

Dear: Shareholders and Investors

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



I. BUSINESS PERFORMANCE

1. Business results

No	Items	Plan of April 2020	Estimated monthly results	% performed/ month plan	2020' cumulative output	% performed/ yearly plan
I	Electricity output (million.kWh)					
1	Ca Mau CCPP 1&2	612,00	578,94	94,6%	2.381,54	33,8%
2	Nhon Trach CCPP 1	259,20	23,71	9,1%	363,53	13,8%
3	Nhon Trach CCPP 2	425,00	411,55	96,8%	1.582,36	35,2%
4	Hua Na HPP	38,41	25,55	66,5%	77,06	11,8%
5	Dakdrinh HPP	32,00	15,62	48,8%	68,68	12,9%
6	Vung Ang 1 TPP	551,82	678,97	123,0%	2.528,61	40,5%
	Total	1.918,43	1.734,34	90,4%	7.001,77	32,4%
II	Revenue (bn dong)					
1	Ca Mau CCPP 1&2	1.053,96	703,41	66,7%	3.449,69	28,2%
2	Nhon Trach CCPP 1	381,16	36,34	9,5%	602,04	14,2%
3	Nhon Trach CCPP 2	669,81	605,63	90,4%	2.333,95	32,6%
4	Hua Na HPP	42,87	27,50	64,2%	84,64	12,3%
5	Dakdrinh HPP	34,41	14,69	42,7%	53,36	9,7%
6	Vung Ang 1 TPP	797,91	1.023,50	128,3%	3.763,83	42,1%
	Total	2.980,13	2.411,08	80,9%	10.287,51	30,4%

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

2. The operation of power plants

- **Ca Mau 1&2 CCPP:** From April 1 to April 7, due to the Covid-19 disease, the demand for loads decreased. EVN/A0 mobilizes Ca Mau 1 & 2 CCPP to operate the 1-1-1 configuration with gas fuel. The average output of 14 million kWh / day. From April 8 to the end of the month, EVN/A0 mobilizes 03 units to operate depending on the gas supply capacity. The output is about 20 to 22 million kWh / day.



- **Nhon Trach 1 CCPP:** In the first 5 days of the month, Nhon Trach 1 Power Plant operates in a 1-1-1 configuration with an electricity output of 4.4 to 5.2 million kWh / day. From April 6 to the end of the month, due to unallocated Qc, Nhon Trach 1 power plant was not mobilized (A0 assigned 21.1 million kWh Qc). As a result, the plant only reaches 9.1% of the monthly output plan.

- **Nhon Trach 2 CCPP:** In April, Nhon Trach 2 CCPP operates normally under the CGM, proactively offering to ensure optimal performance.

- **Vung Ang 1 TPP:** In April 2020, the amount of coal supplied to meet the needs of operating 02 units, the plant operates continuously 02 units according to the market. The average output is about 23.2 million kWh, reaching 123% of the assigned plan.

- **Hua Na HPP:** Currently, it is the dry season in Hua Na hydropower lake basin so the water flow to the lake is not high. On the other hand, the National Load Dispatch Center always controls the water level at a high limit. The plant is not proactive in its operation, only offering the price close to the assigned Qc to run the machine in a 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. Dakrinh HPP mainly offered price in line with the allocated Qc. The plant avoids violating the weekly water level announced by A0 weekly and the minimum water level prescribed in inter-reservoir regulation process.

