

## Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in H1 2020 and action plan in H2 2020 as follows:

### I. BUSINESS PERFORMANCE IN H1 2020

#### 1. Business results

➔ Technical management, production operation, repair and maintenance of power plants are stable and safe. Meet the mobilization requirements of A0, specifically:

No	Item	Actual	Ratio
1	Total output	10.903 mill.kWh	98,7%
2	Total revenue of whole Corporation	16.175 Bill.VND	88%
3	Profit before tax of whole Corporation	1.753 Bill.VND	127%
4	Profit after tax of whole Corporation	1.543 Bill.VND	133%

*Note: The figures for revenue, PBT, PAT in H1 2020 are estimates*

+ Good performance of thrift practice. It is estimated that the Corporation has saved VND 170 billion. Fuel cost saving is about 131 billion dong; Saving of O&M costs was VND 13.2 billion; Saving on fixed O&M costs of VND 25 billion; Saving financial expenses of 0.5 billion dong.

➔ The electricity market: According to the statistical results, the total market price in the first 5 months was 1,088 VND / kWh on average. PV Power offered the average electricity price as follows: Vung Ang 1 TPP: 1,475 VND / kWh; Nhon Trach 1 CCPP: 1,529 dong / kWh; Nhon Trach 2 CCPP: 1,487 VND / kWh; Hua Na HPP: VND 996 / kWh; Dakdrinh HPP: 885 VND / kWh.

➔ Service sector:

+ In H1 2020, the maintenance and repair work of power plants was well performance to ensure that the plants were always available.

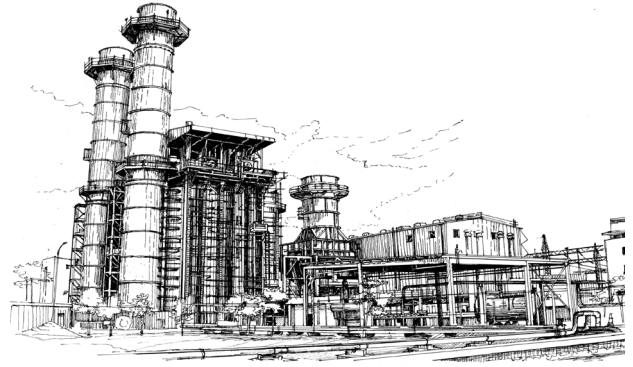
+ PV Power has cooperated with suppliers such as TKV, Dong Bac Corporation to ensure coal source for Vung Ang 1 Power Plant. The total volume of coal delivery to June 30, 2020 is estimated at 2.106.455 tons, equivalent to 108% of the plan.

## ➔ Construction investment projects:

+ Nhon Trach Thermal 3,4 Power Project: Completed construction and appraisal of FS report for Nhon Trach 3 & 4 project; The AGM of PV Power has approved and authorized the Board of Directors to decide the investment of the project. Develop a plan to select the general contractor of the project; Prepare the ground for the project.

+ Ca Mau 3 Thermal Power Project: PV Power is working with the Ministry of Industry and Trade, the People's Committee of Kien Giang Province, the People's Committee of Ca Mau Province and other authorities to apply the addition of Ca Mau 3 Power Plant project to the Power Development Planning and Nam Du LNG Port Warehouse project to the Vietnam Gas Industry Development plan.

+ Quang Ninh CCPP project: PV Power is working with related ministries and agencies to get comments on the project; At the same time, coordinate with Colavi - consulting company, to prepare explanations and finalize documents according to the opinions of the ministries.



## ➔ Restructuring enterprises:

+ Reorganizing of the Gas Power Projects Investment Preparation Board into the Power Project Management Board; Approving the policy of establishing a PV Power Technical Service Center; Reviewing the plan of establishing PetroVietnam Renewable Energy JSC; Studying and proposing a model of Mien Trung I&II Power Plant project and proposing the competent authorities to assign PV Power as the project investor.

