

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Oct 2020 and action plan in Nov 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	633,33	441,02	69,6%	5.603,09	79,5%
2	Nhon Trach CCPP 1	208,68	48,61	23,3%	932,03	35,5%
3	Nhon Trach CCPP 2	380,00	125,46	33,0%	3.309,33	73,5%
4	Hua Na HPP	91,40	80,15	87,7%	399,84	61,5%
5	Dakdrinh HPP	59,96	60,35	100,6%	326,92	61,5%
6	Vung Ang 1 TPP	512,97	248,02	48,4%	5.536,00	88,6%
	Total	1.886,34	1.003,62	53,2%	16.107,22	74,6%
II Revenue (bn dong)						
1	Ca Mau CCPP 1&2	1.091,64	668,99	61,3%	7.795,34	63,7%
2	Nhon Trach CCPP 1	256,22	89,75	35,0%	1.483,12	35,1%
3	Nhon Trach CCPP 2	602,41	289,67	48,1%	5.055,78	70,6%
4	Hua Na HPP	91,13	79,94	87,7%	439,28	63,7%
5	Dakdrinh HPP	61,46	47,91	78,0%	385,34	70,3%
6	Vung Ang 1 TPP	738,02	646,34	87,6%	8.481,77	94,9%
	Total	2.840,88	1.822,61	64,2%	23.640,62	69,9%

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

2. The operation of power plants

- **Ca Mau 1&2 CCPP:** Electricity production in October 2020 is estimated at 70.3% of the plan. The main reason is due to the decrease in the demand of additional loads system and the occurrence of heavy rainstorms on a large scale in the country. Hydropower plants are given priority to maximize their capacity.

- **Nhon Trach 1 CCPP:** In October, the contracted electricity output (Qc) delivered to Nhon Trach 1 was low (62.74 million kWh). Due to the rainy and flooding weather, hydroelectricity is given priority to mobilize, so the market price is low (sometimes it is only 1 VND). This resulted in NT1 being not mobilized most of the time.

- **Nhon Trach 2 CCPP:** NT2 delayed inspection by 15 days compared to the plan. From September 15, Nhon Trach 2 power plant stopped operating to carry out the inspection (expected to be completed October 15, 2020). Therefore, in the first half of October, the plant stopped operating. From October 19, NT2 offered prices and operated according to the market. The market price is low, so the plant only operates one unit. However, it still achieves efficiency due to the high Qc assignment.

- **Vung Ang 1 TPP:** VA 1 was assigned high Qc (533.2 million kWh). VA1 considers offering and operates according to the market price. Due to the influence of heavy rains on a large area, the market price is very low, so VA 1 offers a price for operating a unit to ensure high efficiency.

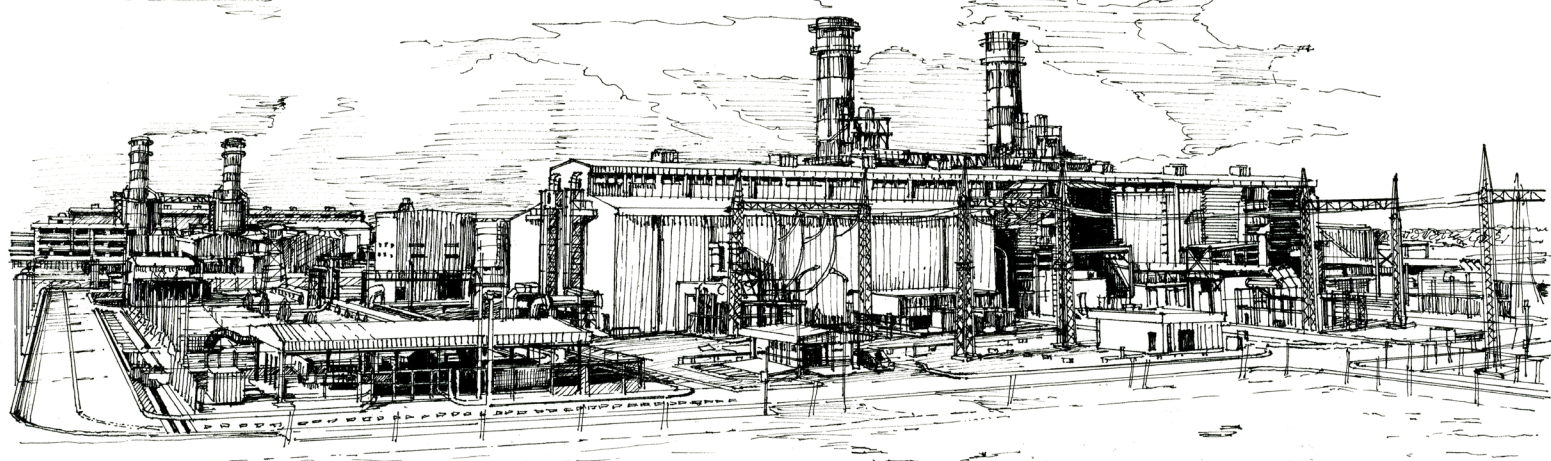
- **Hua Na HPP:** At present, Hua Na hydropower reservoir only holds up to +235.0m/Normal water level of +240m. Therefore, the plant must consider operating to ensure efficient use of water. Due to the low market price, so the plant is not mobilized according to the expected price.

