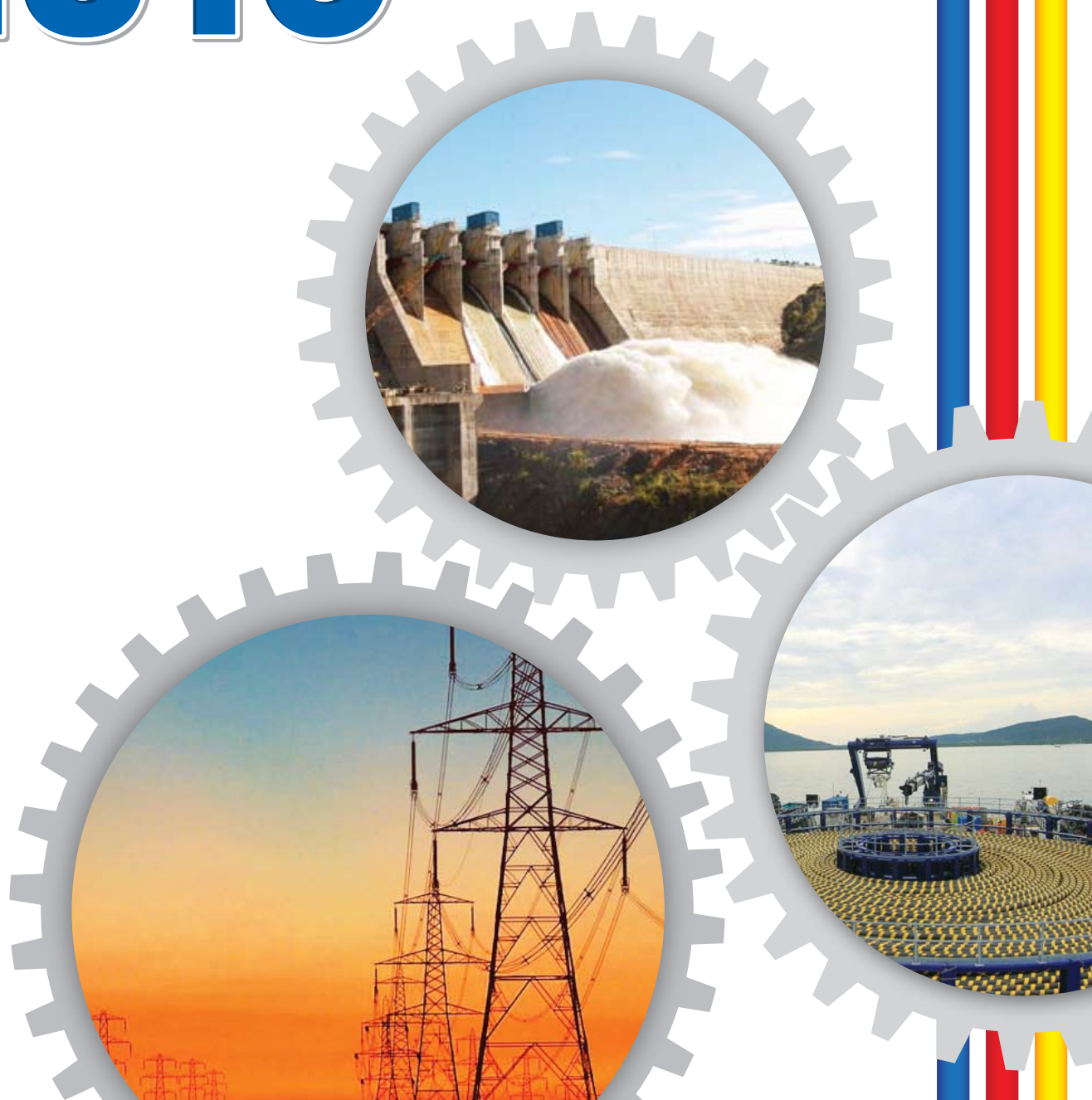
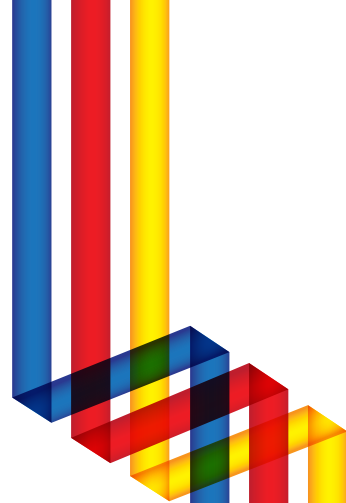




EVN

VIETNAM ELECTRICITY
ANNUAL REPORT

2015





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MESSAGE FROM CHAIRMAN

For the year 2014, despite experiencing many difficulties, under the leadership of the Party, the unwavering directions from the Government and the efforts of Governmental agencies at all levels, the national economy has been gradually recovered with gross domestic product (GDP) increased by 5.98% compared to 2013. These encouraging achievements are greatly contributed by the Vietnamese power sector with the driving role of Vietnam Electricity (EVN).

In the spirit of the 60th anniversary of Vietnam Revolutionary Power Sector (21st December, 1954 - 21st December, 2014), more than 100,000 employees of EVN have strived for the accomplishment of assigned targets and tasks with their endless creativity and devotion. They have been able to ensure power supply for the national economy and household consumption with a power demand growth rate of 11.56% whilst operating the power system in a safe and reliable manner.

By the end of 2014, EVN has successfully developed the distribution network nationwide, especially the rural and remote islands network. There are 99.59% of the communes and 98.22% of the households connected to electricity. The national grid continues to cover the island districts by submarine cable including Phu Quoc, Kien Hai (Kien Giang province), Ly Son (Quang Ngai province) and five communes of Van Don Island district (Quang Ninh province). This helps to improve the living standards of the people and local economy, and protect national sovereignty. Furthermore in 2014, customer services were impressively enhanced with significant improvements of electricity access indicator which implied a higher national competitiveness, more reliable power networks along with power losses reduction and power usage efficiency increase. The power market in Vietnam has been successful operated with increasing number of power plants participating directly in the competitive power generation market. Restructuring process maintains its positive results, which create requisites for the equitization of Power Generation Corporations (GENCOs). EVN



was recognized by the Government for all of their contributions and granted the honorable Ho Chi Minh Medal for the second time in 2014.

Entering 2015, EVN's moto for the year is "Productivity and Efficiency". EVN aims to accomplish its business goals including sufficient power supply, financial viability, improved business efficiency and increased productivity. This creates a solid momentum for EVN to implement its next 5-year socio-economic development plan from 2016 to 2020.

To inherit the 60-year tradition of the Vietnam Revolutionary Power Sector, Vietnam Electricity strives to successfully accomplish its important missions assigned by the Party and the State, provide valuable contribution to the prosperous development of the country and confirm the position of a potential leading economic group in the South East Asian region.

CHAIRMAN

DUONG QUANG THANH



MESSAGE FROM PRESIDENT & CEO

Ladies and Gentlemen!

The year 2014 was a successful year for Vietnam Electricity (EVN) as we were celebrating the 60th anniversary of Vietnam Revolutionary Power Sector. With all of its utmost efforts, synergy and solidarity, EVN has accomplished remarkable achievements in management, operation, construction investment and other activities. EVN has been supplying sufficient electricity for socio-economic development of the country, well accomplishing its investment plan for power generation and network; enhancing customer service quality and positively contributing to maintain social welfare, national security and defense. EVN has also made significant progresses in other areas involving restructuring and innovation of corporate governance, human resources training and development, building corporate culture, international cooperation, science, technology, environment protection and public communication. The corporate efficiency was therefore improved.

In particular, EVN has exceeded its targets in comparison with the previous year: total power system generation output reached 142.25 billion kWh, a rise of 10.76%; electricity sales reached 128.43 billion kWh, an increase of 11.41%; total investment was VND125,453 billion, increased by 27.91%; revenue from power sales reached VND 196,370 billion, increased by 13.57%. By the end of 2014, 99.59% of the communes and 98.22% of the rural households have been connected to the power grid. The EVN's Power Corporations have expanded their customer base by over 1.187 million new customers, obtaining the total number of 22.1 million customers whilst improving their customer services, simplifying administrative procedures. This reduced power access time to maximum of 36 days and also shortened new meter installation and system recovery time. EVN also completed electrification projects for remote islands of Phu Quoc, Ly Son and poor provinces of Tra Vinh, Soc Trang, Kien Giang, Lai Chau, Dien Bien, Son La, Bac Kan, etc.

Especially, on the occasion of the 60th anniversary of Vietnam Power Sector, Vietnam Electricity was awarded the honorable Ho Chi Minh medal for the second time granted by the Party and State for its outstanding achievements and contributions to the revolutionary cause of the Party, the State and the People.

For 2015, the ending year of the 5-year socio-economic development plan 2011-2015 and the preliminary step for the next stage of 2016-2020, EVN continues to encounter many challenges: increasing input price resulting in high production cost, severe weather conditions, highly anticipated load growth especially in industrial and constructional sectors, difficulties in restructuring, improving operational efficiency and productivity towards a competitive wholesale market. These challenges demand the best efforts to complete the set targets: Providing sufficient electricity for socio-economic development; Making profits in power production and business and obtaining financial viability; Improving business efficiency and productivity.

To achieve the set goals and tasks, the leaders and employees of EVN are committed to promoting solidarity, sense of responsibility, decisive thinking and creativity, as entrusted by the Party and People.

