

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Sept 2020 and action plan in Oct 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	416,80	462,97	111,1%	5.165,91	73,3%
2	Nhon Trach CCPP 1	133,20	193,68	145,4%	883,42	33,6%
3	Nhon Trach CCPP 2	40,00	29,34	73,4%	3.183,87	70,8%
4	Hua Na HPP	110,40	66,81	60,5%	319,68	49,2%
5	Dakdrinh HPP	45,00	55,57	123,5%	266,57	50,1%
6	Vung Ang 1 TPP	498,05	343,05	68,9%	5.287,97	84,6%
	Total	1.243,45	1.151,42	92,6%	15.107,44	69,9%
II Revenue (bn dong)						
1	Ca Mau CCPP 1&2	827,59	681,79	82,4%	7.100,63	58,0%
2	Nhon Trach CCPP 1	267,71	305,62	114,2%	1.399,49	33,1%
3	Nhon Trach CCPP 2	81,65	46,46	56,9%	4.758,97	66,4%
4	Hua Na HPP	111,99	81,38	72,7%	364,36	52,8%
5	Dakdrinh HPP	46,37	57,19	123,3%	334,54	61,0%
6	Vung Ang 1 TPP	593,95	508,46	85,6%	7.831,54	87,6%
	Total	1.929,26	1.680,92	87,1%	21.789,53	64,4%

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 half of September, EVN / A0 mobilized Ca Mau 1 & 2 power plants to operate a combined cycle of 3 units using gas fuel with an average power output of 15 million kWh / day. In the second half of September, due to the impact of typhoon No.5, A0 prioritized mobilization of hydropower plants, Ca Mau 1 & 2 CCPP were mobilized with lower output than the first half of September. The plant operates safely and stably according to the proposed plan.

- **Nhon Trach 1 CCPP:** In September, the contracted electricity output (Qc) assigned to NT1 was high (221.1 million kWh) and evenly distributed during the month. The market price has shown signs of increasing compared to August, but still not high (about 900 - 950 VND / kWh). Therefore, the plant proactively offers Qc and according to the market price to operate with optimal efficiency.

- **Nhon Trach 2 CCPP:** Starting from September 15, the NT2 stopped operating to carry out the hot gas path inspection (scheduled to October 22, 2020). NT2 only received Qc 28.9 million kWh. Due to the low market price, NT 2 offered to follow Qc's output. In September, the plant achieved an output of 29.3 million kWh.

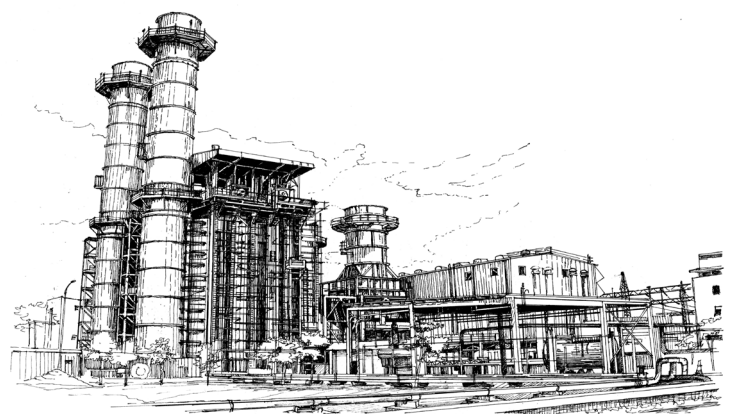
- **Vung Ang 1 TPP:** In September, Vung Ang 1 power plant was assigned very low Qc (276.4 million kWh), so the plant considered offering and operating at market prices. In September, the market price showed signs of higher increase compared to August. However, it was still low, so the factory offered to operate 01 unit to ensure efficiency. At the same time combine abnormal repair 1 unit.

- **Hua Na HPP:** September is the end of the flood season at Hua Na hydropower reservoir. However, the plant only holds water level of +225.51 m / Normal water level rise +240m. The Qc delivered in September is relatively high (83.2 million kWh), the plant considers offering and generating electricity to ensure optimum efficiency, while balancing water retention for the power generation year 2021.

- **Dakdrinh HPP:** September is the transition period from dry season to flood season in Dakdrinh hydropower reservoir. The average water flow to the lake in the first half of September averaged 18.0 m³/s, equivalent to the average of September many years. Currently, the reservoir water level of the factory is at + 381.5 / dead water level + 375m, the plant will operate at maximum to bring the lake water level to the dead water level at the end of the dry season. Get ready to welcome floods in 2020 to store water for operation in 2021.

