

**Dear: Shareholders and Investors!**

PVPower would like to inform shareholders and investors about business performance in Dec 2019 and action plan in Jan 2020 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	604,50	567,13	93,8%	7.556,18	107,3%
2	Nhon Trach CCPP 1	310,00	251,56	81,1%	3.254,61	110,3%
3	Nhon Trach CCPP 2	439,76	397,93	90,5%	4.952,17	106,5%
4	Nam Cat HPP	1,22	0,00	0,0%	14,15	96,1%
5	Hua Na HPP	40,97	17,02	41,5%	559,84	86,0%
6	Dakdrinh HPP	51,00	3,92	7,7%	432,88	82,5%
7	Vung Ang 1 TPP	539,47	661,67	122,7%	5.770,48	100,0%
	<b>Total</b>	<b>1.986,92</b>	<b>1.899,21</b>	<b>95,6%</b>	<b>22.540,31</b>	<b>104,4%</b>
<b>II</b>	<b>Revenue (bn dong)</b>					
1	Ca Mau CCPP 1&2	830,65	800,00	96,3%	11.188,78	114,3%
2	Nhon Trach CCPP 1	460,84	377,33	81,9%	5.262,55	115,0%
3	Nhon Trach CCPP 2	685,75	620,77	90,5%	8.065,12	109,9%
4	Nam Cat HPP	1,94	0,00	0,0%	19,33	110,3%
5	Hua Na HPP	43,87	18,00	41,0%	681,73	97,0%
6	Dakdrinh HPP	54,66	5,00	9,1%	513,63	93,9%
7	Vung Ang 1 TPP	850,85	992,50	116,6%	8.527,60	102,6%
	<b>Total</b>	<b>2.928,56</b>	<b>2.813,60</b>	<b>96,1%</b>	<b>34.258,75</b>	<b>109,5%</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** : The plant operates safely and stably. Meeting the mobilization requirements of EVN /A0, depending on the gas supply capacity, the average output of the two plants is 13.7 million kWh / day. During the month, Ca Mau 2 Thermal Power Plant

performed minor maintenance so the power output reached 93.8% of the assigned plan.

- **Nhon Trach 1 CCPP:** The electricity output not meeting the assigned plan (81% of the plan) is due to: (i) Nhon Trach 1 Power Plant stopped GT11 unit for 7 days (from December 21-27, 2019) to overcome the abnormal oil operation; (ii) The weather is cool so the demand for electricity is low. (iii) the reduction of gas for electricity production affects the mobilization capacity of Nhon Trach 1 Power Plant.
- **Nhon Trach 2 CCPP:** The units GT11, GT12 and ST10 operate continuously according to the CGM. However, due to the decline in gas source, the plant was mobilized at low load and reached 90.5% of the assigned plan.
- **Vung Ang 1 TPP:** TKV has basically provided enough coal to operate the two units. The plant has offered price to operate both units with the output reaching 123% of the assigned plan.
- **Hua Na HPP:** The plant did not meet the monthly output plan due to low water flow to the lake. In order to bring the highest revenue efficiency and accumulate water to prepare for production in the first months of 2020, the plant only calculates the generation of electricity that meets the mobilization requirements of the National Load Dispatch Center.
- **Dakrinh HPP :** The output was low due to the disadvantage of hydrology at the end of 2019, there were only small floods, very little rainfall so there was no water for electricity. On the other hand, due to comply with the requirements of A0 and the inter-reservoir operation process in the Tra Khuc river basin must store water to the elevation of +407.3 m, so DakDinh has operated not to meet the required plan.

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

**Nhon Trach 3 & 4 Thermal Power Project:** PECC2 consultant has completed the FS profile and sent the first edition to PV Power. PV Power will send an official letter to the competent authorities for approval specialized reports.