PRESIDENT & CEO

DANG HOANG AN



BOARD OF DIRECTORS



Mr. **DUONG QUANG THANH**
Chairman



2



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4



5

2 Mr. DANG HOANG AN
Board Member,
President and CEO

3 Mr. DAO HIEU
Board Member

4 Mr. MAI QUOC HOI
Board Member

5 Mr. PHAM MANH THANG
Board Member

EXECUTIVE MANAGEMENT



Mr. **DANG HOANG AN**
President and CEO



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2 Mr. DINH QUANG TRI
Vice President for economics
and finance

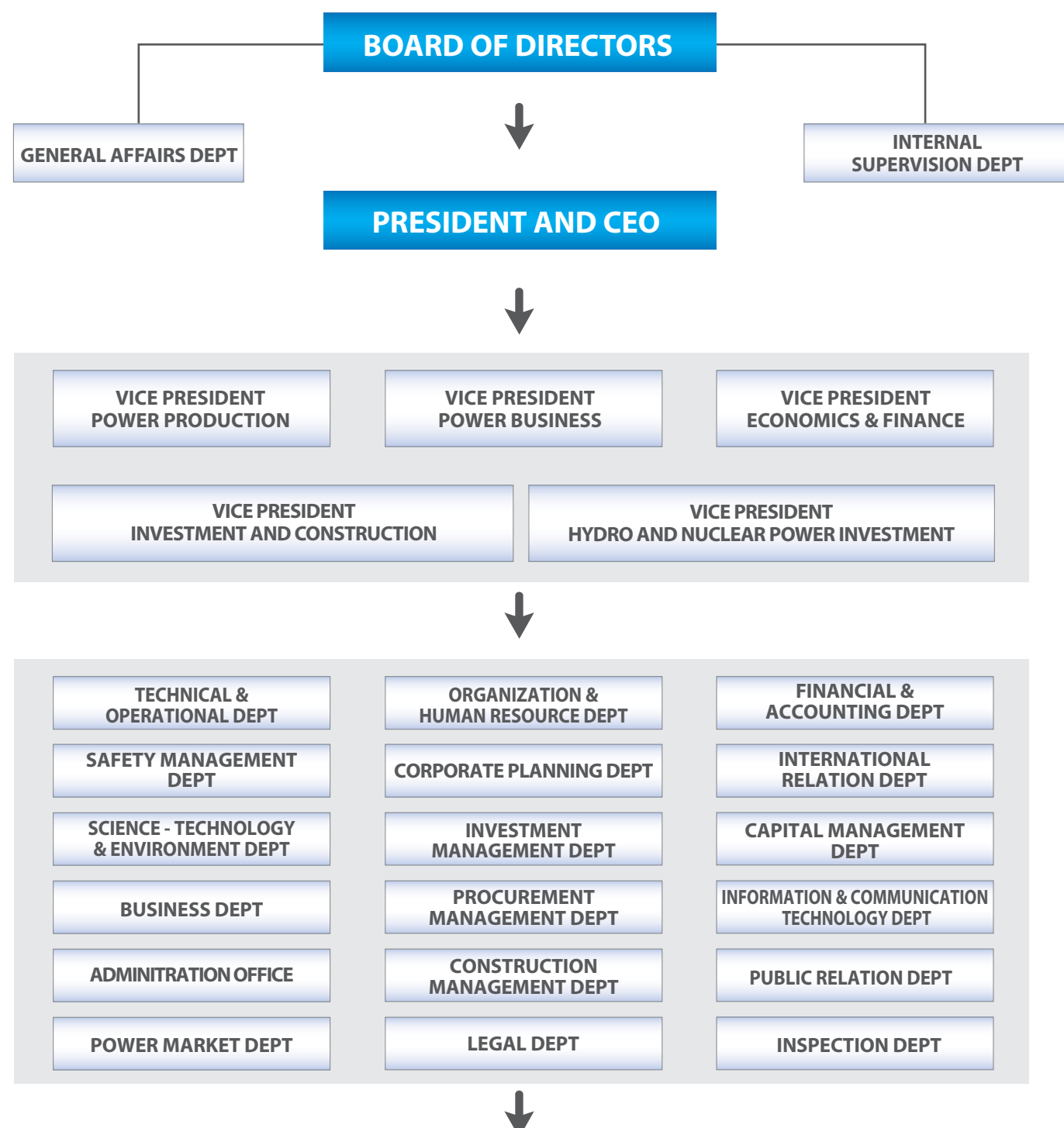
3 Mr. NGUYEN TAN LOC
Vice President for power business

4 Mr. NGUYEN CUONG LAM
Vice President for hydro and
nuclear power investment

5 Mr. NGUYEN TAI ANH
Vice President for investment
and construction

6 Mr. NGO SON HAI
Vice President for power production

ORGANIZATION CHART





HIGHLIGHTED ACTIVITIES AND EVENTS

PROVIDING SUFFICIENT ELECTRICITY FOR SOCIO-ECONOMIC DEVELOPMENT

In 2014, sufficient electricity supply for socio-economic development was ensured. Total installed capacity of the entire power system has reached above 34,000 MW and the peak load was over 22,000 MW. The power system has been operated in a safe and reliable manner. Total power system production and purchase in 2014 were recorded at 142.25 billion kWh, an increase of 10.76% compared with 2013; power sales reached 128.43 billion kWh which was 11.41% higher than 2013. Average consumption per capita was over 1,400 kWh.



EXCEEDING THE SET PLAN OF DISTRIBUTION NETWORK DEVELOPMENT FOR RURAL AND REMOTE ISLANDS UNDER MASTER PLAN VII

By the end of 2014, 100% of the districts were connected to electricity; 99.59% of the communes with 98.22% of rural households were electrified. Of which, electrification coverage for the communes and households in Northwestern mountainous provinces were 97.55% and 85.09%, for Central Highland were 100% and 96.17%; and for Southwestern region were 100% and 97.72% respectively.

To ensure an uninterrupted power supply, to serve the maritime economic development and national territorial sovereignty and to maintain national defense security, in 2014, EVN successfully completed its investment projects for connecting three island districts to the national grid including Van Don district (Quang Ninh province) via overhead lines, Phu Quoc district (Kien Giang province), and Ly Son district (Quang Ngai provinces) via submarine cables. Another overhead connection for Kien Hai district (Kien Giang province) is now being carried out. The power coverage over remote and island areas in Vietnam was a remarkable and significant achievement made by EVN's great efforts.



3

ACHIEVING SIGNIFICANT IMPROVEMENTS IN POWER BUSINESS AND CUSTOMER SERVICES

Improvements in quality of customer services were shown as power restoration within 2 hours (96.72%); time reduced in processing new meter installation for urban customers by less than 3 days (83.17%) and for rural customers by less than 5 days (88.61%).

Noticeably, the introduction of electronic bill was proved to bring benefits in business and customer service management, which is in line with the Government's policy on creating electronic governance. It is expected that electronic invoicing shall be fully applied in the whole EVN in coming time. In supporting electronic invoicing application, EVN has developed and introduced an electronic invoice management system at Power Corporations since 2012. With its scientific and practical efficiency and a wide range of application, the "Electronic Invoicing Management System" software received The Twinkling Star (Sao Khue) Award in April 2014 and Third Prize Awards of Creativity granted by Central Youth Union for Businesses.



IMPLEMENTING LARGEST INVESTMENT VOLUME

In 2014, EVN conducted a high value investment to strengthen power supply capacity of the whole system, ensuring sufficient supply for the South, the capital of Hanoi and other core economic regions.

With 5/5 power generation units having total capacity of 1,700 MW completed by the end of October, EVN owned 20,765 MW of installed capacity, accounting for 61% of the entire system. This success was achieved by EVN's efforts to overcome difficulties and actively mobilize financial sources from foreign and local financial institutions. For 2014, total investment was at VND 125,453 billion, increased by 27.91% over 2013, showing the highest investment growth and volume (accounting for 10.26% of national total investment).

4

REDUCING TIME FOR POWER ACCESS, INCREASING NATIONAL COMPETITIVENESS

In order to improve business environment and to enhance national competitiveness, EVN has directed its Power Corporations to review existing operational procedures, shorten the time for power connection and amend Power Business Process. Findings showed that for medium voltage demand, total power access time provided by EVN and Governmental agencies was reduced to 36 days, equivalent to 51.4% of the maximum level regulated in Resolution 19/NQ-CP of the Government dated 03/18/2014 (70 days). Apparently, simplified procedures combined with compliance of the Governmental regulations have brought substantial results. In 2014, 91.28% of the new customers with medium voltage substations and lines were recorded with average time for new power connection of 46.21 days.



ENHANCING HYDROPOWER MANAGEMENT

In 2014, EVN completed and submitted to the Prime Minister for issuance of the amended and promulgated 10 Procedures for inter-reservoirs operation for river basins. This documentation is considered as the highest legal basis for consistent instruction and management by State agencies, ensuring the objectives of flood control, irrigation, dam and reservoir safety, resettlement and reforestations. In addition to the effective mobilization of hydropower plants to provide electricity to the national power system, reservoir management units work closely with Ministry of Agriculture and Rural Development and local authorities for sufficient water supply for the living, desalination, irrigation for downstream areas, serving socio-economic development and living conditions of the people





ACHIEVING POSITIVE RESULTS OF EVN RESTRUCTURING

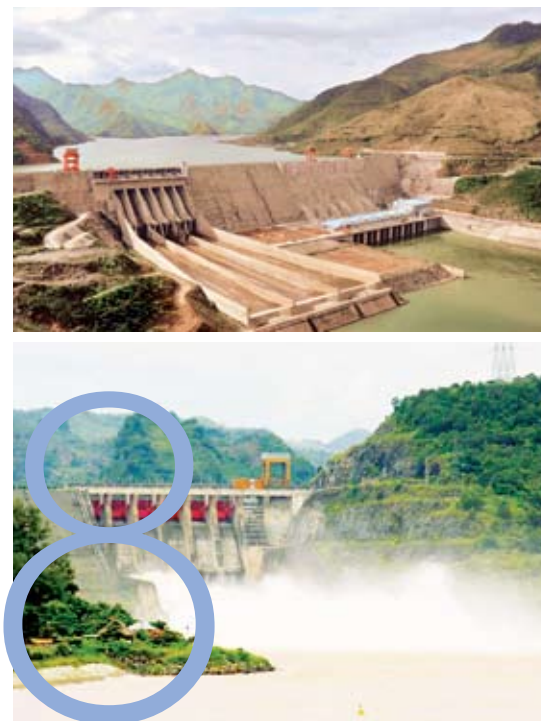
A divestment value of VND 691 billion from the non-core business fields, equivalent to 40.8% of the target was undertaken by EVN in 2014. EVN at the same time worked out the Project for Equitization of Generation Corporations (GENCO); established Steering Committee for Equitization of GENCO 3 under Decision No. 9494/QĐ-BCT dated 22/10/2014 by the Ministry of Industry and Trade. In addition to that, approximately 100 internal management procedures were also reviewed and adjusted in accordance with the new Decree of the Government on EVN's charter, EVN's financial management and new legal regulations.