- **Dakdrinh HPP:** In the first half of October, the amount of water flowing to the lake is not large. The plant should consider offering prices to ensure efficiency in the market. In the second half of October, due to the influence of heavy rain in the Central region, Dakdrinh Hydropower reservoir has reached the water level of +408.2 m / normal level of rise + 410 m (the plant had to discharge floods from October 18). The plant operates basically at maximum capacity during flood discharge.

3. Progress of new projects:

- **Nhon Trach 3 & 4 Thermal Power Project:** The Project management board is selecting a consultant contractor to build the scope of work. Prepare EPC bidding documents and infrastructure system for the project construction.

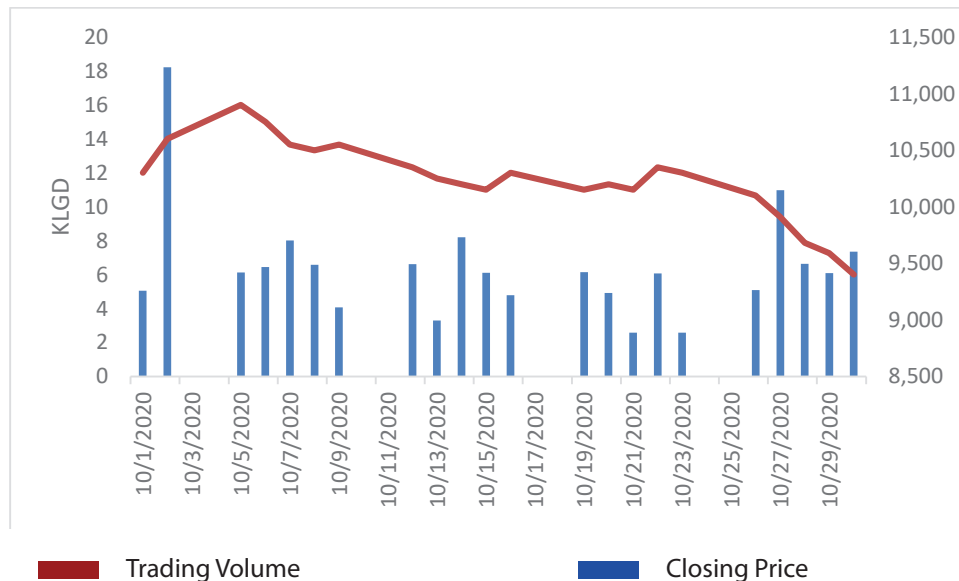
- Continue to arrange capital, negotiate GSA and PPA for the project.





