

Dear: Shareholders and Investors

PVPower would like to inform shareholders & investors about business performance in the first 9 months of 2019 and the plan of last 3 months of 2019 as follows:

**I. PRODUCTION AND BUSINESS RESULTS
IN THE FIRST 9 MONTHS OF 2019**

1. Business performance:

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 with high results:

Total output reaches 16,46 billion kWh, which is equivalent to 105% of the plan

Total revenue is estimated at VND 26.853 billion, which is equivalent to 111% of the plan

Profit before tax is estimated at VND 2.549 billion, equivalent to 147% of the plan

Profit after tax is estimated at VND 2.307 billion, equivalent to 146% of the plan

2. Electricity output:

No	Items	Performance of first 9 months 2018	Plan of 2019	Plan of first 9 months 2019	Estimated first 9 months 2019 result	% performed/ yearly plan
I	Electricity output (million.kWh)					
A	B	1	2	3	4	5=4/3
1	Ca Mau CCPP 1&2	5.258,5	7.040,7	5.251,4	5.721,20	109%
2	Nhon Trach CCPP 1	2.275,0	2.950,0	2.055,0	2.417,60	118%
3	Nhon Trach CCPP 2	3.519,6	4.650,0	3.377,7	3.687,90	109%
4	Nam Cat HPP	13,0	14,7	10,4	13,2	127%
5	Hua Na HPP	622,6	650,6	478,1	477,6	100%
6	Đakđrinh HPP	389,6	525,0	362,5	325,6	90%
7	Vung Ang 1 TPP	3.959,9	5.769,0	4.216,4	3.818,30	91%
Total		16.038,2	21.600,0	15.751,5	16.461,40	105%

The total electricity output of the whole Corporation in first 9 months reached 16.461 million kWh, which is equivalent to 105% of the 9-month plan and 103% compared to the same period of 2018. The operation of power plants is as follows:

- **Ca Mau 1 & 2 CCGT:** Most of the time in Q2 & Q3 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 CCGT:** 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. Although Qc is delivered low, the factory has a reasonable bidding strategy with high efficiency.
- **Nhan trach 2 CCGT:** 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 Q3 2019, the plant was committed by TKV to ensure coal supply. Moreover, PV Power is seeking additional sources of coal to operate the plant. Despite difficulties in coal resources, the plant has a reasonable bid strategy to participate in the CGM. The CGM price is higher than planned so it has somewhat reduced the impact of coal shortage on the efficiency of the plant.
- **Hua Na HPP:** In the first 7 months, the average water flow to the lake is quite low, equaling 59% compared to the average of many years. To Aug 2019 and the first days of Sept, due to the effects of storms No 03 and No 04, the water flow to the lake has been improved. In the first 9 months of the year, the plant operated safely, without any unusual incidents.
- **Dakdrinh HPP:** The average water flow to the lake reaches 18,7 m³/s in the first months of the year, the plant bid closely to assigned Qc. The DHC has completed the minor repair of Unit H1 and generated electricity to the national grid on Aug 8, 2019; Completion of repairing Unit H2 on Aug 31, 2019 and generating electricity on Sept 1, 2019.
- **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.



3. Revenue

Units: Billion VND

No	Item	Performance of first 9 months 2018	Plan of 2019	Plan of first 9 months 2019	Estimated first 9 months 2019 result	% performed/yearly plan		
A	B	1	2	3	4	6=4/3	7=4/2	8=4/1
I	Revenue of whole Corporation	25.231,8	32.769,5	23.997,9	26.583,3	111%	81%	105%
1	Revenue of Parent Company	17.607,9	22.736,9	16.613,7	18.540,3	112%	82%	105%
2	Subsidiaries & affiliated companies	7.623,9	10.032,6	7.384,2	8.043	110%	81%	107%
2.1	Nhon Trach 2 CCPP	5.713,0	7.340,1	5.360,4	5.789,2	108%	79%	101%
2.2	Bac Kan HPP	15,0	702,9	517,1	521,7	101%	74%	3481%
2.3	Hua Na HPP	661,6	547,3	377,0	393,5	104%	72%	59%
2.4	Đakrinh HPP	377,5	17,5	12,1	14,8	122%	84%	4%
2.5	PVPS	185,5	224,8	157,7	146,5	93%	65%	79%
2.6	PV Machino	889,2	1.200,0	960,0	1.284,7	134%	107%	144%

II. OTHER BUSINESS

- Thrift practice & reducing production costs: The entire Corporation is expected to reduce VND 168 billion in first 9 months 2019.
- Electricity market: According to statistical results, the whole market price in the first 8 months is relatively high, averaging VND 1.182.82/ kWh. Its higher than the same period of 2018 (VND 1.030,95 kWh).

