

**Dear: Shareholders and Investors**

PetroVietnam Power Joint Stock Corporation would like to inform shareholders and investors about production and business situation in Quarter I/2019 and the plan of Quarter II/2019 as follows:

**I. BUSINESS PERFORMANCE IN QUARTER I**

**1. Business results of PV Power**

No	Items	Plan of Q1/2019	Estimated quarterly results	Performed/ quarter plan(%)	Performed/ year plan(%)
I	Electricity output	5.215,1	5.503,3	106%	25%
II	Revenue	7.993,3	8.403,3	105%	25%
III	Profit before tax	635,2	860,7	136%	28%
IV	Paid in State Budget	320	352	110%	—

- ⚙ *Electricity output: 5.503,3 Tr.kWh, achieved 106% of plan.*
- ⚙ *Estimated revenue of the Corporation: 8.403,3 billion dong, achieve 105% of plan.*
- ⚙ *Estimated profit before tax of the Corporation: 860,7 billion dong, achieve 136% of plan.*

**PV Power's accomplished all business and production plan impressively, exceeding the targets thanks to the following factors::**

- ⚙ Exceeding the target electricity output;;
- ⚙ The cost of electricity production in most power plants is reduced compared to the plan, and power plants effectively implement savings and reducing production and business costs;
- ⚙ Operating costs and interest expenses decreased compared to the plan;
- ⚙ In addition, PV Power re-estimated an exchange rate difference at the power plants at the end of the year, specifically: PV Power Ha Tinh had profit of VND 1.8 billion (64 billion VND loss as in first plan); PV Power DHC gains 0.5 billion dong (18 billion loss in first plan); PV Power NT2 had profit of 15.8 billion dong.



## 2. Operation situation of power plants

### Gas-fired Power Plants



#### Cà Mau 1&2 power plant

The operation and maintenance work of Ca Mau Power Plant 1 & 2 has been well implemented, the incidents have been detected and handled promptly to ensure absolute safety.

#### Nhơn Trạch 1 power plant

Safe operation, no incident occurred; At the same time, getting ready for the minor overhaul of GT11 unit: from June 3 to June 9, 2019; and GT12: from July 14 to July 20, 2019.

#### Nhơn Trạch 2 power plant

Plant has been operated according to the competitive generation market and there are no major equipment incidents occurring. Repair and maintenance work is always checked and monitored to meet production requirements ensuring safety for people and no incidents in equipments.

#### Hua Na power plant

Water flow to the reservoir is equivalent to the average of the same period in many years. It is currently in the dry season, so the factory has calculated the price for efficient electricity generation. The factory implemented the medium overhaul of H1 unit from February 25, 2019 to March 17, 2019, completed before 04 days. H2 unit will be repaired from March 22 to April 15, 2019.

### Hydropower Plants



#### Đakrinh power plant

From January 1, 2019, the plant is operating again, because in the fourth quarter of 2018, the water flow to the reservoir is low, the plant must stop operating to accumulate water, the average lake water level and the water flow to the internal tank reaches approximately the same period of many years, the factory offers prices based on the flow of water to the lake to accumulate electricity for the next period.

#### Nhà máy thủy điện Nậm Cát

The factory operates safely and effectively, ensuring no incidents occur. At the same time, making a list of equipment and estimated cost, preparing for the major overhaul work in July 2019.

### Coal-fired Power Plant



#### Vũng Áng 1 power plant

Unit 02 completed periodic maintenance work on February 20, 2019, started production and enter electricity grid line from February 21, 2019. Factory offers price so that the unit can operate at maximum capacity in order to make the most of the allocated Qc.

**3. Events in Quarter 1**

**January/2019**

★ PV Power and PV Gas signed a framework agreement on LNG gas supplying contract for Nhon Trach 3 & 4 project;

★ PV Power officially listed 2,341,871,600 POW shares on the Ho Chi Minh Stock Exchange (HOSE);

★ PV Power works with Gazprom E.P International about cooperation to develop power projects, supplying imported LNG for power plants.

**February/2019**

★ The Prime Minister issued Decision No. 234/QĐ-TTg approving the investment policy of Nhon Trach 3 & 4 Thermal Power Plant Project;

★ PV Power contacted and worked with investors in Korea about the cooperation for Nhon Trach 3 & 4 Power Plant;

**March/2019**

★ PV Power attended the seminar on IR hold by Investor Magazine at the Ministry of Planning & Investment's hall;

★ PV Power successfully organized "The potential of POW stock - 2019" and visited Ca Mau plant 1 & 2;

★ PV Power enhance finding partners and contact with Japanese banks to finance capital for Nhon Trach 3&4 project.

