

Dear: Shareholders and Investors

PetroVietnam Power Joint Stock Corporation would like to inform shareholders & investors about business performance in first 6 months of 2019 and the plan of last 6 months of 2019 as follows:

**I. PRODUCTION AND BUSINESS RESULTS
IN THE FIRST HALF OF YEAR:**

1. Business performance.

In the first 6 months of 2019, The whole Corporation achieved the business performance are as follows:

- **Technical management, production operation, repair and maintenance of stable, safe power plants, meeting the mobilization requirements of A0, strictly complying with current environmental regulations, participating in electricity market achieved high results.**

	Items	Estimated fist 6 month 2019 result	% performed/ yearly plan
1	Total output	11.523	102%
2	Total revenue	18.619	109%
3	Profit before tax	1.891	140%
4	Profit after tax	1.706	139%
5	Thrift pratice & reducing production costs	112	116%



- **Electricity market: According to statistical results, the whole market price in the first 5 months is relatively high, averaging VND 1,149 / kWh.**
PV Power's plant offered the average selling price are as follows: Vung Ang 1 TPP: 1,533 VND / kWh; Nhon Trach 1 CCPP: 1,526 VND / kWh; Nhon Trach 2 CCPP: 1,565 VND / kWh; Hua Na HPP: 1,133 VND / kWh; Dakdrinh HPP: 1,054 VND / kWh.
- **Service sector:** In H1 2019, the repair and maintenance of power plants is properly done to ensure high availability of plants, specifically:
 - + Repairing H1 unit of Hua Na HPP from February 25, 2019 to March 17, 2019 (04 days earlier than the schedule) and H2 set from March 22, 2019 to November 11 April 4, 2019 (4 days earlier than the schedule); Repairing the unit No. 2 Vung Ang 1 TPP from January 20, 2019 to February 20, 2019.
 - + Completing minor repairs of GT11 set of Nhon Trach 1 CCPP from June 3, 2019 to June 7, 2019 (2 days earlier than the schedule).
- + In addition, in order to ensure the production operation of Vung Ang 1 TPP, PV Power / PVPF are completing the plan to import 400,000 tons of coal to supplement the shortage of coal for Vung Ang 1 TPP.
- **Construction investment and projects:**
 - + **Nhon Trach 3, 4 Thermal Power Project:** On February 27, 2019, the Prime Minister issued Decision No. 234 / QD-TTg approving the investment policy of Nhon Trach 3 & 4 Power Plant Project; PV Power signed a survey consultancy contract with PECC2 and prepare feasibility study report on 28/6/2019; Contract framework with PV GAS on gas supply signed on June 24, 2019; Capital arrangement for PPA projects is ongoing;
 - **Restructuring and divestments:**
 - + Completing the transfer of POW stock trading floor from Upcom to HOSE on Jan 14, 2019.
 - + Completing the settlement of equitization costs, submitting to competent authorities for consideration and approval.
 - + Arrangement of organizational model: Completing the arrangement of organizational and personnel models, adding new functions & duties and changing PV Power Coal's company name to PV Power Fuel to match new functions and tasks.
 - + Capital divestment: Conducting procedures to divest from Bac Kan HPP and International EVN JSC in 2019.



- **Training, Labor and HSE (as of June 30, 2019):**
 - Training and labor:
 - + The Parent company has sent a total 1,332 staff (equaling 61% of the year's plan) to attend long-term and short-term training courses organized by the Group, the Corporation and the units, such as the "Corporate Governance" training course for the company's managers, organized by the SSC Training Center in 5/2019; Participate in securities market seminars organized by Ho Chi Minh Stock Exchange;
- + The total number of employees of the Corporation is 2,240 people (including the managers and laborers of the Gas Projects Investment Preparation Board (PV Power Gboard)).
- + HSE: The Corporation has well performed the HSE ensuring safety, no labour accident and fire & explosion incidents occurred.

1.1 Electricity output:

	Items	Performance of first 6 month 2018	Plan of 2019	Plan of first 6 month 2019	Estimated first 6 month 2019 result	% performed/yearly plan		
A	B	1	2	3	4	5=4/3	6=4/2	7=4/1
1	Ca Mau CCPP 1&2	3.813,7	7.040,7	3.760,2	4.135,2	110%	59%	108%
2	Nhon Trach CCPP 1	1.671,4	2.950,0	1.595,0	1.711,4	107%	58%	102%
3	Nhon Trach CCPP 2	2.594,4	4.650,0	2.447,4	2.560,3	105%	55%	99%
4	Nam Cat HPP	7,3	14,7	4,0	6,9	173%	47%	95%
5	Hua Na HHP	272,9	650,6	227,3	238,5	105%	37%	87%
6	Dakdrinh HHP	300,1	525,0	251,0	237,6	95%	45%	79%
7	Vung Ang 1 CCPP	3.138,1	5.769,0	2.989,4	2.633,1	88%	46%	84%
	Total	11.797,9	21.600,0	11.274,3	11.523,1	102%	53%	98%