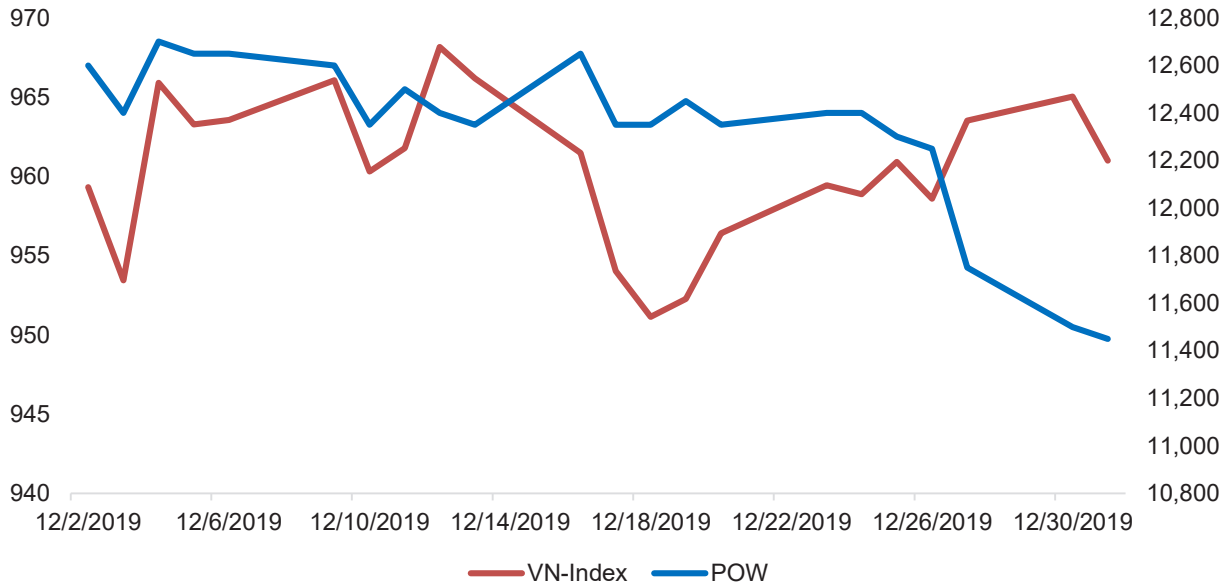
PV Power is continue to work with credit institutions and banks in arranging capital for the project. PV Power also works with EVN/EPTC and