3. Progress of new projects:

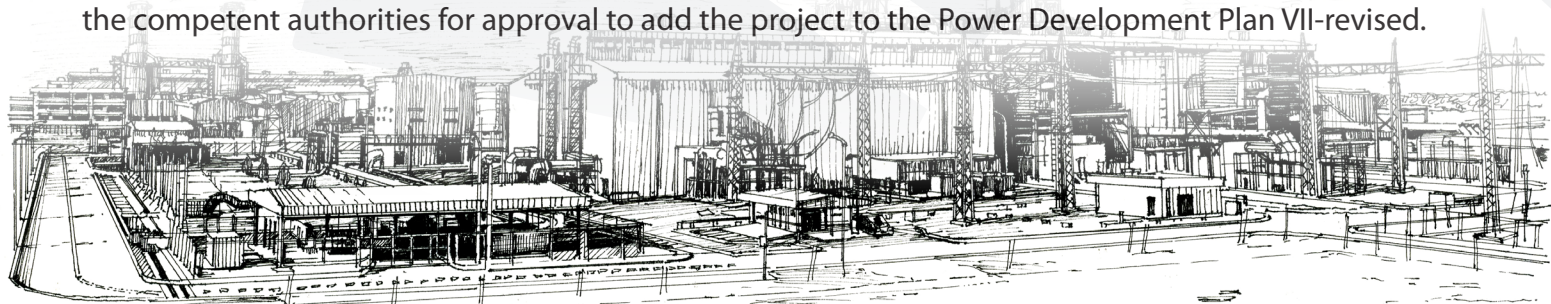
- **Nhon Trach 3 & 4 Thermal Power Project:** PV Power is focusing on deploying related works of the Project: Submitting for approval of Feasibility Study Report (explanation, basic design, specialized reports ...). Negotiate a land lease agreement for the Project, PPA contract negotiation, gas supply contract. Working with credit institutions and banks in arranging capital for projects.

On April 21, 2020, the Department of Electricity and Renewable Energy (MoIT) issued Official Letter No. 515/DL-ND&ĐHN announcing the results of the project's basic design evaluation, in which confirms that the basic design of the Project has basically met the regulations and request the investor to organize the construction of a plant in accordance with law.

- **Mien Trung I&II Thermal Power Project:** After being approved by PVN, PV Power is working with competent authorities to apply for being a project investor.

- **Ca Mau 3 Thermal Power Project:** PV Power is implementing the procedure of adding the project to the Power Development Plan VII-revised and making a Report of Construction Planning of Ca Mau Power Center.

- **Quang Ninh combined-cycle power project:** PV Power is carrying out the procedures to submit to the competent authorities for approval to add the project to the Power Development Plan VII-revised.

