

Dear: Shareholders and Investors

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



I. BUSINESS PERFORMANCE

1. Business results

No	Items	Plan of Month 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	666,24	105,4%	3.047,78	43,3%
2	Nhon Trach CCPP 1	295,00	98,77	33,5%	462,30	17,6%
3	Nhon Trach CCPP 2	437,50	411,39	94,0%	1.993,74	44,3%
4	Hua Na HPP	36,19	45,43	125,5%	122,49	18,8%
5	Dakdrinh HPP	30,00	41,86	139,5%	110,54	20,8%
6	Vung Ang 1 TPP	529,85	780,34	147,3%	3.308,94	53,0%
	Total	1.960,94	2.044,02	104,2%	9.045,79	41,9%
II Revenue (bn dong)						
1	Ca Mau CCPP 1&2	1.089,35	677,91	62,2%	4.062,32	33,2%
2	Nhon Trach CCPP 1	657,87	150,78	22,9%	752,56	17,8%
3	Nhon Trach CCPP 2	723,89	609,12	84,1%	2.939,29	41,0%
4	Hua Na HPP	40,66	66,54	163,7%	155,07	22,5%
5	Dakdrinh HPP	31,15	49,17	157,8%	130,08	23,7%
6	Vung Ang 1 TPP	778,48	1.154,76	148,3%	4.929,89	55,1%
	Total	3.321,41	2.708,26	81,5%	12.969,20	38,4%

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

2. The operation of power plants

- **Ca Mau 1&2 CCPP:** In the first period of May 2020, due to low demand for load after the social distance, EVN / A0 mobilized Ca Mau 1 & 2 CCPP to operate gas fuel with an average output of 16 million kWh / day. In the second half of May 2020, Ca Mau 1 & 2 CCPP are mobilized to operate normally with an estimated output of about 22.1 million kWh / day. Except for May 21, output reached 17 million kWh due to power failure of gas supply platform.

- **Nhon Trach 1 CCPP:** From May 6 to the end of the month (except May 24, 25), the plant was mobilized to operate in 1-1-1 configuration with an electricity output of about 4.3 million kWh/day.

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

- **Vung Ang 1 TPP:** In the first days of May 2020, the amount of coal supplied and stored to meet the demand of operating 2 units, the plant continuously operated 2 units according to the market with an average output of about 24.0 million kWh / day. The remaining time in May, the situation of supplying coal ensures maximum operation of the 2 units. VA1 reached 147% of the assigned production plan.

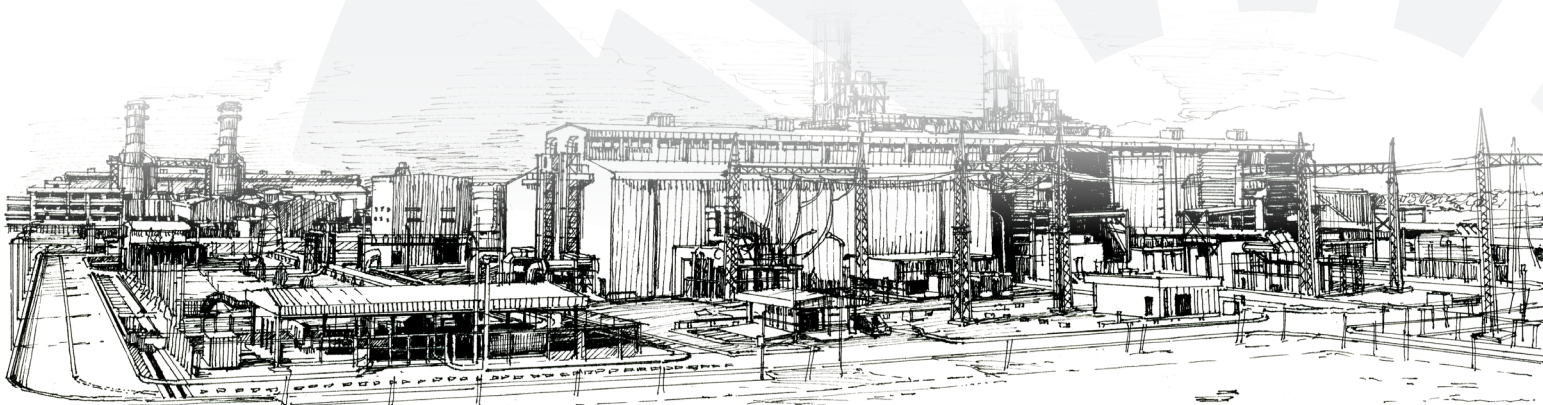
- **Hua Na HPP:** May is the peak of the dry season, the average water flow to the lake is very low, only equal to 53% of the average water flow in May for many years (51.16 m³ / s). However, the market price in the second half of May was high, so the plant offers and generates power at a high price (Hua na HPP ensures not to violate the limit water level). The plant reached 125.5% of the assigned electricity output plan.