## ➔ Training, Labor, SHE (as of June 30, 2020):

+ Regarding training and labor: PV Power has completed the work of developing a labor plan in 2020. It is estimated that as of June 30, 2020, the total number of employees of the Corporation is 2,157. (including Managers and employees of Power Project Management Board).

+ Safety, Health and Environment:

The Corporation has well implemented the work of environmental safety, ensuring absolute safety, no labor accidents and no fire and explosion incidents.

Especially, power plants have actively implemented measures to prevent and control COVID-19. Employees of power plants are guaranteed safety during epidemic season. Ensuring power plants operate safely, continuously, reliably and stably, contributing to national energy security.

## 1.1 Power output:

Unit: Mill kWh

No	Plants	Plan		Actual		Ratio	
		June	Accumulated 6 months	June	Accumulated 6 months	June	Accumulated 6 months
		1	2	5	6	7=5/1	8=6/2
1	Ca Mau 1&2	611,7	3.580,40	635,72	3.683,49	103,9%	103%
2	Nhon Trach 1	185	1.431,80	37,17	449,47	20,1%	31%
3	Nhon Trach 2	430	2.452,50	417,91	2.411,66	97,2%	98%
4	Hua Na	51,2	222,6	19,50	141,98	38,1%	64%
5	Dakdrinh	35	221	32,71	143,25	93,5%	65%
6	Vung Ang 1	524,3	3.137,90	714,49	4.023,44	136,3%	128%
7	Total	1.837,20	11.046,30	1.857,50	10.903,29	101,1%	98,7%

Total electricity output of the Corporation in the H1 2020 reaches 10,903 million kWh, reaching 98.7% of the plan. The main causes of electricity output in the first 6 months of the year have not reached the assigned plan are:

- Contracted power output (Qc) assigned to Nhon Trach 1 power plant is very low (only 102.16 million VND).
- At Hua Na HPP and DakDrinh HPP, due to Elnino phenomenon, the water flow to the lake is low during the time of water filling in 2019 and in the beginning of 2020, so the plants do not have enough water to generate electricity as planned.
- During the Lunar New Year and the peak of the Covid-19 epidemic in April, the whole country implemented the social distance under the Prime Minister's direction, thus reducing the power load demand of the plants.

However, Vung Ang 1 TPP has been operating continuously and stably 02 units from the beginning of the year, along with the stable operation of Ca Mau 1 & 2 and Nhon Trach 2 power plants, basically compensating for the output shortages of the above mentioned.

## 1.2. Revenue:

Unit: Bill VND

No	Items	H1 2019 Actual	2020 plan	H1 2020 Plan	H1 2020 estimated result	Ratio	
A	B	1	2	3	4	5=4/3	6=4/1
1	REVENUE OF WHOLE CORP	18.587	35.449	18.280	16.175	88%	87%
1	Revenue of Parent company	13.033	25.486	13.145	11.703	89%	90%
2	Subsidiaries of PVPower	5.554	9.963	5.134	4.472	87%	81%
	PVP Nhon Trach 2 JSC	4.062	7.166	3.872	3.619	93%	89%
	Hua Na Hydro power JSC	303	690	251	175	70%	58%
	DakDrinh Hydro power JSC	285	548	232	233	100%	82%
	PetroVietnam Power Service JSC	76	239	119	92	77%	122%
	PetroVietnam Power Machinery JSC	925	1.320	660	353	53%	38%



