



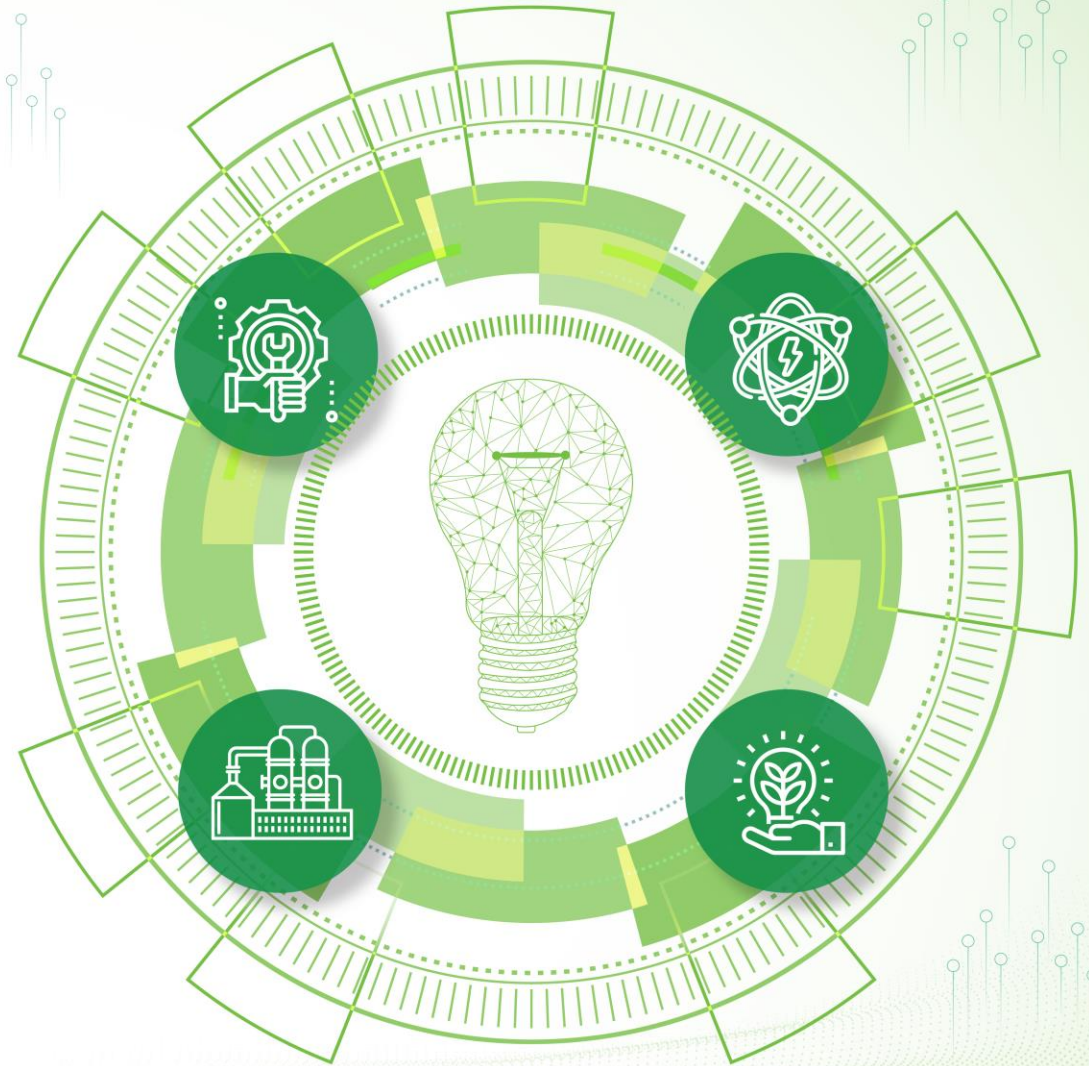
EVNGENCO 3

POWER GENERATION CORPORATION 3 SUMMARY BUSINESS RESULT FOR THE FIRST 6 MONTHS OF 2020

Reported in August 2020

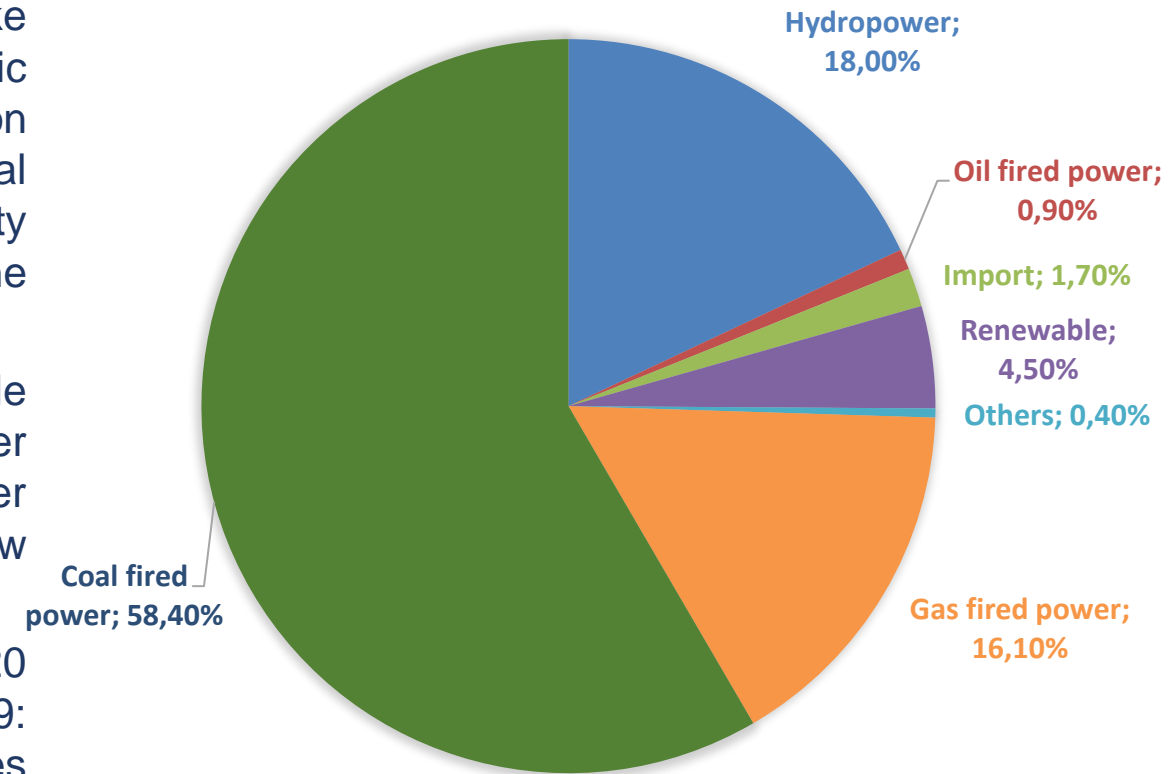
Stock information on June 30, 2020

- | | |
|--|---------------|
| • UPCoM: | PGV |
| • The first 6 months low/ high (thousand VND): | 9.2 - 11.9 |
| • Number of outstanding shares: | 1,069,969,577 |
| • Charter Capital (Bil VND): | 10,700 |
| • Market Capitalization (bil VND): | 11,235 |
| • FOL: | 49% |