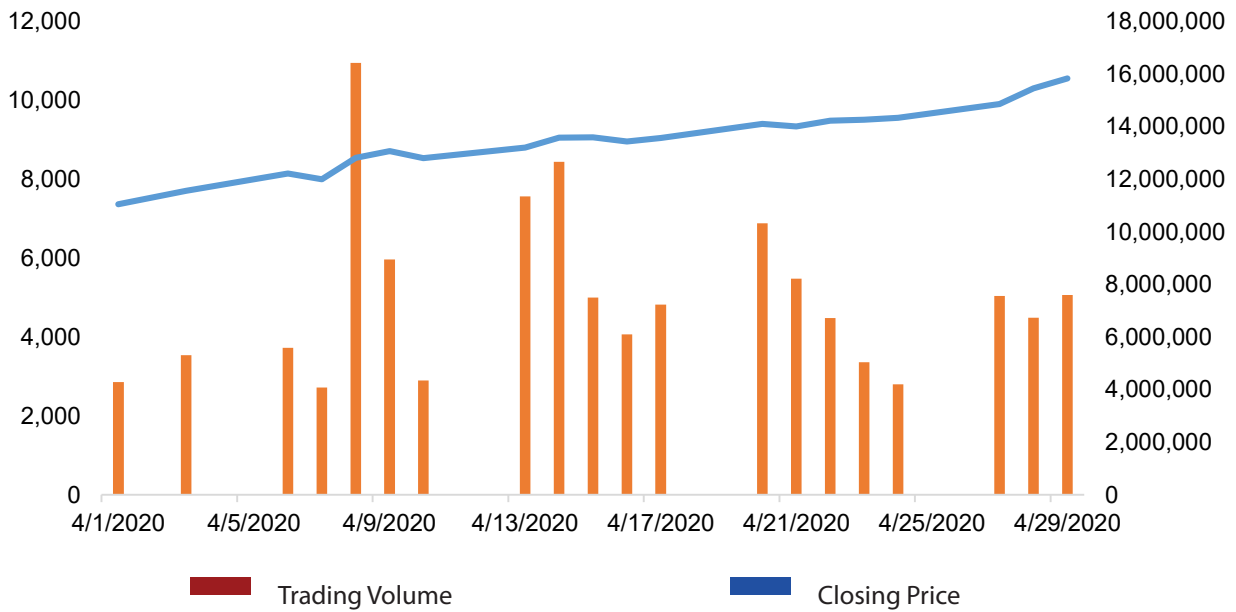


III. POW TRADING

POW trading in April 2020

Source: Fiipro

Unit: VNĐ/Share

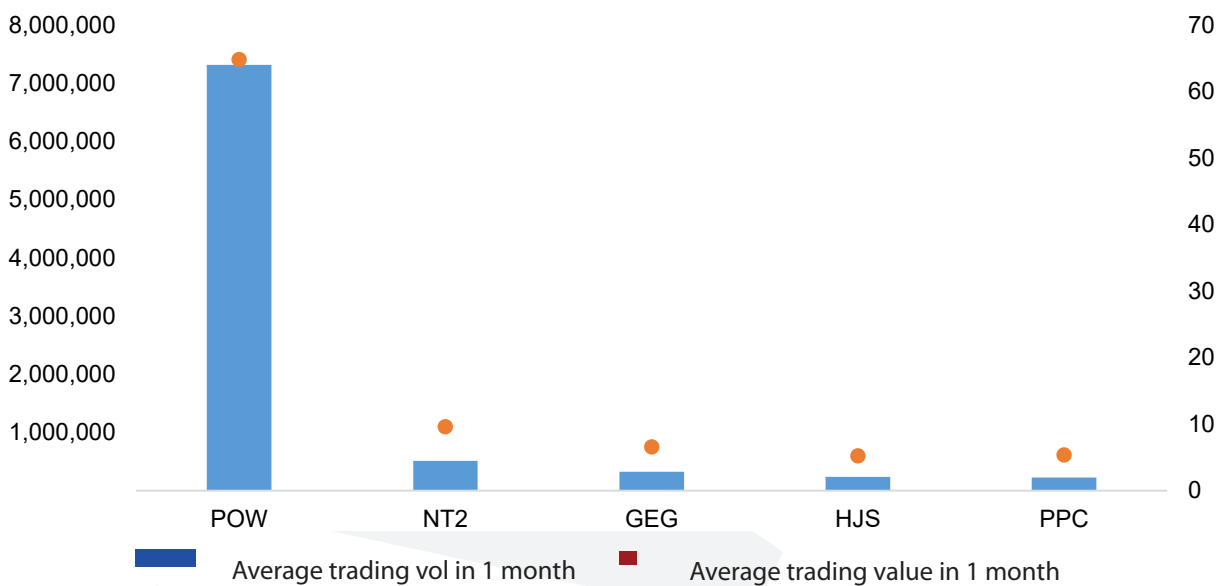


After a long sell-off period in March, the stock market in the world as well as Vietnam gradually recovered in the month. Low valuation compared to other countries in the region with new cash flow from domestic individual investors, VN-Index increased by 16.09% compared to the end of March, reaching 769.11 points on April 28. In addition, the net selling trend of foreign investors is still ongoing with VND 6,138.56 billion in April.

Compared to the closing price at the end of March of 7,090 dong / share, POW share price has increased by nearly 50% in value at the end of April to 10,550 VND /share with increasing liquidity. Despite a net selling in the beginning of the month, foreign investors returned to be net buyers of POW in late April.

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

Unit: Share/ Sesion; Bill/VND



About liquidity, POW shares are still the stocks with the best liquidity in the electricity industry. The average trading volume of POW reached 7.313.742 shares/ session, up 86% compared to March. The average trading value was 64.81 VND billion /session in April.



III. ACTION PLAN IN MAY 2020

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is 1.960,94 million kWh and revenue is 3.321,41 VND billion, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1.960,94
1	Ca Mau 1&2 TPP	632,40
2	Nhon Trach 1 TPP	295,00
3	Nhon Trach 2 TPP	437,50
4	Hua Na HPP	36,19
5	Đakdrinh HPP	30,00
6	Vung Ang 1 TPP	529,85
II	Revenue (billion dong)	3.321,41
1	Ca Mau 1&2 TPP	1.089,35
2	Nhon Trach 1 TPP	657,87
3	Nhon Trach 2 TPP	723,89
4	Hua Na HPP	40,66
5	Đakdrinh HPP	31,15
6	Vung Ang 1 TPP	778,48

2. Other task



Ensuring safe and stable operation of power plants;



Continuing to work with EVN regarding PPAs;



Working with PV Gas and TKV related to the contracts of supply of raw materials and fuel.