As scheduled, by the end of 2015, EVN would have to complete the divestment in the areas of real estate, banking, insurance, securities which will enable EVN to operate upon a rational structure, focus all resources for its core business of power production and business, providing power products and services for the society, national security and defense; improve its competitiveness, completing the task of producing and supplying electricity for economic and social needs.

EFFICIENTLY OPERATING POWER SYSTEM, ENHANCING ITS RELIABILITY

Management of national power generation and operation was based on load demand, properly mobilizing power sources. Except for hydropower plants in the Central region with low generation outputs due to drought, others plants remained efficient in terms of capacity and production with over 60 billion kWh, contributing to reduce high cost mobilization of diesel generation to 30% compared to its annual targets.

Reliability indicators of power supply continue to be significantly improved compared to 2013. In general, System Average Interruption Duration Index (SAIDI) was recorded at 3,134 minutes, down 23% compared with 2013; System Average Interruption Frequency Index (SAIFI) was 18.1 per customer, down 25%; and Momentary Average Interruption Frequency Index (MAIFI) was 2.63 per customer, decreased by 26%.



IMPLEMENTING WIDE-RANGE SOCIAL WELFARE POLICY

In 2014, all EVN units together participated in many social welfare programs with total donation value of over VND 95 billion. Also in 2013 - 2014, EVN has awarded scholarships for 104 students from disadvantaged background countrywide.

In particular, aiming at improving the living conditions of ethnic people in provinces of Tra Vinh, Soc Trang, Kien Giang, Lai Chau, Dien Bien, Son La, Bac Kan, EVN mobilized its funding resources to accelerate electrification projects in these locations with total disbursement amount for 2014 reaching VND 879.5 billion.



RECEIVING THE HONORABLE HO CHI MINH MEDAL FOR THE SECOND TIME

In everystage, the construction and development of Vietnam power sector is always associated with the patriotic movement of employees. In 2014, 16 EVN units were awarded Independence Medals, of which First Class Medal given to 6 units, Second Class given to 3 units and 7 units given to Third Class Medal; nearly 500 units and individuals were honored with Independence Medals and Certificate of Merits by the Prime Minister. Especially, on the occasion of 60-year celebration of Vietnam Power Sector on 21st December 2014, EVN was granted the honorable Ho Chi Minh Medal for the second time by the Party and the State.



POWER GENERATION

By the end of 2014, total installed generation capacity of the national power system was over 34,000 MW with variety of power generation sources such as hydro power, coal-fired and oil-fired power, gas turbines and wind power, etc... Vietnam currently ranks the 3rd in Southeast Asia and the 31st in the world for power generation scale. 2014 is the second consecutive year having power reserve capacity of about 30%, contributing to fully meet the demand for production, business and household consumption. In 2014, the quality of power plant equipment has been significantly improved. Thus, EVN has efficiently operated generation sources, with hydropower production of 60 billion KWh, reducing mobilization from high cost generation sources. Hydropower remains a significant proportion of the power generation structure.

After 2 years of establishment, three Power Generation Corporations (GENCOs) have played a key role in construction of power projects and operation of power plants. Three GENCOs run profitably and ensure their investment and construction volume. In particular, GENCOs' active role in arranging financial sources for funding power projects showed a positive signal in the past year. In addition, GENCOs have conducted equitization process, aiming at restructuring of power industry and establishment of power market in compliance with decisions of Prime Minister.

By the end of 2014, EVN started construction of power supply system for construction of Ninh Thuan 1 Nuclear Power Plant Project which is part of the infrastructure for nuclear power plant project in Ninh Thuan province. Nuclear power development is essential in replacement of thermal power plants using fossil fuels as well as reduction of emissions of greenhouse gases. At the same time, nuclear energy is considered as a solution to meet the power demand of the country in the future.

TOTAL INSTALLED CAPACITY OF THE NATIONAL POWER SYSTEM

No.	Power plant	Capacity (MW)
TOTAL CAPACITY		34,080
A EVN & JSC POWER PLANTS		20,540
I Hydropower		10,680
1	Son La	2,400
2	Hoa Binh	1,920
3	Thac Ba	120
4	Tuyen Quang	342
5	Ban Chat	220
6	Quang Tri	64
7	Vinh Son	66
8	Song Hinh	70
9	Ialy	720
10	Se San 3	260
11	Pleikrong	100
12	Tri An	400
13	Thac Mo	150
14	Da Nhim + Song Pha	168
15	Ham Thuan	300
16	Da Mi	175
17	Dai Ninh	300
18	A Vuong	210
19	Song Ba Ha	220
20	Buon Kuop	280
21	Buon Tua Srah	86
22	Srepok 3	220
23	Se San 4	360
24	Ban Ve	320
25	Song Tranh 2	190
26	An Khe-KaNak	173
27	Dong Nai 3	180
28	Dong Nai 4	340
29	A Luoi	170
30	Song Bung 4	156
II Coal fired Power		6,119
1	Pha Lai 1	440
2	Pha Lai 2	600
3	Uong Bi 1	105
4	Uong Bi Extension 1	300
5	Uong Bi Extension 2	330
6	Ninh Binh	100
7	Hai Phong 1	600
8	Hai Phong 2	600
9	Quang Ninh 1	600
10	Quang Ninh 2	600

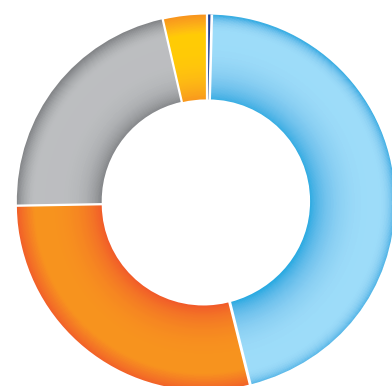
No.	Power plant	Capacity (MW)
11	Nghi Son 1	600
12	Vinh Tan 2	1,244
III Oil fired Power		528
1	Thu Duc	165
2	Can Tho	33
3	O Mon 1	330
IV Gas turbines Power		3,113
1	Thu Duc	113
2	Can Tho	155
3	Ba Ria	389
4	Phu My 2.1	893
5	Phu My 1	1,109
6	Phu My 4	454
V Small hydropower + Diesel		100
B BOT & IPPs		13,540
I Hydropower		4,923
1	Se San 3A	108
2	Srokphumieng	51
3	Can Don	78
4	Song Con 2	63
5	Nam Chien 2	32
6	Bac Binh	33
7	Binh Dien	44
9	Cua Dat	97
10	Srepok 4	80
11	Krong H'Nang	64
12	Da Dang 2	34
13	Huong Dien	81
15	Thai An	82
16	Huong Son	34
17	Su Pan	35
18	Bac Ha	90
19	Nho Que 3	110
20	Chiem Hoa	48
21	Dak R'tih	144
22	Dac My 4 (A, B, C)	199
23	Se San 4A	63
24	Ba Thuoc 2	80
25	Song Bung 5	57
26	Nam Chien 1	200
27	Hua Na	180
28	Khe Bo	100
29	Xekaman 3	250
30	Van Chan	57

POWER GENERATION

No.	Power plant	Capacity (MW)
31	Song Bung 4A	49
32	Ta Thang	60
33	Srepok 4A	64
34	Dam Bri	75
35	Song Bac	42
36	Dak Rin	125
37	Ngoi Phat	72
38	Dong Nai 2	70
39	Song Giang 2	37
40	Northern small hydropower	887
41	Central small hydropower	749
42	Southern small hydropower	200
II Thermal power		4,267
1	Na Duong	110
2	Cao Ngan	115
3	Son Dong	220
4	Cam Pha I, II	600
5	Mao Khe	440
6	Vung Ang 1	1,245
7	Cai Lan	39
8	Amata	13
9	Bourbon	24
10	Vedan	72
11	Formosa	310
12	Hiep Phuoc	375
13	Dung Quat Oil Refinery	104
14	Mong Duong 2	600
III Gas turbines		4,241
1	Phu My 3	733
2	Phu My 2.2	733
3	Ca Mau 1	771
4	Ca Mau 2	771
5	Nhon Trach 1	465
6	Nhon Trach 2	750
7	Phu My Fertilizer	18
IV Wind power and others		109
1	Tuy Phong	30
2	Phu Qui	6
3	Bac Lieu	16
4	Gia Lai Sugar	12
5	Ayun Pa Sugar	20
6	Ninh Hoa Bagasses	8
7	Cam Ranh Bagasses	11
8	Soc Trang Sugar	6

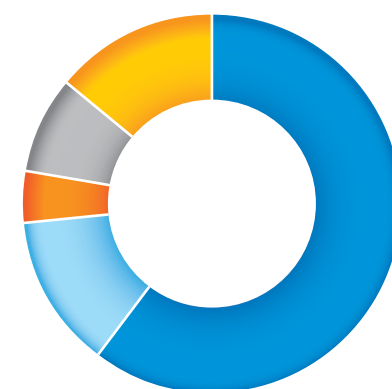
Power generation by Installed Capacity

Power source	Capacity (MW)	Rate (%)
Hydropower	15,702.1	46.07
Coal fired power	9,759	28.64
Gas fired power	7,354.15	21.58
Oil fired power	1,154.5	3.39
Wind power and others	109	0.32
Total	34,080	100



Power generation by ownership

Owner	Capacity (MW)	Rate (%)
EVN	20,539.65	60.27
PVN	4,429	12.99
Vinacomin	1,485	4.37
Local investors	4,765.6	13.98
Foreign investors	2,859.5	8.39
Total	34,080	100



POWER TRANSMISSION AND DISTRIBUTION



With the great efforts by the power sector, by the end of 2014, 100% of the districts were connected to electricity; 99.59% of the communes with 98.22% of rural households got accessed to the power grid.