II. POW TRADING

POW trading in Oct 2020



Source : Bloomberg

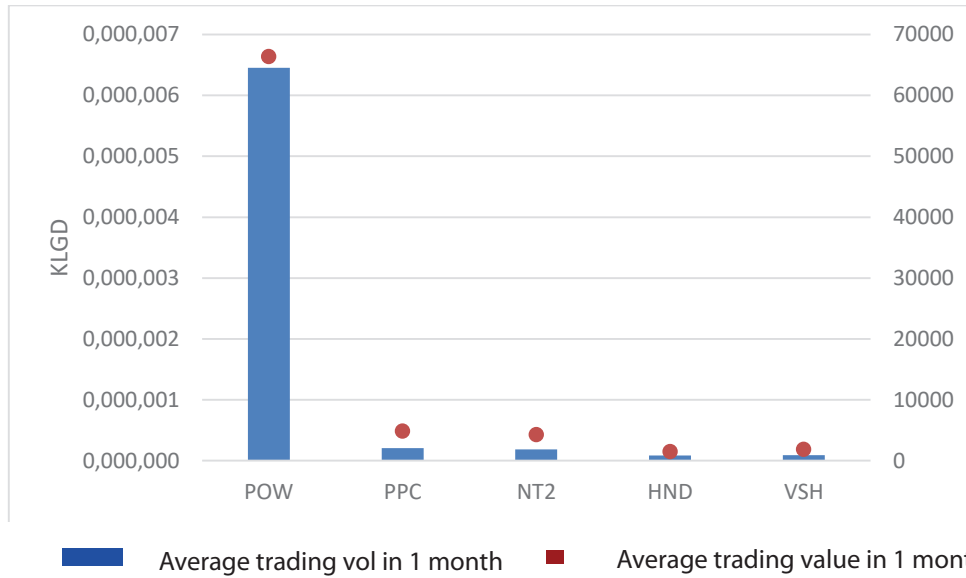
Vietnam’s stock market fluctuated strongly in October when VNIndex surpassed the closing price range of 2019 but corrected strongly in the last sessions of the month. At the end of October, VNIndex closed at 925.47 points, up 2.24% from the previous month. Despite the net selling momentum of foreign investors, the domestic market had the third consecutive month of increase and in the context of other markets still heavily influenced by the Covid-19 epidemic.

Market liquidity continued to increase sharply in October, surpassing the liquidity of the 2018 peak. Average trading volume in October on HoSE reached over 412 million shares / session, corresponding to an increase of 18% compared to September. Average trading value also increased by 24% to VND 8.233 billion. Foreigners were net sellers in all sessions of October with a net selling value of VND 7.486 billion.

In October, the POW stock was under great pressure from foreign net selling. Foreign investors net sold about 17.76 million POW shares with a net selling value of more than VND 179 billion in October. POW price decreased by 8,3% during the month, closing at VND 9.400 / share.

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

Unit: Share/ Sesion;Bill/VND



Source : Bloomberg, PSI

In October, POW shares continued to have growth in liquidity with average trading volume per session reached 6.455.903 shares/session, up 35% compared to September. The trading value reached VND 66.64 billion / session. POW ranked first in liquidity of the entire electricity industry with average transaction value 13,8 times higher than PPC.





III. ACTION PLAN IN NOV 2020

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is **1.983,76** million kWh and revenue is **3.079,52** VND billion, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1.983,76
1	Ca Mau 1&2 TPP	610,65
2	Nhon Trach 1 TPP	266,40
3	Nhon Trach 2 TPP	450,00
4	Hua Na HPP	48,53
5	Đakđrinh HPP	84,00
6	Vung Ang 1 TPP	524,17
II	Revenue (billion dong)	3.079,52
1	Ca Mau 1&2 TPP	1.053,34
2	Nhon Trach 1 TPP	416,85
3	Nhon Trach 2 TPP	707,39
4	Hua Na HPP	53,71
5	Đakđrinh HPP	83,48
6	Vung Ang 1 TPP	764,75

2. Other task



Minor inspection Ca mau 1 CCPP is scheduled from Nov 1 to Nov 11.2020.
Minor inspection Ca mau 2 CCPP is scheduled from Nov 13 to Nov 24.2020.



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.