

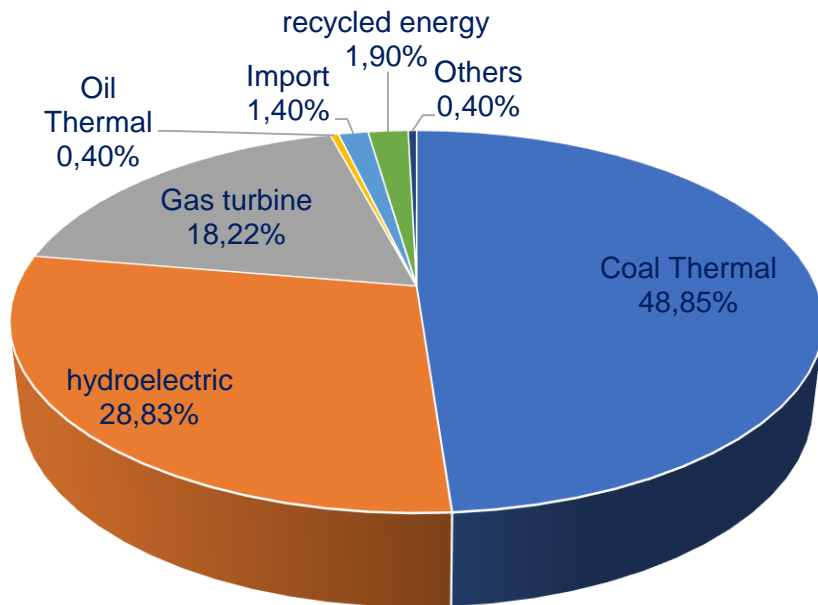


EVN*GENCO* 3

POWER GENERATION CORPORATION 3

SUMMARY OF BUSINESS
RESULTS FOR 9 MONTHS, 2019

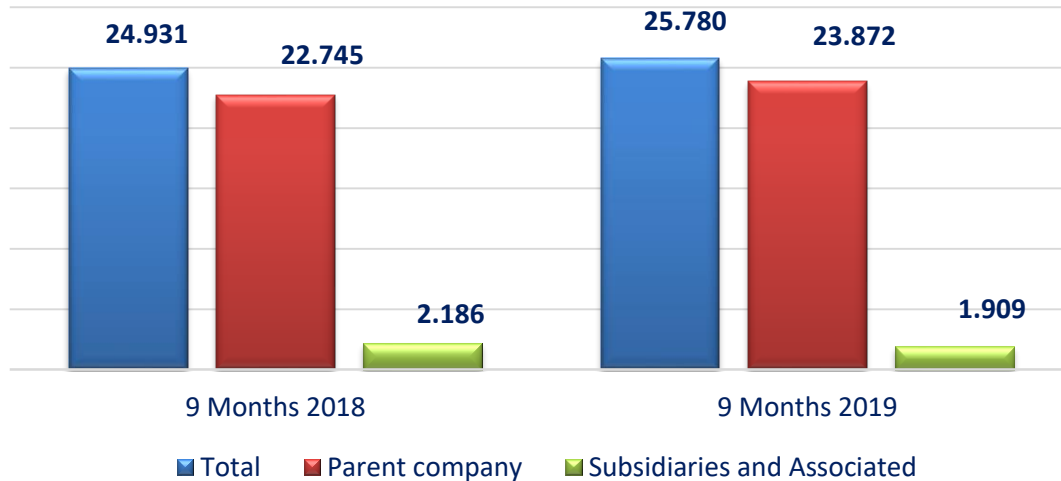
- GDP of the first 9 months of 2019 is estimated to increase by **6.98%** (*the highest level in the same period of the past 9 years*)
- Vietnam Electricity Group ensures the national power supply: the load increases by over 10%, mobilizing difficult water sources to low hydroelectric reservoirs, the output of gas for power generation sharply decreases...
- The electricity production of the whole system in 9 months of 2019 reached **180.53 billion kWh**, an increase of **10.40%** compared to the same period in 2018. In which, hydropower decreased by **11.7 billion kWh** and coal thermal power increased by **22.8 billion kWh**.