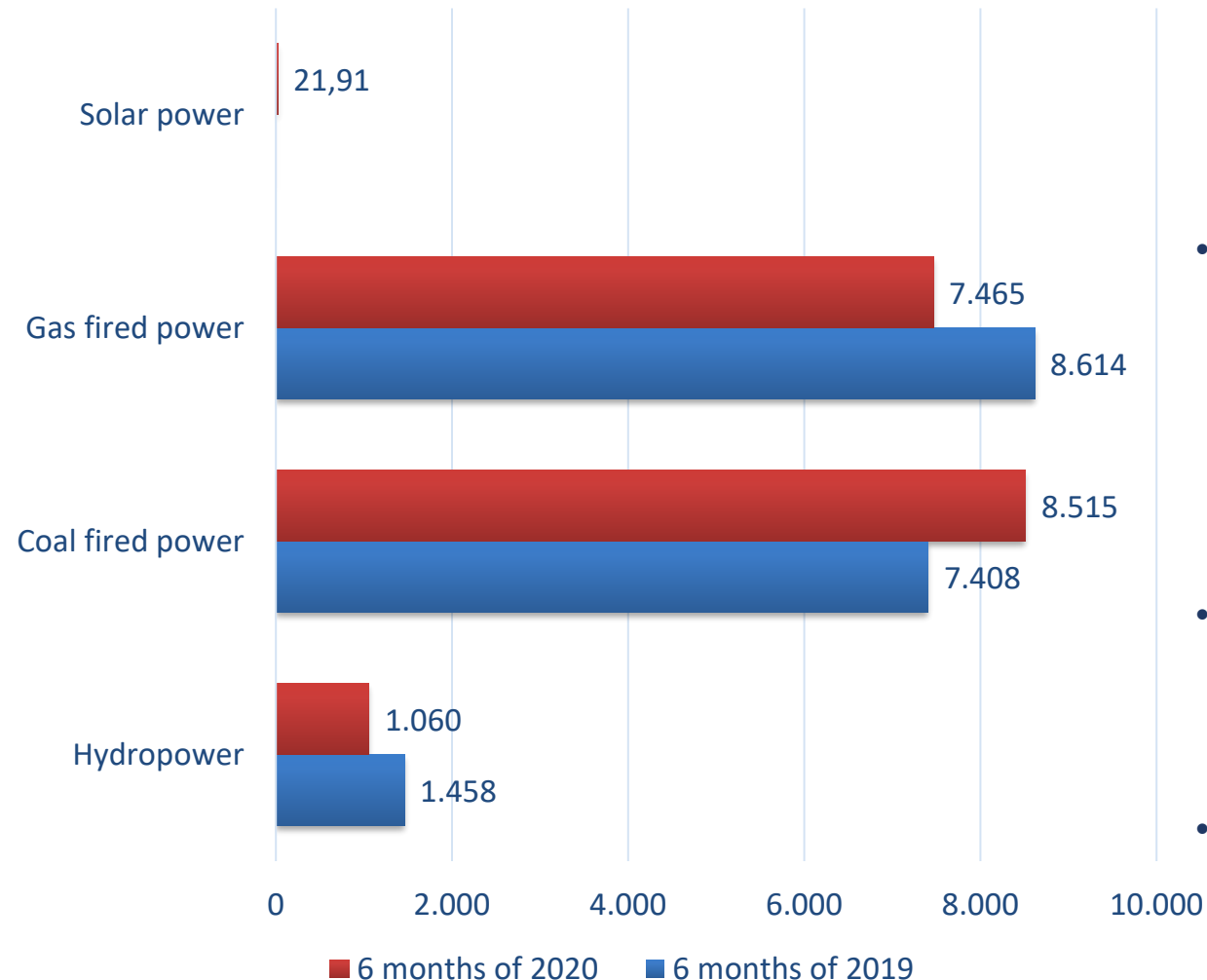


- In the context of a severe Covid-19 pandemic, the decline in gas supply for power generation, the lack of water to hydropower reservoirs compared to the plan, ... EVN and its units still make efforts to ensure sufficient power supply for socio-economic development of the country and people's activities on the occasion of the Canh Ty Lunar New Year, the sessions of the 14th National Assembly, ... Especially, EVN has ensured to increase electricity supply to hospitals, Department of health and collective quarantine areas serving the prevention of the Covid-19 pandemic.
- In the first 6 months of 2020, the electricity production of the Whole system reached 119.95 billion kWh, which is 6.07 billion kWh lower than the first 6 months plan (of which, the output of Hydropower decreased by 6.15 billion kWh compared to the plan), and grew only 2.3% compared to the same period in 2019
- Contribution rates of generation types in the first 6 months 2020 have changed significantly compared to the same period in 2019: The proportion of coal-fired power and renewable energy increases highly; gas-fired power and hydropower reduced

PRODUCTION STRUCTURE OF THE FIRST 6 MONTHS 2020



POWER SOURCE OF EVNGENCO 3 (Million kWh)



- EVNGENCO 3's power plants operate stably, reducing significantly incidents YoY. Vinh Tan 2 and Mong Duong 1 coal-fired thermal power plants are mobilized at high capacity in the context of declining gas supply and the hydrology situation in the South and Central region had unfavorable developments with prolonged hot weather.
- In the first 6 months of 2020, EVNGENCO 3 continues to import coal with the volume of 868,431 tons, equivalent to 41% of the demand for Vinh Tan 2 Thermal Power Plant. Mong Duong 1 Thermal Power Plant has received coal from Dong Bac Corporation via the Limestone Port to add into the coal supply, increase the reserve and be proactive in ensuring coal for production.
- Overhauled projects: H1 - Buon Kuop, Buon Tua Srah (medium overhaul); H2 - Srepok 3 (big overhaul); GT12 - Phu My 1 (medium overhaul), ... All of which have meet the requirements about high quality and schedule.
- Environmental protection at factories continues to be guaranteed and controlled well; the environmental protection works are maintained and operated stably and reliably and the concentration of emission parameters is within the permissible limits.