3. Progress of new projects:

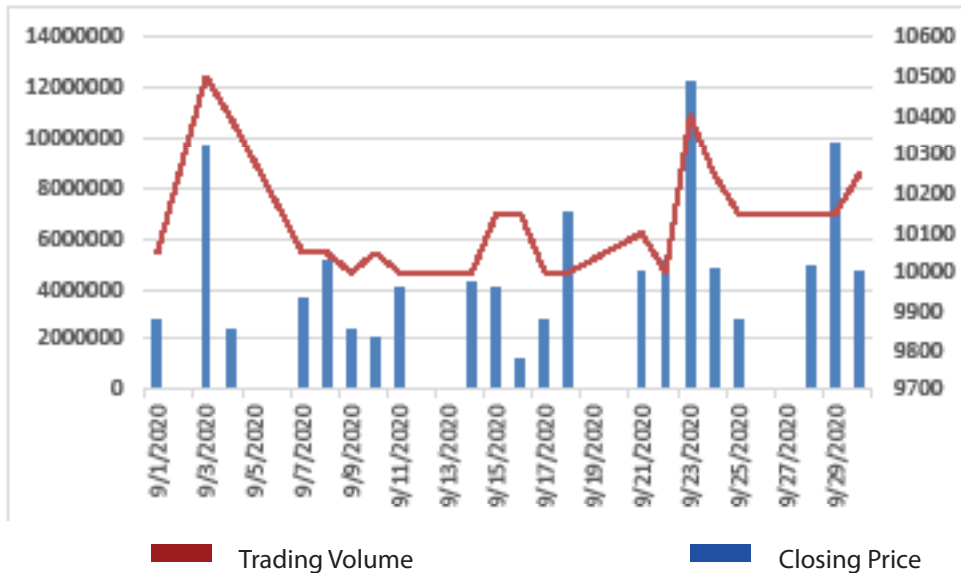
- **Nhon Trach 3 & 4 Thermal Power Project:** On October 2, 2020, the Board of Directors of PVPower approved the contractor selection plan and authorized the General Director to implement 4 bidding packages to hire consultants for Nhon Trach 3.4 power plant project. Continue to arrange capital, negotiate GSA and PPA for the project.





II. POW TRADING

POW trading in Sept 2020



Source: Bloomberg

Vietnam’s stock market’s uptrend continued in September. However, the increase has narrowed compared to August. The VNIndex ended September at 905.21 points, increase 2.67% over the previous month. The positive point is that the VNIndex overcame the old peak of June, a strong recovery after the first phase of Covid 19.

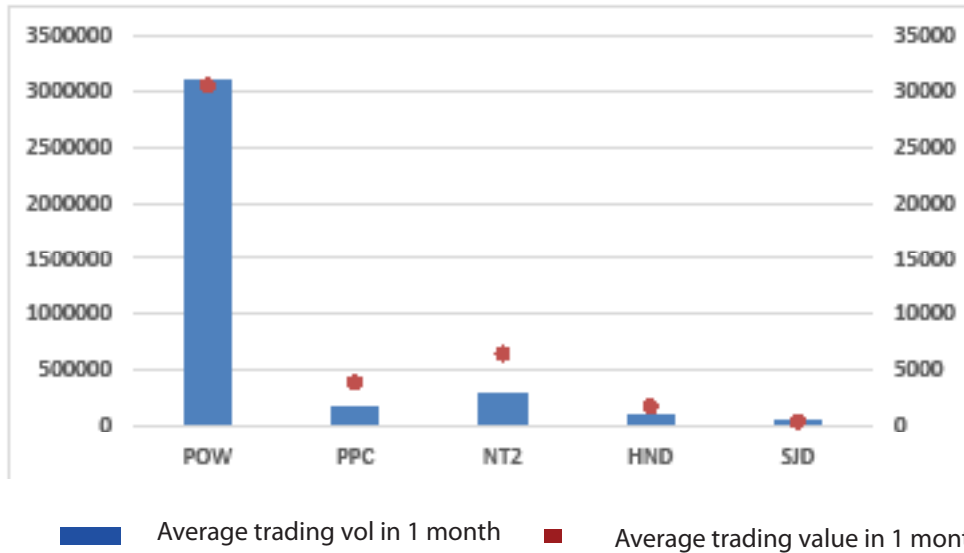
Although there was a lesser increase than in August, the liquidity in September had completely surpassed. The average trading volume in September on HoSE reached more than 352 million shares / session, equivalent to an increase of 23% compared to August. The average trading value also increased by 31% to VND 6,644 billion. Foreign investors’ net selling in July and August stopped in September when foreign investors net bought about 1,594 billion dong. However, for matching orders alone, foreigners net sold about VND 4,438 billion on the whole market.

POW stock continued to maintain its upward momentum and closed September at VND 10,050 / share, equivalent to an increase of 2% compared to August.

Foreign investors’ net selling momentum in POW also slowed down in September with a total volume of about 380,000 shares, equivalent to a net selling value of 4.19 billion dong.

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

Unit: Share/Session;Bill/VND



Source: Bloomberg, PSI

In September, POW shares witnessed a sudden increase in trading volume with a session average of 4.770.876 shares/session, an increase of 54% compared to August. The corresponding transaction value reached 46.86 billion VND / session.





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 **1.886,34** million kWh and revenue is **2.840,88** VND billion, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1.886,34
1	Ca Mau 1&2 TPP	633,33
2	Nhon Trach 1 TPP	208,68
3	Nhon Trach 2 TPP	380,00
4	Hua Na HPP	91,40
5	Đakđrinh HPP	59,96
6	Vung Ang 1 TPP	512,97
II	Revenue (billion dong)	2.840,88
1	Ca Mau 1&2 TPP	1.091,64
2	Nhon Trach 1 TPP	256,22
3	Nhon Trach 2 TPP	602,41
4	Hua Na HPP	91,13
5	Đakđrinh HPP	61,46
6	Vung Ang 1 TPP	738,02

2. Other task

- ➔ Hot gas path inspection Nhon Trach 2 is scheduled from Sept 15 to Oct 23
- ➔ 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