

Dear: Shareholders and Investors,

PVPower would like to inform shareholders and investors about business performance in Q1 2020 and action plan in Q2 2020 as follows:



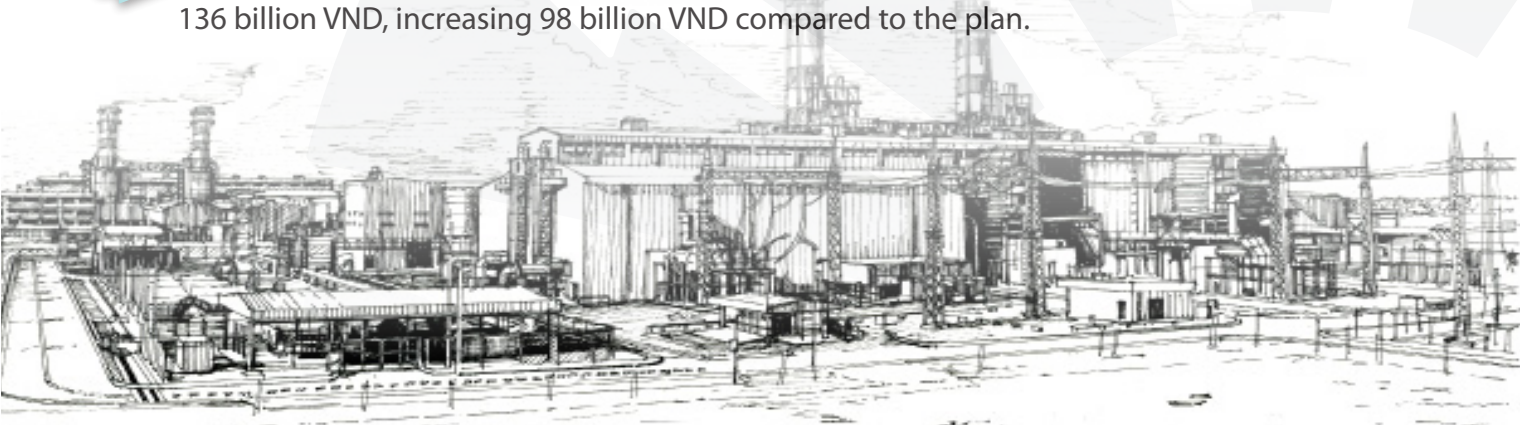
## I. BUSINESS PERFORMANCE IN Q1 2020

### 1. Business results:

No	Items	Estimated business performance Q1 2020	% performed / Quarterly/plan.
1	Total output	5,267 mill .kWh	99%
2	Total revenue	8051 VND billion	93%
3	Profit before tax	526 VND billion	97%

The business results of PV Power in the Q1 were lower than the assigned plan due to the following factors:

- ➔ The production of electricity does not meet the assigned plan (Nhon Trach 1, Hua Na and Dakdinh hydroelectric plants);
- ➔ Due to lower gas prices, power price is lower than planned. The total market price decreased compared to the plan too;
- ➔ Due to the lack of service contracts at the beginning of the year, the turnover of commercial & service companies decreased;
- ➔ In addition, unrealized foreign exchange loss at the end of the period at the time of Q1 / 2020 was 136 billion VND, increasing 98 billion VND compared to the plan.



## 2. The operation of plant:

- **Ca Mau 1&2 CCPP:** Operation, repair and maintenance of Ca Mau 1 & 2 CCPP were well implemented. The incidents have been detected and handled promptly to ensure absolute safety.

Most of the time in the Q1 2020, Ca Mau 1 & 2 CCPP are mobilized by EVN / A0 to operate combined cycle gas fuel of 03 units. The average output of 18.6 million kWh /day.

- **Nhon Trach 1 CCPP:** In the first 2 months of the year, the plant operates safely with gas fuel. Due



to the low Qc output delivered at this time, NT1 was mobilized only 29 days / 60 days available. On the other hand, some units in the South Eastern gas power plant cluster (using the same gas source) stopped repairing in February, so at this time, the plant was only able to mobilize 02 units.

In March 2020, NT1 was mobilized to operate mainly on oil fuel. In the Q1, the plant mobilized and allocated with very low Qc has seriously affected the plant's production and business efficiency.

- **Nhon Trach 2 CCPP:** The plant always ensures stable and reliable operation. Generators are always available according to the CGM. In the Q1 2020, NT2 offered prices to operate stably the two units with a high market price. During the holiday and irrigation periods, the plant has actively offered bids to operate only one unit to optimize profits.

Repair and maintenance work is always inspected and supervised to meet production requirements, ensuring safety for people and equipment without subjective incidents.

