

Dear: Shareholders and Investors

PV Power would like to inform shareholders and investors about business performance in Jan 2020 and action plan in Feb 2020 as follows:

I. BUSINESS PERFORMANCE

1. Business results

No	Items	Plan of Jan 2020	Estimated monthly results	% performed/ month plan	2020' cumulative output	% performed/ yearly plan
I	Electricity output (million.kWh)					
1	Ca Mau CCPP 1&2	632,40	469,71	74,3%	469,71	6,7%
2	Nhon Trach CCPP 1	159,84	51,91	32,5%	51,91	2,0%
3	Nhon Trach CCPP 2	340,00	315,49	92,8%	315,49	7,0%
4	Hua Na HPP	29,40	19,06	64,8%	19,06	2,9%
5	Đakđrinh HPP	55,00	0,00	0,0%	0,00	0,0%
6	Vung Ang CCPP 1	456,66	513,78	112,5%	513,78	8,2%
	Total	1.673,30	1.369,94	81,9%	1.369,94	6,3%
II	Revenue (bn dong)					
1	Ca Mau CCPP 1&2	1.088,16	838,00	77,0%	838,00	6,8%
2	Nhon Trach CCPP 1	261,00	53,94	20,7%	53,94	1,3%
3	Nhon Trach CCPP 2	519,12	494,00	95,2%	494,00	6,9%
4	Hua Na HPP	33,57	20,00	59,6%	20,00	2,9%
5	Đakđrinh HPP	56,32	0,00	0,0%	0,00	0,0%
6	Vung Ang CCPP 1	703,42	767,34	109,1%	767,34	8,6%
	Total	2.661,58	2.173,28	81,7%	2.173,28	6,4%

Note: The figures for monthly revenue and accumulated in 2020 are estimates.

2. The operation of power plants

- **Ca Mau 1&2 CCPP** : In January 2020, the electricity output only reached 74% of the plan. The main reason is that during the second half of January (Lunar New Year period), EVN / A0 only mobilized Ca Mau 1 & 2 power plants at low level to avoid incurring expenses for additional purchasing gas and reduced system load demand.

- **Nhon Trach 1 CCPP** : Due to the decline in gas production of Block 06.1 & 11.2 gas fields in 2020, and after the stabilization period of Lot 06.1, PV Gas is not committed and does not supply additional gas to ensure normal operation. Therefore, in 2020 Nhon Trach 1 CCPP is assigned a low contracted power output (Qc), in which in January 2020, the plant was only allocated a low contracted power (Qc) by EVN / A0. Moreover, the end of January coincided with the Lunar New Year so Nhon Trach 1 CCPP achieved a very low output compared to the plan.

- **Nhon Trach 2 CCPP:** With high market prices, the plant operated two units from the beginning of the month to the end of January 18. In order to maximize revenue and profit, from January 19 to January 21, the factory operates one unit (coinciding with the first phase of taking water for winter-spring rice cultivation in 2019-2020), from January 22 to January 26, the plant stopped both units (coinciding with the Lunar New Year holiday) and operated one unit from January 27 to the end of the month.

- **Vung Ang 1 TPP:** In the first half of January 2020, Vinacomin has basically provided enough coal to operate 2 units. The plant operates 02 units according to the CGM, offering prices and operating with the optimal plan to ensure the highest efficiency. The factory reached 112.5% of the plan.

- **Hua Na HPP:** The plant did not meet the monthly output plan due to low water flow to the lake (average of 26.2 m³/s, equal to 62% of the annual average of 42.45 m³/s). Therefore, the plant only calculates the generation of electricity that meets the mobilization requirements of the National Load Dispatch Center, bringing the highest revenue efficiency.