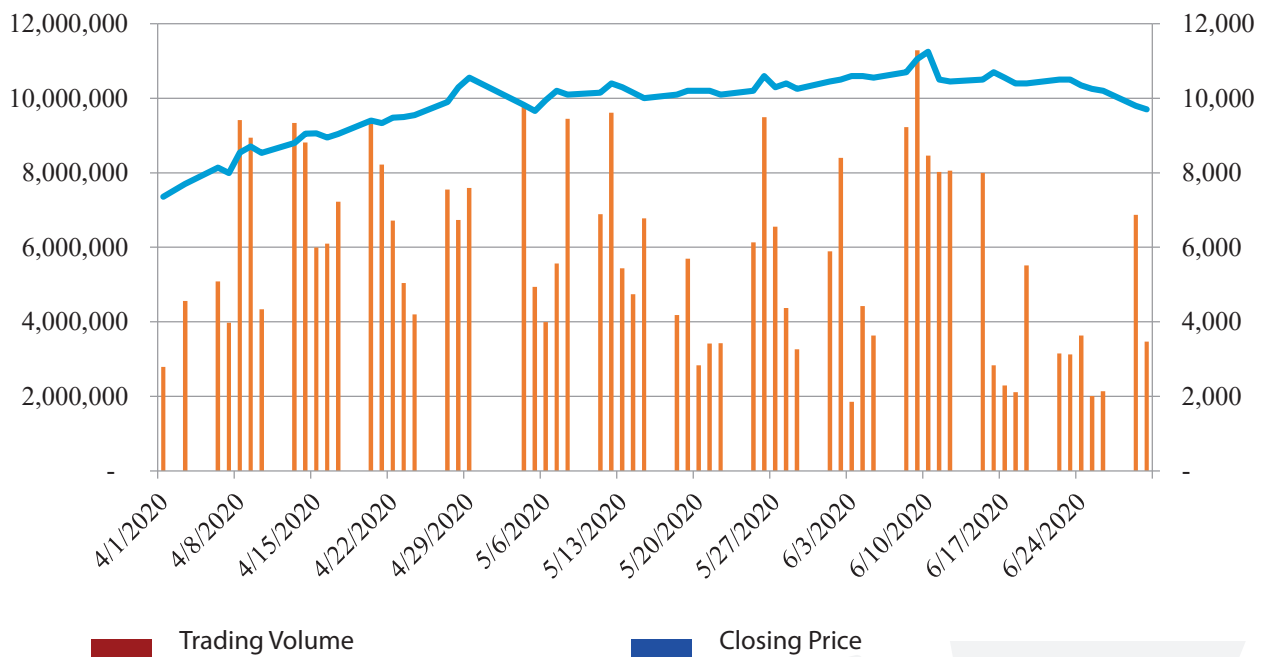
## II. ACTION PLAN IN H2 2020

- ➔ Continuing to operate power plants safely, stably and efficiently. Estimated power output is 10,55 Bill kWh and revenue is 17.169 VND billion, profit before tax is 1.015 VND billion.
- ➔ Organize the periodic repair of power plants: Minor inspection of Ca Mau 1 & 2 CCPP, hot gas path inspection of Nhon Trach 2 CCPP, maintenance of Dakdrinh HPP, ensuring quality, safe and stable operation of power plants. Carefully prepare for the repair and maintenance of power plants in 2021.
- ➔ Continue to work with EVN / EPTC to complete: (i) revise the PPA of Ca Mau 1 & 2 power plants to convert unit cost of capacity and prepare the plant to participate in the CGM in the coming time. (ii) Sign service contracts for oil-fired power plants at the request of A0.
- ➔ Continue to work with PV Gas to ensure stable gas supply for Ca Mau 1 & 2, Nhon Trach 1 and Nhon Trach 2 power plants;
- ➔ Ensure stable and long-term coal supply to Vung Ang 1 Thermal Power Plant; Deploying the consumption of ash to ensure safe and long-term operation for Vung Ang 1 TPP.
- ➔ Concentrate on the administration, good control and minimize expenses; Manage capital and assets safely and for the right purpose; Ensuring efficient production, business and investment activities.
- ➔ Well implemented safety, health, environment, fire and explosion prevention at the power plants.
- ➔ Approving FS of Nhon Trach 3,4 Thermal Power Plant project; Deploying the works related to ground preparation, construction infrastructure, striving to commence Nhon Trach 3.4 Thermal Power Plant Project in early 2021.
- ➔ Implementing the addition of Ca Mau 3 Power Plant project to the Power Development Planning and Nam Du LNG Port Warehouse Project to the Vietnam Gas Industry Development plan and assigning PV Power as the investor.
- ➔ Study opportunities for investment in new power projects, especially renewable energy and rooftop solar power.