- The growth rate of load of electricity system is lower than the plan due to the impact of Covid-19 epidemic which has greatly affected the electricity production. The result of electricity production in the first 6 months of 2020 of EVNGENCO 3 reached 17,061 million kWh, which is 2.40% lower than the same period in 2019.
- On the other hand, the average full market price (FMP) decreased by 9.34% YoY, resulting in accumulated net revenue in the first 6 months of 2020 reaching VND 21,527 billion, which decreased 3.89% YoY, gross profit reached VND 2,081 billion, decreasing 19.07% YoY
- Profit before tax in the first 6 months of 2020 (excluding exchange rate difference) reached VND 1,037 billion, reducing 12.34% YoY, but financial expenses decreased due to lower interest expenses and lower QoS loss leading to profit. Consolidated after-tax reached 742 billion, increasing 79.04% YoY.

NET REVENUE

21,527 billion VND

 -3.81% YoY

GROSS PROFIT

2,081 billion VND

 -19.07% YoY


PBT (excluding exchange rate difference)

1,037 billion VND

 -12.34% YoY

PAT

742 billion VND

 +79.04% YoY

TOTAL ASSETS

74,657 billion VND

 -3.81% YoY

EQUITY

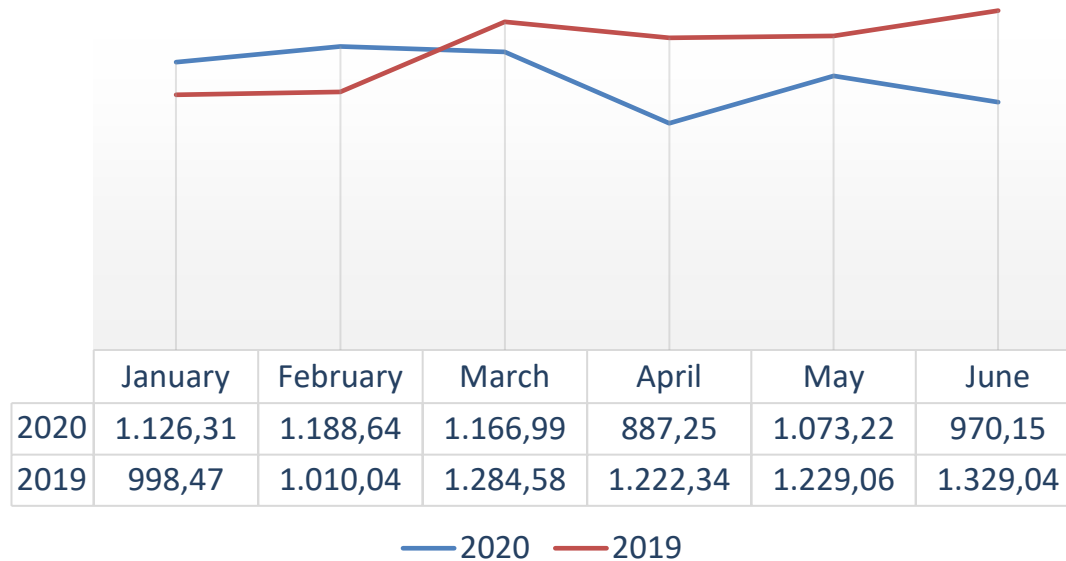
12,760 billion VND

 +18.68% YoY

Units	Capacity (MW)	Equity (%)	2020 plan (approved by AGM)	Accumulation in 2020	YoY (%)	Comparison to 2020 plan (%)
Parent company	5,485	100	32,616	16,095	99.65	49.35
Phu My gas-fired PP	2,540	100	14,842	7,330	89.01	49.39
1. Phu My 1	1,080	100	7,257	3,724	103.39	51.31
2. Phu My 2.1 & 2.1 Extension	890	100	4,493	1,961	62.79	43.66
3. Phu My 4	450	100	3,092	1,645	108.95	53.21
BuonKuop HP	586	100	2,398	590	72.99	24.60
Vinh Tan 2 coal-fired PP	1,244	100	7,909	4,209	116.47	53.21
Mong Duong coal-fired PP	1,080	100	7,429	3,944	112.86	53.09
Vinh Tan 2 Solar PP	42.65 MWp ~ 35 MW	100	38	22	-	57.66
Subsidiaries & Associated companies	854		1,510	497	73.24	32.93
Ba Ria gas-fired PP (BTP)	390	79.60	892	135	35.51	15.08
Ninh Binh coal-fired PP (NBP)	100	54.76	618	363	120.88	58.72
Associated companies (TBC, VSH, Sesan 3A)	364	30	1,237	470	72.21	37.98
Total	6,304		35,362	17,061	97.60	48.25

	Unit	2020 plan	6 months of 2020 (before review)	6 months 2019	Change (YoY, %)	% of Year's business plan
Consolidated						
Total revenue	Billions dong	43,142	21,804	22,629	-3.65	50.54
Revenue from electricity production		42,439	21,286	22,236	-4.27	50.16
COGS		38,480	19,446	19,809	-1.83	50.54
Gross profit		4,275	2,081	2,571	-19.07	48.67
PBT (excluding exchange rate different)		2,164	1,037	1,183	-12.34	47.91
EBITDA			4,328	4,274	+1.26	
PAT			742	414	+79.04	
Parent company						
Total revenue	Billions dong	40,442	20,671	21,296	-2.94	51.11
Revenue from electricity production		39,801	20,145	20,959	-3.89	50.61
COGS		36,003	18,401	18,603	-1.09	51.1
