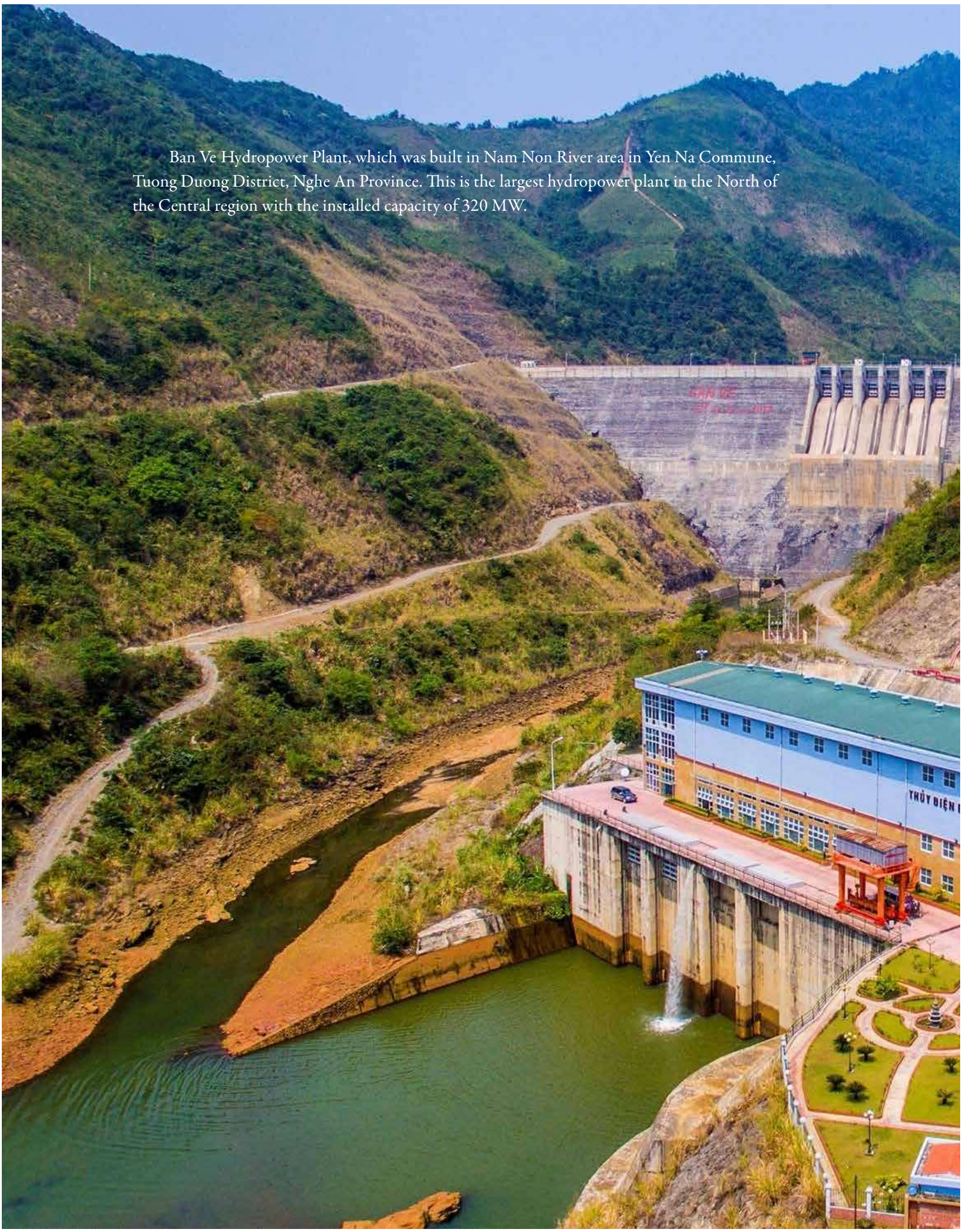

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Ban Ve Hydropower Plant, which was built in Nam Non River area in Yen Na Commune, Tuong Duong District, Nghe An Province. This is the largest hydropower plant in the North of the Central region with the installed capacity of 320 MW.









Da Mi floating solar power plant has a total designed capacity of 47.5 MW_p, generating an output of about 70 million kWh / year. The project installed 143,940 solar panels on an area of 50 hectares of Da Mi hydroelectric lake, La Ngau commune (Tanh Linh district) and Da Mi and La Da communes (Ham Thuan Bac district), Binh Thuan province.

Message from the Chairman of Members' Council

In 2019, although the regional and international situation had a wide range of complicated developments, Vietnam still maintained a stable macro-economic base. The annual GDP growth rate is estimated to reach over 6.8%. The favorable context of local economy has contributed positively to the results of performing the duties and annual plans of Vietnam Electricity in general and Power Generation Corporation 1 in particular.

2019 - a year creating a premise in completion of the 5-year plan, 2016-2020, *EVNGENCO1* "reached the finish line" with many impressive highlights in the production and business operation results and the assigned political tasks, ensuring safe and stable electricity generation, meeting the socio-economic development demands of the country and people's daily activities.

Accordingly, all profit, electricity production and business targets met and exceeded the assigned plans, preserving state capital at enterprise. Financial targets were improved significantly compared to previous years. It could be confirmed that *EVNGENCO1* has initially changed comprehensively and gradually asserted the role and position of one of leading power generation corporations in Vietnam in accordance with the set strategic objective.

Entering 2020 with a lot of difficulties and challenges such as no backup electrical system, poor hydrological situation..., while electrical loads continue to increase highly, the Corporation's leaders have proactively and drastically directed units to prepare for solutions carefully and strive to complete the 2020 electricity production and business plan as high as possible, specifically:

- Grasp thoroughly and seriously implement the directions of the Government, ministries, sectors and especially Vietnam Electricity; deploy solutions to complete the 5-year plan, 2016-2020 comprehensively to welcome the 13th National Congress of the Party.

- Focus on managing with the centre of ensuring stable and reliable operation of units, especially thermoelectric generating units.

- Ensure the construction progress and quality of on-going power projects, complete preparations for investment and continue to implement research and investment in new power projects.

- Equitization and enterprise restructuring should follow the roadmap and plan made and conduct restructuring to make finance healthy and improve competitiveness.

- Continue to take measures to improve production and business efficiency, labor productivity, participate in competitive electricity wholesale market and use capitals;

- Strengthen corporate governance to ensure an increase in revenue and decrease in costs to improve operational efficiency, develop sustainably, towards a public joint stock company model;

- Focus on performing the strategy for improving the quality of human resources, in which step by step build a highly qualified professional maintenance and repair team, promote training experts;

- Ensure security- national defense, actively prevent and fight corruption and wastefulness, strengthen internal control

Difficulty is huge and duties are also very heavy, but promoting the achieved results in 2019, and preparing carefully and the relentless efforts of the leadership and employees, EVNGENCOI will complete duties, targets and plans excellently, implement the theme in 2020 successfully: "Focus on completing the Five-year Plan, 2016-2020 comprehensively"; deserve to become one of the leading electricity generation corporations in Vietnam, contributing to assuming the responsibility for ensuring supply of electricity for the country's socio-economic development with Vietnam Electricity.