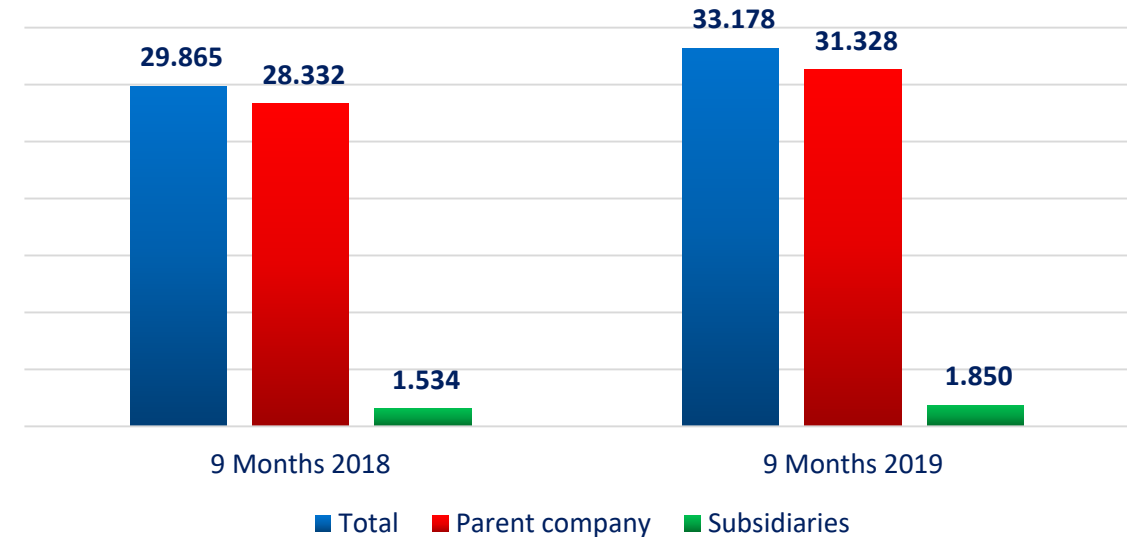
Restructuring of production electricity in 9 months of 2019 over the same period						
hydroelectric	Coal Thermal	Gas turbine	Oil Thermal	Recycle energy	Import	Others
-10.1%	+9.9%	-0.6%	+0.2%	+1.7%	-0.1%	-0.2%

Source: EVN

Total outputs (mn kWh)



Revenue (bil VND)



Electricity production

- In 9 months of 2019, EVNGENCO 3's power plants operated stably; total outputs reached **25.78 billion kWh**, up **3.41%** over the same period in 2018. Of which, gas thermal power mobilization is about **43.32 million kWh/day**, coal thermal power is highly mobilized according to system demand despite a difficult supply of coal in the early stages of the dry season. Buon Kuop Hydropower is mobilized according to the flow of water.
- Since June 24, 2019, EVNGENCO 3 commercially operated Vinh Tan 2 Solar power plant, total outputs by September 30, 2019 was **8.56 mn kWh**

Business results

In the first 9 months of 2019, the total revenue of the parent company reached **VND 31,328 billion**, up **10.58%** compared to the same period in 2018 and the profit before tax achieved **VND 540 billion**, fulfilling **131.93%** of the year plan.

Gas fuel situation

In the first 9 months of 2019, the average gas supplied to Phu My power plants was only **8.7 million m3/day** (*lower than the maximum consumption capacity of about 2 million m3/day*), Ba Ria thermal power mobilization was low due to the flow. Gas supply does not meet electricity production.

Coal fuel situation

Vinh Tan 2 Thermal Power Plant: The total amount of coal received in the first 9 months of 2019 is **2.97 million tons** (*Domestic: 2.34 million tons, imports: 0.63 million tons*). Volume of coal inventories up to September 30 was **237,203 tons**, ensuring demand for electricity production.

