

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Aug 2020 and action plan in Sept 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	571,95	385,55	67,4%	4.702,93	66,8%
2	Nhon Trach CCPP 1	137,64	17,52	12,7%	689,75	26,3%
3	Nhon Trach CCPP 2	287,50	326,59	113,6%	3.154,53	70,1%
4	Hua Na HPP	89,70	85,86	95,7%	252,88	38,9%
5	Dakdrinh HPP	32,00	36,48	114,0%	211,01	39,7%
6	Vung Ang 1 TPP	515,20	352,45	68,4%	4.944,92	79,1%
	Total	1.633,99	1.204,45	73,7%	13.956,02	64,6%
II	Revenue (bn dong)					
1	Ca Mau CCPP 1&2	985,29	649,93	66,0%	6.462,85	52,8%
2	Nhon Trach CCPP 1	235,77	37,33	15,8%	1.098,05	26,0%
3	Nhon Trach CCPP 2	506,40	510,84	100,9%	4.705,94	65,7%
4	Hua Na HPP	89,66	89,98	100,4%	286,24	41,5%
5	Dakdrinh HPP	32,82	32,81	100,0%	249,93	45,6%
6	Vung Ang 1 TPP	731,93	531,58	72,6%	7.313,24	81,8%
	Total	2.581,87	1.852,48	71,7%	20.116,25	59,5%

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

2. The operation of power plants

- **Ca Mau 1&2 CCPP:** The Covid-19 epidemic broke out again and had complicated developments, many provinces implemented social distance, which is leading to a lower demand for additional loads on the system. At the same time, in the rainy season, EVN/A0 prioritizes to mobilize hydropower, which affects the mobilized output. Ca Mau 1&2 CCPP stopped provisioning during the time the gas supply rig stopped for maintenance from August 19 to August 25, 2020. Therefore, in August, the plant reached low output compared to the plan.

- **Nhon Trach 1 CCPP:** In August, the contracted electricity output (Qc) allocated to NT1 was only 23.52 million kWh and distributed in the last 5 days of the month. Along with the low market price, the NT 1 offers the optimal price to operate Qc output at the end of the month.

- **Nhon Trach 2 CCPP:** Due to widespread rainy weather, the market price is not high in August. NT2 offers price following Qc to ensure efficiency. Average output is 11.2 million kWh / day.

- **Vung Ang 1 TPP:** In August, VA1 was assigned very low Qc (314.7 million kWh). Therefore, the plant considered offering and operating according at the market price. In the end of July and the first half of August, the market price is low and the plant is allocated a low Qc (about 8 million kWh / day). Therefore, the plant operates 01 unit to ensure efficiency and combine unscheduled maintenance. From August 8 to August 15, VA1 was assigned Qc to increase (about 15 million kWh/day), so the plant operates 2 units according to Qc output to optimize efficiency. The market price in the second half of August continued to be low and Qc was allocated low so the factory offered to operate only one unit.

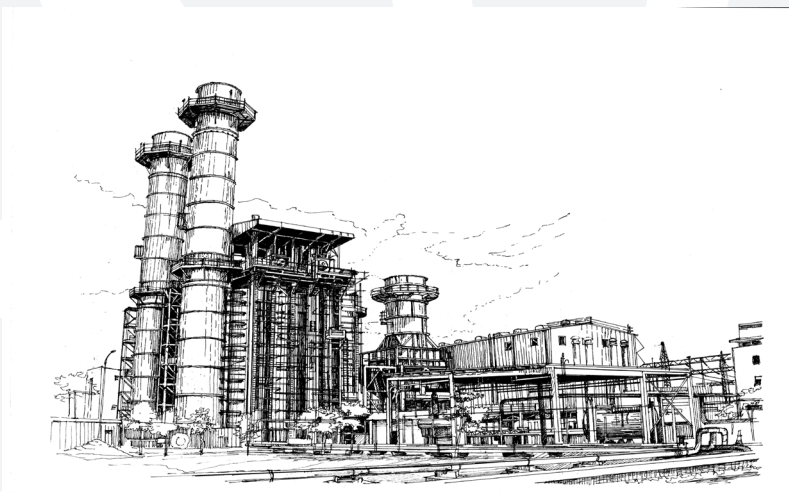
- **Hua Na HPP:** August is the flood season at Hua Na hydropower reservoir. From August 1 to now, the water flow to the lake is about 200 m³ / s (equal to 115% compared with the average in August for many years - 188.06 m³/s). However, the Hua na HPP's lake water level has not reached the required high level. Therefore, the plant considers offering and generating electricity on the basis of balance between current generation output and water storage requirement to ensure the highest efficiency for next year's power generation cycle. Output nearly reached the monthly plan.