- **Vung Ang 1 TPP:** The plant operates on the electricity market with high availability, reaching 128% of the assigned electricity output plan.

- **Hua Na HPP:** In the Q1. 2020, the plant operates safely, no abnormal incidents occurred. Hua Na basin continues to be influenced by adverse weather phenomena. Therefore, the flow of water to the lake in January, February and the first days of March 2020 continues to be low, so the electricity output generated in the first 2 months is relatively low. After violating the weekly water level for two consecutive weeks, Huana HPP had to use a special offer in many stages (Mostly stop the machine to store water up to the prescribed lake level).

- **Dakdrinh HPP:** Water shortages from 2019 lead to the water level of Dakdrinh lake in the Q1 2020 being lower than the minimum water level. The average water flow to the lake is lower than the annual average water. Therefore the factory offered a special price to store water to the prescribed water level.

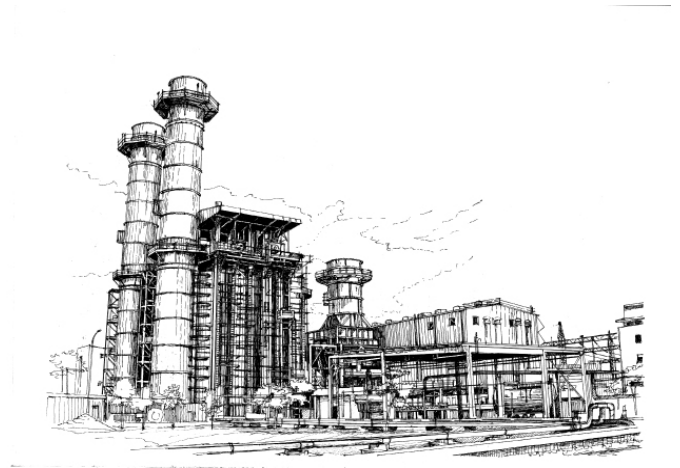
### 3. Nhon Trach 3 & 4 Thermal Power Project:

The Feasibility Study report (FS): Based on the content of the draft FS report prepared by the consulting company and received written comments, PV Power has submitted specialized reports to the relevant ministries.

PPA project: PV Power continues to negotiate with EPTC in parallel to work with PV Gas on GSA contract.

Project fuel supply (GSA): PV Power has worked with PV Gas to negotiate the contents of the draft GSA Contract and the LNG gas price mechanism for the project.

Capital arrangement: PV Power has been actively working with domestic and foreign credit institutions on the project's capital arrangement to ensure efficiency and meet the project investment schedule.



## II. ACTION PLAN IN Q2 2020

### 1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently.

Estimated power output is **5.717 million kWh** and revenue is **9.658 VND billion**, profit before tax is **840 VND billion**.

### 2. Other task

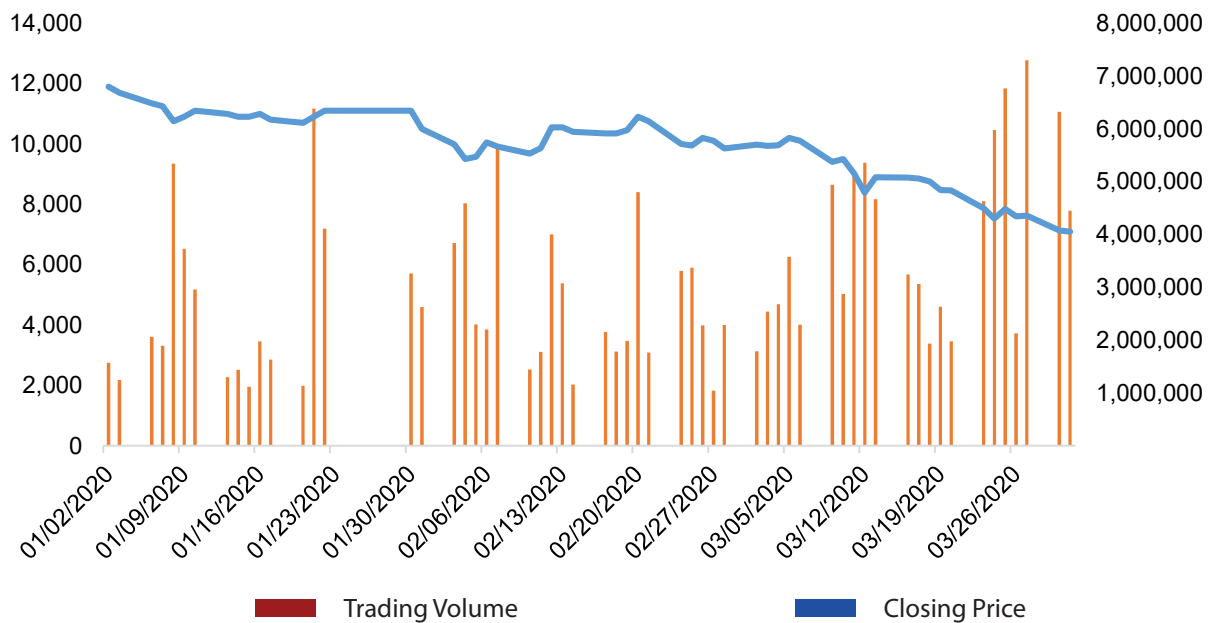
- ➔ Ensuring safe and stable operation of power plants;
- ➔ Organize the Annual General Meeting of Shareholders 2020;
- ➔ Disclosure of Annual Report 2019, Financial Report Q1, Financial Statements for the H1 2020 of PV Power;
- ➔ Following closely with the authority to approve the FS report, specialized reports, to submit for approval of Nhon Trach Project 3 & 4.



