

# POWER GENERATION CORPORATION 3 (PGV)

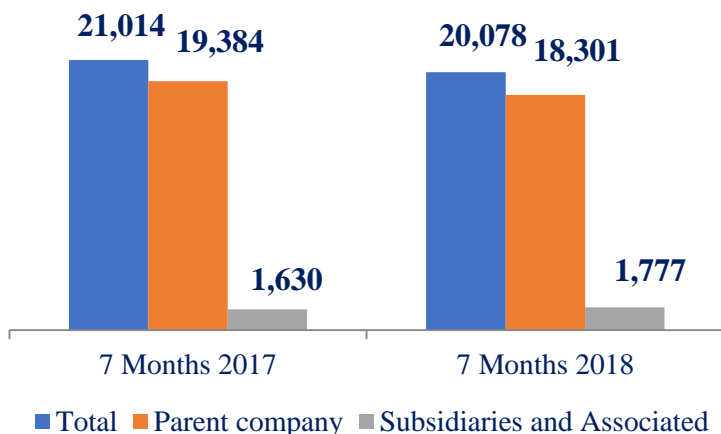
## MONTHLY INVESTOR BULLETIN

July 2018



# 7 MONTHS' RESULT & KEY HIGHLIGHTS

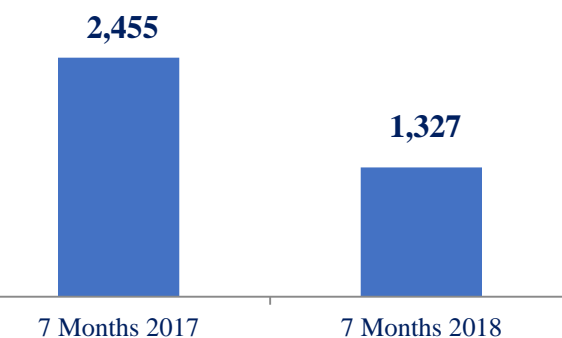
### Production (Mn kWh)



### Revenue (billion VND)



### Profit before tax from electricity production (billion VND)



- Production volume in the 7 months reached **20,078 mn kWh**, equivalent to **55.27%** of that planned for 2018. Phu My Thermal Power Plant, Vinh Tan 2, Mong Duong 1 are operating stably and Buon Kuop Hydro Power Plant is highly mobilized regarding the level of water-flow (*about 8.02 million kWh / day*)
- Completed the overhaul of the GT25 - PM2.1MR unit and hand over to A0 to operate at **23:33 'on 18/8/2018**.
- Estimated revenue in 7 months of 2018 is **23,228 billion**, reaching **56.12%** of the 2018 plan.
- In the first seven months of 2018, profit before tax from electricity production was around **VND 1,327 billion**, reaching **97.52%** of the 2018 plan.
- The environmental protection in power plants in general and the Vinh Tan 2, Mong Duong 1 and Ninh Binh thermal power plants in particular have always been ensured.

# SALES VOLUME BREAKDOWN

Sales volume (mn kWh)	Capacity (MW)	% stake	2018 Plan (mn kWh)	July (mn Kwh)	Change (YoY, %)	7 Month 2018 (mn kWh)	Change (YoY, %)	% of Year's business plan
<b>Parent company</b>	<b>5,450</b>		<b>33,015</b>	<b>2,298</b>	<b>103.18</b>	<b>18,301</b>	<b>94.42</b>	<b>55.43</b>
Phu My gas-fired PP	2,540	100	16,851	1,184	106.89	9,281	93.69	55.08
BuonKuop HP	586	100	2,401	243	76.31	1,159	67.51	48.29
Vinh Tan 2 coal-fired PP	1,244	100	7,302	552	117.83	4,650	121.11	63.68
Mong Duong coal-fired PP	1,080	100	6,460	319	95.94	3,210	81.89	49.69
<b>Subsidiaries</b>	<b>490</b>		<b>1,898</b>	<b>65</b>	<b>57.63</b>	<b>757</b>	<b>120.86</b>	<b>39.91</b>
Ba Ria gas-fired PP (BTP)	390	79.60	1,523	35	38.53	534	122.37	35.06
Ninh Binh coal-fired PP (NBP)	100	54.76	374	29	140.74	223	117.37	59.67
<b>Associated companies</b>	<b>364</b>		<b>1,439</b>	<b>138</b>	<b>96.73</b>	<b>1,020</b>	<b>101.58</b>	<b>70.85</b>
Vinh Son - Song Hinh HP (VSH)	120	30.50	648	47	72.21	520	93.78	80.27
Thac Ba HP (TBC)	136	30.00	357	29	74.86	259	121.33	72.68
Sesan 3A HP	108	30.00	434	62	159.23	240	102.02	55.30
<b>Total</b>	<b>6,304</b>		<b>36,351</b>	<b>2,500</b>	<b>100.76</b>	<b>20,078</b>	<b>95.55</b>	<b>55.23</b>

