

**Dear: Shareholders and Investors!**

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

**I. BUSINESS PERFORMANCE**

**1. Business results**

No	Items	Plan of Nov 2019	Estimated monthly results	% performed/ month plan	2019' cumulative output	% performed/ yearly plan
<b>I</b>	<b>Electricity output (million.kWh)</b>					
1	Ca Mau CCPP 1&2	585	597	102%	6.989	99,3%
2	Nhon Trach CCPP 1	295	269	91,1%	3.003	101,8%
3	Nhon Trach CCPP 2	440	383	87%	4.554	97,9%
4	Nam Cat HPP	1,2	0	0,0%	15,1	102,6%
5	Hua Na HPP	46,6	16,2	34,8%	542,82	83,4%
6	Đakdrinh HPP	76	72,6	95,6%	428,96	81,7%
7	Vung Ang 1 TPP	515,5	675	130,9%	5.108,81	88,6%
	<b>Total</b>	<b>1.959,3</b>	<b>2.014,15</b>	<b>102,7%</b>	<b>20.642,06</b>	<b>95,6%</b>
<b>II</b>	<b>Revenue (bn dong)</b>					
1	Ca Mau CCPP 1&2	812,63	818,53	100,7%	10.451,80	106,8%
2	Nhon Trach CCPP 1	435,13	398,77	91,6%	4.833,80	105,6%
3	Nhon Trach CCPP 2	664,11	585,48	88,2%	7.175,70	97,8%
4	Nam Cat HPP	1,89	0,00	0,0%	17,20	98,2%
5	Hua Na HPP	50,01	20,81	41,6%	659,10	93,8%
6	Đakdrinh HPP	79,60	62,85	79,0%	471,80	86,2%
7	Vung Ang 1 TPP	747,81	960,20	128,4%	7.795,80	93,8%
	<b>Total</b>	<b>2.791,19</b>	<b>2.846,65</b>	<b>102,0%</b>	<b>31.405,20</b>	<b>100,4%</b>

Note: The figures for monthly revenue and accumulated in 2019 are estimates. Nam Cat 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 1&2 CCPP:** Ca Mau 1 & 2 CCPP are regularly mobilized by EVN / A0 to operate the combined cycle. In which, 3 units operate gas fuel, and 01 unit operates oil fuel. The plant operates safely and stably. Meeting the mobilization requirements of EVN /A0, depending on the gas supply capacity.

- **Nhon Trach 1 CCPP:** The plan was allocated low Qc in November (equivalent to the lowest generating capacity of 02 units for weekdays and the lowest generating capacity of 1 unit for weekends). Due to high market prices, the factory offered low prices to mobilize maximum capacity. However, due to the decline in gas source, the plant's output reached 91.15% of the assigned monthly plan. By Nov 25, 2019, Nhon Trach 1 CCPP had generated 2.95 billion kWh to the national grid, completing 100% of the electricity production plan in 2019, finishing 36 days ahead of schedule.
- **Nhon Trach 2 CCPP:** Nhon Trach 2 CCPP was assigned high Qc in November (the highest in 2019) and the factory offered a low price in order to maximize capacity. However, due to the decline in gas source, the plant was mobilized at low load and reached 87% of the assigned plan.
- **Vung Ang 1 TPP:** High market prices and high allocation of QC in November. The plant operates 02 units with high power output, reaching 130.9% of the assigned output plan.
- **Hua Na HPP:** Hua na HPP failed to meet its monthly production plan because of low water flow (47.5 m<sup>3</sup>/s), equal to 54% of the November average of many years (88.0 m<sup>3</sup>/s). Therefore, the factory calculates electricity generation to meet the mobilization requirements of A0, in order to bring the highest revenue efficiency and accumulate water to prepare for production in the first months of 2020.
- **Dakrinh HPP :** It is the rainy season in the DakDrinh HPP reservoir area. However, the water flow is low, averaging 51 m<sup>3</sup> / s, much lower than the annual average of 126 m<sup>3</sup> / s. The plant mainly offers prices in line with the allocated Qc, reaching 95.6% of the monthly output plan assigned.

