

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Oct 2019 and action plan in Nov 2019 as follows:

I. BUSINESS PERFORMANCE

1. Business results

No	Items	Plan of Oct 2019	Estimated monthly results	% performed/ month plan	2019' cumulative output	% performed/ yearly plan
I Electricity output (million.kWh)						
1	Ca Mau CCPP 1&2	599,85	670,73	111,8%	6.392,03	90,8%
2	Nhon Trach CCPP 1	290,00	316,57	109,2%	2.734,18	92,7%
3	Nhon Trach CCPP 2	392,57	483,31	123,1%	4.171,26	89,7%
4	Nam Cat HPP	1,89	1,89	100,3%	15,10	102,6%
5	Hua Na HPP	84,85	49,00	57,7%	526,60	80,9%
6	Dakrinh HPP	35,50	30,71	86,5%	356,31	67,9%
7	Vung Ang 1 TPP	497,59	615,50	123,7%	4.433,80	76,9%
	Total	1.902,24	2.167,70	114,0%	18.629,27	86,2%
II Revenue (bn dong)						
1	Ca Mau CCPP 1&2	826,35	981,00	118,7%	9.403,05	96,1%
2	Nhon Trach CCPP 1	424,55	438,35	103,3%	4.345,02	95,0%
3	Nhon Trach CCPP 2	629,85	696,36	110,6%	6.485,56	88,4%
4	Nam Cat HPP	1,63	0,76	46,5%	15,52	88,6%
5	Hua Na HPP	91,93	58,69	63,8%	599,37	85,3%
6	Dakrinh HPP	36,04	24,75	68,7%	399,31	73,0%
7	Vung Ang 1 TPP	718,16	892,47	124,3%	6.838,16	82,3%
	Total	2.728,51	3.092,37	113,3%	28.085,99	89,8%

Note: The figures for monthly revenue and accumulated in 2019 are estimates. Nam Cut hydropower plant revenue is calculated to Oct 16, 2019 (PV Power transferred all of PV Power's shares at PV Power Bac Kan on UpCom on Oct 16, 2019).

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 CCPP 1&2:** The plant operates safely and stably. Meeting the mobilization requirements of EVN /A0, depending on the gas supply capacity. Moreover, due to the demand of the electricity system, from Oct 22 to Oct 31, 2019 EVN/A0 mobilized DO oil operation continuously a units of Ca Mau 2 power plant.