Mong Duong 1 Thermal Power Plant: The total coal supply of TKV in the first 9 months of 2019 is **2.65 million tons**. Volume of coal inventories up to September 30 was **157,830 tons**, ensuring demand for electricity production

Hydrological situation

The water flow to Buon Tua Srah lake in 9 months of 2019 was **76.76 m³/s**, equaling **77.3%** over the same period in 2018 (99.34 m³/s); The water level of Buon Tua Srah lake on September 30, 2019 is **485.48m** lower than 0.69m compared to the same period in 2018

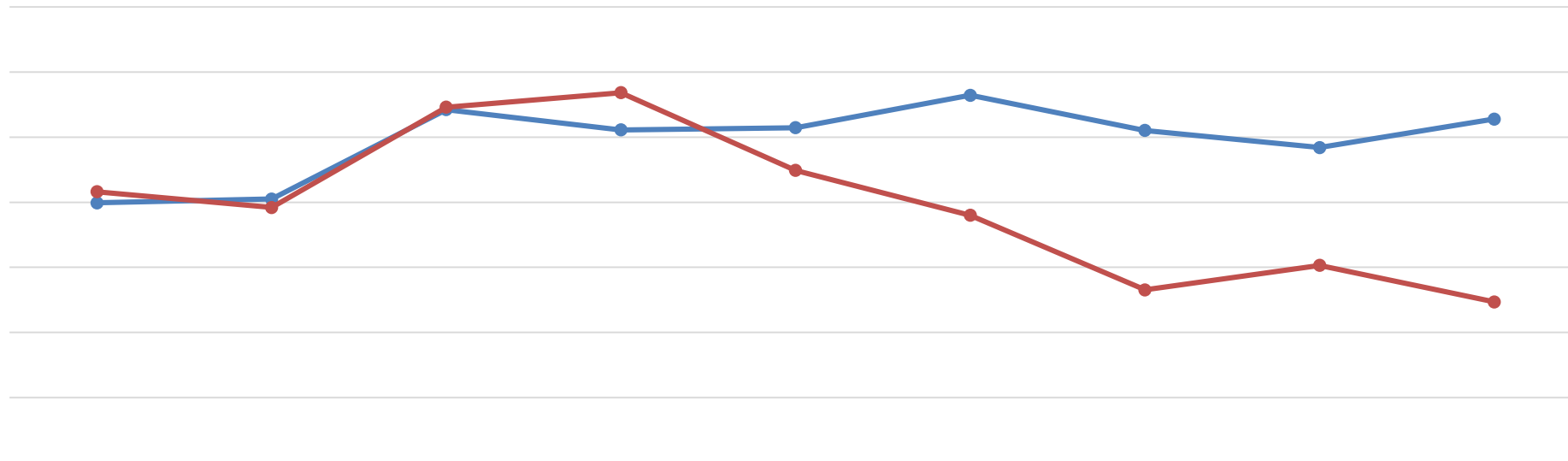
Major repair work

Ensuring the quality and progress of major repair works from the end of 2018 and in the first 9 months of 2019, some of the main works are as follows:

- **Overhaul of GT12 - Phu My 1 unit:** From December 1, 2018 to January 27, 2019 (*4 days ahead of schedule*)
- **Repair of GT42 unit - Phu My 4:** From 12/2 ÷ 02/03/2019 (*02 days ahead of schedule*)
- **Overhaul of H2 unit - Buon Kuop:** From 28/4 ÷ 30/5/2019 (*Reaching the schedule*)
- **Repair of unit H1 - Srepok 3:** From 22/2 ÷ 09/3/2019 (*Reaching the schedule*)
- **Completion of overhaul of 04 works of Phu My 2.1** (GT21, ST23, Lo 21/22) (*Reaching the project progress*)

Repairing external services: Continuing to receive trust and positive cooperation from traditional customers such as: Mekong Energy Company (Phu My 2.2), GE, Phu My 3, Vedan, and Duyen Hai Thermal Power Plant ...

AVERAGE FULL MARKET PRICE (VND/KWH)



	1	2	3	4	5	6	7	8	9
FMP 2019	998,47	1.010,04	1.284,58	1.222,34	1.229,06	1.329,04	1.220,89	1.168,18	1.255,52
FMP 2018	1.032,28	983,97	1.292,39	1.336,91	1.097,80	960,23	730,68	806,02	693,70

— FMP 2019 — FMP 2018

- In 9 months 2019, EVNGENCO 3' power plants is participating VWEM complying with the current regulations.
- The total market price for payment in the second and third quarters is high, with GENCO3 offering to maximize profits.