Message from the General Director

Power Generation

Corporation 1 faced a number of difficulties and challenges last year when performing its production and business duty because hydrological situation was unfavorable and some thermoelectric generating units have not operated completely stably. However, under the drastic, central management of the Leadership and employees' efforts, the Corporation has overfulfilled the 2019 production and business plan", "reached the finish line" successfully, "improved the efficiency of electrical system operation and electricity market".

In 2019, the Corporation's electricity production reached 37,595 million kWh, equivalent to 101% of the plan and equal to 116% against 2018. In particular, the electricity production of the parent company of EVNGENCOI achieved 26,863 million kWh, equivalent to 102% of the assigned plan. Profit reached about 938 billion; of which, the parent company attained 767 billion VND. EVNGENCOI also operated units safely and reliably, attached to environmental protection and enhanced the application of science and technology, and improved labor productivity, finished obligations to the State, and ensured employees' life, ...

2019's success is a solid premise for EVNGENCOI to make efforts and strive to achieve and overfulfill the targets of 2020 - a year with special and decisive significance to the performance of the 5-year plan, 2016-2020.

Entering 2020, besides the advantages when some thermoelectric generating units have been operating stably; employees have gradually mastered technology, EVNGENCOI also faces many difficulties, namely:

- Total electricity production assigned is up to 41.6 billion kWh (including expanded Duyen Hai 3 Thermal Power Plant), an increase of 10.8% compared to 2019. Meanwhile, the water level of the hydroelectric reservoir in early 2020 lacks about 600 million m³, corresponding to a shortage of electricity production of about 400 million kWh;

- The coal fuel source provided to thermal power plants still has many potential risks, especially imported coal. Loading and unloading capacity at the seaport of Duyen Hai Power Center has not reached the planned goal;

- Ensuring the availability of thermoelectric units is still difficult. Repair and maintenance do not meet the progress and quality according to the increasing requirements.

- COVID-19 epidemic happened complexly largely affecting the production and business of electricity.

Proactively forecasting difficulties and challenges, EVNGENCO1 is determined to remove difficulties and complete the objectives and duties of the 2020 plan with the targets: electricity production reaches 27,630 million kWh (excluding including JSCs) and total profit reaches ~ 910 billion dong.

To achieve the above targets, the Corporation's leadership will drastically direct, manage and carry out synchronous solutions, specifically, making monthly and quarterly electricity production plans on the basis of closely following the weather, hydrology and operation of the electricity market in order to efficiently exploit powers and prepare for options to be ready to cope with any circumstance.

In addition, the Corporation will thoroughly direct the units to complete major repairs on schedule and in right quality, improve operational reliability and power generation capacity to ensure sufficient fuel for production, improve the loading and unloading productivity of the port of Duyen Hai Power Center, ... ready for the high mobilization requirements of the system.

In 2020, EVNGENCO1 will continue to promote science and technology applications; establish disciplines, safety, efficiency and economy in the operation of power plants; actively implement synchronous and comprehensive solutions, aiming to the goal of "Focusing on completing the five-year plan, 2016-2020, of Vietnam Electricity comprehensively".



Introduction on Power Generation Corporation 1

Power Generation Corporation 1 was established in the one-member limited company model of Vietnam Electricity and officially put into operation on January 1st, 2013 under the form of Parent company – subsidiary.

Main business lines:

- Production and business in electricity, power engineering;
- Investment and management of investment capital for power projects;
- Managing, operating, repairing, maintaining, overhauling, testing, adjusting, rehabilitating and upgrading electrical and mechanical equipment, controlling and automating production lines and electrical works, electrical experiments;
- Establishing construction investment projects, consultancy and management of construction investment projects, consultancy in supervision of construction and installation of works, consultancy in preparation for production operation of power plants;
- Training and development of human resources for management, operation, maintenance and repair of power plant equipment.

Relevant lines directly for main business lines:

- Importing and exporting fuels, raw materials, supplies and equipment of Electricity industry;
- Construction and installation of electrical projects and construction works;
- Mining, processing and trading in fuels and raw materials for electricity production;
- Production of construction materials, electrical insulating materials, heat-insulating materials; labor protection equipment;
- Other lines accepted by EVN as stipulated by the law.



Corporation's scope (as of December 31st, 2019):

- Charter capital: 17,052 billion VND;
- Total assets: 112,706 billion VND.
- Total capacity of plants: 7,121.5 MW.
- Total profit before tax: 938 billion VND.
- Total employees: 4,216 people

Subordinate units:

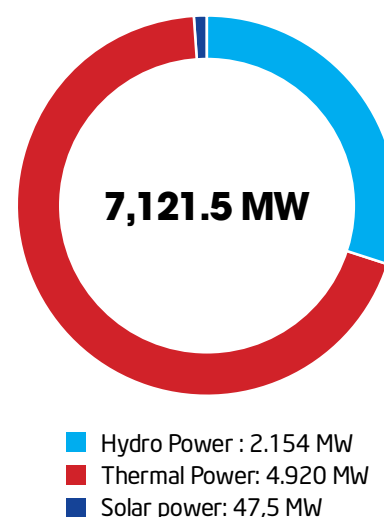
- Hydropower Project Management Board No. 2
- Hydropower Project Management Board No. 3
- Thermal Power Project Management Board No.3
- Song Tranh Hydropower Company
- Ban Ve Hydro Power Company
- Dong Nai Hydro Power Company
- Dai Ninh Hydro Power Company
- Uong Bi Thermal Power Company
- Duyen Hai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

Subsidiary

- Da Nhim – Ham Thuan – Da Mi Hydro Power Joint Stock Company.

Associates:

- Quang Ninh Thermal Power Joint Stock Company
- Vietnam Power Development Joint Stock Company
- EVN International Joint Stock Company
- Thac Mo Hydro Power Joint Stock Company
- North Power Service Joint Stock Company.

**Structure by power
(as of December 31st, 2019):****Total installation capacity of the plants as of December 31st, 2019 is as follows:**

NO.	UNIT	Total capacity (MW)
I	Subordinate units	5,050
1	Thermal Power	3,720
2	Hydro Power	1,330
II	Subsidiaries, joint stock companies, Associates	2,071
1	Thermal Power	1,200
2	Hydro Power	871.5
Total operation capacity		7,121.5

Formation and development process

Overcoming many difficulties and challenges, after 6 years, Power Generation Corporation 1 is proud to be one of the leading power generation corporations in Vietnam, with newly invested power plants, using modern technology and equipment, and with stable operation, high performance and competitive prices in Vietnam’s power system.