The total electricity output of the whole Corporation in H1 2019 reached 11,523 million kWh, which is equivalent to 102% of the 6-month plan and 98% compared to the same period of 2018. The operation of power plants is as follows:

- **Ca Mau 1 & 2 CCPP :** Most of the time in Q1 2019, the plant was mobilized to operate the combined cycle gas fuel of 03 units. In the Q2 2019, the factory was regularly mobilized by EVN / A0 to operate the combined cycle of 4 units by gas and switching operation from gas to oil one unit in the peak hours everyday.
- **Nhon Trach 1:** In the H1 2019, electricity generation is always mobilized at a high level, ready to meet the regulation requirements of A0. The plant is operated safely, without any unusual incidents. The plant has undergone minor repairs of the GT11 unit from June 3, 2019 to June 7, 2019 (over 2 days earlier than the schedule) and the GT12 unit from the date of July 14, 2019 to July 20, 2019.

- **Nhon Trach 2 CCPP:** Since the beginning of the year, the operation of the power plant according to the CGM, without any unusual incidents. The plant uses low time to get off the machine and overcome some minor irregularities to ensure availability of the plant at the peak time of the dry season 2019. However, during the peak time of dry season in Q2 2019 when the load and the electricity market price are very high, the factory cannot maximize the demand of the electricity market. The reason is that the ability to supply gas of the Cuu Long gas field is suspended for maintenance.
- **Vung Ang 1 TPP:** In the H1 2019, TKV did not ensure enough coal resources so the plant often operated only one unit to optimize when participating in the CGM.
- **Hua Na HPP :** In the first 5 months, the average water flow to the lake is quite low, equaling 81% compared to the average of many years. The plant has balanced the amount of water to the lake, offer reasonable price and generate electricity at peak time in order to bring maximum revenue. In the H1 2019, the plant operated safely, without any unusual incidents.
- **Dakdrinh HPP:** Average water flow to the lake in the first 5 months is higher than the average of the same period of many years. Being in the dry season in Dakdrinh, the plant mainly offered a price close to Qc to accumulate electricity for the following months.
- **Nam Cut HPP:** The plant operates safely and effectively, ensuring no incidents occurred. The plant has listed equipment and estimated maintenance costs, ready for overhaul work in July 2019.

1.2. Revenue :

A	Item	Performance of first 6 month 2018	Plan of 2019	Plan of first 6 month 2019	Estimated first 6 month 2019 result	% performed/yearly plan		
						5=4/3	6=4/2	7=4/1
1	Revenue of whole Corporation	18.123,3	32.769,5	17.041,6	18.619	109%	57%	103%
1	Revenue of Parent Company	12.776,5	22.736,9	11.972,7	13.051	109%	57%	102%
2	Subsidiaries & affiliated companies	5.346,7	10.032,6	5.069,0	5.618	111%	56%	105%
	Nhon Trach 2 CCPP	4.083,8	7.340,1	3.849,4	4.076	106%	56%	100%
	Bac Kan HPP	10,7	17,5	6,5	10	154%	57%	93%
	Hua Na HPP	327,1	702,9	254,0	302	119%	43%	92%
	Dakdrinh HPP	299,5	547,3	266,8	287	108%	52%	96%
	PVPS	110,3	224,8	92,4	96	104%	43%	87%
	PV Machino	620,6	1.200,0	600,0	847	141%	71%	136%

II.