The national power transmission network managed by EVNNPT has been strongly developed in terms of both scale and technology with a total of 19,300 km of transmission lines and 106 substations of 56,426 MVA. Total energy transmitted in 2014 reached 120 billion kWh, an increase of 9% compared to 2013. The national power transmission system has covered 61/63 provinces and cities over the country and been gradually inter-connected with the neighboring countries.

Recently, EVNNPT has accomplished many 500 kV projects, connecting power plants and loop circuits to ensure power supply to big cities and central economic zones including the 500 kV Phu My - Song May - Tan Dinh - Phu Lam - Nha Be - Phu My loop; and 500 kV Son La - Hiep Hoa - Quang Ninh - Thuong Tin - Nho Quan - Hoa Binh - Son La loop. In particular, EVNNPT has installed additional capacitor banks on the 2 circuits of the North - South 500 kV backbone to increase the transmission capacity up to 2,300 MW with total transmitted energy of 12 billion kWh/year.

On May the 5th, 2014, EVNNPT successfully energized and put into operation the 500 kV Pleiku - My Phuoc - Cau Bong transmission line (the 3rd circuit of 500 kV transmission line). The timely energization of this important project as entrusted by the Prime Minister is of great importance to ensure safe and stable power transmission from North and Central to the South of Vietnam, and sufficient power supply to the residential areas and the socio-economic development of the entire Southern region in general and Ho Chi Minh city in particular.

EVNNPT has ensured safe, uninterrupted and reliable power transmission and played an important role in enabling EVN to provide the whole country with sufficient electricity, whilst maintaining lower fault ratios than requested for substations and transmission lines.

POWER TRANSMISSION AND DISTRIBUTION NETWORKS

National Power Transmission Corporation (EVNNPT)

	500 kV	220 kV	110 kV
Length of lines (km)	6,755	12,512.5	42.8
Number of transformers (unit)	40	162	63
Capacity of transformers (MVA)	21,900	30,726	3,175



Northern Power Corporation (EVNNPC)

	220 kV	110 kV	35 kV and lower voltage levels
Length of lines (km)		7,365.6	183,500
Number of transformers (unit)	1	316	39,148
Capacity of transformers (MVA)	125	11,472	9,900

Central Power Corporation (EVNCPC)

	110 kV	35 kV and lower voltage levels
Length of lines (km)	3,243	57,586
Number of transformers (unit)	135	21,400
Capacity of transformers (MVA)	3,971	4,400

Southern Power Corporation (EVNSPC)

	110 kV	35 kV and lower voltage levels
Length of lines (km)	4,687	141,801
Number of transformers (unit)	257	94,684
Capacity of transformers (MVA)	10,721	23,620

Hanoi City Power Corporation (EVNHANOI)

	110 kV	35 kV and lower voltage levels
Length of lines (km)	699	35,069
Number of transformers (unit)	69	10,158
Capacity of transformers (MVA)	3,642	5,059

Ho Chi Minh City Power Corporation (EVNHCMC)

	220 kV	110 kV	35 kV and lower voltage levels
Length of lines (km)	55	670	17,200
Number of transformers (unit)	7	91	24,298
Capacity of transformers (MVA)	1,750	5,143	10,220





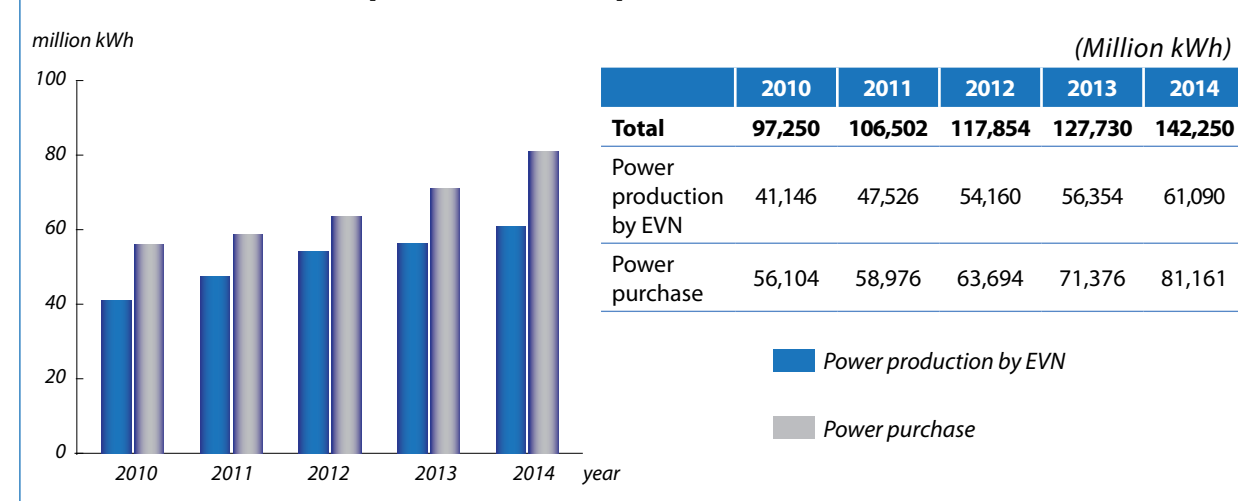
MEETING POWER DEMAND

In 2014, the national economy continued to recover, especially in industrial production. Gross Domestic Production (GDP) increased by 5.98% compared with 2013. Given favorable hydrological conditions, many newly completed power generation and network projects were added to the national power system, enabling EVN to ensure sufficient power supply for social-economic development. Total power sales was recorded at 128.43 billion kWh, grew by 11.41% over the last year, of which highest increases were seen in the urban areas and industrial zones in the North.

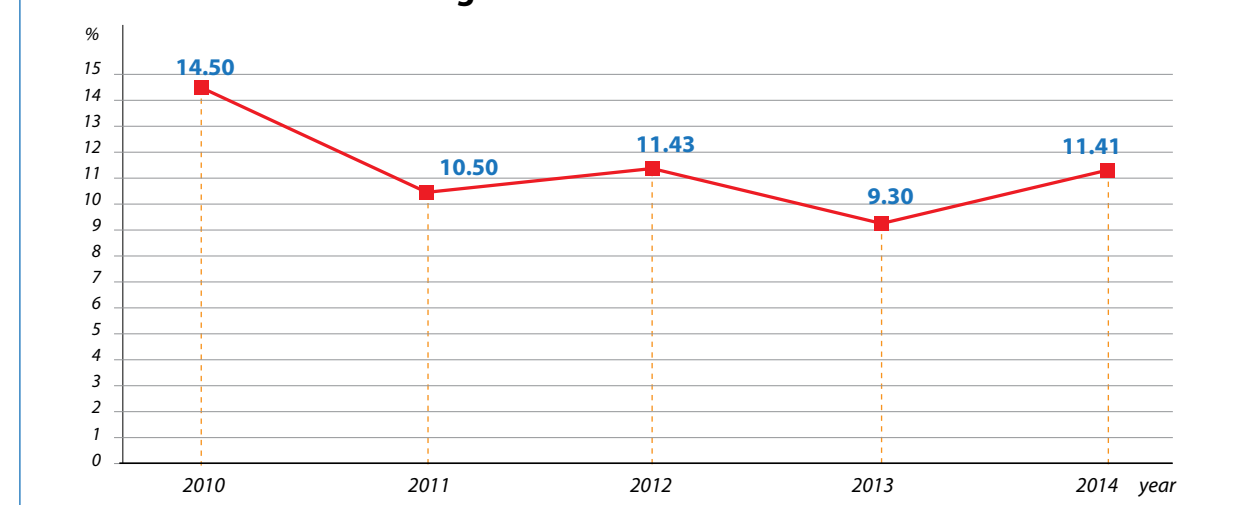
Focusing on customers service, EVN put great effort to improve reliability of power supply, streamline internal administration procedures and to be proactive in providing information to customers under the motto of “Three Easy” including: Easy to approach to, Easy to participate in, and Easy to supervise power services.

EVN still paid due attention to promote widely spread propaganda programs on safe, economical and efficient electricity usage to the people, organizations and enterprises, especially in Southern provinces and cities. By the end of 2014, the total electricity saving in the whole country was 2.8 billion kWh, equaling to 2.23% of the total power sales.