Officially put into operation under the form of parent company - subsidiary, directly under Vietnam Electricity

2013

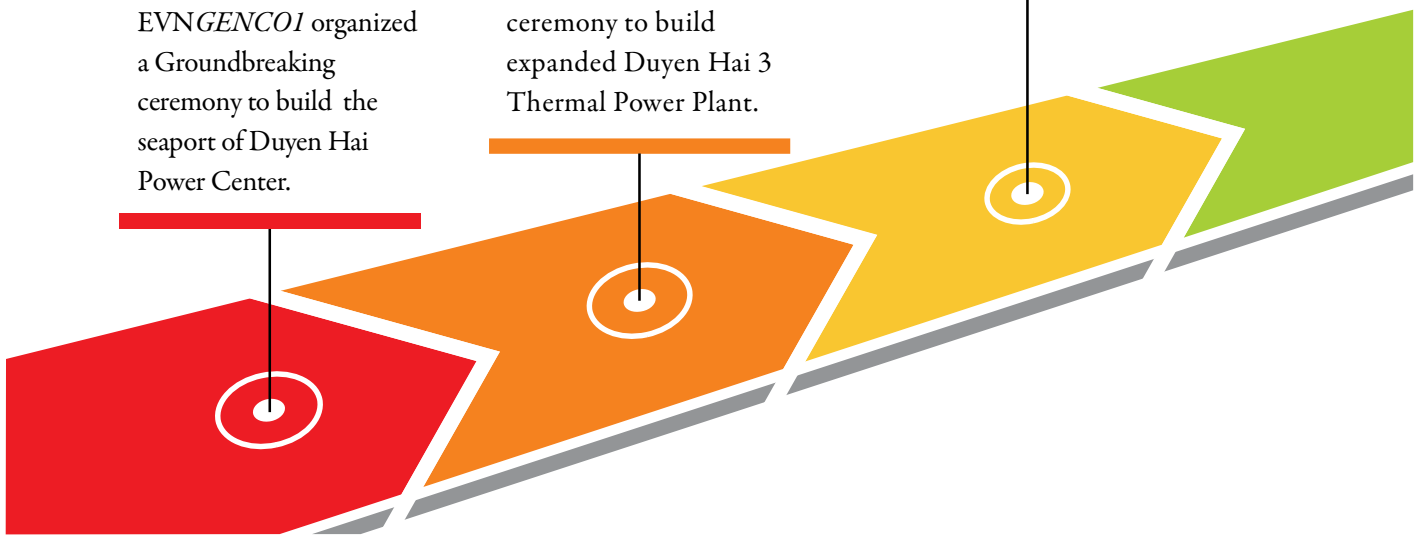
- Total installed capacity: **3,289 MW**
- Total power production: **13,809 million kWh**
- Total profit before tax: **347 billion VND**
- Outstanding event: On April 21st, 2013, in Tra Vinh Province, EVNGENCO1 organized a Groundbreaking ceremony to build the seaport of Duyen Hai Power Center.

2014

- Total installed capacity: **4,109 MW**
- Total power production: **18,229 million kWh**
- Total profit before tax: **1,376 billion VND**
- Outstanding event: On December 13th, 2014, EVNGENCO1 organized a Groundbreaking ceremony to build expanded Duyen Hai 3 Thermal Power Plant.

2015

- Total installed capacity: **4,219 MW**
- Total power production: **16,670 million kWh**
- Total profit before tax: **587 billion VND**
- Outstanding event: January 31st, 2015, unit 1 (622.5MW) of Duyen Hai 1 Thermal Power Plant was on the national electricity grid.



2016

- Total installed capacity: **5,434 MW**
- Total power production: **22,821 million kWh**
- Total profit before tax: **955 billion VND**
- Outstanding event: Duyen Hai 1 Thermal Power Plant with 2 units was put into commercial operation, officially generating electricity on the national grid in January 2016.

2017

- Total installed capacity: **6,429 MW**
- Total power production: **28,890 million kWh**
- Total profit before tax: **955 billion VND**
- Outstanding event: Duyen Hai Thermal Power Company officially received Unit 2 of Duyen Hai 3 Thermal Power Plant from Thermal Power Project Management Board No.3 and consultants, contractors at 19:30 on April 14th, 2017

2018

- Total installed capacity: **7,029 MW**
- Total power production: **32,420 million kWh**
- Total profit before tax: **998 billion VND**
- Outstanding event: Declared the value of Parent Company - EVN Gneco1 in June 2018 as well as perfecting employment and production and business options of the Corporation after equitization.

2019

- Total installed capacity: **7,121.5 MW**
- Total power production: **37,595 million kWh**
- Total profit before tax: **938 billion VND**
- Outstanding event: Da Mi floating solar power plant was organized to be on grid successfully at 13:46 on May 13th, 2019 by Da Nhim – Ham Thuan – Da Mi Hydro Power Joint Stock Company (DHD) and related units.