**III. POW TRADING**

**Trading volume and POW trading in the Q1 2020**

Source: Fiinpro, Cafef



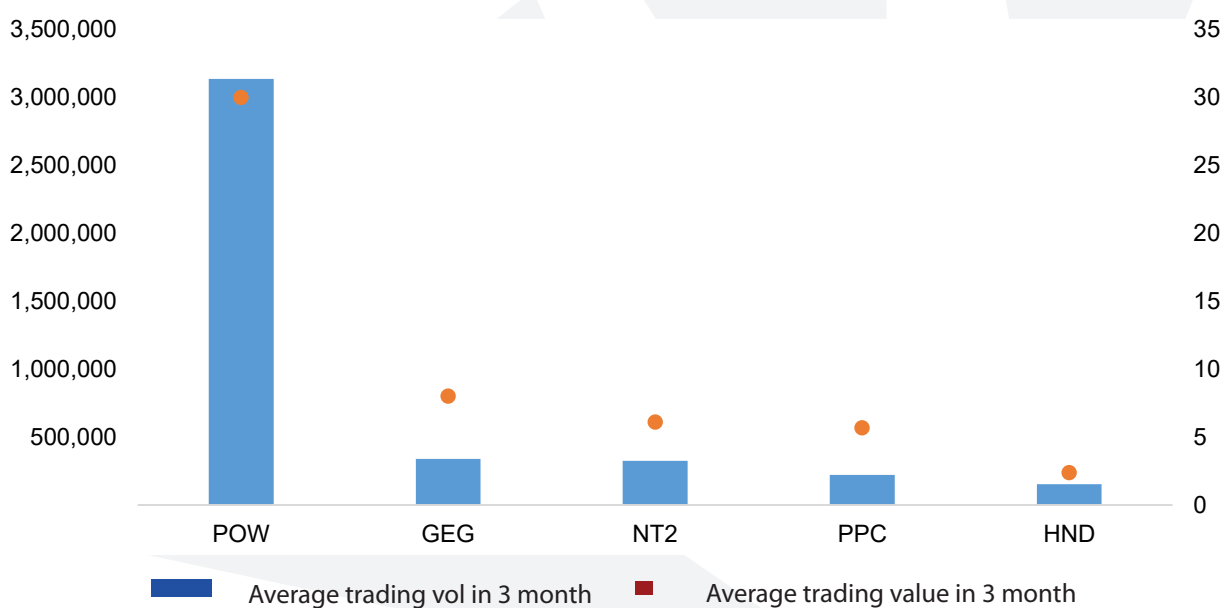
In Q1 2020, due to the negative information about the outbreak of Covid - 19 and falling oil prices, both the global and Vietnamese stock markets fell sharply (especially in March). In addition, foreign investors continued to net sell to 8,705 VND billion in Q1 also negatively impacting investor sentiment. VN - Index closed on March 31st with 662.53 points, down 31% compared to the beginning of the year.

POW shares were under strong selling pressure from foreign investors with a net selling value of 339.6 VND billion in the Q1 and closed on March 31 at 7,090 VND / share, down 40.42% compared to the beginning of the year.

**Top 5 the highest trading value stocks in power sector Q1 2020 (share/day)**

Source: Fiinpro

Unit : share/session ; Bill VNĐ



About liquidity, POW shares are still the stocks with the best liquidity in the electricity industry. The average trading volume of POW reached 3.134.943 shares/ session. The average trading value was 29.99 VND billion / session in March.