

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in 9M 2020 and action plan in Q4 2020 as follows:



I. BUSINESS PERFORMANCE IN 9M 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	Items	Actual	Ratio
1	Total output	15.104 mill.kWh	96 %
2	Total revenue of whole Corporation	22.511 Bill.VND	86 %
3	Profit before tax of whole Corporation	1.768 Bill.VND	106 %
4	Profit after tax of whole Corporation	1.538 Bill.VND	111 %

Note: The figures for revenue, PBT, PAT in 9M 2020 are estimates

+ Good performance of thrift practice. It is estimated that the Corporation has saved VND 302.5 billion. Fuel cost saving is about 230.5 billion dong; Saving of variable O&M costs was VND 9.8 billion; Saving on fixed O&M costs of VND 61.6 billion; Saving financial expenses of VND 0.5 billion.

➔ The electricity market: According to the statistical results, the total market price in the first 8M 2020 was 999,49 VND / kWh on average.

PV Power offered the average electricity price as follows: Vung Ang 1 TPP: 1.464 VND / kWh; Nhon Trach 1 CCPP: 1.492 dong / kWh; Nhon Trach 2 CCPP: 1.472 VND / kWh; Hua Na HPP: VND 972.7 / kWh; Dakdrinh HPP: 909.7 VND / kWh.

+ Perform well the maintenance and inspection of power plants to ensure high availability.

+ The total volume of coal delivery to Sept 30, 2020 is estimated at 2.740.309 tons, equivalent to 110% of the plan.

➔ Construction investment projects:

+ Nhon Trach Thermal 3,4 Power Project:

On October 2, 2020, the Board of Directors of PVPower approved the contractor selection plan and authorized the General Director to carry out 4 bidding packages to hire consultants for Nhon Trach 3.4 power plant project. Continue to arrange capital, negotiate GSA and PPA 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.

+ Research and development of renewable energy:

PV Power has cooperated with other affiliates in the PVN group to conduct site surveys to evaluate the possibility of solar energy development and investment such as PVFCCo, VNPoly JSC,... Besides, they have surveyed the power plants of PVPower.

➔ Restructuring enterprises:

+ PVPower Technical Service Center is established ; Established 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 Sept 30, 2020):

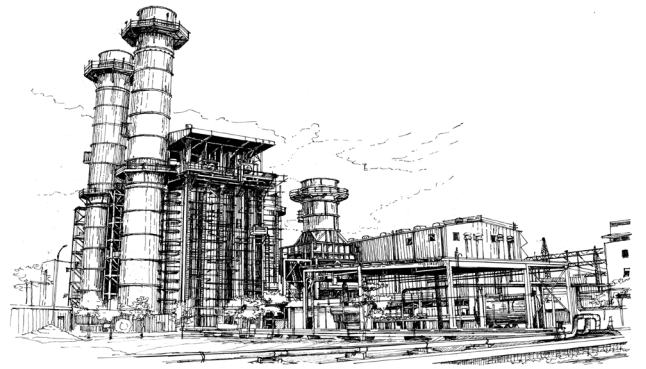
+ Regarding training and labor:

It is estimated that as of Sept 30, 2020, the total number of employees of the Corporation is 2.145 (including Managers and employees of PVPP, TSC).

+ 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	Items	9M2019 Actual	2020 plan	9M2020 Plan	9M2020 Actual	Ratio	
A	B	1	2	3	4	5=4/3	6=4/1
I	Total output (mill.Kwh)						
	Ca Mau 1&2	5.721	7.044	5.167	5.162	100%	90%
	Nhon Trach 1	2.418	2.625	1.875	883	47%	37%
	Nhon Trach 2	3.688	4.500	3.210	3.184	99%	91%
	Nam Cat	13	-	-	-	-	-
	Hua Na	478	650	480	320	67%	67%
	Dakdrinh	326	532	326	276	82%	85%
	Vung Ang 1	3.818	6.248	4.666	5.288	113%	138%
	Total	16.462	21.600	15.723	15.104	96%	85%

- Total electricity output of the Corporation in the 9M2020 reaches 15.104 million kWh, reaching 96% of the plan. The main causes of electricity output in the 9M2020 have not reached the assigned plan are:

(i) The COVID-19 pandemic caused production stagnation in the country. This makes demand for electricity decrease, demand for additional loads decreases, thus reducing the ability to mobilize electricity from the power plants of PV Power; (ii) The Qc contracted electricity output assigned to Nhon Trach 1 power plant is very low so the plant is mobilized low; (iii) Unfavorable hydrological conditions affecting the output of hydropower plants.

