue to concentrate their effort on solving the remaining difficulties to accomplish the assigned plan. In 2019, the Corporation shall strive to reach the electricity output of 36,801 million kWh (including 26,292 million kWh produced by its dependent accounting units), put some projects into commercial operation such as Duyen Hai 3 Thermal Power Plant Expansion, Da Nhim Hydro Power Plant Expansion and Ash Discharging System at Duyen Hai Port, as well as complete the construction & investment capital plan of VND 13,605 billion in 2019, whose net investment value is worth VND 3,248 billion.

Moreover, EVNGENCO1 will tentatively complete the plan of land use after equalization, implement equalization steps under the direction of competent authorities, complete the divestment in some joint stock companies, and strive to fulfill the assigned targets in the Corporation's 5-year plan from 2016-2020.

In order to fulfill the above targets, EVNGENCO1 is continuing its efforts in promoting the application of science and technology in production and business, setting the disciplines, safety, and efficiency in operating the power plants, and actively implementing solutions to join the electricity market effectively, aiming to successfully complete the theme of the year "Enhancing the efficiency of operating the electricity system and electricity market".



ABOUT

EVNGENCO1

Power Generation Corporation 1 was established as a single member limited liability company under Vietnam Electricity. EVNGENCO1 officially came into operation on January 1st, 2013 in the form of a parent - subsidiary company.

Main businesses:

- Generating and trading in electricity power, power mechanics;
- Investing in power projects and managing their investment capital;
- Managing, operating, repairing, maintaining, overhauling, testing, adjusting, renovating, upgrading electrical and mechanic equipments, control and instrumentation (C&I) equipments for power production line, electrical facilities, electrical tests;
- Undertaking, consulting and managing, inspecting construction - investment projects and consulting the pre-operation activities for power plants;
- Training and developing human resources on operation management, maintenance and repair of equipment and devices for power plants.

Relevant businesses:

- Exporting and importing fuels, raw materials, materials and equipments of the power industry;
- Constructing and installing electrical and construction activities;
- Extracting, processing, trading fuels, raw materials for power production;
- Producing construction and insulation materials; labor protection equipments;
- Other businesses approved by EVN in accordance with the laws.



The Corporation scale (as of 31/12/2018):

- Charter capital: VND 17,052 billion
- Total assets: VND 112,706 billion
- Total capacity of power plants: 7,029 MW
- Total profits before tax: VND 998 billion
- Total number of employees: 3,097 people;

Dependent-accounting units:

- 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:

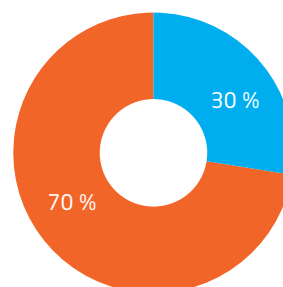
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company

Affiliates:

- Quang Ninh Thermal Power Joint Stock Company
- Vietnam Power Development Joint Stock Company
- EVN International Joint Stock Company
- Thac Mo Hydropower Joint Stock Company
- Northern Thermal Power Repair Service Joint Stock Company

Total installed capacity of power plants (as of 31/12/2018):

NO.	UNITS	CAPACITY (MW)
1	Duyen Hai Thermal Power Company	2,490
2	Quang Ninh Thermal Power JSC	1,200
3	Uong Bi Thermal Power Company	630
4	Nghi Son Thermal Power Company	600
5	Da Nhim - Ham Thuan - Da Mi Hydropower JSC	643
6	Dong Nai Hydropower Company	520
7	Ban Ve Hydropower Company	320
8	Dai Ninh Hydropower Company	300
9	Song Tranh Hydropower Company	190
10	Vietnam Power Development JSC	136
TOTAL		7,029

Power structure**(as of 31/12/2018):**

- Hydropower: 2,109 MW
 - Thermal Power: 4,920 MW
- Total : 7,029 MW

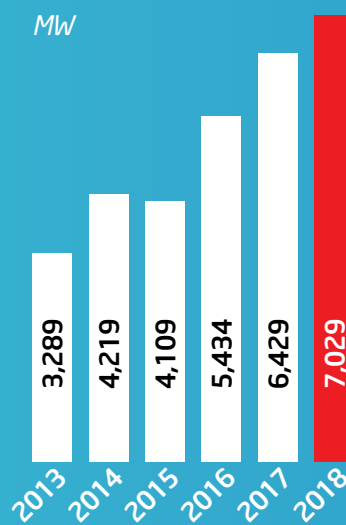
DEVELOPMENT PROCESS

After the period of 6 years overcoming many difficulties and challenges, Power Generation Corporation 1 is proud to be one of the leading power generation corporations in Vietnam, with new power plant investment, modern technology and equipment, stable operation, reaching high performance and offering the competitive prices in Vietnam electricity market.

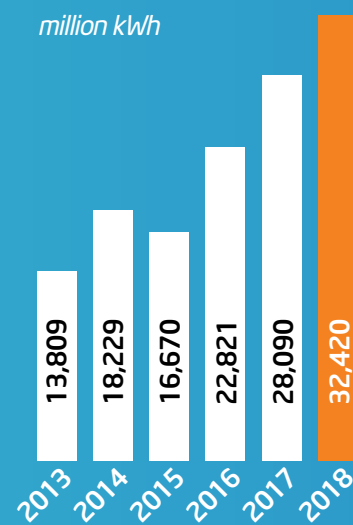
Power Generation Corporation 1 (EVNGENCO1) officially came into operation on January 1st, 2013 in the form of a parent - subsidiary company, under Vietnam Electricity.



