

Dear: Shareholders and Investors

PV Power would like to inform shareholders and investors about business performance in Sept 2019 and action plan in Oct 2019 as follows:

I. BUSINESS PERFORMANCE

1. Business results

No	Items	Plan of Sept 2019	Estimated monthly results	% performed/ month plan	2019' cumulative output	% performed/ yearly plan
I Electricity output (million.kWh)						
1	Ca Mau CCPP 1&2	580,50	275,65	47,5%	5.721,30	81,3%
2	Nhon Trach CCPP 1	150,00	266,29	177,5%	2.417,60	82,0%
3	Nhon Trach CCPP 2	317,08	272,47	85,9%	3.687,95	79,3%
4	Nam Cat HPP	1,93	2,04	105,6%	13,21	89,7%
5	Hua Na HPP	106,09	105,65	99,6%	477,60	73,4%
6	Đakđrinh HPP	28,00	28,17	100,6%	325,59	62,0%
7	Vung Ang TTP 1	300,50	387,70	129,0%	3.818,30	66,2%
	Total	1.484,10	1.337,96	90,2%	16.461,56	76,2%
II Revenue (bn dong)						
1	Ca Mau CCPP 1&2	817,68	513,38	62,8%	8.651,35	88,4%
2	Nhon Trach CCPP 1	250,49	391,62	156,3%	3.906,67	85,4%
3	Nhon Trach CCPP 2	502,47	393,55	78,3%	5.789,20	78,9%
4	Nam Cat HPP	1,67	0,94	56,3%	14,76	84,3%
5	Hua Na HPP	114,51	94,19	82,3%	521,73	74,2%
6	Đakđrinh HPP	28,06	47,00	167,5%	393,51	71,9%
7	Vung Ang TTP 1	477,75	613,31	128,4%	5.945,69	71,5%
	Total	2.192,63	2.054,00	93,7%	25.222,92	80,6%

Note: the monthly revenue and 2019's cumulative output are estimated figures

2. The operation of power plants

All plants has mobilized resources, closely monitored the hydrological climate and electricity market, continued to coordinate closely with A0/ EPTC, suppliers of materials and maintenance & repair services. Ensuring high availability plant equipment, performing stable, safe and efficient operation.

- **Ca Mau 1&2 CCPP** : From Sept 5 to Sept 18, 2019, PM 3 - Ca Mau stopped for periodical maintenance and repair, Ca Mau 1 & 2 CCPP also stopped the machine to handle abnormal problems. Due to the decrease in gas supply from PV Gas (from Sept 25 to Sept 28, 2019), plant operation was also affected in these days. Therefore, the output of Ca Mau Thermal Power Plant is lower than the assigned plan.
- **Nhon Trach 1 CCPP**: The plant operates stably the 02 units with high generating output (reaching from 4.4 - 10.9 million VND / day), closely following the contracted power output (Qc), (2-2-1 configuration).

- **Nhon Trach 2 CCPP:** GT11, GT12 and ST10 units stopped rotating to perform the minor repair (from Sept 10 to Sept 19, 2019), two days ahead of scheduled. In addition, Sept 2019 is the time of the rainy season, the market price tends to be low during the off-peak hours. Therefore, the NT2 did not meet the assigned output plan.
- **Vung Ang 1 TPP:** The plant operates only 01 unit from Sept 3 to Sept 18 in order to maintain and overcome abnormal incidents of Unit No. 02 as planned. However, the coal source for production has been guaranteed by TKV, so the plant has reached the output exceeding the assigned level.
- **Hua Na HPP:** Due to the impact of the storm No. 04, the Hua Na Lake basin in the early days of Sept had heavy rain, the water flow to the lake increased. The average flow from Sept 1 to Sept 20 reached 166.35 m³/s. However, it is only 70% of the average for many years. The plant has offered a price to run at maximum capacity, taking advantage of the water to the lake.
- **Dakrinh HPP:** At the end of the dry season of DakDrinh Lake area and the water level at the beginning of the month only reached 384m (dead water level is 375m), so the plant only generates low electricity output an average of 1 million kWh/day in Sept.
- **Nam Cut HPP:** The plant operated safely, the maintenance of machinery, equipment and warehouses in the plant continued to be implemented.

3. Progress of new projects:

Nhon Trach 3 & 4 Thermal Power Project: PV Power is reviewing and verifying FS report prepared by consulting firm PECC2. 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.



