

Dear: Shareholders and Investors!

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



I. BUSINESS PERFORMANCE

1. Business results

No	Items	Plan of March 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	745,01	117,8%	1.802,60	25,6%
2	Nhon Trach CCPP 1	275,28	122,60	44,5%	339,82	12,9%
3	Nhon Trach CCPP 2	450,00	428,13	95,1%	1.170,80	26,0%
4	Hua Na HPP	42,65	14,08	33,0%	51,51	7,9%
5	Đakđrinh HPP	34,00	30,84	90,7%	53,07	10,0%
6	Vung Ang 1 TPP	586,18	751,86	128,3%	1.849,63	29,6%
	Total	2.020,51	2.092,52	103,6%	5.267,43	24,4%
II	Revenue (bn dong)					
1	Ca Mau CCPP 1&2	1.088,48	1.026,85	94,3%	2.696,36	22,0%
2	Nhon Trach CCPP 1	430,05	289,62	67,3%	543,28	12,9%
3	Nhon Trach CCPP 2	708,59	630,02	88,9%	1.739,10	24,3%
4	Hua Na HPP	50,12	14,86	29,7%	51,37	7,4%
5	Đakđrinh HPP	37,61	34,10	90,7%	47,30	8,6%
6	Vung Ang 1 TPP	851,02	1.114,16	130,9%	2.718,37	30,4%
	Total	3.165,87	3.109,61	98,2%	7.795,77	23,1%

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

2. The operation of power plants

- **CaMau 1&2 CCPP:** Due to the peak of the dry season and the demand for additional loads so Ca Mau 1 & 2 CCPP are regularly mobilized by EVN / A0 to operate the maximum units. The plant reached an output of 745.01 million kWh, reaching 117.8% of the monthly plan.

- **Nhon Trach 1 CCPP:** The plant has been mobilized by A0 since March 11th, so the low generation output is 122.6 million kWh (reaching 44.5% of the assigned plan).

- **Nhon Trach 2 CCPP:** Due to high market prices, the plant offered to mobilize high power output and be mobilized in the first 7 days of the month.

Due to the incident of some gas supply fields to the South East region, the factory only mobilized 02 units from March 8, resulting in only 95.1% of the assigned production plan.

- **Vung Ang 1 TPP:** The plant mobilized by EVN / A0 operates with high electricity generation. The plant reached an output of 751.86 million kWh (reaching 128.3% of the assigned plan)

- **Hua Na HPP:** In March, the average water flow to the lake reached 24.6 m³ / s, equivalent to 80% of annual average (30.6 m³ / s). Currently, it is the dry season in Hua Na hydroelectric basin so the flow to the lake is very low. Hua Na HPP offered price to follow the assigned Qc and runs the machine in the period of high market price.



- **Dakrinh HPP:** Its currently the dry season in the DakDrinh hydroelectric reservoir basin so the flow to the lake is very low. The average water flow to the lake in the month reached 10.2 m³/s, approximately the same with the annual average (10.5 m³/s). Due to the low flow of water to the lake, the plant offered price close to the allocated Qc. Avoid violating the weekly water level published by A0 weekly and the minimum water level prescribed in inter-reservoir regulation process.

3. Progress of new projects:

Nhon Trach 3 & 4 Thermal Power Project: PV Power has completed the Feasibility Study report and submitted to the Ministry of Industry and Trade to appraise the basic design, the Ministry of Natural Resources & Environment approves the environmental impact assessment report...

After obtaining the opinion of the competent authority, PV Power will submit to the General Meeting of Shareholders for approval investment project.

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.

