

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Feb 2020 and action plan in March 2020 as follows:

I. BUSINESS PERFORMANCE

1. Business results

No	Items	Plan of Feb 2020	Estimated monthly results	% performed/ month plan	2020' cumulative output	% performed/ yearly plan
I	Electricity output (million.kWh)					
1	Ca Mau CCPP 1&2	459,48	587,89	127,9%	1.057,59	15,0%
2	Nhon Trach CCPP 1	257,52	165,32	64,2%	217,23	8,3%
3	Nhon Trach CCPP 2	370,00	427,19	115,5%	742,67	16,5%
4	Hua Na HPP	24,80	18,37	74,1%	37,42	5,8%
5	Đakdrinh HPP	35,00	22,22	63,5%	22,22	4,2%
6	Vung Ang 1 TPP	489,10	584,00	119,4%	1.097,78	17,6%
	Total	1.635,90	1.804,98	110,3%	3.174,92	14,7%
II	Revenue (bn dong)					
1	Ca Mau CCPP 1&2	790,24	995,38	126,0%	1.807,75	14,8%
2	Nhon Trach CCPP 1	321,68	192,36	59,8%	245,55	5,8%
3	Nhon Trach CCPP 2	577,43	620,59	107,5%	1.116,17	15,6%
4	Hua Na HPP	28,47	16,30	57,2%	35,44	5,1%
5	Đakdrinh HPP	36,07	21,00	58,2%	15,52	2,8%
6	Vung Ang 1 TPP	698,00	870,00	124,6%	1.585,40	17,7%
	Total	2.451,90	2.715,62	110,8%	4.805,83	14,2%

Note: The figures for monthly revenue and accumulated in 2020 are estimates.

2. The operation of power plants

- **Ca Mau 1&2 CCPP:** In Feb 2020, EVN / A0 mobilizes to operate the combined cycle with gas fuel with the average generating output of Ca Mau 1 & 2 CCPP is 20.3 million kWh / day. The plant reached an output of 587.9 million kWh, reaching 128% of the assigned plan.

- **Nhon Trach 1 CCPP:** Due to lack of gas, the plant only operated 02 units from February 14, 2020 to the end of February, the plant only reached 64% of the assigned plan.

- **Nhon Trach 2 CCPP:** The plant operates normally under the CGM. Due to high market prices, the plant operated stably the 2 units in February with an average power output of 14.7 million kWh / day. The plant generated output of 427.2 million kWh, reaching 115% of the assigned plan.



- **Vung Ang 1 TPP:** TKV provides enough coal to operate 2 units. From February 12 to the end of the month, the plant operates stably 02 units with high power output. The plant generates 584 million kWh, reaching 119% of the plan.

- **Hua Na HPP:** In Feb, the average water flow to the lake reached 22.9 m³/s, equal to 67% of the annual average. It is currently the dry season in Hua Na hydroelectricity basin so the flow to the lake is low. Hua Na HPP calculates the price offered to run the machine at a high market price cycle. Hua na HPP sent an official letter to the Electricity Regulatory Authority asking to adjust the output of Qc delivered to the plant due to the impact of abnormal weather. The plan generates an output of 18.4 million kWh, reaching 74% of the assigned plan.

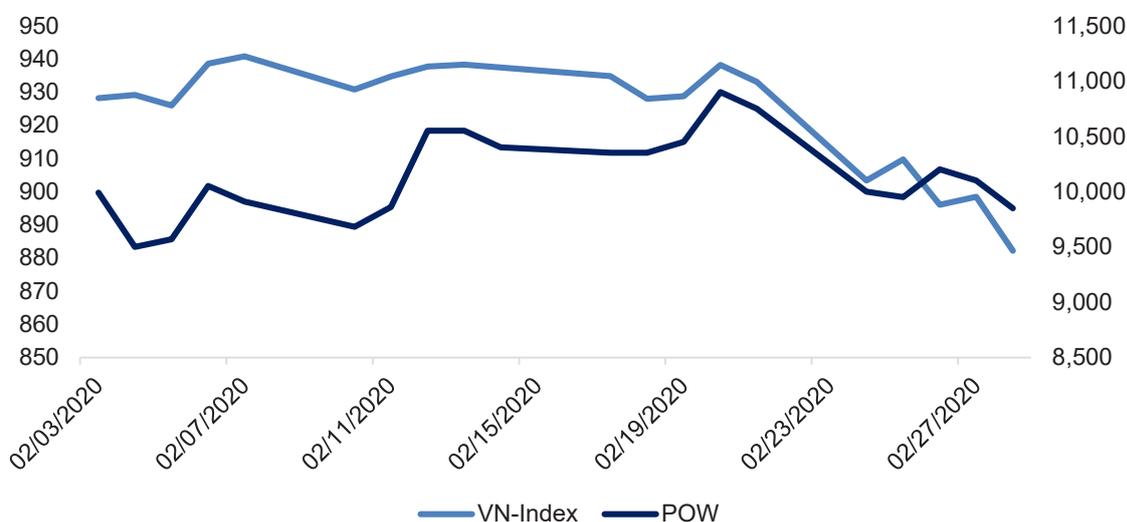
- **Dakrinh HPP:** Its currently the dry season in the DakDrinh hydroelectric reservoir basin so the flow to the lake is very low. The average water flow to the lake in the month reached 14.1 m³/s, approximately the same with the annual average (16.48 m³/s). The plant generates an output of 22.2 million kWh, reaching 63% of the plan.