ACTION PLAN IN H2 2019

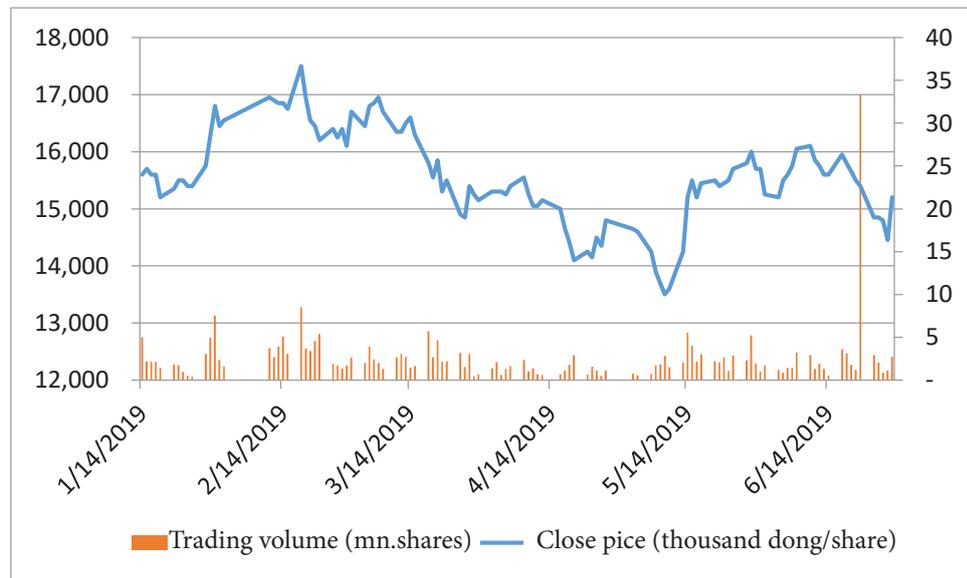
Continuing safe, stable and efficient operation of power plants.

Electricity output is expected to exceed 10.32 billion kWh, revenue is VND 15,728 billion and profit before tax is VND 1,146 billion in H2 2019.

III.

ACTION PLAN IN H2 2019

POW trading in the H1 2019



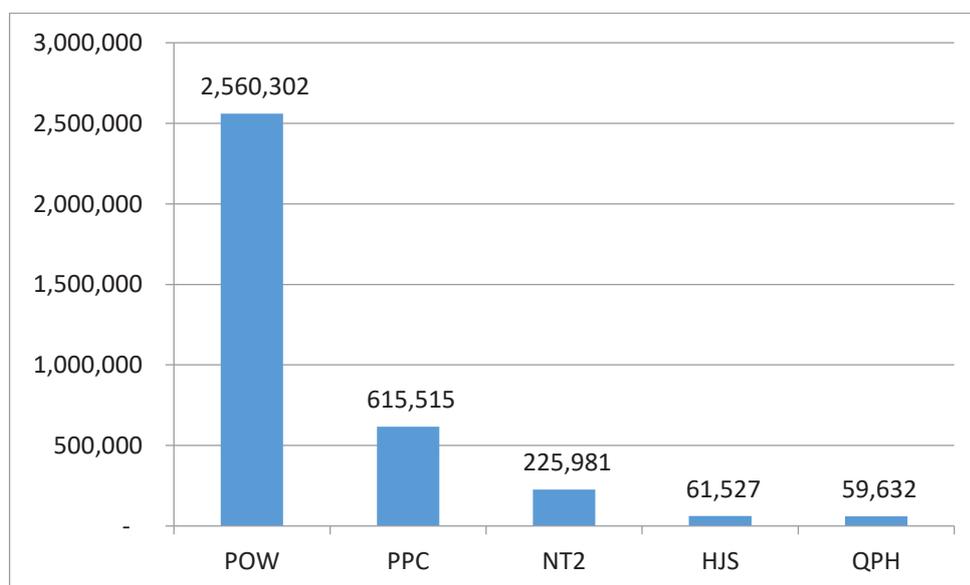
In H1 2019, there was a remarkable change when POW stock started listing and trading on Ho Chi Minh City Stock Exchange. During this period, POW shares were the power stocks with the highest trading liquidity compared to other electricity stocks, and were among the top trading stocks on HOSE.



The average trading volume of POW shares in H1 2019 reached 2.56 million shares/ session. Notably, the trading session on June 21, 2019 recorded a sudden increase in trading volume of up to 33.35 million shares. Because POW was added by 2 biggest ETF funds in the market, VNM ETF and FTSE Vietnam ETF.

While Vietnam stock market has many difficulties such as: US-China trade war, global economic growth decelerated, oil prices fluctuate in a strong range ... POW is one of the most stable stocks in the market. End of the session on June 28, 2019 POW shares closed at the price of VND 15,200/share, up 2.01% compared to the reference price on the first trading day on HOSE.

Top 5 the highest trading value stocks in power sector in H1 2019 (share/day)



Although POW shares increased sharply in the first 2 months of the year, the fluctuations from the global financial market made POW shares adjusted to decrease so POW stocks was declined in H1 2019.

The main reason affecting the POW stock declined is in the last year of 2018 and in early 2019, foreign cash flow into the Vietnamese stock market was strong and POW was a strong net buying by foreign investors. During this period POW has increased prices. However, foreign investors tend to net sell to switch to other safe assets such as bonds, precious metals from the beginning of March, which has a negative impact on POW stock prices.