BUSINESS PERFORMANCE BREAKDOWN

www.genco3.com

	Units	2019 Plan	9 months 2019	9 months 2018	Change (YoY, %)	% of Year's business plan
Parent company						
Revenue	Bn VND	42,550	31,328	28,332	10.58%	73.63%
Revenue from electricity production		42,137	30,822	27,502	12.07%	73.15%
Profit before Tax		409	540	264	104.87%	131.93%
Ba Ria gas-fired PP (BTP)						
Revenue	Bn VND	2,143	1,021	1,049	-2.69%	47.62%
Revenue from electricity production		2,078	963	996	-3.36%	46.32%
Profit before Tax		112	83	125	-33.55%	74.07%
Ninh Binh coal-fired PP (NBP)						
Revenue	Bn VND	955	829	485	71.03%	86.86%
Revenue from electricity production		949	823	482	70.82%	86.74%
Profit before Tax		25	15	2	730.10%	59.30%

Phu My Thermal Power Company - Capacity 2,540 MW - 100% ownership

- The units operate on the combined cycle and operate to raise capacity according to A0 method with Nam Con Son, Cuu Long, Hai Thach - Moc Tinh, Thien Ung - Dai Hung gas fuels.
- In the second and third quarter of 2019, the units of GT24 - Phu My Thermal Power Plant 2.1 MR, GT41, GT42 - Phu My 4 Power Plant converted oil operations at some time under A0 orders due to lack of fuel gas.
- Total Output increased by **1.69%** over the same period in 2018.
- Revenue increased by **13.46%** over the same period in 2018 (mainly due to increased input gas prices).

	Unit	2019 Plan	9 months 2019	9 months 2018	Change YoY (%)	% of 2018 plan
Total output	Mn kWh	15,910	11,784	11,588	+1.69	74.07
<i>Phu My 1</i>	<i>Mn kWh</i>	<i>7,434</i>	<i>5,405</i>	<i>5,699</i>	<i>-5.16</i>	<i>72.70</i>
<i>Phu My 2.1 & 2.1 Ex</i>	<i>Mn kWh</i>	<i>5,436</i>	<i>4,089</i>	<i>3,363</i>	<i>+21.58</i>	<i>75.23</i>
<i>Phu My 4</i>	<i>Mn kWh</i>	<i>3,040</i>	<i>2,290</i>	<i>2,526</i>	<i>-9.33</i>	<i>75.33</i>
Revenue	Bn VND	20,996	15,406	13,578	+13.46	73.37

Vinh Tan Thermal Power Company (Vinh Tan 2 Thermal Power Plant) - Capacity of 1,244 MW - 100% ownership

- The units operate under Method A0 and are highly mobilized during the 2019 dry season
- Total output is approximately the same period in 2018
- Revenue increased by **3.43%** over the same period in 2018

	Unit	2019 Plan	9 months 2019	9 months 2018	Change YoY (%)	% of 2018 plan
Total output	Mn kWh	7,370	5,582	5,565	+0.30	75.74
Revenue	Bn VND	10,178	7,522	7,272	+3.43	73.91

Mong Duong Thermal Power Company (Mong Duong 1 Thermal Power Plant) - Capacity of 1,080 MW - 100% ownership

- The units operate under Method A0 and are highly mobilized during the 2019 dry season
- Revenue increased by 29.99% and electricity sales increased by 28.58% over the same period in 2018

	Unit	2019 Plan	9 months 2019	9 months 2018	Change YoY (%)	% of 2018 plan
Total output	Mn kWh	6,966	4,925	3,788	+29.99	70.69
Revenue	Bn VND	9,270	6,588	5,124	+28.58	71.06

Buon Kuop Hydropower Company - Capacity of 586 MW - 100% ownership

- Buon Tua Srah Lake ensures downstream water demand as well as optimizes the exploitation of factories in each period to achieve the highest efficiency..
- In the first months of 2019, the hydrological situation in the basin was not favorable, the flow of reservoirs was lower than the average flow in many years (only about 94.46%). As a result, electricity production decreased by **12.33%** and electricity sales decreased by **14.52%** over the same period (partly due to the expiration of the time of application of the electricity price adjustment coefficient in the electricity purchase and sale contract. of Buon Kuop Hydropower Plant)