# BUSINESS PERFORMANCE BREAKDOWN

Revenue (Billion VND)	7 Months (Billion VND)	7 Months	
		Change (YoY, %)	% of Year's business plan
<b>Parent company</b>	<b>21,994</b>	<b>101.81</b>	<b>58.37</b>
Phu My gas-fired PP	10,953	105.09	57.05
BuonKuop HP	943	72.51	72.43
Vinh Tan 2 coal-fired PP	5,981	122.29	52.92
Mong Duong coal-fired PP	4,116	79.13	64.45
<b>Subsidiaries</b>	<b>1,234</b>	<b>147.42</b>	<b>28.03</b>
Ba Ria gas-fired PP	840	175.21	21.40
Ninh Binh coal-fired PP	394	110.20	47.91
<b>Total</b>	<b>23,228</b>	<b>102.53</b>	<b>56.12</b>

Profit before tax from electricity production (Billion VND)	7 Months (Billion VND)	7 Months	
		Change (YoY, %)	% of Year's business plan
<b>Parent company</b>	<b>1,221</b>	<b>48.85</b>	<b>96.68</b>
<b>Subsidiaries</b>	<b>106</b>	<b>243.02</b>	<b>108.30</b>
Ba Ria gas-fired PP	101	199.41	123.77
Ninh Binh coal-fired PP	5	73.75	31.34
<b>Total</b>	<b>1,327</b>	<b>54.06</b>	<b>97.52</b>

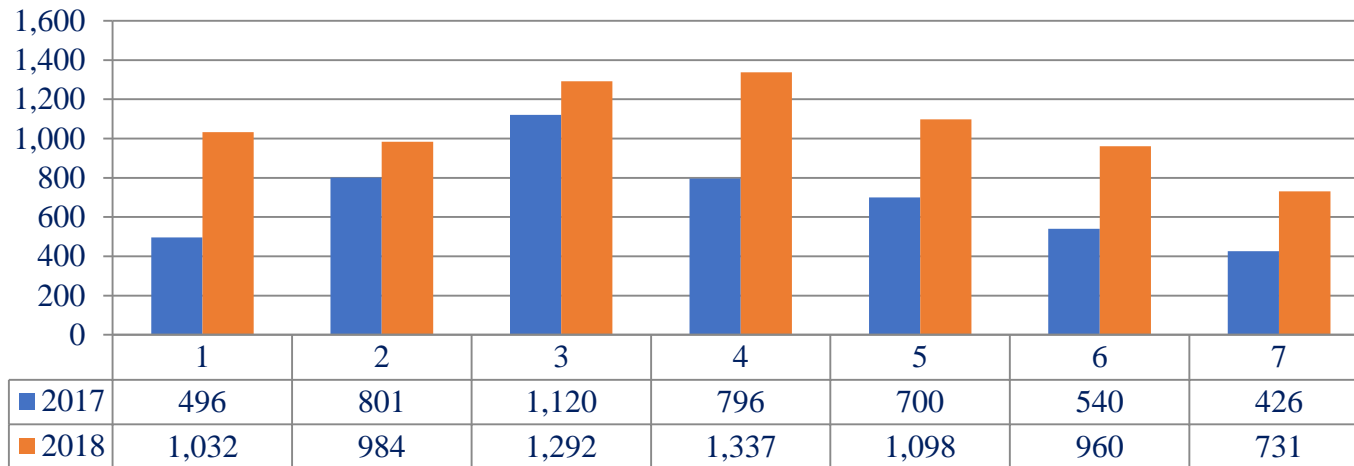
Notes: Pretax profit from electricity generation does not include exchange rate imparity



# COMPETITIVE GENERATION MARKET UPDATE

- ❑ The power plants of EVNGENCO 3 are directly involved in the electricity market in compliance with the regulations.
- ❑ Phu My Thermal Power company has piloted in participating VWEM in 2018
- ❑ EVNGENCO 3 has signed the power purchase agreement of Vinh Tan 2. Cost for NH3 has been added into electricity price. The company is working with ERAV and EVN to update the cost of treating ash in electricity price of Vinh Tan 2 power plant.