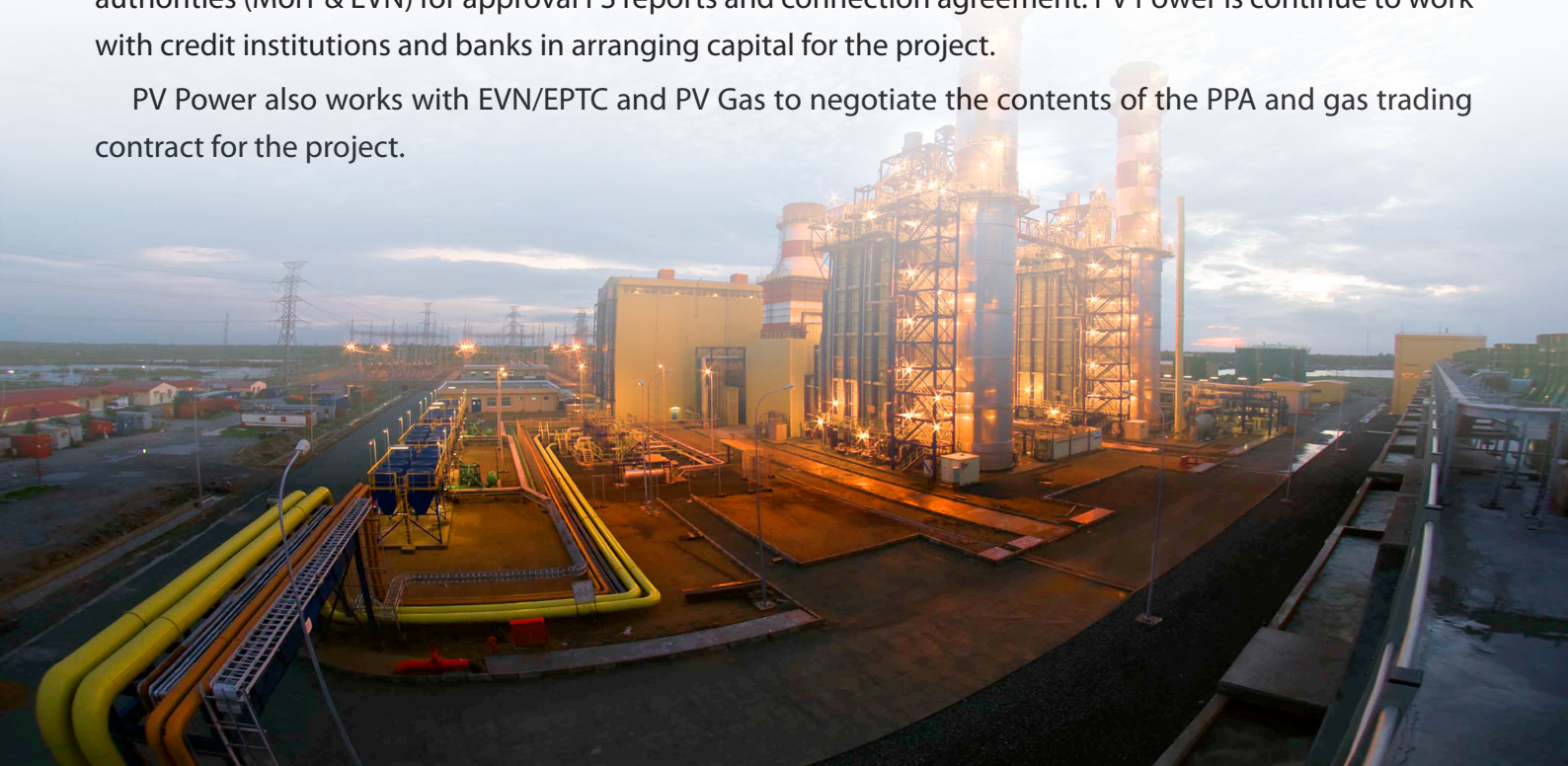
- **Dakdrinh HPP:** In the first half of January, the water flow to the lake was low, reaching only about 16 m³ / s. The reservoir water level has not reached the required limit, so the quotation must be used in special cases (In order to store water and bring the water level to the prescribed level), resulting in no power mobilization for the plant.

3. Progress of new projects:

By January 22, 2019, the reservoir has filled the required water level to operate. However, due to low demand for loads and low market prices, the plant was not mobilized because market prices did not reach expected prices.

Nhon Trach 3 & 4 Thermal Power Project: PV Power has sent an official letter to the competent authorities (MoIT & EVN) for approval FS reports and connection agreement. PV Power is continue to work with credit institutions and banks in arranging capital for the project.