	Unit	2019 Plan	9 months 2019	9 months 2018	Change YoY (%)	% of 2018 plan
Total output	Mn kWh	2,324	1,580.79	1,803.05	-12.33	68.02
<i>Buon Tua Srah</i>	Mn kWh	-	196.12	268.56	-26.97	-
<i>Buon Kuop</i>		-	782.68	868.42	-9.87	-
<i>Srepok 3</i>		-	601.99	666.06	-9.62	-
Revenue	Bn VND	1,693	1,306	1,528	-14.52	77.16

Ba Ria Thermal Power Joint Stock Company - Capacity of 390 MW - Ownership rate of 79.56%

- Ba Ria Thermal Power Joint Stock Company is an auxiliary service power plant, operates according to the mobilization of the National Load Dispatch Center
- Total output decreased by **8.65%** and electricity sales decreased by **3.36%** compared to the same period in 2018 due to gas supply volume not meeting electricity production.

	Unit	2019 Plan	9 months 2019	9 months 2018	Change YoY (%)	% of 2018 plan
Total output	Mn kWh	1,392	536	587	-8.65	38.52
Revenue	Bn VND	2,078	963	996	-3.36	46.32

Ninh Binh Thermal Power Joint Stock Company - Capacity of 100 MW - Owning percentage 54.76%

- Ninh Binh Thermal Power JSC is an auxiliary service power plant, operates according to the mobilization of the National Load Dispatch Center
- Total output increased by **71.40%** and electricity sales increased by **70.82%** over the same period in 2018.

	Unit	2019 Plan	9 months 2019	9 months 2018	Change YoY (%)	% of 2018 plan
Total output	Mn kWh	517	455	265	+71.40	88.00
Revenue	Bn VND	949	823	482	+70.82	86.74

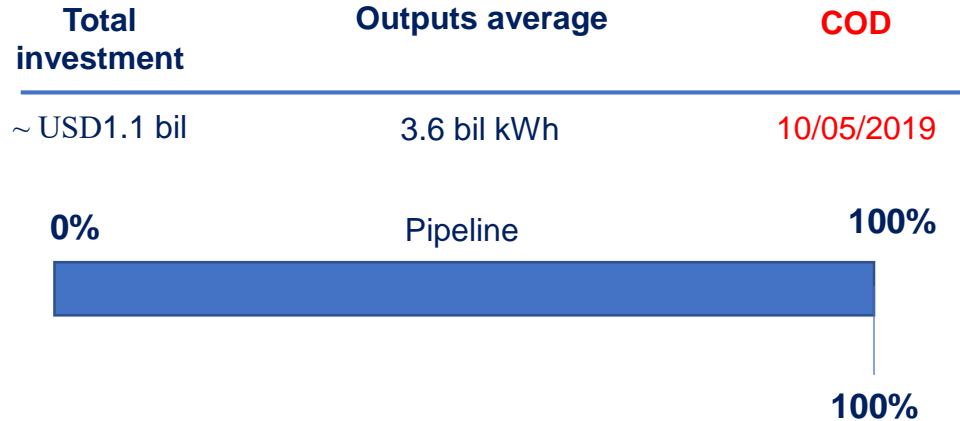
Associated companies

	Capacity (MW)	% stake	2018 Plan (mn kWh)	9 months 2019	9 months 2018	9 months 2019	9 months 2018
Vinh Son - Song Hinh HP (VSH)	120	30.55	531	348	599	-41.89	57.35
Thac Ba HP (TBC)	136	30	313	282	342	-17.52	76.70
Sesan 3A HP	108	30	425	287	393	-26.90	68.34

VINH TAN 4 EXTEND THERMAL POWER PLANT - 600MW

Owner: Vietnam Electricity Group

Project management consultancy: Vinh Tan Project Management Board - EVNGENCO 3

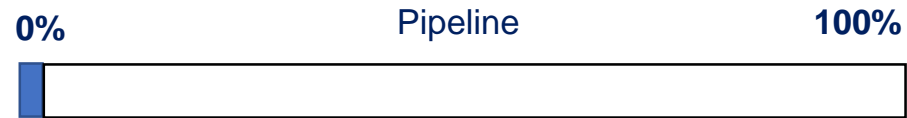


Major milestones

- Reliability Trial Run (30 days) from 08/10/2019 to 09/9/2019
- Measure performance test from 15÷20/9/2019.
- On October 7, 2019, the Owner Acceptance Council at the level of the Owner will hold the acceptance test to complete the approval for putting into operation of electricity generation from October 5, 2019.