**CMG Price YTD (VND/kWh)**



Fuel prices	Unit	Average price in July/2018	Change (YoY,%)	Average price over 7 Months 2018	Change (YoY,%)
Gas price	(USD/MMBTU)	5.882280	+21.43	5.529515	+12.90
Coal price (FOB)	(VND/tấn)	1,382,000	-	1,382,000	-

# INVESTMENT, CONSTRUCTION AND PROJECT MANAGEMENT

- ❑ **Vinh Tan 4 Extend Thermal Power Plant:** Back energizing/ Energizing was done successfully at 17:25 17/7/2018 (*4 days earlier than scheduled*).
- ❑ **Vinh Tan 2 Solar Power Project - Binh Thuan Province (42,6 MWp):** Compensation and site clearance and selection of contractors for EPC bidding packages is executing. (Decision 1760/QĐ-UBND for project investment on 10/7/2018 issued by the People Committee of Binh Thuan Province. 17/8/2018 the company has approved the EPC document of Request for Quotation. The package has been selling from 23/8/2018)
- ❑ **Solar power project in Dak Lak province:** Submitted documents to the MOIT in relation to adding the project into the National Power Development Plan
- ❑ **Ninh Phuoc 7 Solar Power Project (200 MWp):** 17/5/2018 the People Committee of Binh Thuan Province has submitted documents to the MOIT in relation to adding the project into the National Power Development Plan
- ❑ **Long Son Power Complex:**
  - 04/7/2018, The Office of Government has released the letter no. 6290/VPCP-CN assigns the MOIT to liaise with other Ministries, related Departments to have a report relating to the Long Son Power Complex.
  - 25/7/2018, EVNGENCO 3 has worked with EVN regarding the proposals for site selection of the Long Son Power Complex and the LNG terminal.
  - Vung Tau - Thi Vai channel is accessible to Long Son Power Complex by LNG vessels confirmed by the Maritime Administration of Vungtau at the letter no. 1499/CVHHVT-PC dated 24/8/2018.

# MISSIONS OF EVNGENCO 3 IN AUGUST/2018

- ❑ EVNGENCO 3 anticipates production volume in August reach **3.127 billion kWh** in which the independent companies: **2,874 billion kWh**; Joint-stock companies: **253 billion kWh**.
- ❑ In August/2018, the Corporation accelerated the overhaul of the GT22-PM2.1 unit and focused on stabilizing the production of Phu My, Vinh Tan 2, Mong Duong 1, Ba Ria and Ninh Binh met the request of A0.
- ❑ Buon Kuop Hydropower Project will be highly exploited according to the plan and the level of water flow.
- ❑ Ensuring the environment of all EVNGENCO 3's power plants.
- ❑ Vinh Tan 2 Solar Project: implement compensation and site clearance and selection of contractors for EPC bidding packages, signing and performance of contract packages.
- ❑ Focus on preparation for holding the first shareholder meeting; uniform implementation of management tasks; operation registration and handover duties since being the joint-stock company; Stabilizing the operation of the joint-stock company.

## EVENTS OF EVNGENCO 3

- ❑ On 11/7/2018, the Conference of Labor Representatives and the first half-year conference of the Corporation.
- ❑ On 21/8/2018, working with the SEC Contractor Leader on the implementation of the Coal-fired Project for Vinh Tan 2 Thermal Power Plant.
- ❑ Worked with Binh Thuan People's Committee on the implementation of projects and environmental protection at Vinh Tan Power Complex on 28/8/2018.
- ❑ Report of EVN Board of Members regarding the planning of the Long Son Power Complex on 29/8/2018.
- ❑ Attending the conference of leaders of Ba Ria - Vung Tau province in dialogue with enterprises and investors in production, business and investment in the province in the first 6 months of 2018.
- ❑ July 09, 2018, working with Dragon Capital on floating solar power projects .
- ❑ Attended the Floating Solar Technical Workshop organized by Sun-grow.
- ❑ Organizing the Singing Contest of Labor Officials and Employees of Power Generation Corporation 3 in 2018 (from August 15th to August 16th, 2018)



## CONTACT INFORMATION :

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