**TOTAL INSTALLED
CAPACITY**

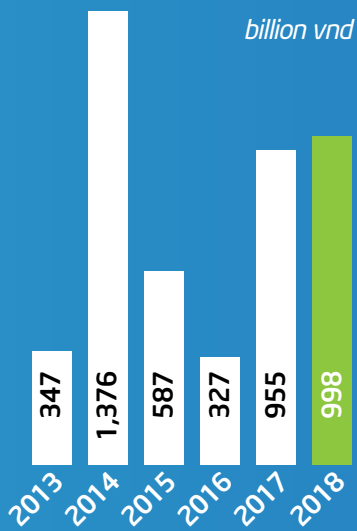


**TOTAL ELECTRICITY
OUTPUT**

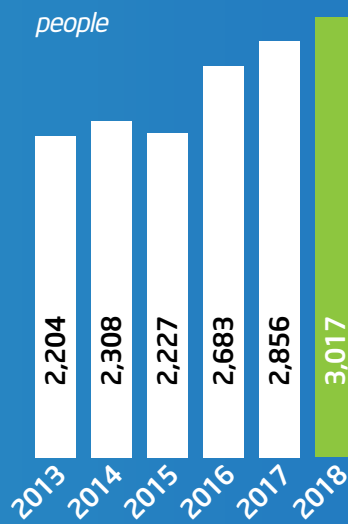




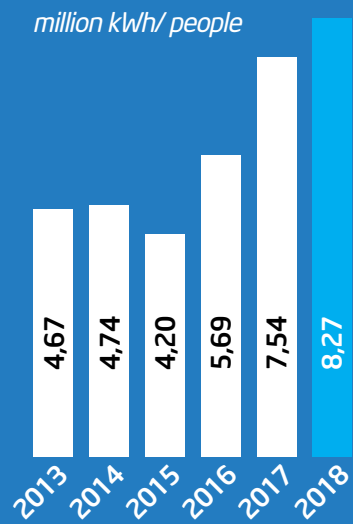
GROSS PROFIT BEFORE TAX



TOTAL NUMBER OF EMPLOYEES
(including direct labor of parent company and subsidiaries)



LABOR PRODUCTIVITY
(according to electricity output)



MANAGEMENT BOARD

BOARD OF DIRECTORS





MR. NGUYEN TIEN KHOA
*Chairman of the Board of Directors of
EVNGENCO1*



MR. NGUYEN HUU THINH
*Member of the Board of Directors of
EVNGENCO1*



MR. PHUNG VAN SINH
*Member of the Board of Directors of
EVNGENCO1*



MR. NGUYEN QUANG CUONG
*Member of the Board of Directors of
EVNGENCO1*



MR. PHAM VIET HUNG
*Member of the Board of Directors of
EVNGENCO1*

BOARD OF EXECUTIVES





MR. NGUYEN HUU THINH
President & CEO of EVNGENCO1



MR. TRAN VIET ANH
Vice President of EVNGENCO1

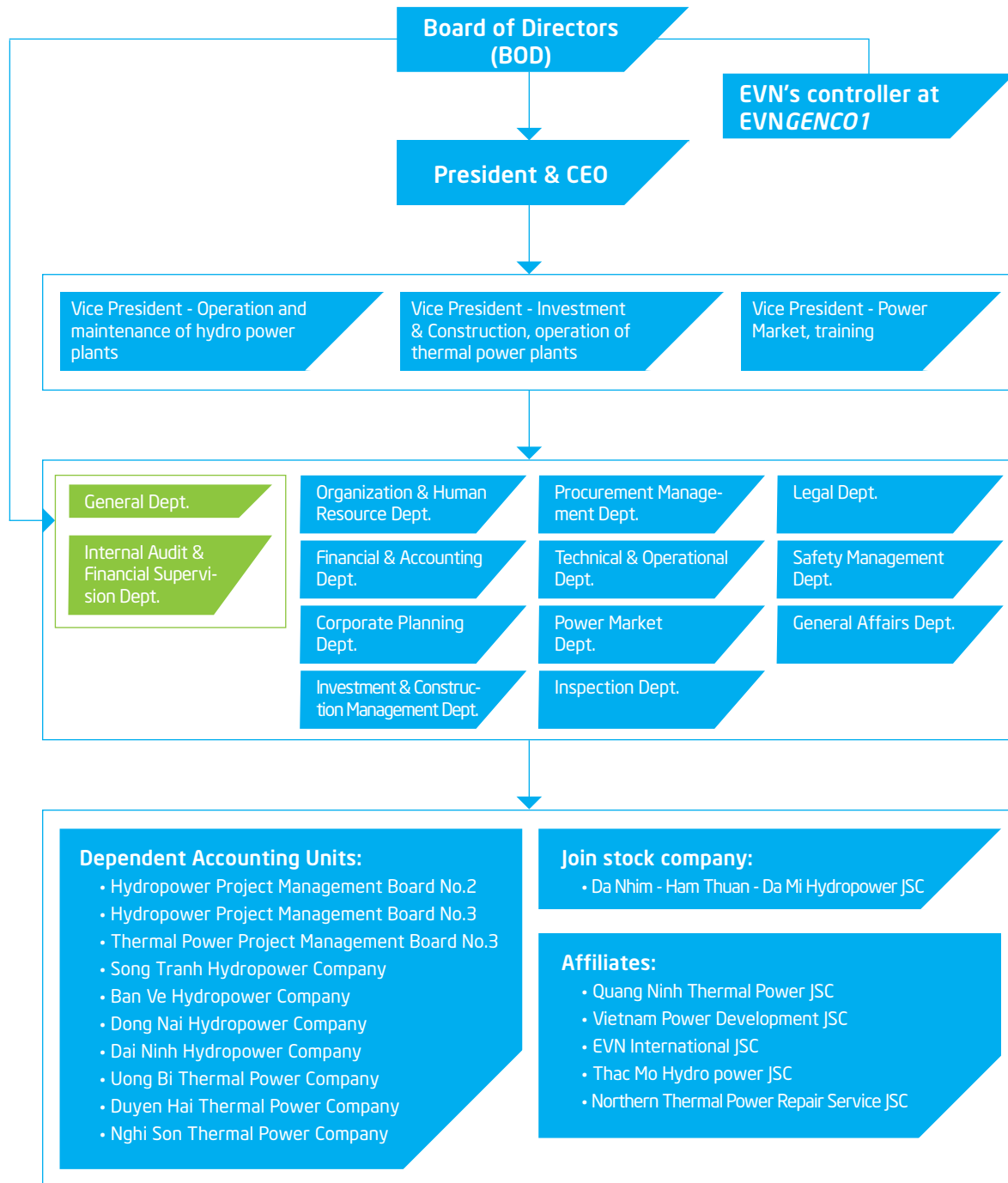


MR. NGUYEN TIEN CHUONG
Vice President of EVNGENCO1



MR. NGUYEN NAM THANG
Vice President of EVNGENCO1

ORGANIZATION CHART OF EVNGENCO1



EVNGENCO1

VALUES

1. Vision (up to the year 2030)

EVNGENCO1 will become an ASEAN leading power generation corporation.