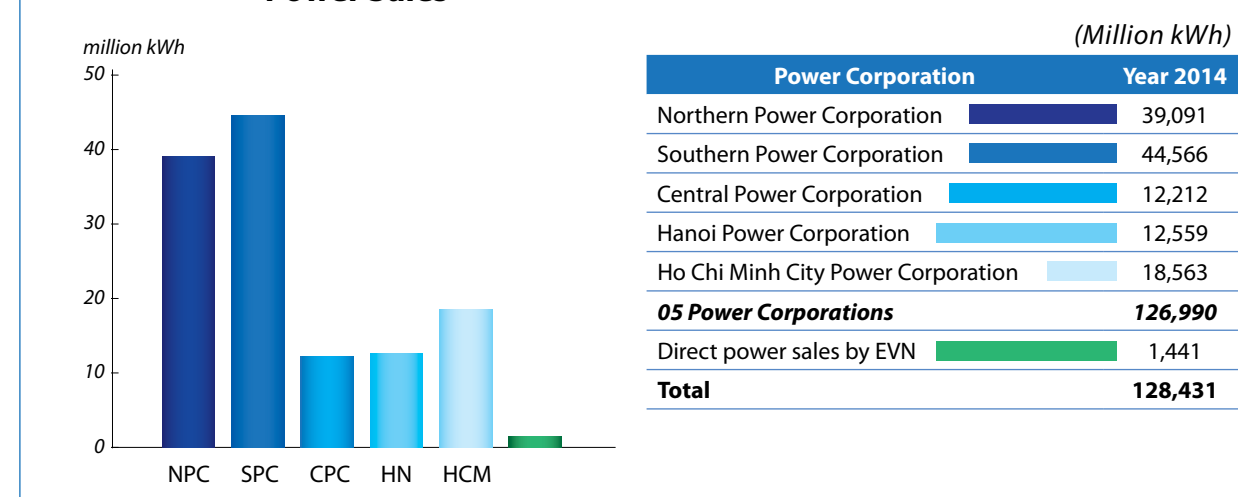
Power production and purchase



Power Sales growth

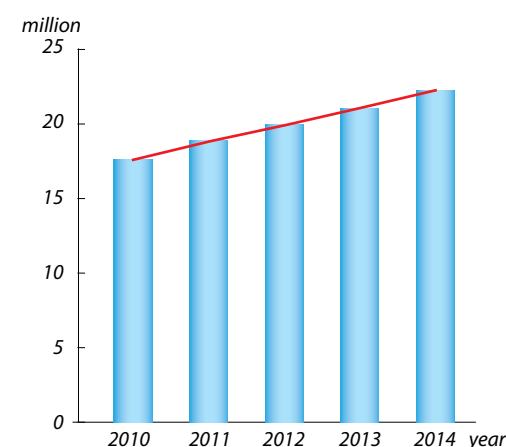


Power Sales

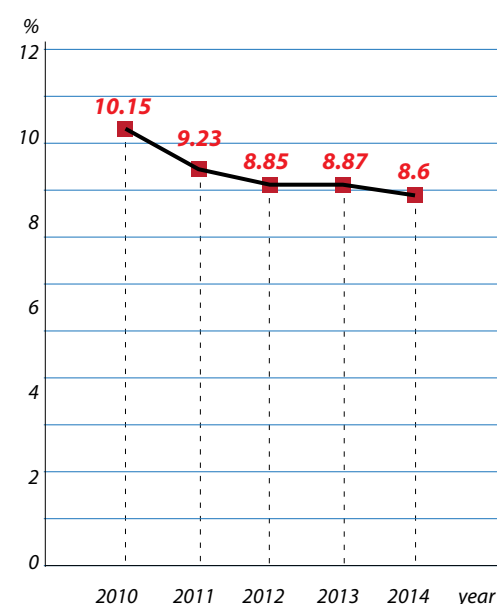


Customer growth

	2010	2011	2012	2013	2014
Numbers of customers (million)	17,476	18,733	19,846	20,899	22,1
Growth rate (%)	10.7	7.2	5.9	5.3	5.75



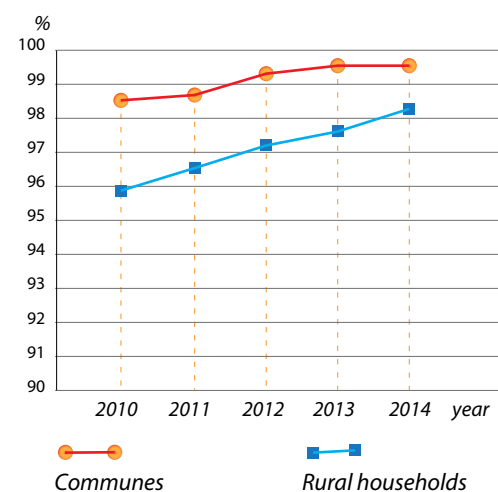
Power losses



Rural electrification

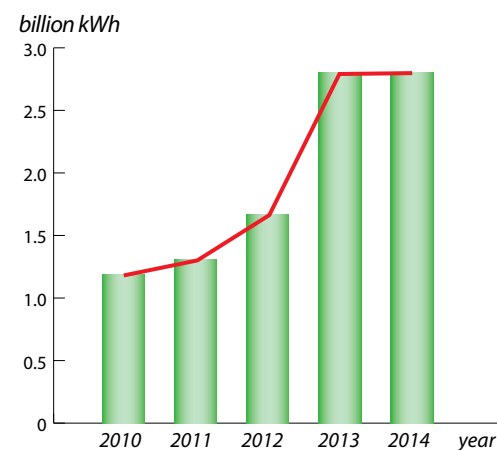
	2010	2011	2012	2013	2014
Communes	98.63	98.72	99.36	99.57	99.59
Rural households	95.97	96.65	97.19	97.85	98.22

(Unit: %)



Energy saving

	2010	2011	2012	2013	2014
Energy saving (billion kWh)	1,189	1,31	1,67	2,799	2,800
Compared to power sales (%)	1.38	1.42	1.6	2.47	2.23



2015 THE YEAR OF PRODUCTIVITY AND EFFICIENCY



The year 2015 is the last year to implement EVN's Production, Business and Investment Plan for the 5-year period from 2011 to 2015 and to fulfill EVN's restructuring program for the period 2012-2015.

For the year of Productivity and Efficiency 2015, EVN business goals are to ensure adequate power supply to accelerate socio-economic recovery and development; promote investment and keep on schedule power generation and network projects under Master Plan VII, especially those serving for the South; pay attention to EVN's restructuring roadmap and improve corporate governance aiming at higher production and business efficiency, reduced power tariff and increase productivity, creating motivation for EVN to enter the upcoming 5-year development plan from 2016 to 2020.

Key targets for 2015:

- Provide sufficient power supply for national economy based on GDP growth rate of 6.2% compared to 2014; Power sales is expected to be at 141.8 billion kWh, a rise of 10.4%.
- Complete and put into operation 7 power generation units with total capacity of 3,314 MW; Energize 260 power network projects at 500 - 220 - 110 kV (including 12 projects of 500 kV, 63 projects of 220 kV and 185 projects of 110 kV); Start construction of 70 new 220-500 kV projects (11 projects of 500 kV, 59 projects of 220 kV);
- Focus resources on improving transmission capacity from the North to the South.



INVESTMENT – CONSTRUCTION

In 2014, power growth rate of the whole country maintained at above 10%. In order to ensure sufficient power supply for national socio-economic development, EVN secured investment in new power projects with total amount reaching VND 125,453 billion (increased 27.91% over 2013), of which net investment valued at VND 94,979 billion, with VND 62,169 billion for power generation and VND 32,456 billion for power grid. With the theme of “Cost Optimization and Power Supply for the South”, many important power projects were constructed and put into operation as scheduled to supply electricity to the South in the period 2014-2015 and onwards, including Vinh Tan 2 thermal power plant, Unit 1 of Duyen Hai 1 thermal power plant; transmission power projects connecting to thermal power complex and other fast track transmission and distribution projects in the South including: 500 kV Pleiku – My Phuoc – Cau Bong transmission line, 500 kV Cau Bong substation, 500 kV Pleiku 2 Switching Station.

By the end of 2014, EVN put into operation 05 generation units with total capacity of 1,700 MW, and 196 power network projects from 110 kV to 500 kV.

INVESTMENT AND CONSTRUCTION PLAN (2015 - 2020):

Power Generation Projects

No	Project	Location	Capacity (MW)	Operation time
I Energized power plant projects				
1	Vinh Tan 2 TPP	Binh Thuan	2x622	2014
2	Hai Phong 2 – Unit 2 TPP	Hai Phong	1x300	2014
3	Song Bung 4 HPP	Quang Nam	2x78	2014
II Under construction power plant projects				
1	Lai Chau HPP	Lai Chau	3x400	2015
2	Duyen Hai 1 TPP	Tra Vinh	2x622	2015
3	O Mon 1 – unit 2 TPP	Can Tho	1x330	2015
4	Mong Duong 1 TPP	Quang Ninh	2x540	2015
5	Huoi Quang HPP	Son La	2x260	2015
6	Duyen Hai 3 TPP	Tra Vinh	2x622	2016
7	Song Bung 2 HPP	Quang Nam	2x50	2016
8	Trung Son HPP	Thanh Hoa	4x65	2016
9	Thac Mo extension HPP	Binh Phuoc	1x75	2017
10	Thai Binh TPP	Thai Binh	2x300	2017
11	Duyen Hai 3 extension TPP	Tra Vinh	1x660	2018
12	Vinh Tan 4 TPP	Binh Thuan	2x600	2018
III New Investment Plan				
1	Da Nhim extension HPP	Lam Dong	2x 80	2018
2	Vinh Tan 4 TPP extension	Binh Thuan	1x600	2019
3	Ialy HPP extension	Gia Lai	2x180	2020
4	Omon 3 CCPP	Can Tho	750	2020
5	Omon 4 CCPP	Can Tho	750	2020
6	Bac Lieu TPP	Tra Vinh	2x600	2026
7	Bac Ai PSPP	Ninh Thuan	4x300	2026
8	Don Duong PSPP	Lam Dong	4x300	2030
9	Ninh Thuan 1 NPP	Ninh Thuan	2x1.000	2020-2030
10	Ninh Thuan 2 NPP	Ninh Thuan	2x1.000	2020-2030