### *3. Progress of new projects:*

Photo:NhonTrach 1 CCPP

**Nhon Trach 3 & 4 Thermal Power Project:** PECC2 Consulting Company is finalizing the Feasibility Study Report, expected to be submitted to PV Power in Dec 2019 in order to submit to the competent authorities for appraisal and approval.

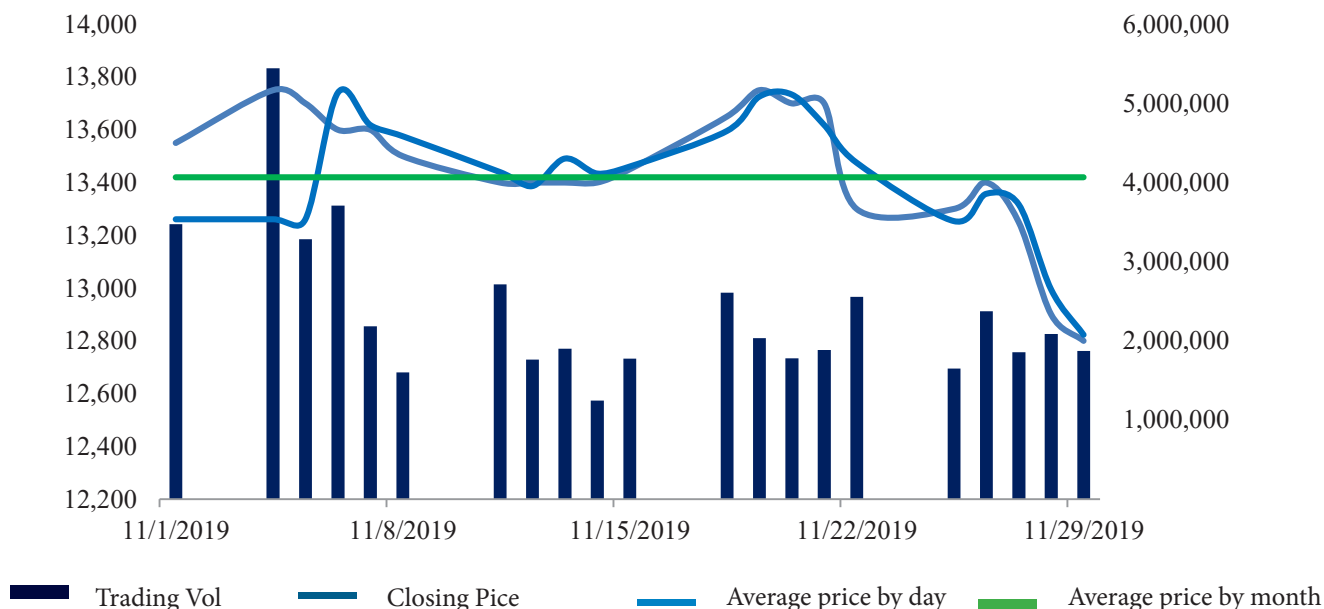
PVPower is continue to work with credit institutions and banks in arranging capital for the project. PV Power also works with EVN/EPTC and PVGas to negotiate the contents

of the PPA and gas trading contract for the project. In addition, PV Power will conduct negotiations with the Management Board of Tin Nghia Industrial Parks on issues related to land acquisition for the project.