2. Mission

To efficient investment, energy resources extraction and management to meet the electricity demand for socio-economic development, healthy competition and eco-friendly target.

3. Strategic targets

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

Efficiency: To optimize the investment and operation costs to keep a reasonable and competitive price.

By 2020: EVNGENCO1 will be operating under the model of a joint stock company.

By 2025: EVNGENCO1 will have become a leading Power Generation Corporation in Vietnam.

By 2030: EVNGENCO1 will have become one of four leading Power Generation Corporations in ASEAN.

4. Slogan: "EVNGENCO1 together with EVN to lighten trust"

5. Core value

5.1. Quality - Trust:

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



5.2. Devotion - Wisdom

EVNGENCO1 desires to promote devotion and a high sense of responsibility among its employees. EVNGENCO1 dedicates its full energy and brainpower to handle work effectively and serve wholeheartedly to bring satisfaction to its partners and customers.

5.3. Cooperation - Sharing

EVNGENCO1 operates on a large scale and is open to constant development and expansion. Therefore, the Corporation respects and honors harmony and cooperation, and expects that its employees will always maintain cooperation with the spirit of honesty and equality, be willing to share and work closely to solve all problems, to grow and act together for the success and advancement of EVNGENCO1 along with its members and partners.

5.4. Creativity - Efficiency

Creativity is a lever for the development of EVNGENCO1. Therefore, EVNGENCO1 always creates a favorable environment for creative industry growth, innovation of technology and management procedure to achieve the highest performance, making EVNGENCO1 become the leading enterprise in the power generation sector in Vietnam.



SUBSIDIARIES AND AFFILIATES



EVNGENCO1 currently consists of 16 affiliated units, including 10 dependent accounting units, 01 joint stock company and 05 affiliates.

1. Uong Bi Thermal Power Company

The construction of Uong Bi Thermal Power Company officially started on May 19, 1961. It was the largest thermal power plant in the North in the 60s of the 20th century. Currently, after two phases of expansion, the total installed capacity of the Company has reached 630 MW, making a substantial contribution to supplying sufficient electricity for the country's socio-economic development.

In the first quarter of 2018, the Company has completed the project of replacing engine oil from FO to DO oil with a total investment of over VND 14.9 billion to meet the environmental requirements.



2. Duyen Hai Thermal Power Company

Located in Tra Vinh province, Duyen Hai Thermal Power Company was established on January 29, 2015. The company currently manages the operation of Duyen Hai 1 and 3 Thermal Power plants in Duyen Hai Electricity Center with a total capacity of 2,490 MW and Duyen Hai Seaport.

Duyen Hai 1 Thermal Power Plant officially started its commercial operation in January 2016, while Duyen Hai 3 Thermal Power Plant came into operation in March 2017. Duyen Hai Thermal Power Company plays an important role in ensuring electricity supply on the manufacturing sector and domestic activities in the Mekong Delta region in particular and the country in general.



3. Dong Nai Hydropower Company

Dong Nai Hydropower Company was established on February 14, 2011 and transferred from EVN to EVNGENCO1 on January 1, 2013. Currently, Dong Nai 3 Hydropower Plant (180 MW) and Dong Nai 4 Hydropower Plant (340 MW) are two power plants in under management.

Currently, the company has settled a stable operation and business with the average annual electricity generation of two power plants reaching 1.7 billion kWh. The operation of reservoir systems is regulated in a safe manner to ensure ecological environment, and mitigate environmental impacts strictly.



4. Nghi Son Thermal Power Company

Nghi Son Thermal Power Company's main missions are managing, operating, doing maintenance & repair and purchasing machines & equipment for Nghi Son Thermal Power Plant. With a capacity of 600 MW and the annual electricity generation of 3.6 billion kWh, Nghi Son Thermal Power Plant has contributed to the safe and economical power



supply for the North and the Central region, as well as the economic development of the South of Thanh Hoa province, the North of Nghe An province and Nghi Son Economic Zone.

5. Ban Ve Hydropower Company

Ban Ve Hydropower Company currently manages Ban Ve Hydropower Plant, which was built in Nam Non River area in Yen Na Commune, Tuong Duong District, Nghe An Province. This is the largest hydropower plant in the North of the Central region with the installed capacity of 320 MW



During 8 years since establishment, the Company has successfully completed the assigned tasks such as: ensuring power supply for the National Power Grid and the neighboring country - Laos; ensuring the lowland water supply; operating the reservoir in a safe manner; ensuring water supply for production and domestic activities; salinity removal and flood control for the lowland; reaching the electricity output of over 7.8 billion kWh and the revenue of over VND 4,000 billion.

6. Dai Ninh Hydropower Company

Dai Ninh Hydropower Company officially came into operation on October 1, 2007. The company manages Dai Ninh Hydropower Plant located in the hydropower ladder system of Dong Nai River with a capacity of 300 MW and the average electricity output of 928 million kWh/year. Every year, the company supplies about 770 million m3 of water from Dong Nai river basin for agriculture, pays taxes and environmental service fee of as much as VND 140 billion, making an important contribution to the budget of Binh Thuan province.



7. Song Tranh Hydropower Company

Song Tranh Hydropower Company currently manages and operates Song Tranh 2 Hydropower Plant with a capacity of 190 MW. After 5 years of operation, Song Tranh 2 Hydropower Plant has been officially connected to the National Power Grid since October 2010. This is a multi-purpose project with the main objectives of supplementing to the National electricity system with the annual average electricity output of about 679.6 million kWh; Flood control for the lowland area; increasing water supply for the lowland area in the dry season to meet the demand of people's living and industrial production, salinity removal from the deltas in the lowland and contributing to the socio-economic development of the region.