- **Dakrinh HPP:** Due to the dry weather, hot weather and little rain, the flow of water is very low, about 6m³/s (only equal to 19% compared to the annual average flow of 32 m³/s). However, the market price in the second half of May was high, so the plant offers and generates power at a high price (Dakrinh HPP ensures not to violate the limit water level). The plant reached 139.5% of the assigned electricity output plan.

3. Progress of new projects:

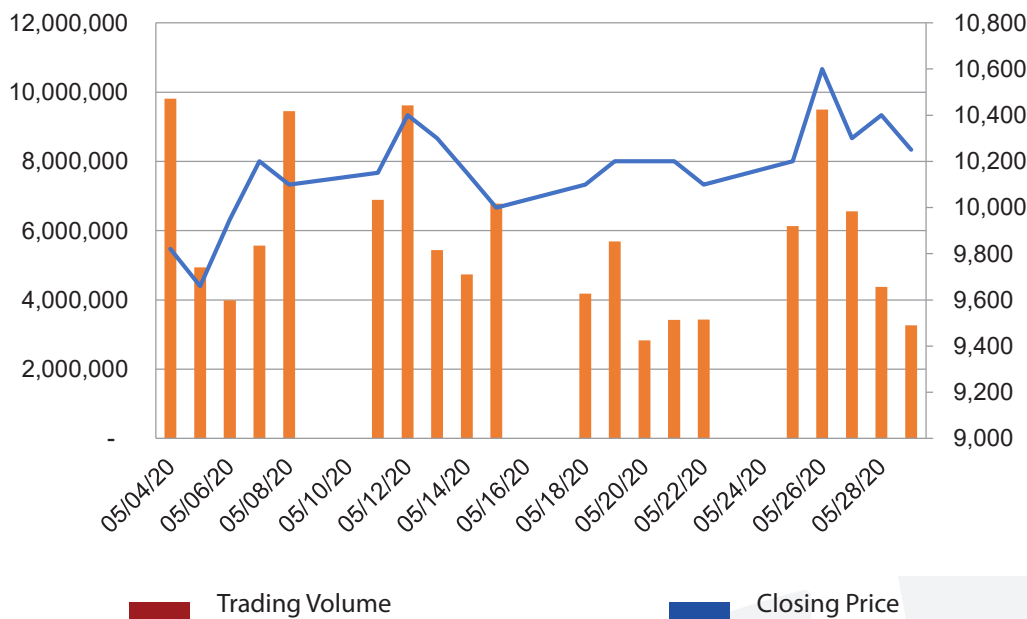
- **Nhon Trach 3 & 4 Thermal Power Project:** PV Power is completing the document to submit to the Annual General Meeting for approval and assigning the Board of Directors to approve the investment project of Nhon Trach 3 & Nhon Trach 4 Power Plant. In addition, PV Power is also focusing on implementing the project's related work, negotiating land lease agreements for the project, negotiating PPA contracts and gas supply contracts. Working with credit institutions and banks in arranging capital for the project.