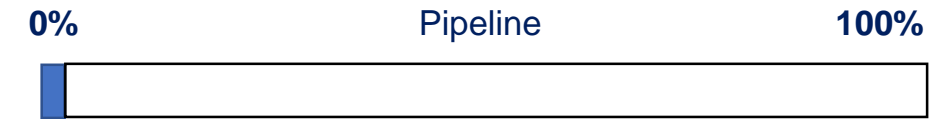
Solar & Wind power projects



EVNGENCO 3 is sereaching and promoting new projects in **Ninh Thuan Province and Western Highlands**



Long Son Power Complex – Ba Ria - Vung Tau Pro



- The government held a review meeting on August 29, 2019
- GENCO3 is closely following and urging competent authorities to approve additional electricity planning for Long Son Power Center



Investor Relations

On March 6, 2019, the State Securities Commission issued Document No. 1435 / UBCK-GSDC approving the application file for public company registration of Power Generation Corporation 3 - Joint Stock Company.

On July 15, 2019, the Hanoi Stock Exchange issued Decision No. 467 / QD-SGDHN on approving the change of transaction registration for shares of Power Generation Corporation 3 - Joint Stock Company. with the number of additional shares registered to trade is **1,062,819,933 shares** (state shareholders of EVN and employees).

Restructuring

EVNGENCO 3 is implementing capital transfer at 3 JSC (VSH, Viet Lao Electricity JSC, NT2). It is expected that VSH shares will be auctioned in Quarter IV / 2019, after which the auction of Dien Viet Lao and NT2 will be held.

EVNGENCO 3 is completing the restructuring plan to improve its financial capacity and reduce EVN's ownership in EVNGENCO 3 according to the prescribed schedule.

Corporate Governance

- Complete handover procedures for EVN management: Thai Binh Thermal Power Plant, Vinh Tan 4 Thermal Power Plant and the preparation force for production of Vinh Tan 4 Thermal Power Plant Expansion from January 1, 2019.
- Implementing synchronously the work of corporate governance; continue to consolidate and stabilize JSC personnel.

- “Power Generation Corporation 3 - JSC (EVN Genco3, PGV) has just released the consolidated financial statements for review and a written explanation on the difference between the first half of 2019 before and after the review.” - <http://tapchicongthuong.vn/bai-viet/evn-genco3-loi-nhuan-tang-10-sau-soat-xet-65102.htm>
- “EVNGENCO 3 applies many technical solutions to increase electricity production efficiency” - <http://tapchicongthuong.vn/bai-viet/evngenco-3-ap-dung-nhieu-giai-phap-ky-thuat-tang-hieu-qua-san-xuat-dien-64424.htm>
- “Vietnam Electricity (EVN) organized the inauguration ceremony of Vinh Tan 4 Thermal Power Plant project (2 x 600 MW)” - <https://www.evn.com.vn/d6/news/Le-khanh-thanh-du-an-Nha-may-Nhiet-dien-Vinh-Tan-4-66-142-24345.aspx>



❑ Electricity production

- Estimated total outputs for 3 months the end of 2019 will be **8,269 mn kWh**, of which parent company will produce **7,657 mn kWh** and subsidiaries and affiliates will produce **603 mn kWh**.
- Closely monitor the weather and hydrology in the Central Highlands region, properly regulate Buon Tua Srah lake to ensure optimal generation and storage of water for electricity production in the dry season 2020.
- Focus on stabilizing production and overhaul as planned at thermal power plants: Phu My, Vinh Tan 2, Mong Duong 1, Ba Ria, Ninh Binh. Especially ensure the progress of overhaul of GT11 - Phu My 1 unit and overhaul of S1 - Vinh Tan 2 units.
- Focusing on ensuring coal fuel supply for coal-fired thermal power plants in the final months of 2019 and preparing for the dry season 2020.
- Continue to ensure environmental protection in thermal power plants

❑ **Construction Investment:** Continue to follow up, urge competent authorities to approve additional planning of electricity for Long Son Power Center.

❑ **Administration:** Continuing to implement synchronous work on corporate governance; implement consolidation and stabilize personnel JSC



FOR SUSTAINABLE
DEVELOPMENT



EVNGENCO 3

For more Informations, please contact us at:

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