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

Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (DHD) under EVNGENCO1 currently manages and operates 04 Plants with 13 units of total capacity of 642.5 MW and the average electricity output of over 2.6 billion kWh/year. Besides power generation, the hydropower



reservoirs managed by DHD also play an important role in water supply in regulated lowland catchments. Over the past years, the Company has paid an average amount of about USD 10 million /year to the budget of 3 provinces including Lam Dong, Ninh Thuan and Binh Thuan.

9. Quang Ninh Thermal Power Joint Stock Company

Quang Ninh Thermal Power Joint Stock Company, an affiliate under EVNGENCO1, was established in 2002, managing and operating Quang Ninh Thermal Power Plant with a total capacity of 1,200 MW and the average electricity output of 7.2 billion kWh/year. Quang Ninh Thermal Power Plant has used advanced pulverized coal technology and modern equipments to thoroughly handle environmental issues in order to minimize the adverse impact on the environment during the operation process.



10. Vietnam Power Development Joint Stock Company

Vietnam Power Development Joint Stock Company was established on July 12, 2002. After 10 years of development, the company has experienced continuous growth. Currently, the company manages and operates Nam Ma Hydropower Plant in Ha Giang Province (3.2 MW), Bac Binh Hydropower Plant (2x16.5MW). The company is also undertaking some power source projects such as Khe Bo Hydropower Plant (100MW) with the expected output of 411 million kWh, and preparing for the construction of Nam Khieu Hydropower Plant.



11. EVN International Joint Stock Company

EVN International Joint Stock Company (EVNI), formerly known as EVN Cambodia Joint Stock Company, was established in October 2007. The Company has invested in Ha Se San 2 hydropower project (400 MW) in Stung Treng province of Cambodia and built 230 kV double-circuit transmission line from Ha Se San 2 hydropower project to 230 kV Stung Treng transformer station in Cambodia under the form of Build-Operate-Transfer (“BOT”).



Besides, EVNGENCO1 also possesses two affiliated subsidiaries:

12. Northern Thermal Power Repair Service Joint Stock Company

13. Thac Mo Hydropower Joint Stock Company

In addition, to well prepare for the investment and construction of the power projects as well as to ensure comprehensive management, focusing on compensation and relocation, EVNGENCO1 also established the following management boards:

- 14. Hydropower Project Management Board 2
- 15. Hydropower Project Management Board 3
- 16. Thermal Power Project Management Board 3.

PRODUCTION AND BUSINESS

During the implementation of the business and production plan in 2018, although hydropower plants reached the normal pool level, EVNGENCO1 still faced many difficulties, namely: insufficient domestic coal supply for electricity generation; some thermal power plants were forced to reduce capacity or stop operating some units due to insufficient coal supply.

However, with the drastic direction of Vietnam Electricity (EVN), EVNGENCO1 has requested all units to ensure their production and business plans. By the end of 2018, the total installed capacity of the whole system (including joint stock companies and affiliates) had reached 7,029 MW. Electricity output amounted to 32,420 million kWh, contributing to 15% of the National Power System. Specifically, dependent accounting units generated 21,815 million kWh, while joint stock companies and affiliates produced 10,605 million kWh. Thermal power plants alone generated 24,248 million kWh, using a total of 12.5 million tons of coal.

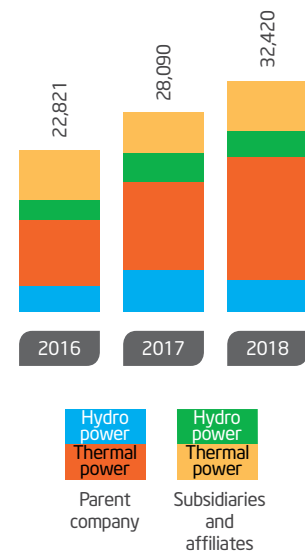
In order to prepare coal supply for electricity production in 2019, for power plants using domestic coal supply, EVNGENCO1 has cooperated closely with coal suppliers to ensure sufficient coal supply in line with production plans and to maintain reserves at a reasonable level, especially to keep maximum reserve level for Duyen Hai 1 Thermal Power Plant. For power plants using imported coal, EVNGENCO1 has signed a contract to buy 1 million tons of coal, and at the same time carried out the bidding process for coal import, ensuring sufficient coal supply for operation and maintaining maximum reserve level by the end of 2019.

Meanwhile, EVNGENCO1 has requested all thermal power plants at Duyen Hai Electricity Center to implement solutions to improve coal handling capacity and carry out dredging activities to help large vessels enter the coal port.

In addition, EVNGENCO1 also focused on enhancing maintenance and repair quality, especially at thermal power plants; step by step building a professional repair and maintenance team. The Corporation's most important goal is to carry on with the planned business and production, contributing to the sufficient supply of electricity for the country's socio-economic development.

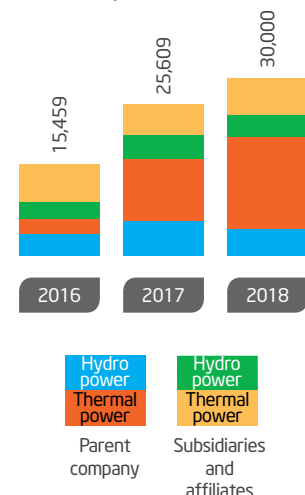
Electricity output in 2016-2018:

(Unit: million kWh)



Commercial electricity output in 2016-2018:

(Unit: million kWh)



CONSTRUCTION AND INVESTMENT

Officially coming into operation on January 1, 2013, thanks to the special attention from the Government and Ministries, especially the close direction of Vietnam Electricity (EVN), EVNGENCO1 has seen increasing development and ensured electricity production & business plans and conducted investment & construction activities for national key power projects, including hydropower plants, thermal power plants and renewable energy projects (wind power, solar power).