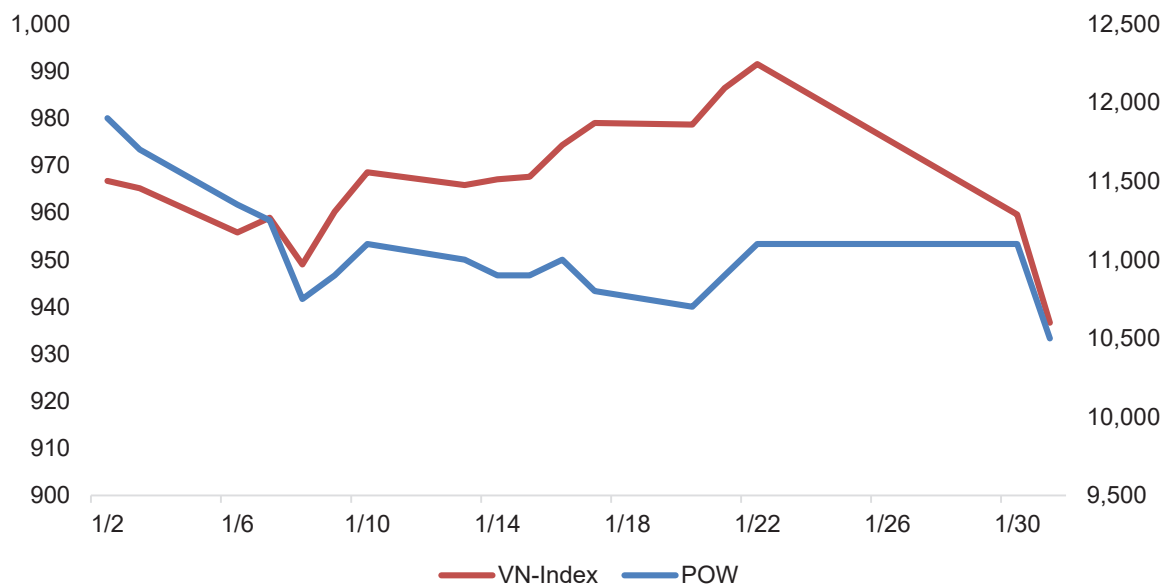
PV Power also works with EVN/EPTC and PV Gas to negotiate the contents of the PPA and gas trading contract for the project.