1.2 Revenue

Unit: Bill / VND

No	Items	9M 2019 Actual	2020 plan	9M 2020 Plan	9M2020 estimated result	Ratio	
A	B	1	2	3	4	5=4/3	6=4/1
I	REVENUE OF WHOLE CORP	26.654	35.449	26.070	22.511	86%	84%
1	Revenue of Parent company	18.408	25.486	18.853	16.347	87%	89%
2	Subsidiaries of PVPower	8.246	9.963	7.217	6.164	85%	75%
	PVP Nhon Trach 2 JSC	5.858	7.166	5.131	4.756	93%	81%
	Hua Na Hydro power JSC	584	690	510	382	75%	65%
	Đakdrinh Hydro power JSC	389	548	341	328	96%	89%
	PetroVietnam Power Service JSC	146	239	179	165	92%	113%
	PetroVietnam Power Machinery JSC	1.478	1.320	1.056	533	50%	36%
3	Associated company (Calculate the profit paid to PVPower only)	-	-	-	1	-	-



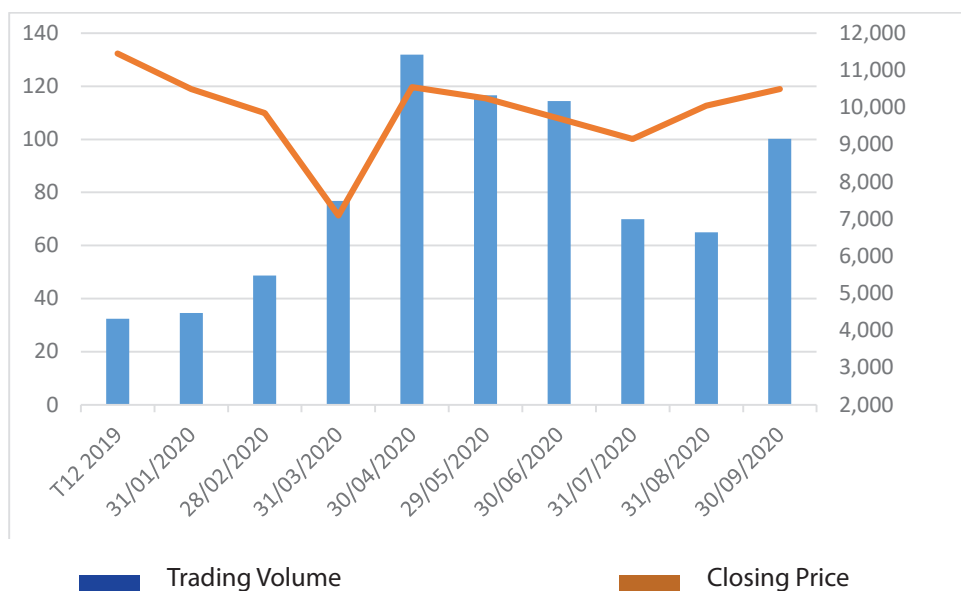
II. ACTION PLAN IN Q4 2020

1. Electricity production and business activity

- ➔ Continuing to operate power plants safely, stably and efficiently. Estimated power output is **4.526 Bill kWh** and revenue is **7.361 VND billion**, profit before tax is VND **768 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 the contractor selection plan for Nhon Trach 3,4 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 9M 2020