In the past of 6 years, power projects invested by EVNGENCO1 have been basically completed and put into operation in a stable and reliable manner. In 2018 alone, EVNGENCO1 had completed and put Da Nhim Hydropower Plant Expansion Project (80 MW) into operation (phase 1), ensuring quality and progress. Remarkably, EVNGENCO1 has completed FI (final inspection) for Duyen Hai 3 Thermal Power Plant and finished the procedures of granting FAC to Duyen Hai 1 and Duyen Hai 3 Thermal Power Plants under Duyen Hai Electricity Center. By ensuring the stable operation of these power plants, EVNGENCO1 has contributed to strengthening the power supply capacity for socio-economic development in the Mekong Delta, reducing the dependence on hydropower sources in the dry season, minimizing high transmission pressure on the North - South grid line, reducing power loss, enhancing safety, stability and economy for the national electricity system.

In 2019, EVNGENCO1 will focus on deploying renewable energy projects such as solar power plant project on Da Mi hydropower reservoir, Binh Thuan province, with a total capacity of 47.5 MW and total investment capital of more than VND 1,438 billion. The project is aimed to meet the goal of supplementing clean energy to the national power grid, contributing to ensuring energy security, mitigating climate change, protecting the environment and developing society and economy of the country in general and Binh Thuan province in particular.

In the period of 2020 - 2025, EVNGENCO1 will continue to carry out the construction & investment of key national power source projects assigned by the Government and EVN and wind power projects in Ben Tre and Tra Vinh provinces to guarantee sufficient electricity supply for the country's socio-economic development.

Key power projects undertaken by EVNGENCO1:

NAME OF PROJECT	CAPACITY	TOTAL INVESTMENT CAPITAL (VND BILLION)	YEAR OF OPERATION
Dai Ninh Hydropower Plant	300 MW	6,658.823	08/2012
Ban Ve Hydropower Plant	320 MW	7,781.929	11/2012
Dong Nai 3 Hydropower Plant	180 MW	6,449.582	06/2011
Dong Nai 4 Hydropower Plant	340 MW	8,039.916	06/2012
Song Tranh 2 Hydropower Plant	190 MW	5,948.343	03/2011
Expanded Uong Bi Thermal Power Plant	300 MW	5,861.753	11/2009
Expanded Uong Bi Thermal Power Plant 2	330 MW	5,472.292	04/2013
Nghi Son 1 Thermal Power Plant	2x300 MW	25,978.000	2014
Quang Ninh 1 and 2 Thermal Power Plants	4x300 MW	22,897.78	QN1 -2011 QN2 -2013
Duyen Hai 1 Thermal Power Plant	2x622,5 MW	29,245.781	01/2016
Duyen Hai 3 Thermal Power Plant	2x622,5 MW	37,261.693	03/2017

POWER MARKET ACTIVITIES

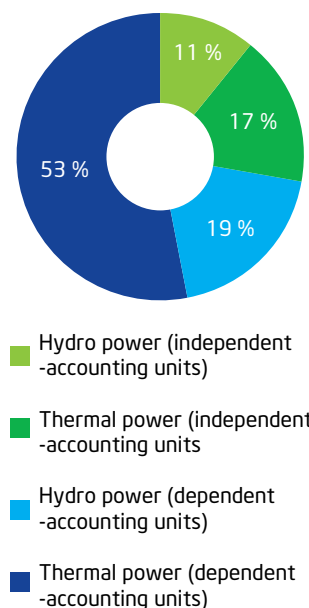
In 2018, Power Generation Corporation 1 officially received and operated Nghi Son 1 Thermal Power Plant from EVN, raising the total installed capacity of EVNGENCO1 to 7,029 MW. In particular, 16 of 17 power plants have directly joined the competitive power generation market with a total installed capacity of 6,425.5 MW.

In operation, EVNGENCO1 continues to use the power market website to manage its subsidiaries and affiliates. All units have achieved positive results because of their compliance with market's procedures & regulations and having reasonable market participation strategies.

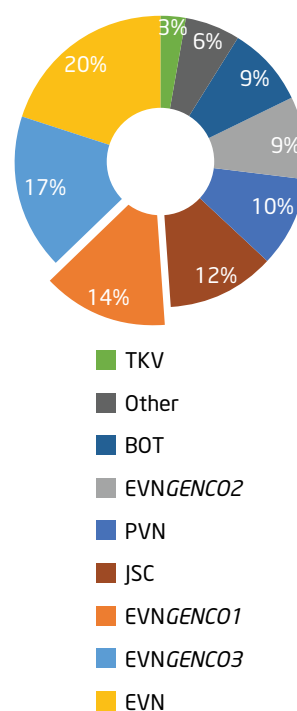
In the price offering activity, all power plants have higher average selling prices on the spot market than the market price, with 100% of the power plants' price quotations approved by the Corporation. In 2018, the total additional revenue from EVNGENCO1's price offering activity was VND 1,032.7 billion. Notably, some power plants such as Duyen Hai 3, Ban Ve, Dong Nai, Dai Ninh and Song Tranh all achieved high efficiency in this activity.

In 2019, to ensure EVNGENCO1's electricity production and business plan, the Corporation's most important task is to carry out the price offering, with the main focus on the profit from electricity production and business. At the same time, EVNGENCO1 will also complete the signing of power selling contracts at approved values, reflecting full costs of power plants in the electricity price.

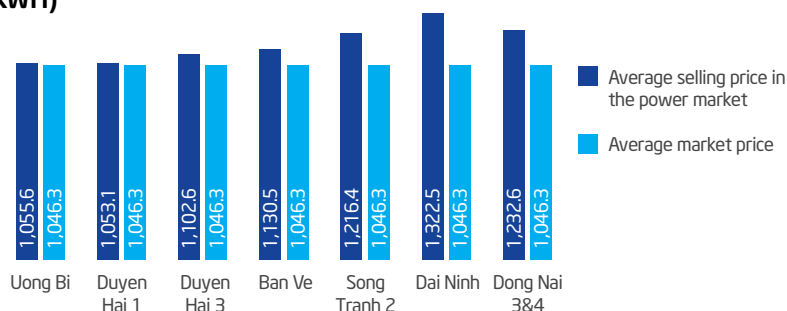
Structure of EVNGENCO1's capacity:



Structure of capacity of the whole system:

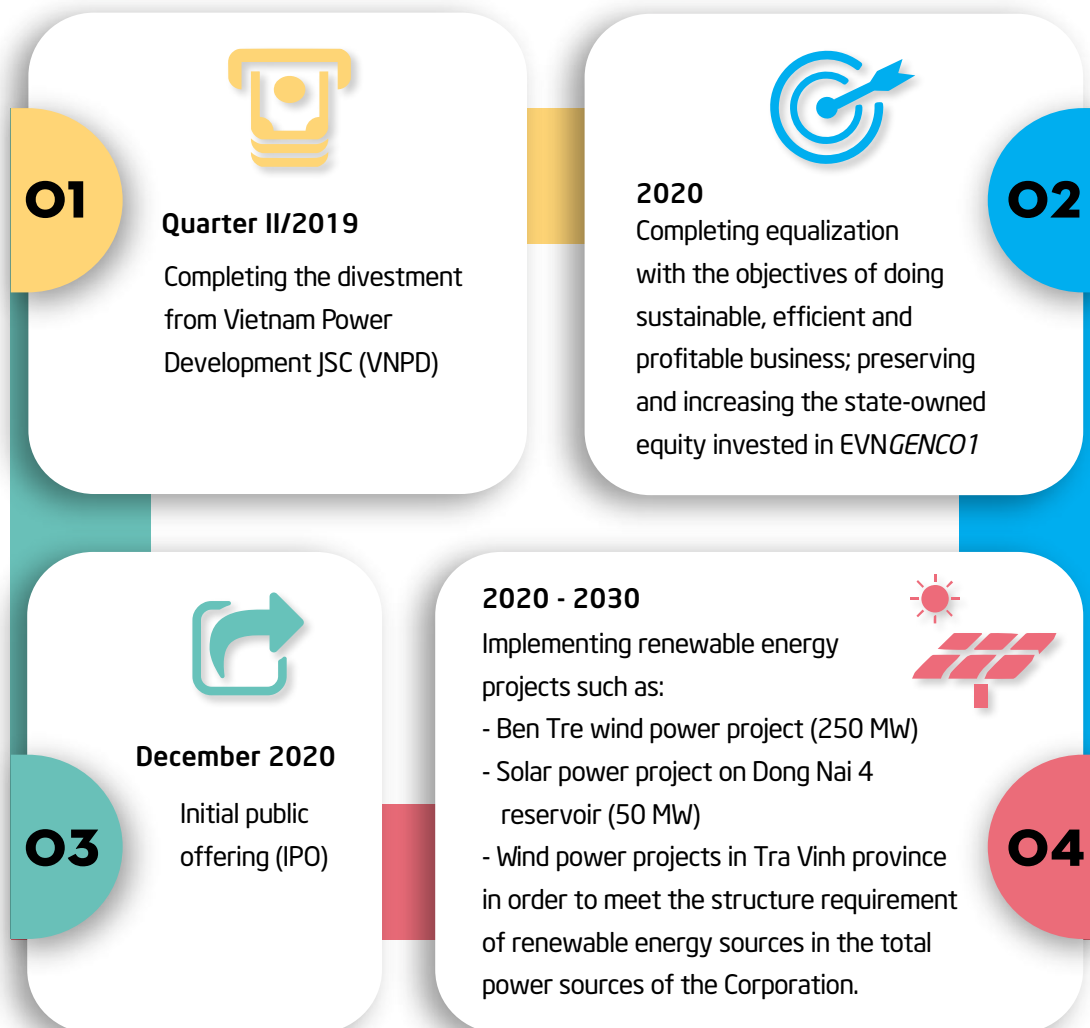


THE EFFICIENCY OF PRICE OFFERING ACTIVITY OF EVNGENCO1 (Đ/KWH)



SUSTAINABLE DEVELOPMENT

In the period of 2019 - 2030, EVNGENCO1 will strive to build a corporation with modern technology and management, and efficient and sustainable development, ensure safe, reliable and stable operation of power plants and conduct power generation activities associated with environmental protection.



The prospect of EVNGENCO1 when becoming a Joint Stock Company:

- To have a healthy financial condition, guaranteeing profits for investors.
- To promote its strengths in all aspects to attract investors
- To implement and actualize investment plans for new projects in order to diversify power sources, increase the proportion of new energy and renewable energy in the power source structure.

SAFETY

IN WORK AND PRODUCTION

To ensure safety for people and equipment during the production and business process, in 2018, EVNGENCO1 has strictly complied with regulations on Occupational Safety and Health. EVNGENCO1 has instructed all units to enhance the identification, assessment and management of risks at potentially unsafe positions in order to prevent and limit accidents at work and occupational diseases, as well as to minimize fire and explosion incidents. All units have reviewed and established the Occupational Safety and Health Council, created a network of workers and employees to urge and remind all members to strictly abide by regulations on safety at work.

In 2018, all units of EVNGENCO1 have enthusiastically joined the Action Month of Occupational Health and Safety program with a variety of contents and forms suitable to the practical situation of each unit, and attended the first Occupational Health and Safety Contest. Many environmental factors and working conditions have been significantly improved; Occupational Health and Safety-related regimes and policies have been strictly implemented. A system of rules, procedures and regulations to ensure work safety has been built in accordance with the practical conditions of each unit. Labor protection equipment has always been guaranteed; fire and explosion prevention and control plans have been practiced regularly.

However, Occupational Health and Safety program in some units still faces certain obstacles. Specifically, working environment and conditions have been gradually improved, but not really become sustainable in some aspects, such as the level of noise, dust, temperature. Some training contents are too general and do not match with practical conditions. Some employees are still working in a careless manner and do not strictly comply with disciplinary rules and procedures. Sometimes, employees are not equipped with adequate protection and safety equipment, especially among the production teams.



Therefore, in order to further enhance the quality and efficiency of Occupational Health and Safety program, to prevent and reduce labor accidents, occupational diseases, fire and explosion incidents at work, EVNGENCO1 has required all units to enhance their roles, responsibilities and properly implement the following solutions:

1. Raising the awareness and responsibilities of employees on the implementation of safety measures; Enhancing their knowledge and skills in fire prevention, firefighting, accident escaping, search and rescue.