**II. POW TRADING**

**POW trading in Nov 2019**



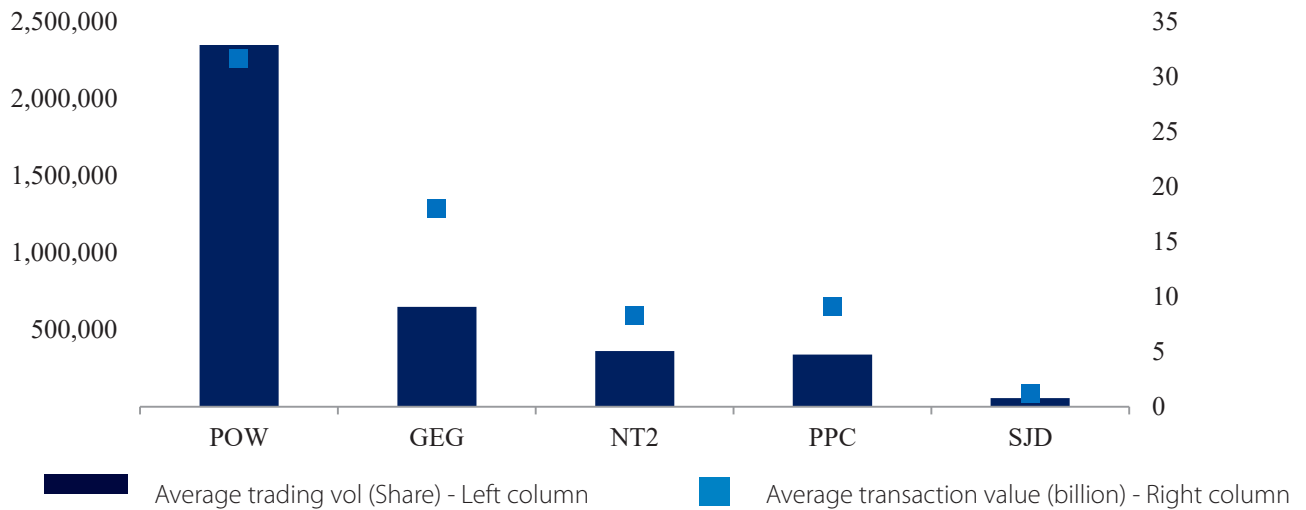
Nguồn: Fiinpro

In early Nov, VN-Index exceeded 1,000 points and sometimes reached 1,029 points, the highest since the beginning of the year. However, the momentum increased but there was no spread, focusing only on a few stocks with large market capitalization, which put pressure on profit taking and corrections for the market.

VN Index started falling sharply from the session on Nov 21, this is the due date of derivative contracts due to the portfolio restructuring activities of institutional investors, net selling from proprietary trading of securities companies. From Nov 21 to Nov 29, the VN-Index dropped by nearly 30 points to 970.75, corresponding to a decrease of 2.81% compared to the end of Oct 31 and 5.28% compared to the peak of Nov 6. In November, foreign investors net sold a total of VND 1,065 billion with 12.26 million shares.

Following the market trend, POW shares closed at VND 12,800 at the end of the month, down 1.92% compared to Oct 31 with the average daily trading price higher than the closing price, especially the second half of Nov.

**Top 5 the highest trading value stocks in power sector Nov /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 2.372.032 shares/ session. The average trading value was VND 31.66 billion /session in Nov.



### III. ACTION PLAN IN DEC 2019

#### 1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is 1.986,92 million kWh and revenue is 2.928,56 billion VND, details are as follows:

No	Items	Plan
<b>I</b>	<b>Electricity output (mn.kWh)</b>	<b>1.986,92</b>
1	Ca Mau 1&2 TPP	604,50
2	Nhon Trach 1 TPP	310,00
3	Nhon Trach 2 TPP	439,76
4	Nam Cat HPP	1,22
5	Hua Na HPP	40,97
6	Đakđrinh HPP	51,00
7	Vung Ang 1 TPP	539,47
<b>II</b>	<b>Revenue (billion dong)</b>	<b>2.928,56</b>
1	Ca Mau 1&2 TPP	830,65
2	Nhon Trach 1 TPP	460,84
3	Nhon Trach 2 TPP	685,75
4	Nam Cat HPP	1,94
5	Hua Na HPP	43,87
6	Đakđrinh HPP	54,66
7	Vung Ang 1 TPP	850,85

#### 2. Other task

- Ensure safe and stable operation of power plants, strive to exceed the 2019 plan;
- Continuing to work with EVN regarding PPAs;
- Repairing Ca Mau 1&2 CCPP: Expected minor repairs from Dec 01 to Dec 12 (Ca Mau 2); from Dec 13 to Dec 22, 2019 (Ca Mau 1).