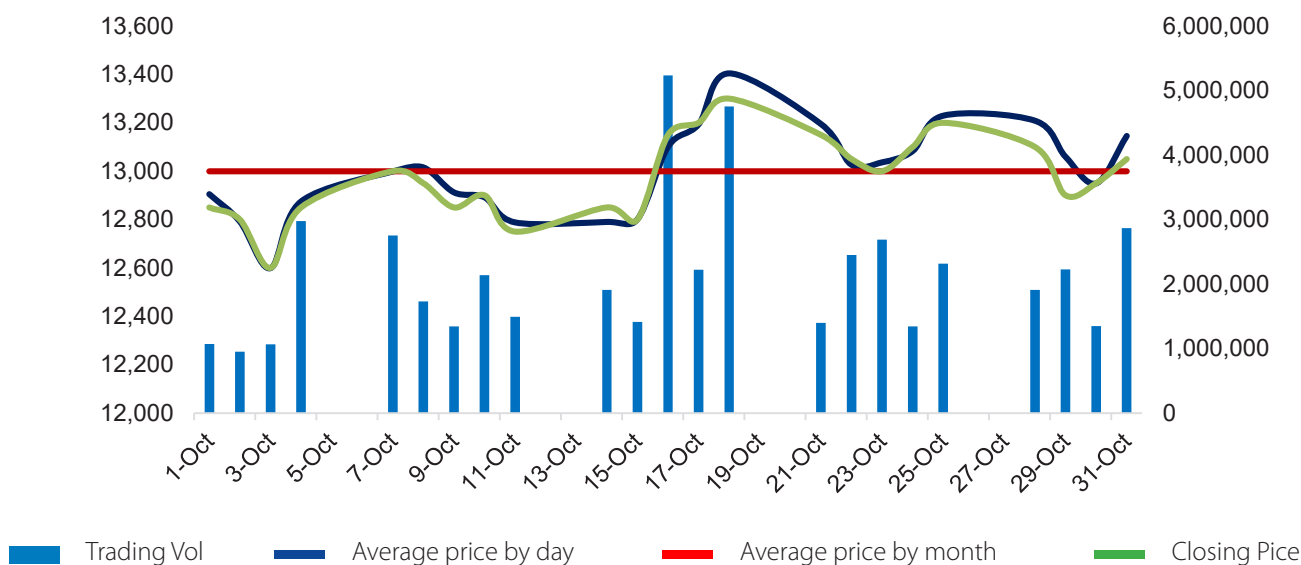
- **Nhon Trach 1 CCPP:** Due to the Phu My 1 and Ba Ria power plants stopped to repairs, the Nhon Trach 1 Power Plant was mobilized to almost maximum capacity. Revenue and output are higher than planned.
- **Nhon Trach 2 CCPP:** Similar to Nhon Trach 1 , Nhon Trach 2 Thermal Power Plant was mobilized to almost maximum capacity, bringing high efficiency in production and revenue.
- **Vung Ang 1 TPP:** TKV has basically provided enough coal for the plant’s available operating requirements. Due to high market price, the factory offered to operate 02 units with an output of 123.7% compared to the assigned plan.
- **Hua Na HPP:** The average water flow to the lake in the early days of October is relatively low, averagely reaching only 68.33 m3/s, equal to 40% of the October average in many years (171.55 m3/s). The factory has calculated to bid closely to the assigned Qc.
- **Dakrinh HPP:** By the end of October, due to the impact of the storm No. 5, the water flow to the reservoir increased gradually and met the electricity generation requirements of A0.
- **Nam Cut HPP:** As of Oct 16 , 2019 ,the plant operated safely, the maintenance of machinery, equipment

3. Progress of new projects:

Nhon Trach 3 & 4 Thermal Power Project: PV Power is reviewing and verifying FS report (version 1) 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.

II. POW TRADING

POW trading in Oct 2019



Source: Fiiipro



In October, foreign investors kept net selling when VN-Index nearly reached the psychological level of 1.000 points. On Oct 30, when the trade war between the US and China was cooling off, the VN-Index reached 1,000 points with the lead of the Vin Group’s stocks. Closing the session on Oct 31, 2019, the VN-Index reached 998.82 points, moving sideways compared to the beginning of the month (-0.08%) and up 12% compared to the beginning of the year with a market capitalization of about US \$ 146,42 billion at the exchange rate. 23.150 VND / USD.

POW shares closed up 1.56% MoM from VND 12.850 to VND 13.050 per share, the average daily trading price is often higher than the closing price at the end of the session. Foreign investors net sold 11.519.290 shares. The buying volume was 7.783.820 shares and sold 19.303.110 shares.

In general, POW’s stock performance has been positive in the recent time due to positive business results in Q3 / 2019.