2. Increasing training and guidance for employees on safety regulations and measures, risk assessment to prevent accidents; and equipping employees with safety equipment. Regularly organizing health checks to detect any occupational diseases and labor accidents for prompt actions pursuant to relevant policies.

3. Strengthening the general inspection and self-inspection of safety techniques, equipment inspection; strictly disciplining acts of violating regulations on safety and fire prevention.

4. Reviewing, supplementing and amending regulations and procedures on the Occupational Health and Safety in line with production tasks; organizing rehearsal of hypothetical situations in fire-fighting plans; checking backup equipment and supplies in terms of quantity and quality to ensure safe and stable electricity supply as well as to promptly handle fire and explosion incidents (if any).

5. Encouraging the identification,, assessment and management of risks in Occupational Safety and Health; guiding and raising the awareness of the employees and including these contents in periodic assessment programs.

Occupational Health and Safety program is an important task in work and production. In order to further enhance its quality and efficiency, all employees are required to raise awareness, responsibilities and disciplines, to develop collective and personal strength to create changes in their awareness and actions to ensure safety and contribute to improving the productivity and working efficiency for the sustainable development of EVNGENCO1.



ENVIRONMENTAL PROTECTION

Power Generation Corporation 1 is always aware of the importance of the environment to people's health, life and spirit in general and the power industry in particular. Therefore, EVNGENCO1's executives have requested thermal power units to review and standardize measures and solutions for transporting and discharging slag and ash safely in order to avoid dispersion to the surrounding environment. The executives also requested Thermal Power Project Management Board 3 to work closely with contractors to enhance environmental protection during construction and test running of the power projects at Duyen Hai Electricity Center.

Accordingly, in 2018, thermal power plants have made great efforts in renovating coal burning technology, enhancing the efficiency and quality of electrostatic precipitator system; applying technological solutions such as using DO oil during the process of starting boilers, using new technology to apply electrostatic precipitator system right when starting boilers; using online gas emission monitoring system to control NO_x , SO_2 , dust, flow, temperature, CO, CO_2 ; using online monitoring system for waste water, pH, DO, COD, TSS, residual chlorine, etc. in order to operate the power plants while ensuring environmental protection conditions. All parameters were transmitted online to the Department of Natural Resources and Environment of the provinces where power plants of EVNGENCO1 are located.

Meanwhile, thermal power plants also installed O2 cameras to monitor slag dumps and coordinated with the professional units to take sampling and analyze hazardous waste components in ash and slag samples in accordance with the guideline in QCVN 07:2009/BTNMT. After two times of analysis, the results showed that all the parameters were below the allowable limit. In addition, thermal power plants have signed slag and ash selling contracts with reputable partners who have long-term and stable consumption. Duyen Hai Thermal Power Company in particular has worked with O2 enterprises namely Sejong E&C (Korea) and Soljitz (Japan) to encourage investment in reusing ash and slag for construction additives to supply to foreign markets where lacking this material.

To ensure the consumption and treatment of ash and slag according to Decision No. 452/QĐ-TTg dated April 12, 2017 on the proposal of handling ash and slag approved by the Prime Minister, all thermal power units have implemented the project of handling ash and slag in order to reuse them for construction works, trying to decrease the amount of slag at the slag dumps and minimize the potential risks to the environment.

APPLICATION OF SCIENCE AND TECHNOLOGY

2018 was the first year to implement the plan of improving science and technology activities, so the leaders of EVNGENCO1 have especially focused on this area and directed all units to properly implement these activities.

EVNGENCO1 has successfully developed the Project of “Research, development and application of science and technology into Power Generation Corporation 1’s production and business activities”. The Corporation has initially implemented the project and obtained the following results:

- EVNGENCO1 has organized and approved 16 applications in science and technology tasks, agreed to implement 9 Science and Technology projects. In the coming time, EVNGENCO1 will deploy 4 new science and technology projects.

- EVNGENCO1 has finished the plan to organize the Workshop of “Science and Technology - Elevating Creativity” to share new achievements and initiatives in actual production activities.

- In 2018, the Corporation has received 101 applications for recognition of technical innovations. After reviewing, 51 technical improvement solutions have been awarded as innovations and can be applied in all power plants of EVNGENCO1.

Besides, the 4.0 revolution on science and technology is approaching all production industries in the society. Being aware of this opportunity, EVNGENCO1 is deploying science and technology topics applying the achievements of the 4.0 revolution on science and technology as follows:

1. Researching and applying AI technology to the recognition and adjustment of fuel supply system - to be applied for Duyen Hai 1 and Duyen Hai 3 TPP.

2. Using an intelligent power plant controlling system, Smart OCC management and operation center at Dong Nai 3 and Dong Nai 4 Hydropower Plants.

3. Researching and building a system for vibration measurement of mills and transmitting vibration data of mills to DCS for monitoring.

With the vision of Leaders of Power Generation Corporation 1 in the field of science and technology research, all employees have been gradually mastering the technology and creating high quality products. The research, development and application of achievements in the fields of science and technology has certainly brought high efficiency to the production and business activities of EVNGENCO1.

RESTRUCTURING AND EQUITIZATION

In 2018, Power Generation Corporation 1 has strengthened the organizational model of power generation companies, reviewed and revised the Regulation on organization and operation of member units.

EVNGENCO1 has established Nghi Son Thermal Power Company on the basis of labor, with all capital and assets of Nghi Son 1 Thermal Power Company and Nghi Son 1 Thermal Power Plant Project handed over by EVN.

Meanwhile, EVNGENCO1 has submitted the plan to establish Duyen Hai Seaport Company to make Duyen Hai Seaport operate independently, ensuring transparency and reasonability in receiving coal supply, while Duyen Hai Thermal Power Company will only focus on the effective operation and management of thermal power plants.

Also in 2018, EVNGENCO1 has implemented some first steps in the equitization of the Parent Company - Power Generation Corporation 1 under the direction of EVN and competent authorities. However, during the implementation process, the Corporation has encountered many difficulties and obstacles and is proactively finding the solutions.