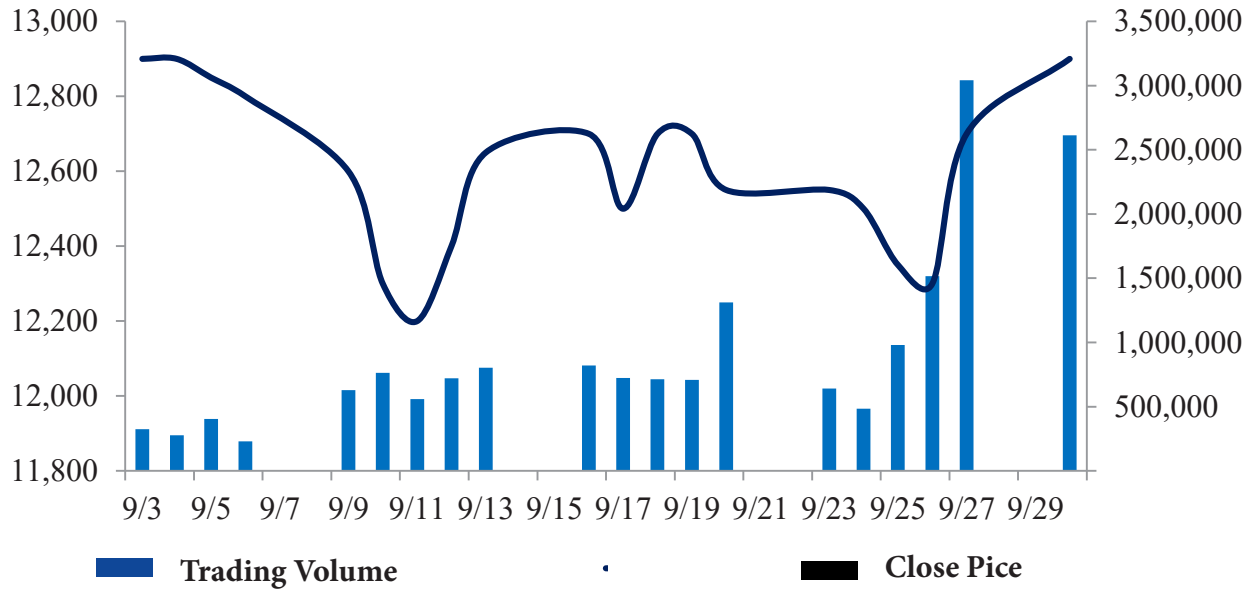
Nhon Trach CCPP 1



II. POW TRADING

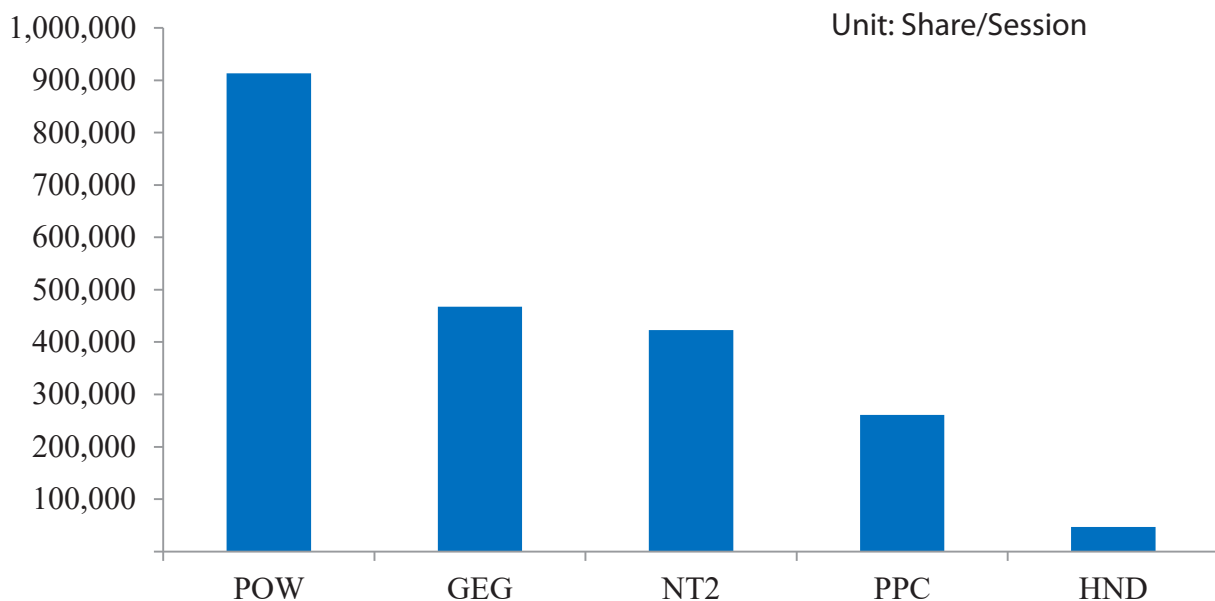
POW trading in Sept 2019

Source: Fiiipro



By the end of Sept 2019 , the VN-Index reached 996.56 points, an increase of 1.27% compared to the last session in Aug 2019 (984.06 points - Aug 30). Macro factors became more positive in Sept when the trade war showed signs of cooling down through the confirmation of the US and China to return to negotiations in October; The US Federal Reserve (FED) continued to lower interest rates for the second time since the 2008 financial crisis. However, Vietnam continues to be on the watchlist for upgrading from marginal market to emerging market type 2 according to FTSE Russel, which makes VN-Index unable to grow strongly in September. POW shares kept the price around 12,500- 12,900VNĐ/share.

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



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 913.162 shares/ session.

III. ACTION PLAN IN OCT 2019

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is 1.902,24 million kWh and revenue is 2.728,51 billion VND, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1.902,24
1	Ca Mau 1&2 TPP	599,85
2	Nhon Trach 1 TPP	290,00
3	Nhon Trach 2 TPP	392,57
4	Nam Cat HPP	1,89
5	Hua Na HPP	84,85
6	Đakđrinh HPP	35,50
7	Vung Ang 1 TPP	497,59
II	Revenue (billion dong)	2.728,51
1	Ca Mau 1&2 TPP	826,35
2	Nhon Trach 1 TPP	424,55
3	Nhon Trach 2 TPP	629,85
4	Nam Cat HPP	1,63
5	Hua Na HPP	91,93
6	Đakđrinh HPP	36,04
7	Vung Ang 1 TPP	718,16

2. Other task

Ensuring safe and stable operation of power plants

Organizing the 2nd PV Power Professional Competition 2019

Organizing workshop on bidding for procurement of goods and services for production and business

“Evaluation of technology of LNG fuel-use power plants” and The 3rd Science and Technology Conference, Organizing workshop term 2019-2023