LEADERSHIP OF POWER GENERATION CORPORATION 1

Board of Directors



MR. NGUYEN TIEN KHOA
Chairman



MR. NGUYEN HUU THINH
Board Member, General Director



MR. PHUNG VAN SINH
Board Member



MR. NGUYEN QUANG CUONG
Board Member



MR. PHAM VIET HUNG
Board Member

LEADERSHIP OF POWER GENERATION CORPORATION 1

Executive
Management



MR. NGUYEN HUU THINH
General Director



MR. NGUYEN TIEN CHUONG
Vice President



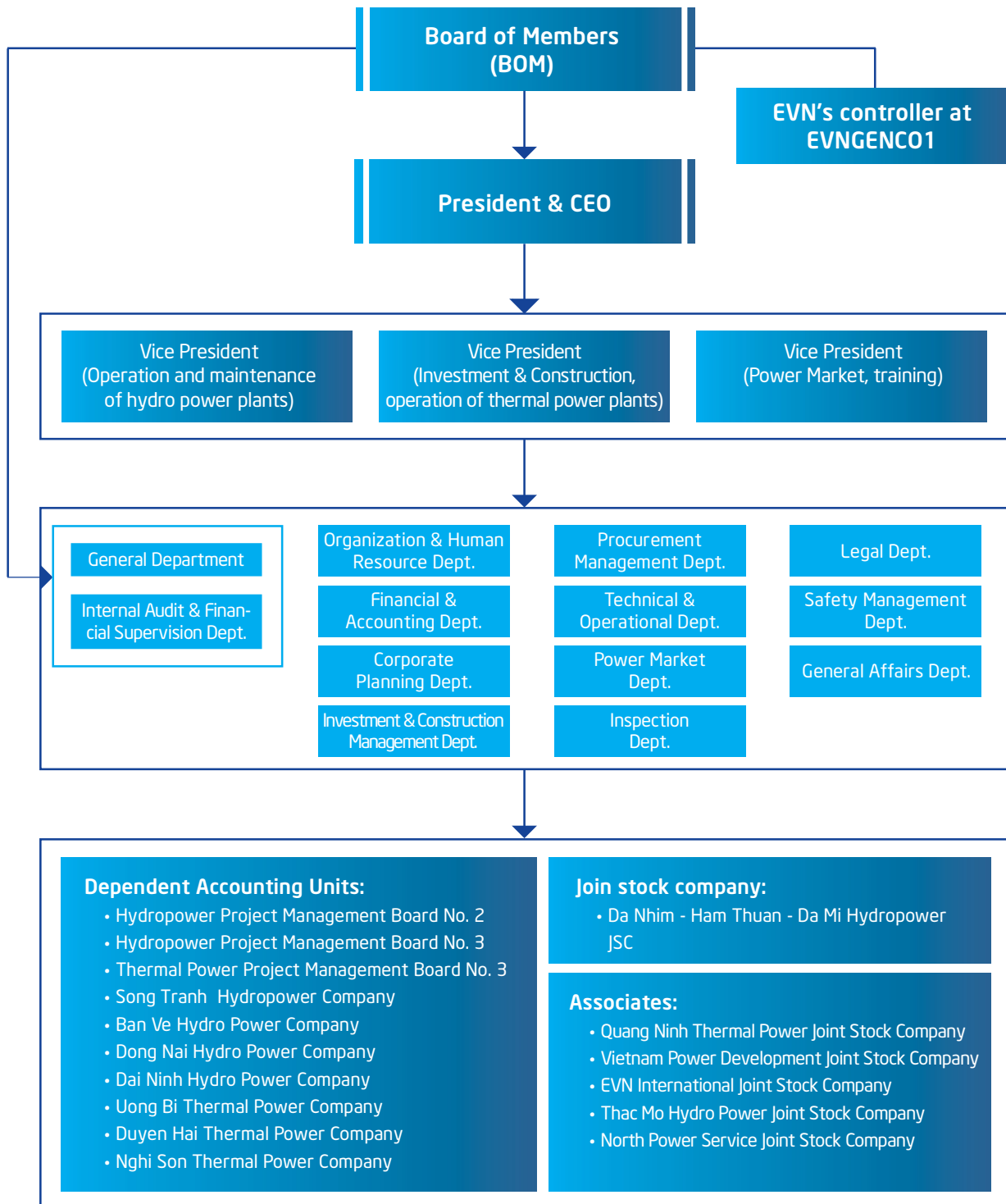
MR. NGUYEN NAM THANG
Vice President



MR. TRAN VIET ANH
Vice President



Organizational chart of Power generation corporation 1



Value of EVNGENCO1

1. Vision (toward 2030)

EVNGENCO1 rises to become the leading electricity generation corporation in Vietnam, with advanced technology, modern management and high specialization, effective, sustainable operation, towards construction. Green businesses, environmentally friendly, socially responsible.

2. Mission

Invest, manage and exploit energy sources efficiently, meet electricity demands serving socio-economic development, compete healthily and be friendly to the environment.

3. Strategic Objectives

Growth: Focus on investing in new power projects in the South and Vietnam Central, with priority given to renewable energy and liquefied gas projects.

Efficiency: Optimize costs in investment and operation so that cost price is reasonable and competitive

Year 2020: EVNGENCO1 operates in the model of a joint stock company.

Year 2025: EVNGENCO1 becomes a leading power generation corporation in Vietnam.

Year 2030: EVNGENCO1 becomes one of the ASEAN's 4 leading power generation corporations.

4. Core value

4.1. Quality - Credibility

With the objective of building trust and credibility based on the quality of products and services, honesty and a sense of responsibility, EVNGENCO1 commits to always fulfill all responsibilities and obligations to continuously improve the credibility.

4.2 Dedication - Intelligence

EVNGENCO1 desires to build a typical style of employees such as dedication and high sense of responsibility. EVNGENCO1 always uses the best efforts and wisdom to solve jobs effectively, and serve wholeheartedly to bring about satisfaction to partners.

4.3. Cooperation - Sharing

EVNGENCO1 operates on a large scale, grows constantly and reaches out. Therefore, the Corporation always attaches great importance to a harmonious cooperation, and honors these values with the desire that the Corporation's employees always cooperate in the spirit of honesty, fairness, willingness to share and engages closely to solve all problems, develop together, act together for the success and progress of the Corporation, each member and partners of EVNGENCO1.

4.4 Creativity – Effectiveness

Creativity is EVNGENCO1's development lever. Therefore, the Corporation always creates a favorable environment for people to promote their creativity, technological innovation and management processes to bring about the highest effectiveness, making EVNGENCO1 to become a leading enterprise in the field of electricity production in Vietnam.

Subsidiaries and Affiliates Companies

UONG BI THERMAL POWER COMPANY

Address: Area 6, Quang Trung ward, Uong Bi, Quang Ninh province

- Manage Uong Bi Thermal Power Plant - the largest thermal power plant in the North in the 1960s. After two expansion times, the plant's total installed capacity is now 630 MW.
- As the "first child" of Vietnam Electricity industry, Uong Bi Thermal Power Plant has more than half a century of construction, development and greatly contributed to the country's electricity industry.



DUYEN HAI THERMAL POWER COMPANY

Address: Dan Thanh Commune, Duyen Hai Town, Tra Vinh Province

- Established on January 29th, 2015.
- Managing and operating the plants of the Duyen Hai Power Center (one of the largest Electricity Centers in the country), including: Duyen Hai 1, Duyen Hai 3 Thermal Power Plant, with a total capacity of 2,490 MW; Duyen Hai Power Center seaport, which allows the reception of ships of 30,000 tons, operates.
- With an output of about 15 billion kWh of electricity / year, the Company has contributed to ensure stable power supply to the southern provinces and cities, especially the Mekong Delta region, reducing transmission pressure. high on the 500 kV North - South transmission line.



DONG NAI HYDRO POWER COMPANY

Address: 254 Tran Phu, Bao Loc City, Lam Dong

- Established on February 14th, 2011 and transferred from EVN to be directly under EVNGENCO1 on January 1st, 2013.
- Managing and operating Dong Nai 3 Hydro Power Plant (180 MW), Dong Nai 4 Hydro Power Plant (340 MW).
- Average annual electricity production of the two plants is 1.7 billion kWh.



NGHI SON THERMAL POWER COMPANY

Address: Hai Ha Commune, Tinh Gia District, Thanh Hoa Province

- Established October 21st, 2013 and transferred to EVNGENCO1 on January 1st, 2018.
- Managing and operating Nghi Son 1 Thermal Power Plant, with a capacity of 600 MW, an annual electricity output of 3.6 billion kWh, contributing to ensure safe and economical power supply for the North Central region, contributing to economic development for South Thanh Hoa and North Nghe An regions and Nghi Son economic zone.



BAN VE HYDRO POWER COMPANY

Address: Le Nin Street, Hung Phuc Ward, Vinh City, Nghe An Province

- Managing and operating Ban Ve Hydro Power Plant (Tuong Duong district, Nghe An province)
- This is the largest hydro power plant in the northern region of Vietnam central, with the installed capacity of 320 MW, reached power production of about 1,084.2 million kWh/year, ensuring the supply of electricity to the National Electricity System and your country. Laos.



DAI NINH HYDRO POWER COMPANY

Address: Gia Ninh Commune, Duc Trong district, Lam Dong province

- Put into operation on October 1st, 2007
- Managing and operating Dai Ninh Hydro Power Plant with the capacity of 300 MW, average power production of 928 million kWh/year.
- Every year, about 770 million m³ of water is added from Dong Nai river basin to Luy river basin to irrigate and supply water to Binh Thuan province.



SONG TRANH HYDROPOWER COMPANY

Address: Hoa Cuong Nam Ward, Hai Chau district, Da Nang city

- Established on April 22nd, 2011
- Managing and operating Song Tranh 2 Hydro Power Plant, with capacity of 190 MW.
- The Plant officially generated 5 billion kWh on the national grid on November 9th, 2019, marking an important milestone in the construction and development process.



DA NHIM – HAM THUAN – DA MI HYDRO POWER JOINT STOCK COMPANY

Address: 80A Tran Phu Street, Loc Son Ward, Bao Loc City, Lam Dong Province

- Managing and operating Da Nhim - Song Pha, Ham Thuan - Da Mi hydropower clusters and Da Mi solar power plant, with total capacity of 735MW
- Annually, providing about 2.7 billion kWh for the national electricity system.
- On May 13, 2019, the Company successfully joined the grid of Da Mi Floating Solar Power Plant with a total designed capacity of 47.5 MWp, an electricity output of about 70 million kWh / year.