*Photo: Nhon Trach 2 CCPP*

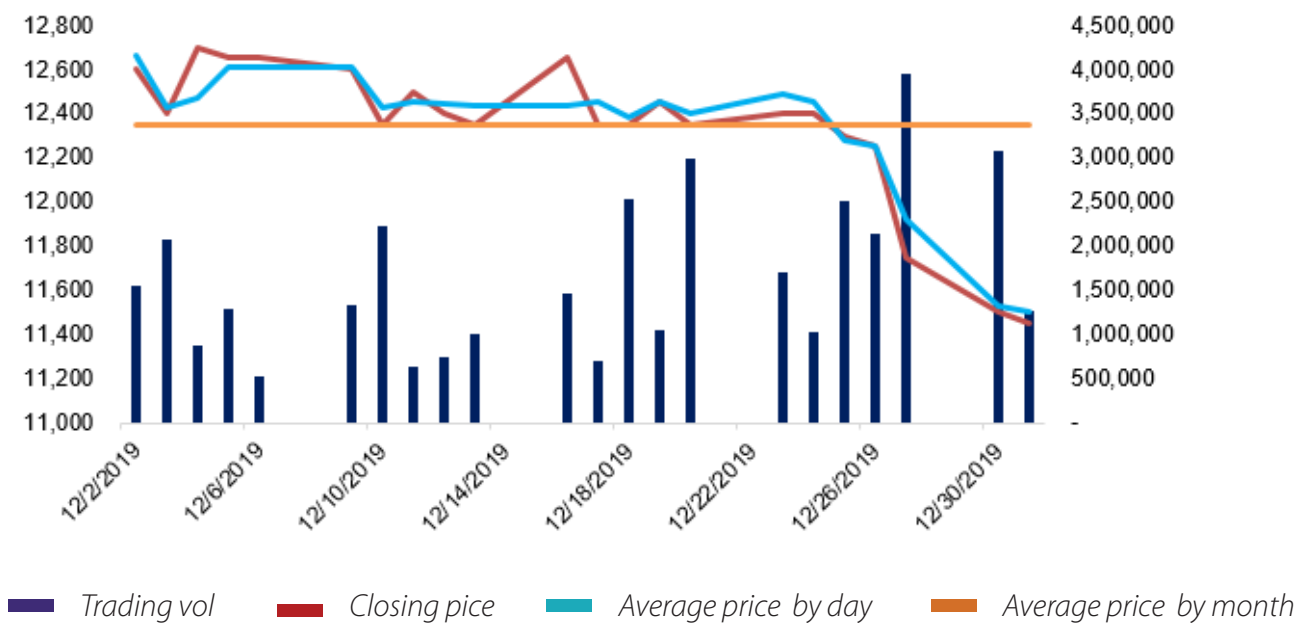
**II. POW trading**

**VN-Index and POW trading in Dec 2019**



Source: Fiiipro

**POW trading in Dec 2019**



Source: Fiiipro

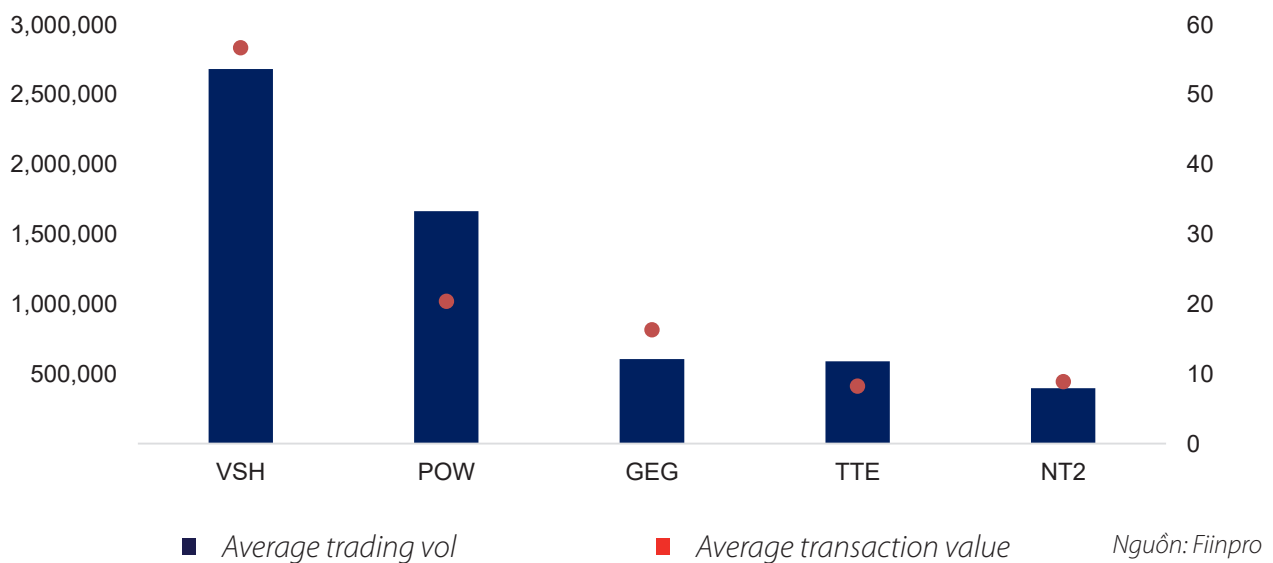
After the decline in the second half of Nov, the restructuring of the portfolio of the two Vaneck and FTSE indexes will take place in Dec, investor's psychology was still quite cautious when the average trading volume was only 229.5 million shares, equivalent to VND 4,432 billion / session. In December, VN-Index fluctuated in the range of 950 - 970 points.

On Dec 2, 2019, VN-Index lost the 970 mark, down to 959.31 points, down 1.18% with the selling mainly from bank stocks (CTG, MBB, HDB, VCB ..) and some blue-chips (FPT, VCH, GAS, VNM ...).

On Dec 18, 2019, the market continued negative movements as most of the indices decreased. However, VN-Index still remained at 950 points. VN-Index closed on Dec 31, 2019 with 960.99 points, down 1% compared to Nov 29 2019. POW closed on Dec 31, 2019 at VND 11,450, down 10.5% compared to Nov 29 with lower liquidity than Nov. In Dec, POW was net sold by foreign investors with a cumulative

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

Unit : share/session ; Bill VND



With a phenomenal amount of transactions, VSH overcame POW and became the business in the industry with the best liquidity in Dec. POW still maintains liquidity at the top of the industry. However, only 1,665,734 shares / session (down 30%) and VND 20.44 billion (down 36%) compared to Nov.

**III. Action plan in Jan 2020**



Ensure safe and stable operation of power plants.



Continuing to work with EVN regarding PPAs;