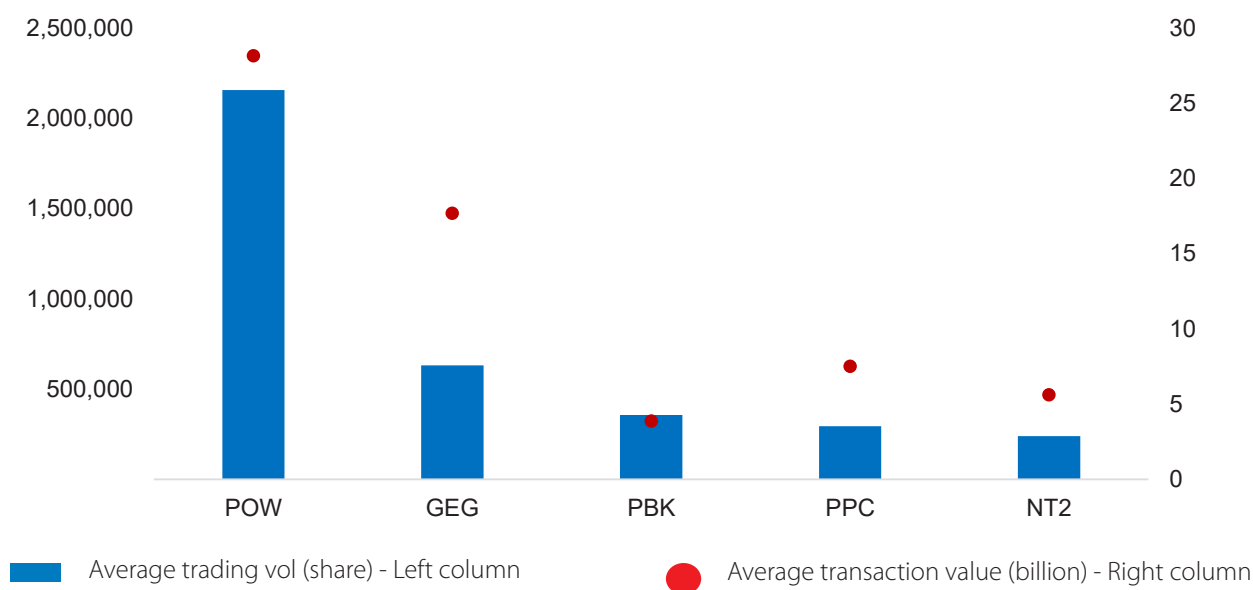
- **Yuanta Securities (Vietnam):** 3Q19 earnings grew by 4.8x YoY. 3Q19 revenue rose by 13.8% YoY to reach VND 7,924bn. However, PATMI increased 4.8x YoY to reach VND700 bn. As a result, POW’s 9M19 results have achieved 76% our revenue forecast and 88% of our PATMI forecast.

Source: <https://yuanta.com.vn/wp-content/uploads/2019/10/20191031-POW-3Q19-results-edited.pdf>

- **BaoViet Securities Company:** According to experts, the strong profit growth of POW comes from: High commercial electricity output at all POW’s thermal power plants, especially Vung Ang TPP with the growth of electricity output in 3Q19 reached 44.2% over the same period last year; Due to water shortage of hydropower plants, the average price in the CGM in 3Q19 increased by 64.7% over the same period last year. The stable USD / VND exchange rate shows that exchange rate loss in 2019 is insignificant.

Source: <https://www.bvsc.com.vn/News/20191018/715313/pow-loi-nhuan-sau-thue-trong-quy-3-2019-tang-gap-3-lan-cung-ky.aspx>

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



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 2.155.850 shares/ session. The average trading value was VND 28.13 billion /session in October.

III. ACTION PLAN IN NOV 2019

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is 1.959,32 million kWh and revenue is 2.791,19 billion VND, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1.959,32
1	Ca Mau 1&2 TPP	585,00
2	Nhon Trach 1 TPP	295,00
3	Nhon Trach 2 TPP	440,00
4	Nam Cat HPP	1,19
5	Hua Na HPP	46,64
6	Đakđrinh HPP	76,00
7	Vung Ang 1 TPP	515,50
II	Revenue (billion dong)	2.791,19
1	Ca Mau 1&2 TPP	812,63
2	Nhon Trach 1 TPP	435,13
3	Nhon Trach 2 TPP	664,11
4	Nam Cat HPP	1,89
5	Hua Na HPP	50,01
6	Đakđrinh HPP	79,60
7	Vung Ang 1 TPP	747,81

2. Other task

Ensuring safe and stable operation of power plants;

Meeting with banks, financial institutions on capital arrangement for Nhon Trach 3 & 4 projects;

Continuing to work with EVN regarding PPAs;

Participate in the 6th Oil and Gas Professional Competition 2019 organized by PVN.