QUANG NINH THERMAL POWER JOINT STOCK COMPANY

Address: Ha Khanh Ward, Ha Long city, Quang Ninh

- Established in 2002
- Managing and operating Quang Ninh Thermal Power Plant with total capacity of 1,200 MW, average power production of about 7.2 billion kWh/year.
- In 2019, the Company's electricity production reached 7.6 billion kWh
 - the highest production from the Company's coming into operation until now, exceeding the designed production (7.2 billion kWh).



VIETNAM POWER DEVELOPMENT JOINT STOCK COMPANY

Address: 2nd Floor - CT2 - No. 286 Nguyen Xien, Tan Trieu Commune, Thanh Tri District, Hanoi.

- Established on July 12th, 2002.
- Managing and operating Nam Ma Hydro Power Plant (3.2 MW), Bac Binh Hydro Power Plant (2x16.5 MW), Khe Bo Hydro Power Plant - 100MW



EVN INTERNATIONAL JOINT STOCK COMPANY

Address: Khue Trung Ward, Cam Le District, Da Nang City

- Formerly known as EVN Cambodia Joint Stock Company, established in October 2007.
- Investing in Ha Se San 2 Hydropower project (400 MW) in Stung Treng Province, Kingdom of Cambodia
- Investing in a 230 kV transmission line from Ha Se San 2 Hydropower project to a 230 kV Stung Treng substation in Cambodia in the Build - Operate - Transfer (BOT) form



THERMAL POWER PROJECT MANAGEMENT BOARD NO.3.

Address: No. 3, Vo Van Tan Street, Ward 6, District 3, Ho Chi Minh City

- Established in 1994 and officially changed its name to Thermal Power Project Management Board No. 3 on April 14th, 2003
- Managing coal-fired power projects at Duyen Hai - Tra Vinh Power Center, including: Duyen Hai 1 Power Plant (1200 MW); Duyen Hai 2 Power Plant (1200MW); Duyen Hai 3 Power Plant (600MW); Duyen Power Center Seaport Project ...



Production and Business

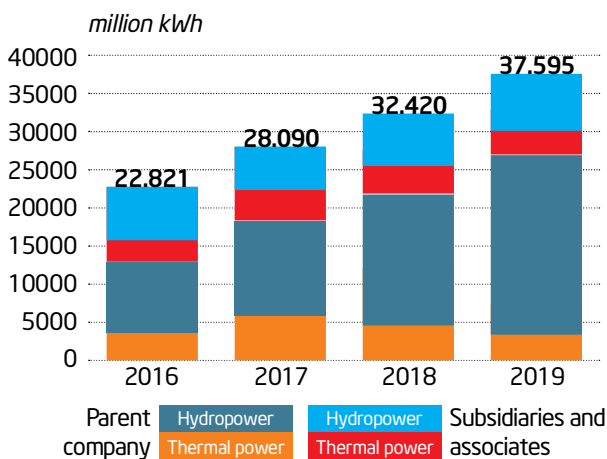
In 2019, besides certain advantages from stable macroeconomic platform and high national economic growth, EVNGENCOI also faced many difficulties and challenges. Some hydropower reservoirs of the Corporation could not store water up to normal water levels; The demand for electricity load increased, especially in hot weather, therefore, thermal power plants were mobilized with high capacity, resulting in repair and maintenance not meeting plans and many adjustments; the supply of domestic coal and imported coal sometimes did not meet the requirements. There was always a potential risk of coal shortage for operation...

However, deeply interested in and directed and promptly supported by Vietnam Electricity, the Commission for the Management of State Capital at Enterprises, ministries, sectors, localities and all employees of EVNGENCOI made efforts to overcome difficulties and successfully completed the 2019 production and business tasks. Specifically, total electricity production of EVNGENCOI reached 37,595 million kWh, 101% of the plan and equal to 116% compared to 2018, making up 28.3% of electricity production of the Group and GENCOs, comprising of 16% of the entire system's electricity production.

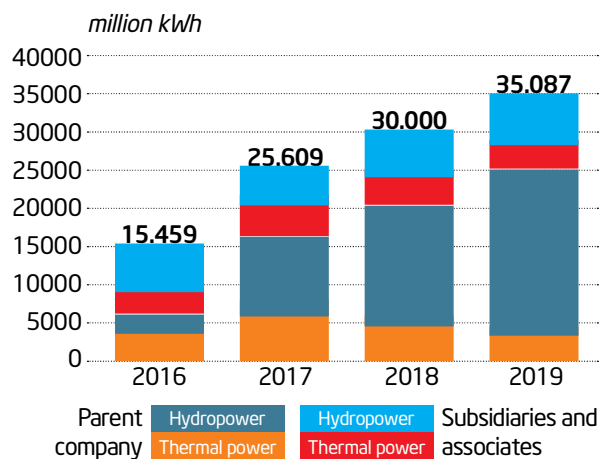
Especially, on average, in 2019, all thermal power units generated over 7,000 hours, of which Duyen Hai 3 Thermal Power Plant was the first one under EVN with the number of generating hours reaching over

8,000 hours/year. EVNGENCOI also controlled heat consumption rate at thermal power units well. Fuel assurance for plants' generation is implemented effectively. Sometimes domestic coal supply had many difficulties, especially in the last months of the dry season and at the beginning of the rainy season in 2019. With many drastic solutions, closely coordinating with coal suppliers, the Corporation ensured sufficient supply of coal according to the electricity production plan; and, raised inventories at the end of the year as designed to ensure enough coal for operation in the dry season months of 2020. Implementing solutions synchronously, creatively and drastically, EVNGENCOI ensured to supply electricity for socio-economic development, meeting the system's load demand, completing the 2019 duties assigned by the Group.

Electricity production in 2016 - 2019:



Power sales in 2016 - 2019:



Investment - Construction

As an entity having successfully invested in many key power projects and put them into safe and reliable operation in the past time, in 2019, EVNGENCOI continued promoting its internal resources, implementing solutions drastically and synchronously, conducting investment in construction of power projects to ensure progress and quality, including hydropower, thermalpower and renewable energy plants.

Typically, in 2019, the Corporation completed and put Da Mi Solar Power Project

into commercial operation in May 2019, one month ahead of schedule; completed commercial operation procedures of 45MW Da Nhim expansion project in May 2019; completed the adjustments of the Decision on investment policy of Ben Tre Wind Power Project in June 2019 ...

For the expanded Duyen Hai 3 Thermal Power Plant project alone, the Corporation finished the first firing with oil in June 2019; coal-fired for the first time and blown in September 2019; the unit was synchronously on grid for the first time successfully on November 16th. Currently, being conducted load testing, the unit reaches capacity of 100% of the norm, expected to be issued PAC in Quarter I of 2020.

Entering the year 2020, EVNGENCOI is determined to make all its efforts to make breakthroughs in construction investment, with the goal of completing Duyen Hai 3 Thermal Power Plant Project (granted PAC in the quarter I of 2020), and putting the plant into operation for generating commercial electricity; completing the final settlement of investment capital for the projects that have been completed and put into use ... In the 2020-2025 period, with the vision toward 2030, EVNGENCOI will continue to research and invest in new renewable energy projects, contributing to ensuring national energy security.