## III. POW TRADING

### Trading volume and POW trading in the Q2 2020



Source: Fiinpro, cafef

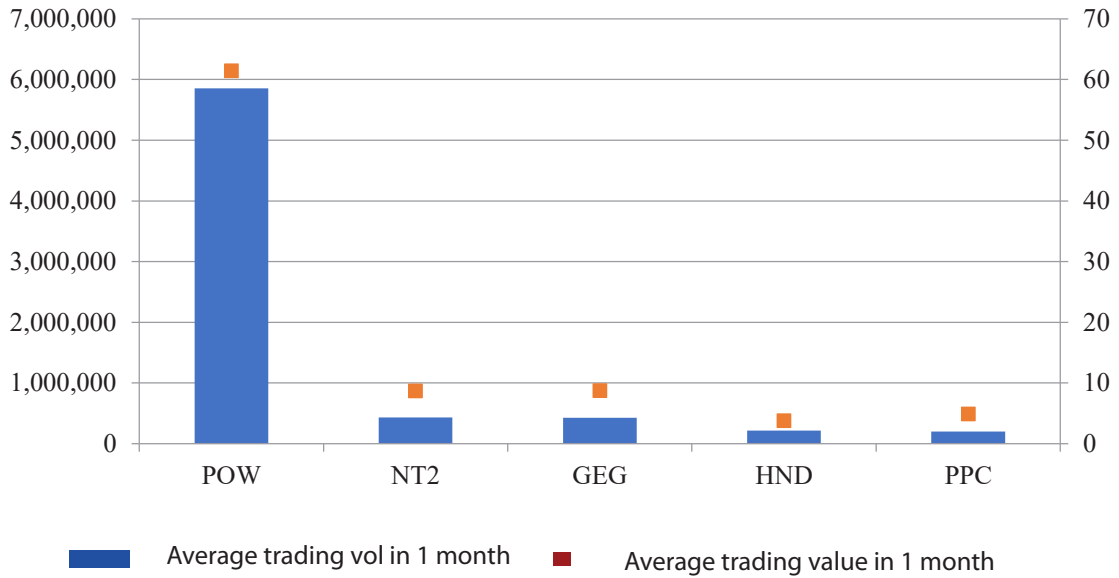
In Q2/2020, the stock market recovered after a sharp decline in Q1 / 2020 due to the impact of Covid epidemic. Liquidity increased sharply over the same period not only thanks to large put-through transactions in May and June such as VHM (VND 2,200 billion in May and VND 15,073 billion in June), MSN (VND 2,335 billion) and PC1 (VND 446 billion) but also thanks to the number of newly opened securities trading accounts at many securities companies over the same period.

Average liquidity on both exchanges increased sharply + 33.03% compared to the previous quarter (reaching VND 6,204 billion / session, equivalent to USD 272.53 million / session). VN - Index closed session 30/6 with 825.11 points, up 21% compared to the beginning of the quarter. Generally, H1 2020, POW fluctuated in the price range of 9,000 - 11,000 VND / share (except for the period of March affected by Covid-19 disease) with the average trading volume increased sharply in Q2/2020.

POW stock reduced the selling pressure from foreigners in Q2 / 2020 with a net selling value of VND 147 billion and closed on June 30 at 9,700 VND/share.

## Top 5 the highest trading value stocks in power sector Q2 2020 (share/day)

Unit : share/session ; Bill VNĐ



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 5.853.233 shares/ session. The average trading value was 61.4 VND billion