- + The repair and maintenance of power plants is properly done to ensure high availability of plants. PV Power Services not only performing regular maintenance, repairing and handling abnormal incidents of the power plants, but also completed the restoration of the Unit H1 and Unit H2 of Hua Na HPP ahead of schedule. PVPS also completed the minor repair of GT11 and GT12 Nhon Trach 1 CCPP on schedule, ensuring the quality and absolute safety.

- Service sector in the first 9 months of 2019

- + Total revenue of technical service, repair and maintenance service of power plants and commercial supplies/spare parts (PV Power Services, PV Machino) is estimated at VND 1.431 billion, equivalent to 128% of the assigned plan.

- + Supplying coal to Vung Ang 1 TPP: In 2019, TKV has difficulties in supplying coal, which does not meet the demand for production operation.

The total volume of delivered coal is estimated to reach 1.710.000 tons, which is equivalent to 88% of the 9 month plan. Therefore, PV Power has actively reported to competent authorities and worked with TKV to adjust the type of coal, including 400 thousand tons of mixed coal. Moreover, PV Power has been implementing procedures to import the shortage of coal in 2019 for Vung Ang 1 TPP.

- Construction investment and projects:
 - + Luang Prabang Hydro Power Project: PV Power has completed the Specific mechanism and submitted it to the Government together with the FS report.
 - + Nhon Trach 3, 4 Thermal Power Project:
PV Power is urging PECC2 to complete the preparation of a feasibility study report (FS); PV Power is cooperating with PV Gas in drafting a gas purchase agreement; Capital arrangements and PPA negotiation for the project are ongoing.
- Restructuring and divestments:
 - + Completing the settlement of equitization costs, submitting to competent authorities for consideration and approval.
 - + Divestment: PV Power is deploying the divestment at Bac Kan PetroVietnam Power JSC.
- Training, Labor and HSE:
 - + Training and labor:
 - The Parent company has sent a total 2,037 staff (equaling 93% of the year's plan) to attend long-term and short-term training courses organized by the Group, the Corporation and the units.
 - The total number of employees of the Corporation is 2,206 people (including the managers and laborers of the Gas Projects Investment Preparation Board (PV Power Gboard)).
 - + Science and Technology:
Organize Science and Technology Council meeting term 2019 - 2023 to consider the issues:
 - Discuss, comment on technical solutions to optimize the operation of Vung Ang 1 Thermal Power Plant;
 - Study on the ability to use the infrastructure of PetroVietnam Power Nhon Trach Center and the plan to supply LNG for Ca Mau CCPP;
 - Evaluation of "Research on solar power projects on Hua Na and DakDrinh hydropower reservoirs".
 - + HSE
 - The Corporation has well performed the HSE ensuring safety, no labour accident and fire & explosion incidents occurred.

III. ACTION PLAN IN LAST 3 MONTHS OF 2019

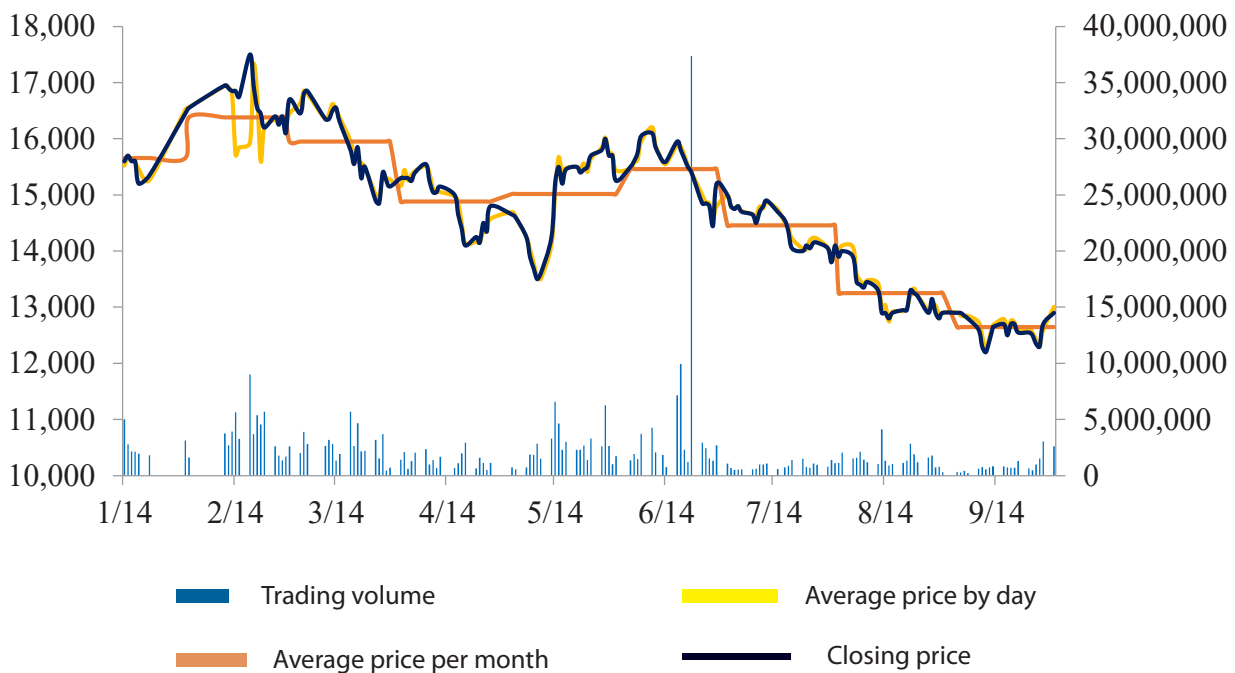
Continuing safe, stable and efficient operation of power plants.
Electricity output is expected to exceed 5.8 billion kWh, revenue is VND 8,531 billion.