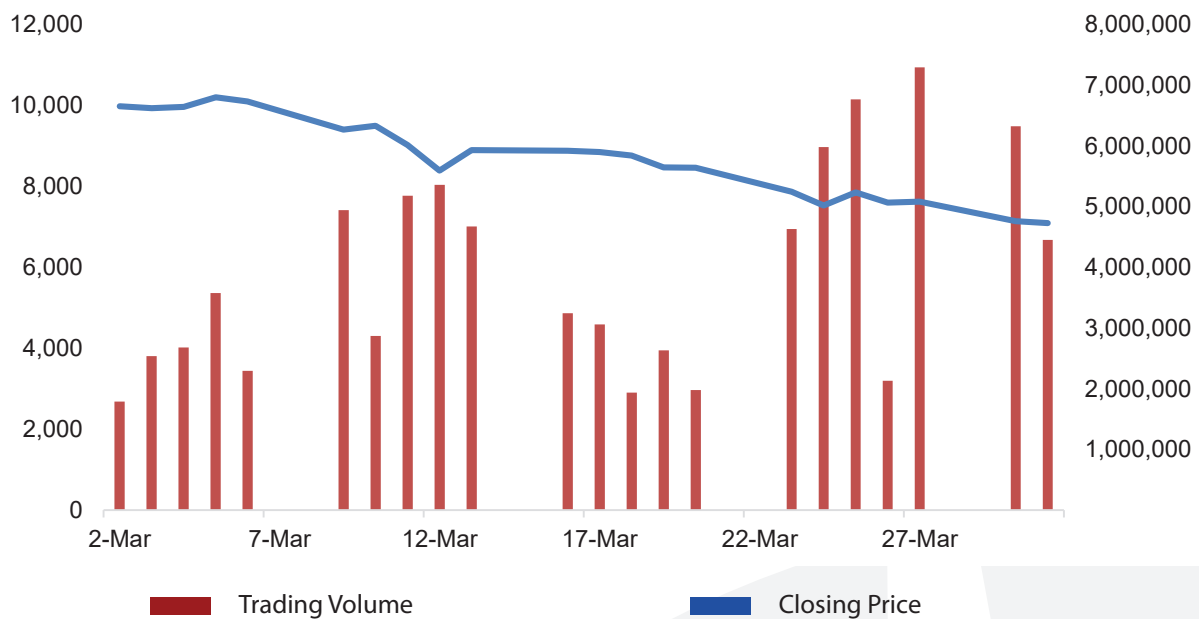




II. POW TRADING

POW trading in March 2020

Unit: VNĐ/Share



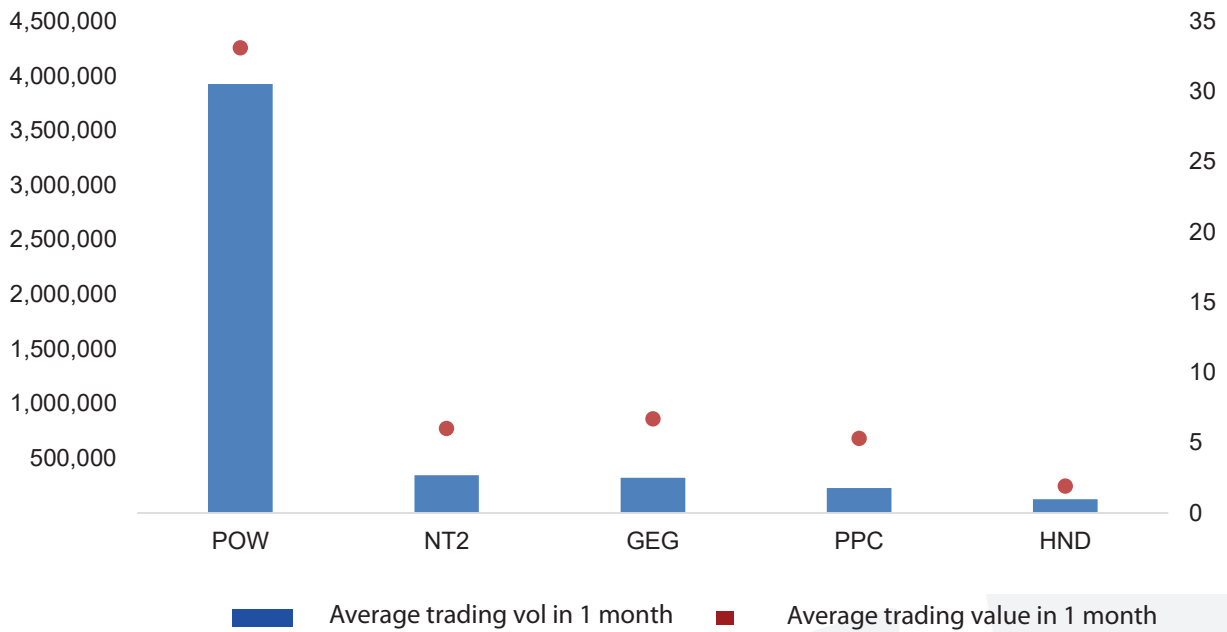
Source: Fiiipro, CafeF

In general, the stock market in Vietnam as well as in the whole world plummeted with large amplitude under the spread of Covid - 19 epidemic and oil price dropped in March. GDP of Q1 2020 increased by 3.82% over the same period, the lowest in the last 10 years and contributed to growth decrease in all sectors. Besides, the continuous net selling of foreign investors also affected the psychology of investors (7,838 VND billion in March and 8,705 VND billion in the first 3 months of the year). VN - Index closed on March 31st with 662.53 points, down 24.9% compared to the end of Feb with the biggest decrease compared to the region and the comparative countries.

POW were under strong selling pressure from foreign investors with 124 VND billion in March and 339.6 VND billion in the first 3 months. Closing on March 31 at 7,090 VNĐ / share, down 28% compared to the end of Feb with increasing liquidity.

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

Unit: Share/Session; Bill/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 3.923.974 shares/ session. The average trading value was 33.11 VND billion /session in March.





III. ACTION PLAN IN APRIL 2020

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is 1.918,43 million kWh and revenue is 2.980,13 billion VND, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1.918,43
1	Ca Mau 1&2 TPP	612,00
2	Nhon Trach 1 TPP	259,20
3	Nhon Trach 2 TPP	425,00
4	Hua Na HPP	38,41
5	Đakdrinh HPP	32,00
6	Vung Ang 1 TPP	551,82
II	Revenue (billion dong)	2.980,13
1	Ca Mau 1&2 TPP	1.053,96
2	Nhon Trach 1 TPP	381,16
3	Nhon Trach 2 TPP	669,81
4	Hua Na HPP	42,87
5	Đakdrinh HPP	34,41
6	Vung Ang 1 TPP	797,91

2. Other task

→ Ensuring safe and stable operation of power plants;

→ Continuing to work with EVN regarding PPAs;

→ Disclosure of Annual Report 2019.