Power Network projects

No	Project	Scale	
		Capacity	Length
I Power Network Projects in 2015			
1	500 kV Vung Ang – branch Ha Tinh – Da Nang (Branch 1) transmission line		2x17.02
2	Upgrading capacitor along 500 kV Nho Quan - Ha Tinh transmission line		
3	Upgrading 500 kV O Mon substation	450 - 900	
4	500/220 kV Duyen Hai power complex substation	450	
5	Circuit Breakers for shunt reactors on 500 kV network		
6	500 kV Son La – Lai Chau transmission line and 500 kV Son La substation expansion		2x158
7	500 kV Pho Noi substation and connections	600	2&4x1.2+10
8	500 kV My Tho substation and connections	900	2x1.6+2x2.5
II New Investment Plan (2016 - 2020)			
1	500 kV Dong Anh substation	1x900MVA	
2	500 kV Lai Chau substation and branches	1x450MVA	2x2
3	500 kV Western Ha Noi substation	1x900MVA	
4	500 kV Viet Tri substation and branches	1x450MVA	2x5
5	500 kV Thuong Tin substation – Upgrading second transformer	1x900MVA	
6	500 kV Pho Noi substation - the second transformer	1x900MVA	
7	500 kV Pleiku 2 substation and connections	2x450MVA	4x2
8	500 kV Cau Bong substation - the second transformer	1x900MVA	
9	Upgrading 500 kV Tan Dinh substation	1x900MVA	
10	500 kV Duc Hoa substation and connections	1x900MVA	4x8
11	500 kV Tan Uyen substation	1x900MVA	
12	500 kV My Tho substation - the second transformer	1x900MVA	

No	Project	Scale	
		Capacity	Length
13	500 kV Chon Thanh substation	1x900MVA	4x1
14	Upgrading 500 kV Nha Be substation	2x900MVA	
15	500 kV Cu Chi substation	1x900MVA	
16	500 kV Long Thanh substation	1x900MVA	
17	500/220 kV Hiep Hoa - Dong Anh - Bac Ninh 2 transmission line		1x40
18	500 kV Nho Quan - Thuong Tin transmission line		1x75
19	500 kV Western Ha Noi - Thuong Tin transmission line		2x40
20	500 kV Thang Long - branch to Quang Ninh - Pho Noi transmission line		2x5
21	500 kV Cong Thanh - Nghi Son transmission line		2x5
22	500 kV Nghi Son - branch to Nho Quan Ha Tinh transmission line		4x30
23	500 kV Nam Dinh 1 TPP - Pho Noi transmission line		2x133
24	500 kV Quang Trach TPP - Vung Ang transmission line		2x18
25	500 kV Vinh Tan - branch to Song May - Tan Uyen transmission line		2x235
26	500 kV Van Phong TPP - Vinh Tan TPP transmission line		2x195
27	500 kV Duyen Hai TPP - My Tho transmission line		2x113
28	500 kV My Tho - Duc Hoa transmission line		2x60
29	500 kV Song May - Tan Uyen transmission line		2x22
30	500 kV Long Phu TPP - O Mon transmission line		2x85
31	500 kV Song Hau TPP - Duc Hoa transmission line		2x133
32	500 kV Long Thanh - branch to Phu My - Song May transmission line		2x16
33	500 kV Chon Thanh - Duc Hoa transmission line		2x127
34	500 kV Cu Chi - branch to Chon Thanh - Duc Hoa transmission line		2x30



POWER MARKET DEVELOPMENT

Overview of the Vietnam Power Market

Phase 1 of Vietnam's power market - Vietnam Competitive Generation Market (VCGM) has been officially launched since July the 1st, 2012. For over two years of operation, the number of power plants directly trading in the market has increased. Legal framework and market rules have been gradually improved, creating opportunities for market participants to increase their profits. Market administration and operation have been conducted in a safe manner without prejudice to national power system security, even in hard conditions of abnormally dry season, disruption of gas supply for thermal generation, etc...

For the last two years, Vietnam Electricity has successfully accomplished the tasks assigned by the Government in building a modern and integrated information technology infrastructure and training human resources for the power market, development ensuring capacity to operate VCGM properly and efficiently.

Participants in the Vietnam Power Market

For the initial stage starting from July 2012, there were 32 power plants participating in the VCGM with a total capacity of 8,965 MW accounted for 37% of the total installed capacity of the entire system, and the remaining power plants indirectly participating in the VCGM were directly dispatched by the National Load Dispatch Center (the System and Market Operator).

By the end of December 2014, the total number of power plants operating in the system was 107 (excluding small hydropower) of which 9 additional power plants directly trading in the power market increased the total number of power plants directly bidding on VCGM to 55.

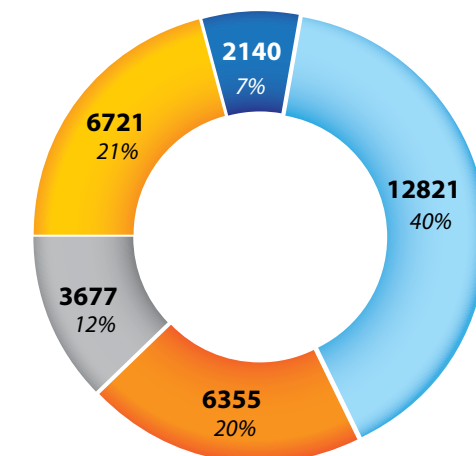
In general, all participants in the VCGM follow the market rules and look for opportunities to maximize their profits while ensuring compliance with regulatory constraints such as irrigation task of hydropower plants. The success of power plants in the power market came from management awareness of the importance of bidding strategies, upgrading supporting tools and training skilled human resources for successful bidding process.

Preparation for the pilot Wholesale Competitive Market (WCM)

Vietnam Wholesale Competitive Market (the second phase of the power market) will be introduced as a pilot in the period 2015 – 2017 in accordance with Decision No. 63/2013 of the Prime Minister (two years ahead schedule in the Decision No. 26/2006).

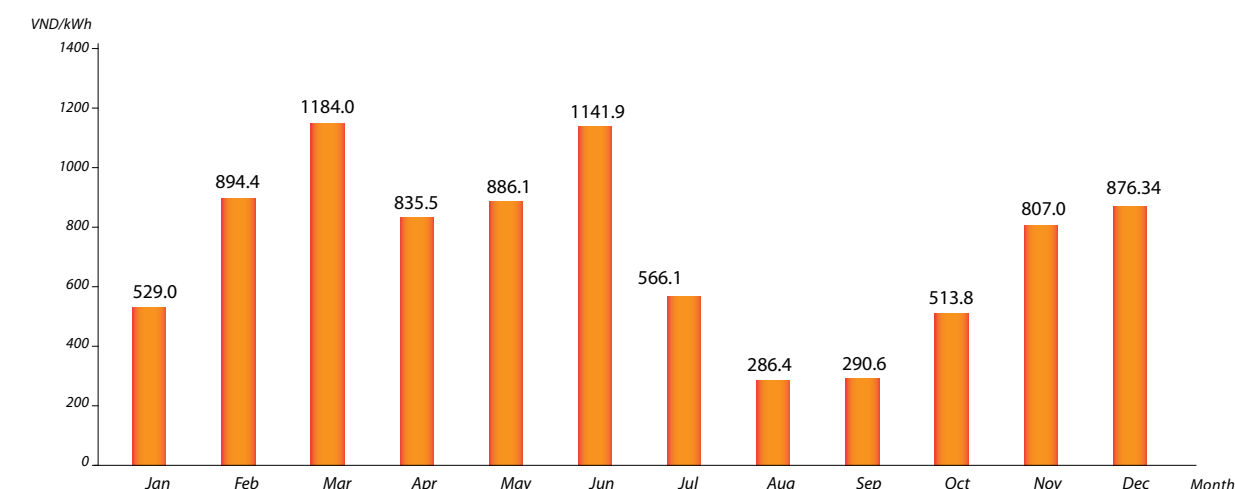
To the present, the conceptual design of the WCM has been approved by the Ministry of Industry and Trade and the detailed design is actively finalized by Electricity Regulatory Authority of Vietnam (ERAV) in collaboration with EVN. WCM is expected to inherit the design of the current VCGM spot market. EVN is paying high attention to complete the information technology infrastructure and human resources training for operation of the power market. After the Ministry of Industry and Trade's approval to the conceptual design of WCM, EVN prepared a training program for participation in the power market focusing on Power Corporations - new participants of the WCM, participated in WCM Steering Committee led by the Ministry of Industry and Trade, moving forwards the detailed design of WCM to be approved.

Market participation by installed capacity



- 55 direct trading power plants - 12821 MW
- 24 temporary indirect trading power plants - 6355 MW
- 13 indirect trading power plants - 3677 MW
- 11 multipurpose hydropower plants - 6721 MW
- 4 BOT - power plants - 2140 MW

System Marginal Price (1/1/2014 - 31/12/2014)





INTERNATIONAL COOPERATION

EVN's successful cooperation with both bilateral and multilateral financial institutions in arranging loans have secured funding for important power projects for the period 2014-2016 with the total value of USD 1.67 billion under the scheme of ODA and foreign concessional loans.

Notably, EVN and the World Bank (WB) have finalized for signing the following loans: (i) the Third Power Sector Reform Development Policy Operation (DPL3) of USD 200 million to support the Government of Vietnam in implementation of VCGM, restructuring the power sector and providing investment capital for several power projects carried out in 2015 and (ii) the Transmission Efficiency Project (TEP) of USD 500 million to enhance technical efficiency and operation of the National Transmission Corporation (EVNNPT) in the provision of reliable, efficient and cost saving transmission services in Vietnam.