Typical power projects invested by EVNGENCOI:

List of projects	Capacity	Total investment (VND billion)	Year of operation
Song Tranh 2 Hydropower Plant	190 MW	5,948.343	March 2011
Dong Nai 3 Hydropower Plant	180 MW	6,449.582	June 2011
Dong Nai 4 Hydropower Plant	340 MW	8,039.916	June 2012
Dai Ninh Hydropower Plant	300 MW	6,658.823	August 2012
Ban Ve Hydropower Plant	320 MW	7,781.929	November 2012
Expanded Uong Bi Thermal Power Plant	300 MW	5,861.753	November 2009
Expanded Uong Bi Thermal Power Plant 2	330 MW	5,472.292	April 2013
Nghi Son 1 Thermal Power Plant	2x300 MW	25,978.000	2014
Quang Ninh Hydroelectricity	4x300 MW	22,897.78	QN1-2011 QN2-2013
Duyen Hai 1 Thermal Power Plant	2x622,5 MW	29,425.781	January 2016
Duyen Hai 3 Thermal Power Plant	2x622,5 MW	37,261.693	March 2017
Expanded Duyen Hai 3 Thermal Power Plant	688MW	22,774.839	Expected to grant PAC in Quarter I of 2020
Expanded Da Nhim Hydropower Plant	80MW	1,933	Expected in Quarter III of 2020
Da Mi Solar Power Plant	47.5 MWp	1,438.8	May 2019

Operation of electricity market

In 2019, Power Generation Corporation 1 completed the licensing for electricity operation for expanded Da Nhim hydropower plant (45MW) and Da Mi solar power plant (47.5MW), raising total installed capacity of the entire Corporation up to 7121.2 MW, in which 17/18 plants directly participated in the competitive wholesale electricity market with total installed capacity of 7070.5 MW.

To take part in the electricity market effectively, EVNGENCO1 strengthened directing and coordinating with member companies in complying and fully performing the regulations on electricity market. The Corporation also actively coordinated with electricity generation and related entities, using the electricity market website to approve the quotations of subordinate power plants, and shorten time and increase quality,

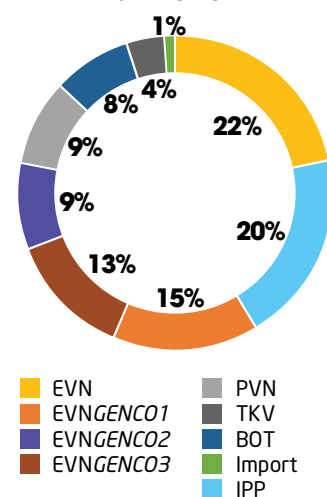
to be open and transparent about approval information to the plants. Periodically, monthly, and weekly, it reviewed and evaluated operation results, arising problems affecting the production and business of each plant and made next week/month electricity market operation plan. Power plants actively registered maintenance and repair schedules for the units in accordance with the operation mode of EVN and shortened repair time, in order to increase efficiency in electricity market operation.

Especially, with the reasonable pricing strategy, the operation of the electricity market has brought about remarkable results. The subordinate power plants' average selling price in the spot market was higher than the fair market price (FMP). The hydropower plants operated to ensure water supply in compliance with inter-reservoir operation process, local requirements. The thermal power plants offered high production when market prices were sufficient to set off against variable costs, increasing profits. In 2019, total electricity production of the Genco1 power plants was

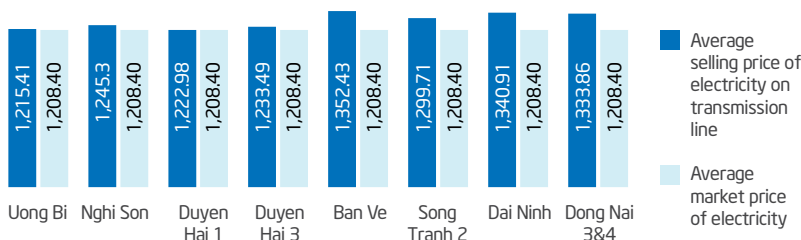
26,930.95 million kWh, reaching 102.44% of the plan assigned by the Ministry of Industry and Trade; Total revenue was estimated at 36,192.15 billion VND.

Promoting the achievements, in 2020 and 2022-2025, EVNGENCO1 will continue to perfect the organizational structure and management of electricity market, improve the capacity of electricity marketing team at the Corporation and power generating companies; to upgrade IT systems to meet the requirements for operating the competitive wholesale electricity market according to the regulations. And, the Corporation will strengthen coordination between the operation of the electricity market and the operation, repair and maintenance of units to optimize water sources for hydropower plants and stabilize the operation and improve production efficiency of thermal power plants.

Installed capacity by ownership:



The chart of offer efficiency of the Corporation (d/kWh):



Environment Protection

Facing the actual increasing requirements of society and people, besides completing electricity production duties well, contributing to ensuring electricity supply for socio-economic development, the management and environment protection are always attached special importance to by *EVNGENCOI*. All the investment, development, production and business activities of the Corporation are associated with environment protection.

During operating, the Corporation always requires its companies to strictly protect environment with the viewpoint that environment protection is the responsibility of all the member companies and all employees and the existence of companies, and the prestige of *EVNGENCOI* in particular, *EVN* in general.

Accordingly, the Corporation has actively promoted communication on environment protection, in various forms such as press, social network sites, organizing

visiting groups, supervising and introducing about environmental management; implemented the construction of an environmental management system according to the national standard TCVN ISO 14001 at all coal-fired power plants; operated the exhaust gas treatment system to reach high performance and meet the regulation on thermal power industrial waste gas; reused to minimize the amount of waste water, collected and circulated wastewater flow; improved the quality of green space and planted additionally, increased green space rate in campus and plants; ensured the maintenance of manpower to operate environmental treatment works and regularly checked the environment protection in accordance with the laws.

Especially, *EVNGENCOI* has treated and consumed ash and slag of thermal power plants well; proactively coordinated with local governments, partners in handling and consuming ash and slag, applying standards, regulations, technical guidelines, economic and technical norms on handling and use of ash, slag as raw materials for production of construction materials, backfilling materials in construction works and roads investment projects, in order to promote the consumption of ash and slag.

The thermal power plants have also completed the installation of automatic, continuous monitoring systems and added equipment for automatic sampling of wastewater and cooling water in accordance with the laws, requirements of EIA and environment permits at the companies.

Thanks to the proactive and drastic implementation of solutions, in the past years, *EVNGENCOI* has basically controlled and limited an increase in air pollution parameters and minimized generated waste water volume, common industrial solid waste and hazardous waste. The periodic monitoring results of emissions, waste water and surrounding environment fall within the allowable limits. In particular, the Corporation hasn't had any environmental incidents affecting construction investment and production and business.

In 2020, besides promoting the achievements, *EVNGENCOI* will continue to review and update the environmental protection requirements committed in EIA; organize the installation of supervision equipment using water resources for the companies, directing them to ensure absolute compliance with the environmental laws ...

Labor safety and hygiene

With the motto "Safe for producing - production must be safe", in 2019, the Corporation had no fatal occupational accidents, no incidents due to fire and explosion and affecting the environment. Employees increasingly improve their skills and experience, handle situations quickly.