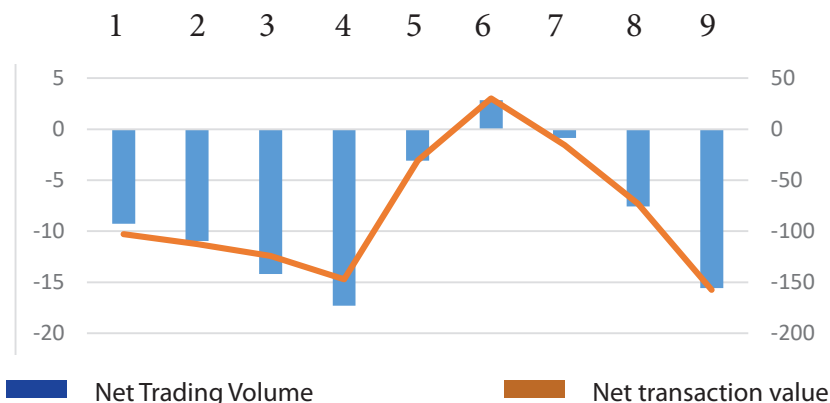


Source: Bloomberg

POW stock price fluctuated strongly in the 9M2020 with the same trend with market volatility due to the impact of Covid-19 pandemic. POW plummeted during the first phase of Covid outbreak and bottomed out in March.

After reaching the bottom at an attractive price, the POW was interested by investors and bought strongly, so it recovered 50% from the bottom with strong liquidity. Trading volume in Q2 reached over 5.6 million shares / session, increasing more than 2 times compared to Q1. Then cooled down in Q3 due to the influence of Covid epidemic phase 2. Currently, POW stock is maintaining in the range of 10,000 - 11,000 VND/share with an average liquidity of 6.5 million shares in the last 20 sessions.

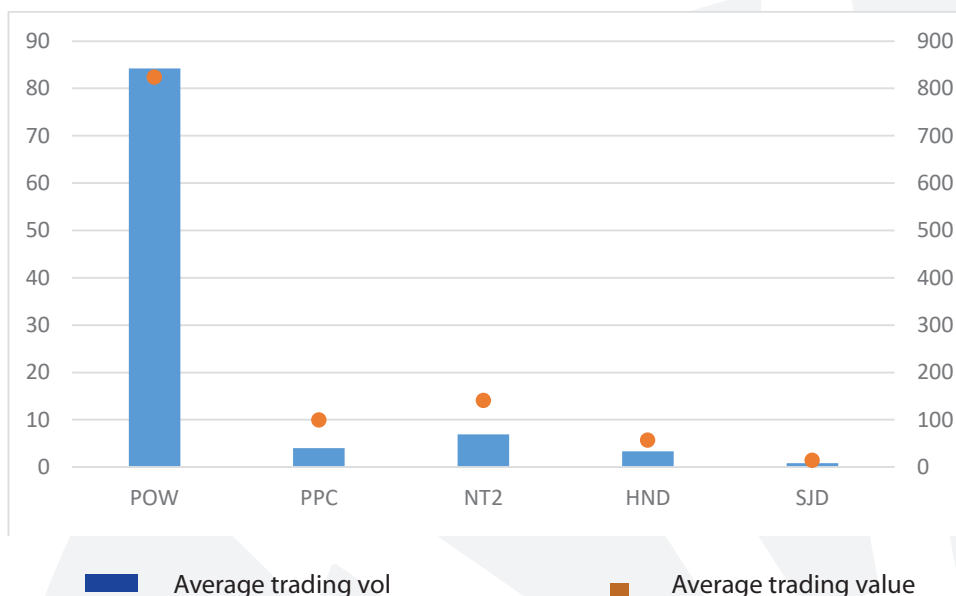
Transactions of foreign investors



In the 9M2020, along with the general trend in the stock market, POW was in the list of net selling by foreign investors. Specifically, in the 9M2020 on the VN-Index, foreign investors net sold about VND 24.389 billion through matching orders on the floor. POW was net sold nearly 76 million shares, equivalent to a net selling value of VND 73 billion.

Top 5 the highest trading value stocks in power sector 9M2020 (share/day)

Unit : share/sesion ; Bill VND



Source: Fiiipro

POW is still the most liquid electricity stock in the market. In addition, POW's liquidity in the 9M2020 continued to increase sharply over the same period. Average monthly trading volume reached 84 million shares, an increase of more than 160% compared to the 9M2019.

Compared with other power companies, POW's transaction value is also outstanding with average monthly trading value of VND 824 billion. Equivalent to 2.5 times the total trading value of the four companies behind in the top 5 most liquid stocks in the electricity industry.