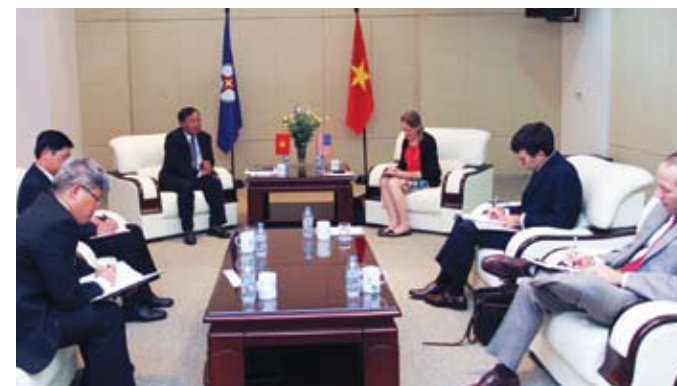
Moreover, the financing from the Asian Development Bank (ADB) with a total amount of USD 275.7 million has funded Hanoi and Ho Chi Minh City Power Grid Development Project (USD 272.7 million), Additional financing for Renewable Energy Development, Rural Network Expansion and Rehabilitation for Remotes Communes Sector Project to support household connections (a grant of USD 3 million).

In addition, International Cooperation Agency of Japan (JICA) has concluded a total value of USD 43,907 million for Da Nhim Hydro Power Plant Expansion Project (JPY 7,515 million); Thai Binh Thermal Power Plant and Transmission Line project (2nd loan of JPY 36,392 million).



For transmission and distribution projects, German Bank for Reconstruction (KfW) provided a loan of EUR 187 million for financing: 500 kV Son La – Lai Chau Transmission Line and 500 kV Son La Substation Extension Project (EUR 87 million); Energy Efficiency in Urban Areas of Hanoi and Ho Chi Minh City (EUR 100 million).

International cooperation activities with total Official Development Assistance (ODA) finance, foreign concessionary and commercial loans for power generation and network projects reached approximately 3 billion USD, in 2014 contributed to sufficient funding for significant and urgent power projects, further strengthening relationships with international institutions and foreign partners, opening up opportunities and new cooperation in the future.



Funding from international financial institution

	Value
WB	USD 3,916.21 million
ADB	USD 2,431.1 million
JICA	Yen 503,825 million
KfW	Euro 462 million

Funding from bilateral source

	Value
SIDA (Sweden)	SEK 1,140 million
French government	FF 202.6 million
AFD (France)	Euro 134 million (including Euro 75 million cofinancing with ADB) and USD 100 million
Belgian government	BEF 186 million and Euro 20 million
Spanish government	USD 20.5 million Euro 6.5 million
Swiss government	CHF 11.09 million
Dutch government	Euro 17.83 million
Germany government	DM 13 million
Spanish government	USD 17.7 million
Korean government	USD 46.3 million
Korean Export-Import Bank	USD 510 million
Nordic Investment Bank	USD 66.2 million
Chinese government	USD 80 million



TRAINING AND HUMAN RESOURCE DEVELOPMENT

In 2014, EVN continued Human Resource Training and Development Plan in order to build up knowledgeable and skillful workforce, for the purpose of successfully implementing plans for power production, business and investment.

In addition to annual routine training activities, EVN kept focusing on strengthening high competence workforce by sending potential staff to study postgraduate overseas, creating and training expert teams in key operation areas (power system, thermal power...).

EVN has been implementing Training and Development Plan for managers and potential managers for the period 2015-2020. The training program has been designed in combination with modern business management knowledge and sharing experiences from high-level managers within EVN. For the first stage, EVN has conducted 3 classes with 103 participants who are the managers of Level 2 & 3 companies.

Since 2014, a set of legal framework for training activities has been elaborated. EVN also updated Internal Procedures for Human Resource Training and Development and is drafting Internal Procedures for Upgrading and Maintaining Worker competency level; Description of Technical Worker competency in Power Distribution Sector; Policy for Training Managers of Level 2, 3&4 Companies and corresponding to training curriculums.

In order to prepare the workforce for Ninh Thuan Nuclear Power Plant, 15 staff have completed Core Member Training Program. The second group of 9 staff has been sent to this training program. Besides, 65 students who received Ministry of Education and Training's scholarship have committed long-term employment with EVN after their graduation. From 2006 to the present, 270 students were assigned to pursuit nuclear education in The Russia Federation, France and Korea. EVN's policies are to attract, retain and develop talents for the sake of sustainable development.

EVN'S CULTURE – 60 YEARS ENLIGHTENING THE TRUST



The year 2014 is the 60th year of construction and development of Vietnam power sector which is the important milestone for all EVN employees. The EVN and its Labour Union have organized many activities to promote the sector's traditions, achievements, and contributions and also to introduce the values of EVN culture to the community.

The most outstanding highlight was EVN Culture Week, taking place from 15th-21st December, 2014 with series of events like photos and publications exhibition; inauguration of Exhibition Room for Vietnam Electricity Sector; meeting with former EVN staff who devoted to the sector's development; parade of the youth and workforce to encourage electricity saving. Each unit of EVN organized many celebrating events, thus helping to create a strong spiritual motivation for all employees.

Through these events, EVN has promoted a precious Vietnamese tradition of showing gratitude to former generation; raised awareness about the sector's history and pride as well as encouraged EVN employees to develop their capacity, responsibility, pro-activity and creativity, striving for fulfillment of all important tasks in the new period.

CONSOLIDATED INCOME STATEMENTS

Millions of VND

Items	Year 2013	Year 2014
1. Total revenue	177,850,281	202,648,668
2. Less	343	3,667
3. Net sales	177,849,938	202,644,991
4. Cost of goods sold	144,353,843	173,283,014
5. Gross profit	33,496,095	29,361,977
6. Revenue from financial activities	9,108,599	5,758,996
7. Financial activities expenses	21,804,525	17,604,425
8. Selling expenses	3,735,847	4,403,184
9. Overhead expenses	6,980,771	8,159,122
10. Net profit from operations	10,083,551	4,954,242
11. Other incomes	826,224	837,381
12. Other expenses	823,796	778,390
13. Other profit	2,428	58,991
14. Profit (loss) in affiliates	283,910	338,252
15. Gross profit before tax	10,369,889	5,351,484
16. Current corporate income tax	1,009,159	1,181,893
17. Defferred corporate income tax	(10,000)	(75,902)
18. Profit after tax	9,370,730	4,245,493
18.1. Profit of minority shareholders	870,642	912,903
18.2. Profit of majority shareholders	8,500,088	3,332,590

CONSOLIDATED BALANCE SHEETS

Millions of VND

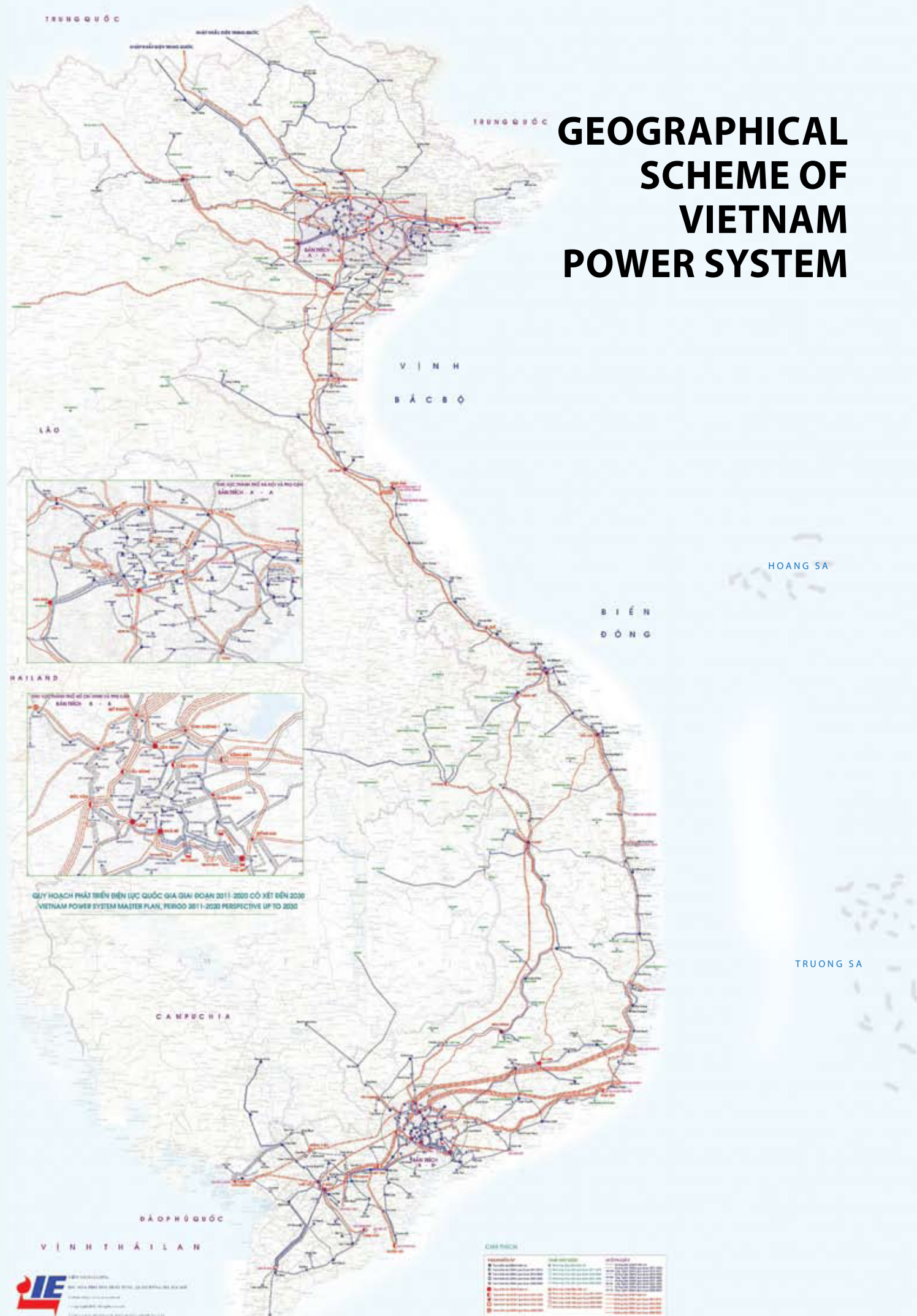
Items	Year 2013	Year 2014
ASSETS		
A. Current assets	87,994,881	99,515,780
I. Cash and cash equivalent	36,770,569	44,325,289
II. Short-term investment in securities	8,851,521	9,979,837
III. Short-term receivables	23,614,049	23,595,417
IV. Inventories	15,766,709	16,340,517
V. Other current assets	2,992,033	5,274,667
B. Non-current assets	428,640,780	476,572,526
I. Long-term receivables	2,557,791	2,330,040
II. Fixed assets	417,269,844	465,463,293
III. Real assets investment	8,962	1,257
IV. Long-term financial investments	6,744,768	6,142,879
V. Other non-current assets	2,059,415	2,635,056
Total assets	516,635,661	576,088,306
EQUITY AND LIABILITIES		
A. Liabilities	359,750,008	407,119,886
I. Current liabilities	101,612,928	103,342,403
II. Non-current liabilities	258,137,080	303,777,463
B. Owner's equity	149,928,090	161,145,092
I. Owner's equity	149,895,283	161,129,551
II. Other funds	32,807	15,541
C. Profit of minority shareholders	6,957,563	7,823,348
Total equity and liabilities	516,635,661	576,088,306