3. Progress of new projects:

Nhon Trach 3 & 4 Thermal Power Project: PV Power is completing the FS reports after getting comments from the Ministry of Industry and Trade, the Ministry of Natural Resources & Environment and EVN. PV Power is continue to work with credit institutions and banks in arranging capital for the project. PV Power also works with EVN/EPTC and PV Gas to negotiate the contents of the PPA and gas trading contract for the project.

II. POW trading

VN-Index and POW trading in Feb 2020



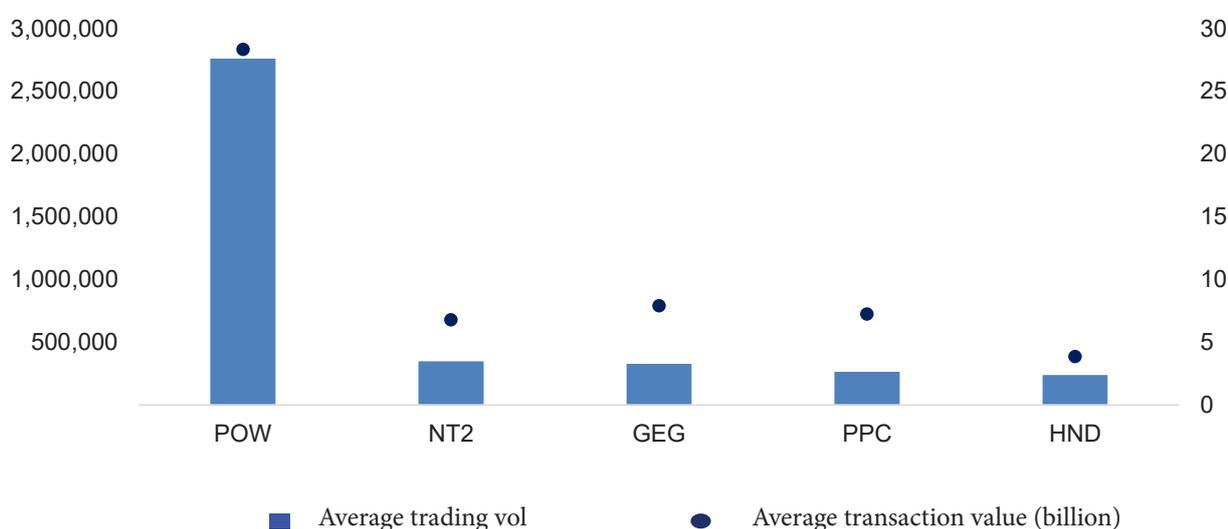


In general, Vietnam stock market as well as global market was quite negative due to the impact of Covid epidemic – 19 in February. VN - Index closed the session of Feb 28 with 882.19 points, decreased 4.95% compared to the beginning of the month and was in the support area of 860 - 890 points. Compared to the beginning of the year, the VN-Index has fallen by 8.74% but it is still better than other regional markets.

POW shares closed on Feb 28 at 9,850 VND / share, down 1.4% with improved liquidity compared to January. In addition, foreign investors continued to net sell POW shares with cumulative amount of VND 112.63 billion in Feb.

Top 5 the highest trading value stocks in power sector Feb /2020 (share/day)

Unit: Share/Session ; Bil/VND



Source: Fiiipro

About liquidity, POW shares are still the stocks with the best liquidity in the electricity industry. The average trading volume of POW reached 2.760.843 shares/ session. The average trading value was VND 28.35 billion /session in Jan.



III. Action plan in March 2020

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is 2.020,51 million kWh and revenue is 3.165,87 billion VND, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	2.020,51
1	Ca Mau 1&2 TPP	632,40
2	Nhon Trach 1 TPP	275,28
3	Nhon Trach 2 TPP	450,00
4	Hua Na HPP	42,65
5	Đakđrinh HPP	34,00
6	Vung Ang 1 TPP	586,18
II	Revenue (billion dong)	3.165,87
1	Ca Mau 1&2 TPP	1.088,48
2	Nhon Trach 1 TPP	430,05
3	Nhon Trach 2 TPP	708,59
4	Hua Na HPP	50,12
5	Đakđrinh HPP	37,61
6	Vung Ang 1 TPP	851,02

2. Other task



Ensuring safe and stable operation of power plants;



Continuing to work with EVN regarding PPAs;



Preparing to organize the 2020 Annual General Meeting of Shareholders.