Gross profit		4,104	1,980	2,498	-20.73	48.24
PBT (excluding exchange rate different)		1,996	996	1,088	-8.42	49.92
EBITDA			4,237	4,146	+2.19	
PAT			706	343	+106.07	

Average monthly market price for the period of
2019 - 2020 (FMP)



Average fuel price list in the first 6 months of 2020

Fuel prices	Unit	Average price in the first 6 months of 2020	Average price in the first 6 months of 2019	Change (YoY,%)
Gas price of Phu My	(USD/MMBTU)	5.651583	6.000362	-5.81%
Mixed coal price 6a.1 Vinh Tan 2 (FOB)	(VND/ton)	1,600,000	1,664,000	-3.85%
Mixed coal price 6a.1 Mong Duong 1 (FOB)	(VND/ton)	1,570,000	1,634,000	-3.92%

- The average full market price (FMP) in the first 6 months of 2020 decreased by 9.34% compared to the same period in 2019 due to the impact from the reduction of load compared to the plan from the beginning of the year.
- The average Gas supply for South East's power plants in the first 6 months of 2020 is about 16.39 million m³/day, of which the supply to Phu My TPP was only 7.63 million m³/day (missing about 2.87 million m³/day compared to the available capacity units)
- Power plants always maintain optimal coal, oil inventory to ensure fuel for production in the peak of 2020 dry season.

Solar Roof

EVNGENCO 3 is organizing the selection of contractor for the construction of Phase 1 solar Roof system of Phu My Thermal Power Company, Vinh Tan Thermal Power Company, EPS Company, Buon Kuop Hydropower Company.



Long Son Power Complex – Ba Ria - Vung Tau Province

- April 23, 2020, The Prime Minister issued Document No.479/TTg-CN which approved the addition of Long Son Power Complex Phase 1 (1,200 - 1,500 MW) to the Revised Electricity Plan No. VII (commercial operation in 2025-2026). The next stages are considered for approval in the Electricity Plan No. VIII
- EVNGENCO 3 is cooperating with partners to set up Pre-FS projects, topographic and geological surveys for design work.



- It is forecasted that the load in the last months of the year will have a low growth rate due to the continuous effect of the Covid-19 epidemic. Production output in the last 6 months of 2020 is forecasted at **17,376 mn kWh** (of which the parent company will produce **16,005 mn kWh** and subsidiaries and affiliates will produce **1.370 mn kWh**)
- Ensuring power plants operate stably and reliably.
- Focusing on overhaul of generating units, boilers at power plants according to plans to ensure quality and progress to meet high mobilization in the last months of 2020 and the dry season of 2021.
- Cooperating with partners in the Steps Implementing Complex to prepare project investment for Long Son power Complex.



FOR SUSTAINABLE
DEVELOPMENT



EVNGENCO 3

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