DEPENDENT-ACCOUNTING UNITS

No.	Company	Address	Phone	Fax
POWER GENERATION				
1	Hoa Binh Hydro Power Company	No 428 Hoa Binh road, Tan Thinh ward, Hoa Binh City, Hoa Binh province	02182210343	021 8385 4155
2	Ialy Hydro Power Company.	No 727 Pham Van Dong street, Pleiku City, Gia Lai province	0592222008	059 386 6470
3	Tri An Hydro Power Company	Vinh An Town, Vinh Cuu district, Dong Nai province	0612217939	061386 1257
4	Tuyen Quang Hydro Power Company	No 403 Truong Chinh str., Y La ward, Tuyen Quang city, Tuyen Quang province	0273 980 929-0272 244 369	0273 98 0919
5	Se San Hydro Power Development Company	No 114 Le Duan road, Pleiku City, Gia Lai province	059 3514118	059 222 2369-059 387 7279
6	Son La Hydro Power Co.	56 Lo Van Gia street, Chieng La district, Son La city, Son La province	022 240030 022 211132	022 3751106 022 3830605
7	Huoi Quang – Ban Chat Hydro Power Company	Na Khiat village , Muong Cang commune, Than Uyen town, Than Uyen district, Lai Chau province	0231 2489565	0231 3783579
8	Nghi Son 1 Thermal Power Company	Km 11, road 513, Hai Ha commune, Tinh Gia district, Thanh Hoa province	037 3613456	037 3613333
9	Hydro Power Project Management Board No. 1	Floor 8, Tower B, EVN Building, No 11 Cua Bac street, Hanoi	04 66941001	04 66941002
10	Hydro Power Project Management Board No. 4	No 114 Le Duan road, Pleiku city, Gia Lai province	059 2222565	059 387 4880
11	Hydro Power Project Management Board No. 5	No. 25 Truong Chinh street, Buon Ma Thuot City, Dak Lak province	0500 3955584	0500 3955582
12	Hydro Power Project Management Board No. 6	25 Thach Thi Thanh, Tan Dinh ward, District 1, Ho Chi Minh City	08 22100423	08 38206776
13	Son La Hydro Power Project Management Board	Block D10, Khuat Duy Tien street, Thanh Xuan Bac District, Ha Noi	022 221130	04 3554 1371-022 385 966
14	Ninh Thuan Nuclear Power Project Management Board	16/4 street, Phan Rang city, Thap Cham, Ninh Thuan province Floor 15, tower A - EVN Block, no. 11, Cua Bac street, Hanoi	068 2223 101	068 392 2991
SERVICE				
15	Electric Power Trading Company	Floor 12-14, Tower A, EVN Building, No. 11 Cua Bac street, Ha Noi	04 22218219	04 22218214
16	National Load Dispatch Centre	Floor 8-11, Tower A, EVN Building, No. 11 Cua Bac street, Ha Noi	04 39276180 04 39276178	04 39276181
17	Electric Information Centre	Floor 15, Tower A, EVN Building, No 11 Cua Bac street, Ha Noi	04 66946700	04 37725192
18	Information and Communications Technology Center of Vietnam Electricity	Floor 16-18, Tower A, EVN Building, No 11 Cua Bac street, Ha Noi	04 22225210	04 22225211
19	EVN Building Investment & Business Management Board	Floor 4, Tower B, EVN Building, No. 11 Cua Bac street, Ha Noi	04 66946650	04 37162789
TRAINING				
20	Electric Power University	No 235 Hoang Quoc Viet road, Tu Liem District, Ha Noi	04 2218 5607	04 38362065
21	Ho Chi Minh City College of Electricity	No 554 Ha Huy Giap road, District 12, Ho Chi Minh City	08 38919013	08 38919049
22	Central Viet Nam College of Electricity	No 4 Nguyen Tat Thanh, Hoi An town, Quang Nam province	0510 221 2201	0510 3862198
23	Electricity Vocational College	Tan Dan commune, Soc Son District, Ha Noi	04 2217 5586	04 3581 1490

INDEPENDENT ACCOUNTING UNITS

No.	Company	Address	Phone	Fax
SINGLE MEMBER LIMITED LIABILITY COMPANIES				
1	Power Generation Corporation No. 1	Quang Trung ward, Uong Bi provincial capital, Quang Ninh province	033 2131203	033 3854181
2	Power Generation Corporation No. 2	No. 1 Le Hong Phong street, Binh Thuy ward, Can Tho City	0710 2461507	0710 2227446-0710 2227447
3	Power Generation Corporation No. 3	Phu My town, Tan Thanh District, Ba Ria – Vung Tau province	064 3876927	064 3876930
4	National Power Transmission Corporation	No. 18 Tran Nguyen Han street, Hoan Kiem District, Ha Noi	04 22204444	04 22204455
5	Northern Power Corporation	No 20 Tran Nguyen Ha Street, Hoan Kiem District, Ha Noi	04 22100706	04 38244033
6	Central Power Corporation	No 393 Trung Nu Vuong street, Hai Chau District, Da Nang City	0511 2221028	0511 3625071
7	Southern Power Corporation	No 72 Hai Ba Trung street, District 1, Ho Chi Minh City	08 38221605	08 39390138
8	Ha Noi Power Corporation	No 69 Dinh Tien Hoang street, Hoan Kiem District, Ha Noi	04 22200898	04 22200899
9	HCMC Power Corporation	No 35 Ton Duc Thang, Ben Nghe ward, district 1, Ho Chi Minh City	08 22201177	08 22201155
JOINT STOCK COMPANIES				
10	Central Vietnam Electrical Mechanical Joint Stock Company	Hoa Cam Industrial zone, Cam Le district, Da Nang city	0511 2218455	0511 3846224
11	Thu Duc Electrical Mechanical Joint Stock Company	Km 9 Ha Noi highway, Thu Duc district, Ho Chi Minh city	0822144647	0838963159
12	Dong Anh Electrical Equipment Manufacturing Joint Stock Corporation.	Team 26, Dong Anh town, Ha Noi	0438833779	04 3883311
13	Power Engineering Consulting Joint Stock Company 1	Km 9 + 200, Nguyen Trai road, Thanh Xuan district, Ha Noi	0438544140	0438541208
14	Power Engineering Consulting Joint Stock Company 2	No. 32 Ngo Thoi Nham street, ward 7, district 3, Ho Chi Minh city	0822211057	0822210408 0822210571
15	Power Engineering Consulting Joint Stock Company 3	No. 32 Ngo Thoi Nham street, ward 7, district 3, Ho Chi Minh city	0822211169	0839307938
16	Power Engineering Consulting Joint Stock Company 4	No. 11 Hoang Hoa Tham street, Nha Trang city, Khanh Hoa province	058 3563999	058 3824208
17	Electrical Mechanical Joint Stock Company	No 150 Ha Huy Tap street, Yen Vien township Gia Lam district, Ha Noi	0438271498	0438271731
AFFILIATES				
18	Vinh Tan Energy Joint Stock Company 3	Floor 15, Vincom Tower, No 191 Ba Trieu street, Ha Noi	04.3974832	04.39748321
19	Thuan Binh Wind Power Joint Stock Company	Block A15 Le Quy Don street, Phu Thuy ward, Phan Thiet City, Binh Thuan province	062.3822024	062.3823024
20	An Binh Commercial Joint Stock Bank	No. 170, Hai Ba Trung, Da Kao ward, district1, Ho Chi Minh City	08.38244855	08.38244856
21	An Binh Securities Joint Stock Company	Floor 1, No. 101 Lang Ha street, Dong Da district, Ha Noi	04.35624626	04.35624628
22	Global Insurance Joint Stock Company	Floor 16, Nam A Bock, No. 201-203 August Revolution street, district 3, Ho Chi Minh City	08.39293555	08.39293666
23	EVN Finance Joint Stock Company	Floor 6 & 7 Block 437 Tran Khat Chan street, Ha Noi	0422229999	0422221999



ANNUAL REPORT 2015

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