In 2019, EVNGENCO1 will continue to implement the project of restructuring the Corporation in the period of 2017-2020, strengthening the organizational model of its member units, implementing the model of Board of Members (BOM) at the Corporation under the direction of EVN.

Regarding the equitization process, EVNGENCO1 will continue to complete the land-use planning and submit it to competent authorities for approval, then submit the equitization plan to EVN after receiving decision from the competent authorities on the equitization of Parent Company - EVNGENCO1. At the same time, EVNGENCO1 shall deploy the selection of equitization consultancy unit under the direction of competent authorities.



HUMAN RESOURCES TRAINING AND DEVELOPMENT

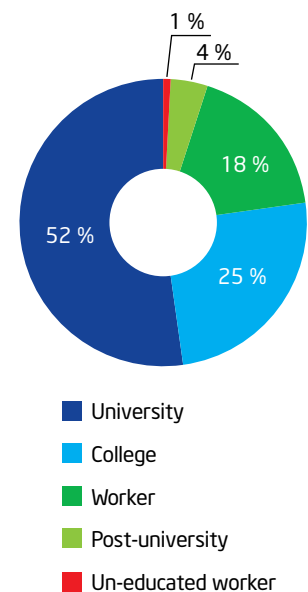
In 2018, implementing the theme of “Improving human resource quality”, EVNGENCO1 and its units have strengthened the deployment of various training programs to enhance knowledge and vocational skills for workers along with operating, maintenance and repairing engineers at power plants, improve management skills for managers at all levels, train technical experts, etc. Besides, EVNGENCO1 has sent employees to join EVN’s expert development project, implemented expert-oriented intensive training programs in the period of 2015 - 2020 towards 2025. The Corporation has also reviewed and standardized training materials, exam questions for training and examination for promotion, built a system of E-learning lectures, and completed the exam questions for each operating position.

Being one of the leading electricity production corporations in Vietnam which is implementing the equitization procedure, EVNGENCO1 has strived to build a team of professional employees, including managers, technical experts and skilled workers to meet the objectives of managing the operation of all units in an economical, reliable and safe manner and establishing a modern enterprise management system. Moreover, EVNGENCO1 has also focused on training experts in different fields, constantly improving skills and professional qualifications to meet the demand of new and increasingly difficult jobs in line with the Corporation’s new operating conditions.



Structure of Human resources by educational qualifications :

EDUCATIONAL LEVEL	QUANTITY (PEOPLE)
Postgraduate	121
University	1,648
Vocational schools, Diploma	763
Worker	548
Without formal training	17
TOTAL	3,097



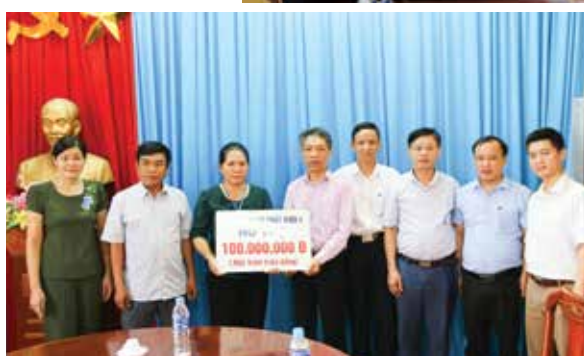
CORPORATE SOCIAL RESPONSIBILITY (CSR)

In 2018, despite many difficulties in production & business as well as construction & investment, EVNGENCO1 has focused on CSR activities.

The total amount of EVNGENCO1's donations for charity and social activities has reached more than VND 4.5 billion.

Along with the implementation of CSR programs, the member units and Trade Unions at all levels of the Corporation also organized other charity programs such as: supporting local people and authorities in the areas where EVNGENCO1's power plants are located; visiting and giving gifts to struggling victims of floods and storms in Nghe An province; organizing music performances and giving gifts to people in the area of Duyen Hai Electricity Center - Tra Vinh province, etc.

In order to develop this good tradition which has been built and maintained over the years, in 2019 and the following years, EVNGENCO1 will continue to implement meaningful and practical activities and diversifying charity programs to contribute more to the community and the society.



FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENTS

Millions of VND

ITEMS	YEAR 2018	Year 2017
1. Total revenue	34,480,084	25,476,366
2. Cost of goods sold	27,449,182	19,696,927
3. Gross profit	7,030,902	5,779,439
4. Revenue from financial activities	75,994	150,991
5. Financial activities expenses	5,756,536	4,544,787
6. Profit (loss) in affiliates	191,881	344,093
7. Administration expenses	628,363	738,832
8. Net profit from operations	913,878	990,904
9. Other incomes	11,514	6,576
10. Other expenses	(73,022)	42,132
11. Other profit	84,536	(35,556)
12. Profit before tax	998,414	955,348
13. Current income tax expense	677,935	512,044
14. Deffered income tax expense	(955)	955
15. Profit after tax	321,434	442,350
15.1. Profit of majority shareholders	316,468	435,645
15.2. Profit of minority shareholders	4,966	6,705

CONSOLIDATED BALANCE SHEET

Millions of VND

ITEMS	31-Dec-2018	1-Jan-2018
ASSETS		
A. Current assets	10,028,136	15,095,958
1. Cash and cash equivalent	1,673,096	3,345,888
2. Short-term financial investments	1,136,445	268,818
3. Short-term receivables	4,921,556	8,999,437
4. Inventories	2,225,885	2,232,860
5. Other current assets	71,154	248,955
B. Non-current assets	102,678,223	110,900,883
1. Long-term receivables	2,403	164,487
2. Fixed assets	96,455,939	100,345,838
3. Non-current assets in progress	3,272,876	7,599,065
4. Long-term financial investments	2,447,728	2,174,815
5. Other non-current assets	499,278	616,677
TOTAL ASSETS	112,706,359	125,996,841
EQUITY AND LIABILITIES		
A. Liabilities	89,438,695	105,576,996
1. Current liabilities	20,082,853	25,604,928
2. Non-current liabilities	69,355,842	79,972,068
B. Owner's equity	23,267,664	20,419,844
TOTAL EQUITY AND LIABILITIES	112,706,359	125,996,841