Its expected that in December 2019, to carry out the minor repair of Ca Mau 1&2 power plants



IV. POW TRADING

POW trading in the first 9 months 2019



Source: Cafef, Fiiipro

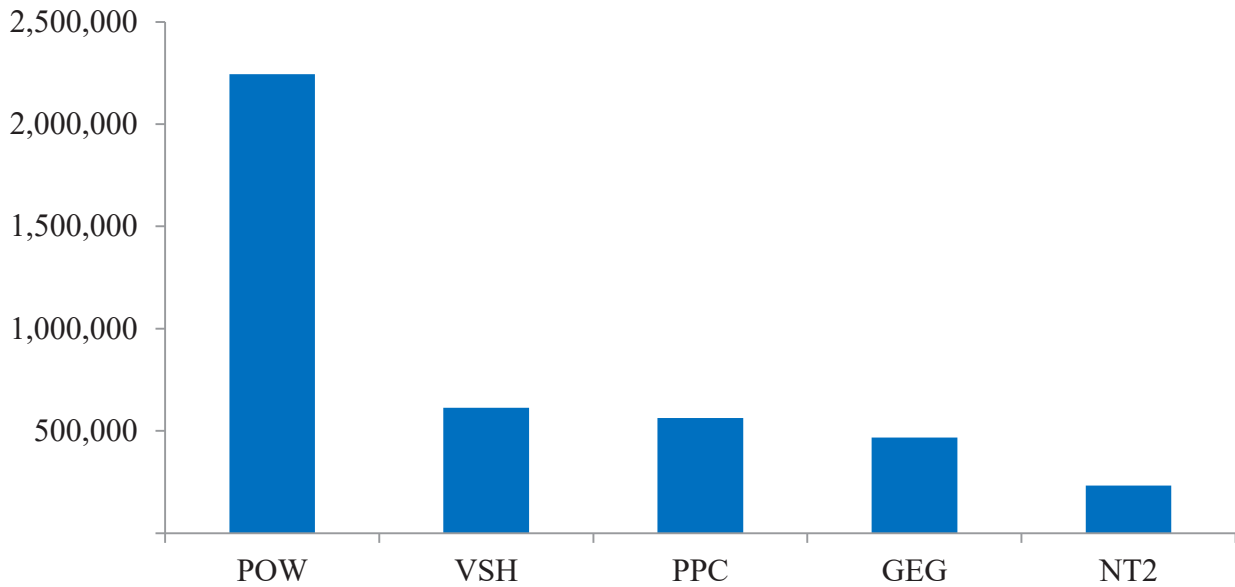
As of Sept 30, 2019, the VN-Index reached 996.56 points, an increase of 11.65% compared to the last trading session of 2018 (892.54 points - Dec 28). In the first 9 months of the year, the stock market was quite positive compared to the second half of 2018 and heavily affected by the world stock markets.

The macro factors are gradually getting better when trade war is showing signs of cooling down through the confirmation of US and China return to negotiations in October; The US Federal Reserve (FED) has lowered interest rates twice since the 2008 financial crisis. However, Vietnam continues to be on the watchlist for upgrading from marginal markets to emerging markets type 2 according to FTSE Russel's assessment, which will make VN-Index unable to grow strongly in the coming period when macro economy is still volatile. Going against the trend of the market, POW's share price is VND 12,900 / share, a decrease of 17.31% compared to the closing price on January 14, 2019 with VND 15,600 / share.



Top 5 the highest trading value stocks in power sector first 9 month 2019 (share/day)

Unit: Share/Session



Source: Fiinpro

About liquidity, POW shares are still the stocks with the best liquidity in the electricity industry. The average trading volume of POW reached 2.244.958 shares/ session.