- **Dakdrinh HPP :** August is the end of the dry season in Dakdrinh hydropower reservoir. In the first half of August the average water flow to the lake is 20.0 m³/s, equivalent to the average of the same August for many years. The plant considers offering and generating power to take advantage of the high price of the day to ensure optimal efficiency.

3. Progress of new projects:

- **Nhon Trach 3 & 4 Thermal Power Project:**

On July 21, 2020, the Board of Directors of PV Power issued a Decision approving the investment and construction of Nhon Trach 3 and Nhon Trach 4 power plant projects. Up to now, PV Power has completed the appraisal of the General Contractor selection plan and is submitting it to the Board of Directors of PV Power and PVN for consideration and approval. Continue to arrange capital, negotiate GSA and PPA for the project.



II. POW TRADING

POW trading in Aug 2020

Unit: VND/Share



Source : Bloomberg

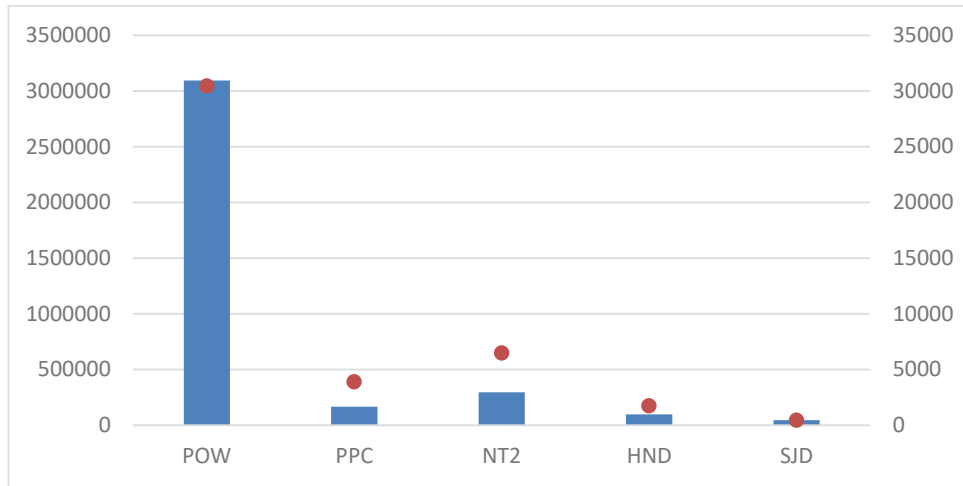
In August, Vietnam’s stock market was the spotlight in the global financial market when VNIndex had the strongest increase in the world (according to Indexq). Index increased over 10% in August. – the strongest increase in August of VNIndex in the past 10 years. Besides, the VNIndex also surpassed the peak of July when it closed at 881.65. Liquidity has improved significantly in August and reached more than 5,600 billion VND/session on all three stock exchanges, increased over 21% compared to July. The HNX-Index advanced 16.13% to reached 126.88, the highest point in 2020. In August, foreign investors sold about 1,734 billion dong on the HSX and 679 billion dong on the HNX.

According to the upward trend of the market, POW stock price also grew to 10,050 VND/shares (August 31, 2020), increased 9.84% compared to the beginning of the month. In August, foreign investors net sold POW shares of about 7.57 million shares, equivalent to net selling value of about 72.96 billion dong.



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

Unit: Share/ Sesion;Bill/VND



■ Average trading vol in 1 month
 ■ Average trading value in 1 month

Source : Bloomberg, PSI

In August, POW shares are still the stocks with the best liquidity in the electricity industry. The average trading volume of POW increased slightly 2%, reached 3.093.580 shares/session with traded value of 30.4 billion dong in August.





III. ACTION PLAN IN SEPT 2020

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is **1.243,45** million kWh and revenue is **1.929,26** VND billion, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1.243,45
1	Ca Mau 1&2 TPP	416,80
2	Nhon Trach 1 TPP	133,20
3	Nhon Trach 2 TPP	40,00
4	Hua Na HPP	110,40
5	Đakđrinh HPP	45,00
6	Vung Ang 1 TPP	498,05
II	Revenue (billion dong)	1.929,26
1	Ca Mau 1&2 TPP	827,59
2	Nhon Trach 1 TPP	267,71
3	Nhon Trach 2 TPP	81,65
4	Hua Na HPP	111,99
5	Đakđrinh HPP	46,37
6	Vung Ang 1 TPP	593,95

2. Other task

- ➔ Hot gas path inspection Nhon Trach 2 is scheduled from Sept 15 to Oct 23;
- ➔ Minor inspection of unit 2 at VA1 is scheduled from Sept 15 to Sept 30;
- ➔ 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.