To help employees promptly update regulations and improve their knowledge of occupational safety and hygiene, *EVNGENCO1* regularly cooperates with relevant agencies to organize training courses, disseminate and implement legal documents of the State, the Group's guiding documents on occupational safety and hygiene,

fire and explosion protection, disaster prevention, search and rescue.

The Corporation also regularly propagates occupational safety and hygiene through the dissemination and learning from experience of accidents having occurred in fact at the Corporation as well as EVN; warns about labor accidents and occupational diseases; disseminates good practices, good management models, with high efficiency regarding occupational safety and hygiene.

It is worth mentioning that 05 storms and 02 tropical depressions appeared in the South China Sea in 2019, directly affecting the companies of the Corporation. *EVNGENCO1* directed the companies in the region expected to be affected to take the initiative in being on duty 24/24, implementing options to respond to the

development of storms, and summarize reports on developments and effects on the EVN's website in accordance with regulations.

Especially, not only in 2019, but from the beginning of its establishment, *EVNGENCO1* quickly organized the machinery for safety at the levels of the Corporation to plants, production groups and teams at member companies. The members of the occupational safety and hygiene network are regularly trained and provided in-depth training in occupational safety and hygiene knowledge.

To ensure employees' safety and health, the Corporation has directed the companies to implement many solutions synchronously such as: Building risk assessment processes and programs that are comprehensively applied at power generation companies; fully equipped with necessary equipment to respond promptly when incidents occur; set strict regulations on safety for all parts and maintained and checked regularly.

In 2020 and the next period, *EVNGENCO1* will continue to implement occupational safety and hygiene solutions synchronously and drastically, aiming at the goal: Ensuring absolute occupational safety.



Application of science and technology

Determining science and technology as an important foundation to improve production and business efficiency, labor productivity, EVNGENCOI has been drastically directed research, development, application of technology and achievements of the industrial revolution 4.0 to its production and business activities.

In 2019, performing the "Research and application of AI technology for identification and adjustment of fuel supply systems, applications for Duyen Hai 1 and Duyen Hai 3 power plants" Project (AI Project) assigned by EVN, the Corporation followed the progress and expected to complete the evaluation and acceptance in June 2020.

With the "Smart power plant control system, Smart OCC operation management center at Dong Nai 3 and Dong Nai 4 hydropower plant clusters" Topic,:

Apart from the topics trusted and assigned by EVN, the Corporation also proactively developed documents and registered for the implementation of the Science and Technology Topic "Studying mechanisms and solutions to overcome slag generation in subcritical boilers using sub-bituminous coal and anthracite at Power Generation Corporation 1". Especially, EVNGENCOI also picked up the idea and prepared for implementing two science and technology topics according to the response of programming, IT applications, expected in 2021, and 2022, such as: Management software of repair and maintenance of Thermal Power Plant equipment; Calculation and analysis software for performance and cycle of thermal power plants using subcritical technology.

In addition, the Corporation has also developed a program and plan to organize the "EVNGENCOI's vision with science and technology" international workshop in order to exchange, share and update technology and technology application of Industrial Revolution 4.0 in particular and scientific and technological achievements in general in Vietnam and other regional countries.

EVNGENCOI has also actively directed and has mechanisms to encourage staff and experts to participate in research, application, temporarily to directly serve the issues that need to be improved in plant operation management. With the vision of EVNGENCOI's leaders in the research field, the Corporation's employees have been gradually mastering technology, creating quality scientific products ...



Training and developing human resources

Up to now, EVNGENCO1 has total employees of 4,216, including electricity production and business employees of 3,937 people, accounting for 93.38% (excluding the force preparing for producing Duyen Hai 3MR Thermal Power Plant). In 2019, the Corporation strengthened implementing training and retraining programs for vocational knowledge and skills for factory workers, engineers operating, maintaining and repairing at power plants; improved corporate governance capacity for managers at all levels, trained technical experts ...

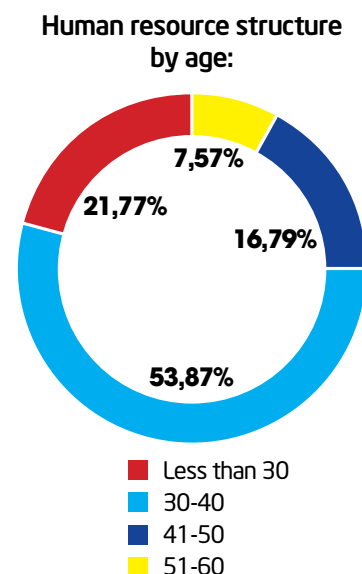
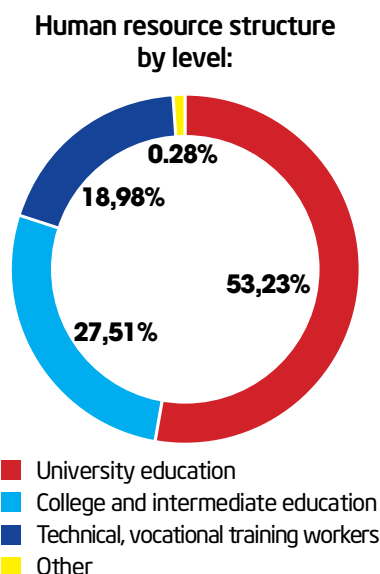
The Corporation has also reviewed teaching materials, vocational test banks, built E-learning lectures and gradually used online training software, and developed internal teaching staff, building capacity standards.

EVNGENCO1 is now implementing the equitization roadmap of the parent company – the Corporation to transform to operate as a joint stock company. The Corporation sets the goal that by 2025, EVNGENCO1 will become a strong enterprise with



advanced, modern technology, management and specialization, operating effectively, sustainably towards construction of a green environment-friendly business, with a professional and modern organization and management model according to the OECD management standards. Therefore, the Corporation has built and implemented the Scheme for training orientation, human resource development in the 2019-2020 period, vision toward 2025 and reviewed and

adjusted an intensive training program, oriented to develop experts to focus on building a team of employees, having enough capacity, knowledge and working skills to access the level of advanced countries in the region, gradually approaching the level of developed countries in the world; The technicians are well-trained and specialized, able to solve complex management, technical issues, and research and master and develop technology.



Restructuring and equitization

In 2019, EVNGENCO1 basically arranged and restructured organization, management machinery and strengthened management to conform to the equitization roadmap approved by competent authorities.

Specifically, conducting the enterprise restructuring, EVNGENCO1 consolidated the organizational model of the Power Generation Companies under the Corporation; reviewed and amended and added the Regulation on organization and operation of the subordinate units to be in accordance with the Charter on organization and operation of the Corporation.

Especially, the Corporation has consolidated the model of the Members' Council and the Executive Board as instructed by Vietnam Electricity. The Members' Council of EVNGENCO1 has 05 people, including 01 Member cum General Director; The Executive Board of the Corporation consists of 04 people.

In the equitization, EVNGENCO1 has completed the land use option upon equitization and submitted it to competent authorities for approval of the time of determining the enterprise value. On December 31st, 2019, the Commission for the Management of State Capital at Enterprises issued Decision No. 633/QD-UBQLV on equitization of the parent company - EVNGENCO1, deciding the time for determining the enterprise value to be 0:00 on January 1st, 2020. Competent authorities are considering and approving the Plan and

equitization cost estimate, the plan for selecting bidders for 02 consultancy packages: Determining enterprise value and making an equitization option.