**II. TASK ASSIGNMENT IN QUARTER II**

**1. Business and production plan**

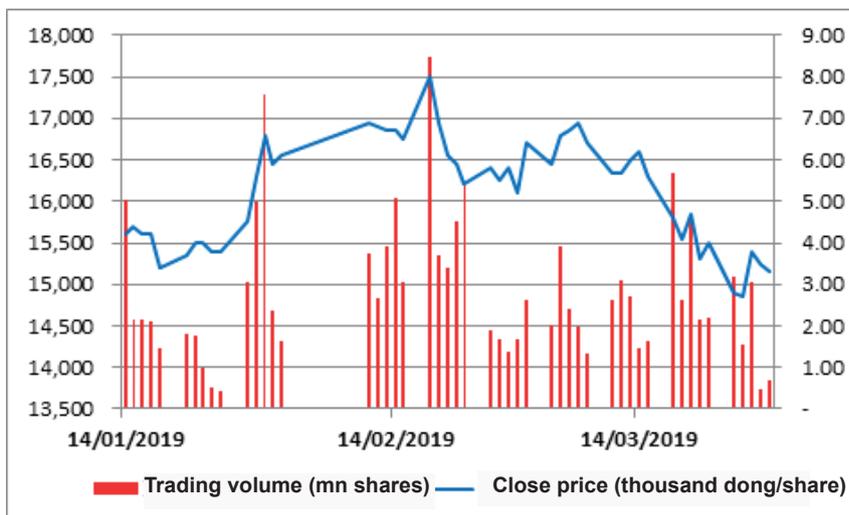
Continue to operate safely, stably and effectively power plants. Estimated electricity output is **6,044.3 million kWh** and expected revenue is **9,221.7 billion dong**, profit from electricity trading activity is **953.5 billion dong**.

**2. Other key tasks**

- ✿ Ensuring safe and stable operation of power plants; Executing repairation and maintenance of plants on schedule;
- ✿ Organizing the Annual General Meeting of Shareholders in 2019;
- ✿ Issuing the 2018 Annual Report, Financial Report for the first quarter, PV Power's first 6 months Financial Report 2019.

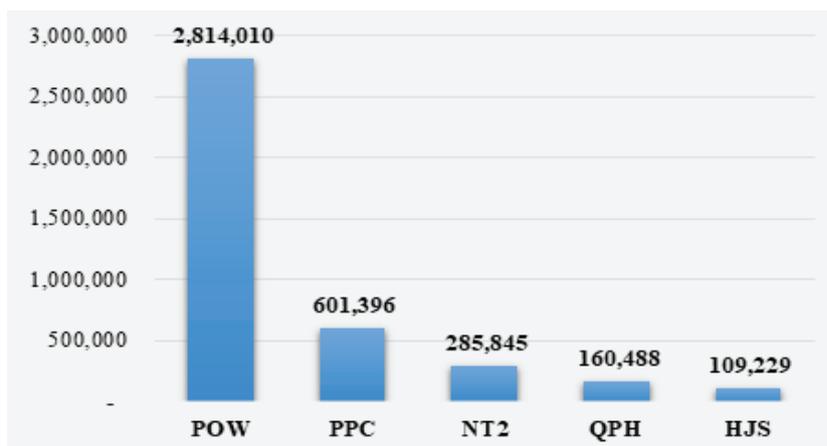
**III. TRADING SITUATION OF POW**

**Trading situation of POW stock - Quarter I/2019**



Since listing on HOSE, POW shares have continuously increased in the January and February, and had time reaching the highest level of VND 17,600/share. In March, along with the general adjustment of the market, POW stocks decreased slightly and closed the last day of the month at the price of VND 15,150 / share.

**Top 5 the highest trading value stock in power sector – Quarter 1/2019 (share/session)**



Compared to other electricity stocks, the average trading volume of POW shares in the first quarter of 2019 reached 2,814,010 share /session, 4.67 times higher than the second ranked stock of PPC with 601,396 shares / session, the third one were NT2 with 285,845 shares / session. The remaining stocks all had very low liquidity, with more than 81% of the electricity stocks having an average daily trading volume in the first quarter of under 100,000 shares / session. In the group of largest-cap electric stocks listed on Vietnam's stock market, POW had the highest trading volume.