III. POW TRADING

POW trading in May 2020



Source: Fiiipro

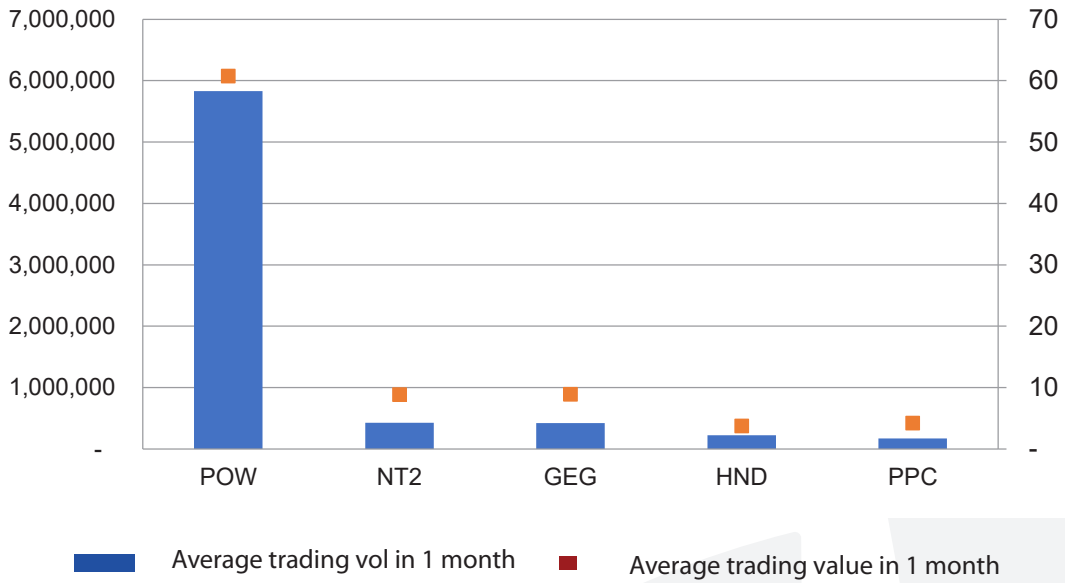
In May, the market was still in a recovering pace, the average liquidity on the two exchanges increased sharply + 131% compared to April 2020, and reached VND 6.237 billion / session and equivalent to nearly USD 268.85 million / session.

The Covid-19 epidemic in Vietnam was under control, along with a series of fiscal and monetary policies supporting the economy, which helped to lift investor sentiment. As of May 29, 2020, the VN-Index officially increased by 95.36 points compared to the end of the previous month (+ 12.3%). In addition, the trend of foreign net sales is still ongoing with more than 922 billion in May across the market.

In May, POW did not change much, closing May 29 at 10,250 VND / share, up 4.4% compared to the beginning of the month. POW has exceeded its par value and is still on the upward trend in the coming period as foreign investors returned to be net buyers at the end of May.

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

Unit: Share/ Sesion;Bill/VND



Source: Fiiipro

About liquidity, POW shares are still the stocks with the best liquidity in the electricity industry. The average trading volume of POW reached 5.828.537 shares/ session, down 20% compared to April. The average trading value was 60.73 VND billion /session.



III. ACTION PLAN IN JUNE 2020

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is **1.837,23** million kWh and revenue is **2.881,78** VND billion, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1.837,23
1	Ca Mau 1&2 TPP	611,74
2	Nhon Trach 1 TPP	185,00
3	Nhon Trach 2 TPP	430,00
4	Hua Na HPP	51,19
5	Đakdrinh HPP	35,00
6	Vung Ang 1 TPP	524,29
II	Revenue (billion dong)	2.881,78
1	Ca Mau 1&2 TPP	1.055,32
2	Nhon Trach 1 TPP	310,16
3	Nhon Trach 2 TPP	672,97
4	Hua Na HPP	55,22
5	Đakdrinh HPP	36,76
6	Vung Ang 1 TPP	751,36

2. Other task



Organizing the 2020 Annual General Meeting;



Ensuring safe and stable operation of power plants: Coordinate with PV Gas, TKV and oil supply companies to ensure sufficient supply of fuel (gas, coal, oil) for power plants;



Continuing to work with EVN regarding PPAs.