In 2020, EVNGENCO1 will continue to implement the restructuring program to be healthy and improve its financial capacity and competitiveness, consolidate the organizational model at the companies as directed by EVN.

Especially, in 2020, EVNGENCO1 strives to complete the equitization of the Parent Company - EVNGENCO1 under the direction of the Prime Minister. Specifically, it is going to complete the determination of enterprise value in July 2020; The State auditor is going to audit the enterprise value in September 2020; It is going to declare the enterprise value in December 2020 and conduct IPO in September 2021.



Sustainable Development

In the 2019 - 2030 period, EVNGENCO1 strives to build "Power Generation Corporation 1 to become the leading power generation corporation in Vietnam, with advanced technology, modern management and high specialization and effective, sustainable operation towards building a green, environmentally friendly, and socially responsible enterprise.

01



Corporate governance

- Successful transformation of the operation model to joint stock company model: IPO in 2021, official operation as a joint stock company in 2022
- Building a modern and professional organization and management model according to OECD management standards
- Strong application of information technology and achievements of the industrial revolution 4.0 to business and production activities
- Enhancing in the application of the government's policies and mechanisms related to encouraging the localization of power plants.

02



Power generation

- Maintenance of electricity production at over 39 billion kWh/year (excluding Duyen Hai 3MR)

03



Construction investment

- Development of renewable energy projects: (i) Ben Tre, Tra Vinh wind power projects, (ii) rooftop solar power projects at the Corporation's units, (iii) floating solar power projects on hydropower reservoirs with suitable conditions
- Researching the LNG gas market, seeking opportunities to invest in gas power plants using LNG to deploy when being allowed by the financial situation.

04



Environment Protection

- Strictly carrying out environment protection at power plants.
- Implementing technological upgrading projects of coal-fired thermal power plants that have

Social security – for-community activities

In 2019, despite many difficulties in production, business and construction investment, EVNGENCOI still set aside over 4.7 billion VND for social security. This was the amount collected from the Corporation's employees, and welfare fund of the Corporation and the grassroots companies.

In the past year, the Leadership of the Corporation and its companies always coordinated with the trade union at the same level to perform the labor safety and responsibility to the community well through visiting and giving gifts to policy families, poor households and families in difficult circumstances in the areas where the Corporation's companies operate; supported to build charity house, houses of love

at grassroots companies; built and repaired schools, provided medical assistance in the localities where subordinate companies are located; supported to overcome the consequences of natural disasters in Uong Bi, Nghe An and Lam Dong; supported poor households and policy families; took care of Vietnamese Heroic Mother ...

Promoting the good traditions built and maintained by EVN in general and EVNGENCOI in particular, in 2020 and next years, the Corporation will continue to implement meaningful and practical activities, and diversify contents to contribute more to social security, towards the community more and more widely and deeply.



International cooperation

In 2019, EVNGENCOI's international cooperation activities took place relatively strongly in a wide range of fields such as maintenance and repair, fuel import, training, science and technology, capital arrangement, construction investment, ...

1. For maintenance and repair: EVNGENCOI strengthened to work with equipment manufacturers around the world such as ABB, Emerson, Howden, Siemens, ... to have a long-term cooperation option in order to enhance the availability of equipment for the plants.

2. For the fuel import: EVNGENCOI cooperated and signed contracts with coal

suppliers in the world such as TaTa, VN-Banpu, LG-Hoanh Son, Ipeco. Not only that, in November 2019, the Corporation also attended the "Emerging Asian Coal Markets 2019" workshop in Ho Chi Minh City to learn more about the coal market in the world, and expand relationships with coal foreign suppliers. In the future, the Corporation will cooperate more with large and reputable coal suppliers in the world to diversify input fuels to ensure enough fuel for the operation of thermal power plants.

3. For training, the Corporation organized a program for exchanging and learning expert training experience of big power groups in South Korea and Japan such as EWP, JPOWER, JERA. Thanks to that, EVNGENCOI had a more general view of the training of experts in advanced countries to apply and build training programs that are suitable to the actual situation, as well as starting building a strategic

cooperation with these entities in the future.

4. For science and technology activities: In November 2019, EVNGENCOI attended the "Asia IoT Business Platform" workshop held in Ho Chi Minh City and honored to be one of two Vietnamese entities awarded the "Vietnam Enterprise Innovation Award". Accordingly, the Corporation continued to be invited to attend the "Asia IoT Business Platform Singapore" workshop held in Singapore in 2020 to share the achievements in applying science and technology in production and business activities.

5. For capital arrangement, EVNGENCOI has been being provided loans by large international financial institutions such as World Bank, ADB, JICA, etc. to invest in power projects.

6. For construction investment: In 2019, EVNGENCOI continued to be assigned by EVN to manage the construction of Duyen Hai 3 MR Thermal Power Plant Project, performed by the General Contractor Sumitomo (Japan). In addition, the Corporation also participated in many workshops on renewable energy to seek opportunities for cooperation in investment in wind and solar power projects ... in order to diversify power, contributing to ensuring national energy security.



Financial Statement

CONSOLIDATED INCOME STATEMENTS

Millions of VND

ITEMS	YEAR 2019	YEAR 2018
1. Total revenue		
2. Cost of goods sold		
3. Gross profit	6,449,886	7,030,902
4. Revenue from financial activities	96,196	75,994
5. Financial activities expenses	4,681,637	5,756,536
6. Profit (loss) in affiliates	316,091	191,881
7. Administration expenses	822,576	628,363
8. Net profit from operations	1,357,960	913,878
9. Other incomes	38,394	11,514
10. Other expenses	51,009	(73,022)
11. Other profit	(12,614)	84,536
12. Profit before tax	1,345,345	998,414
13. Current income tax expense	604,572	677,935
14. Defferred income tax expense		(955)
15. Profit after tax	740,773	321,434
15.1. Profit of majority shareholders	738,809	316,468
15.2. Profit of minority shareholders	1,964	4,966

CONSOLIDATED BALANCE SHEET

Millions of VND

ITEMS	31-Dec-2019	1-Jan-2019
ASSETS		
A. Current assets	9,445,492	10,028,136
1. Cash and cash equivalent	1,750,822	1,673,096
2. Short-term financial investments	686,898	1,136,445
3. Short-term receivables	4,690,899	4,921,556
4. Inventories	2,255,462	2,225,885
5. Other current assets	61,412	71,154
B. Non-current assets	94,175,819	102,678,223
1. Long-term receivables	2,668	2,403
2. Fixed assets	89,456,669	96,455,939
3. Non-current assets in progress	1,038,517	3,272,876
4. Long-term financial investments	2,906,133	2,447,728
5. Other non-current assets	771,832	499,278
TOTAL ASSETS	103,621,311	112,706,359
EQUITY AND LIABILITIES		
A. Liabilities	79,712,552	89,438,695
1. Current liabilities	17,068,209	20,082,853
2. Non-current liabilities	62,644,343	69,355,842
B. Owner's equity	23,908,759	23,267,664
TOTAL EQUITY AND LIABILITIES	103,621,311	112,706,359