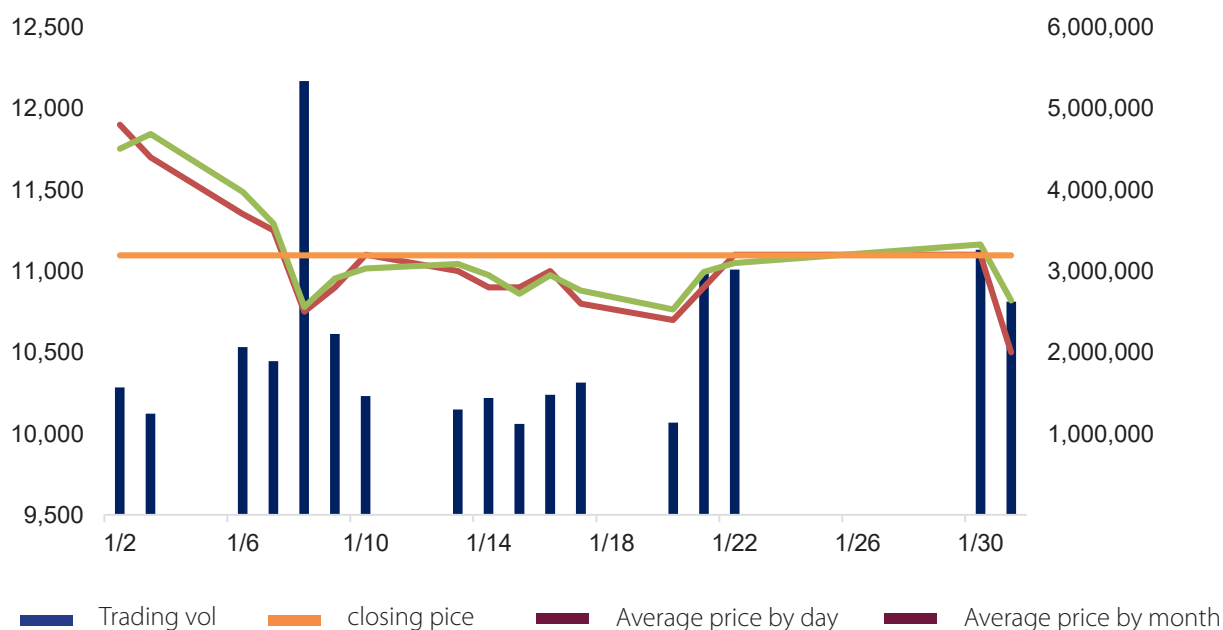


II. POW trading

VN-Index and POW trading in Jan 2020



POW trading in Jan 2020



Source: Fiiipro, Cafef

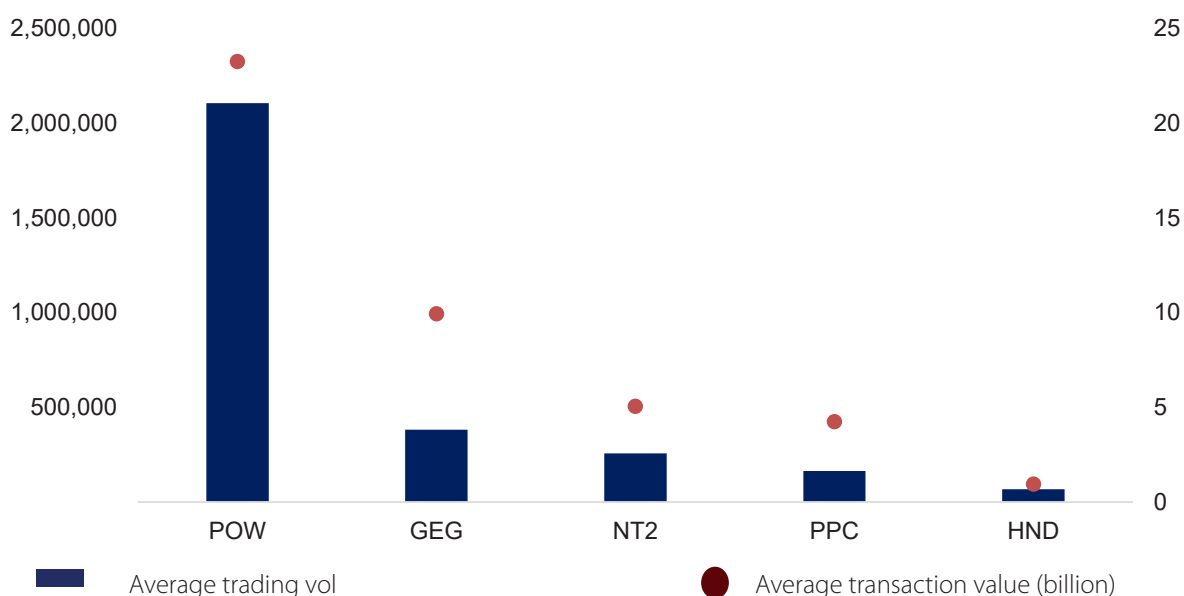


The stock market was quite positive from the beginning of the year to the beginning of Tet when it successfully surpassed the resistance of 970-972 and reached 991.46 points on January 22. However, in the last two sessions of January after Tet holiday, facing unpredictable and widespread movement of the Corona epidemic, the VN-Index dropped to 54.84 points. Closing on January 31, 2020, the VN-Index dropped to 936.62 points, down from 966.67, equivalent to 3.11% compared to the beginning of the month.

POW shares closed on January 31, 2020 at VND 10,500 / share, down 11.76% with high liquidity compared to December 2019 (+ 26.4%). Foreign investors net sold POW at VND 102.75 billion in January.

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

Unit: Share/Session ; Bil/VND



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 2.105.359 shares/ session. The average trading value was VND 23.25 billion /session in Jan.



III. Action plan in Feb 2020

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is 1.635,90 million kWh and revenue is 2.451,90 billion VND, details are as follows:

TT	Items	Plan
I	Electricity output (mn.kWh)	1.635,90
1	Ca Mau 1&2 TPP	459,48
2	Nhon Trach 1 TPP	257,52
3	Nhon Trach 2 TPP	370,00
4	Hua Na HPP	24,80
5	Đakđrinh HPP	35,00
6	Vung Ang 1 TPP	489,10
II	Revenue (billion dong)	2.451,90
1	Ca Mau 1&2 TPP	790,24
2	Nhon Trach 1 TPP	321,68
3	Nhon Trach 2 TPP	577,43
4	Hua Na HPP	28,47
5	Đakđrinh HPP	36,07
6	Vung Ang 1 TPP	698,00

2. Other task



Ensuring safe and stable operation of power plants;



Continuing to work with EVN regarding PPAs;



Hua Na HPP is scheduled to conduct minor inspection from February 8, 2020 to February 27, 2020.