

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Nov 2020 and action plan in Dec 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	610,65	455,46	74,6%	6.058,55	86,0%
2	Nhon Trach CCPP 1	266,40	70,45	26,4%	1.002,49	38,2%
3	Nhon Trach CCPP 2	450,00	261,45	58,1%	3.570,78	79,4%
4	Hua Na HPP	48,53	103,88	214,0%	503,71	77,5%
5	Dakdrinh HPP	84,00	87,25	103,9%	414,18	77,9%
6	Vung Ang 1 TPP	524,17	428,75	81,8%	5.964,75	95,5%
	Total	1.983,76	1.407,24	70,9%	17.514,45	81,1%
II Revenue (bn dong)						
1	Ca Mau CCPP 1&2	1.053,34	732,44	69,5%	8.567,72	70,0%
2	Nhon Trach CCPP 1	416,85	101,88	24,4%	1.584,54	37,5%
3	Nhon Trach CCPP 2	707,39	459,16	64,9%	5.483,44	76,5%
4	Hua Na HPP	53,71	101,56	189,1%	538,58	78,0%
5	Dakdrinh HPP	83,48	79,95	95,8%	462,55	84,4%
6	Vung Ang 1 TPP	764,75	744,91	97,4%	9.325,17	104,3%
	Total	3.079,52	2.219,90	72,1%	25.962,01	76,8%

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

2. The operation of power plants

- **Ca Mau 1&2 CCPP:** In November 2020, electricity production was estimated only equal to 75% of the monthly plan. The reason is that PVGAS stopped supplying gas to clean and clear oil and gas pipelines in the sea. The amount of gas supplied in these days decreased to an average of 2.5 million S m3/day. Besides, EVN/A0 only mobilizes 2 units with minimum capacity due to the low demand for load on the power system and hydropower plants are mobilized to their full capacity in the rainy season.

- **Nhon Trach 1 CCPP:** Due to the rainy and flood weather, so hydropower is prioritized to mobilize. The market price drops to a low level sometimes at VND 1. This resulted in NT1 being not mobilized in the first half of November. The plant was assigned with Qc 66.3 million kWh in the second half of the month when electricity prices increased. NT1 has considered to offer operating prices to ensure efficiency.

- **Nhon Trach 2 CCPP:** In the first half of November, NT2 was delivered with Qc 342.7 million kWh. Although the market price is low, NT2 are still mobilized at the request of A0/ EVN. In the second half of the month, the market price increased sharply compared to the first half of the month. NT2 has considered to offer operating prices to ensure efficiency.

- **Vung Ang 1 TPP:** In November, VA1 was assigned high Qc (501.1 million kWh). The plant has considered to offer and operate according to the market price. Due to large-scale heavy rains, the market price is very low in the first half of the month. Therefore, VA1 offers the operating price with low output while ensuring high efficiency. In the second half of the month, the market price increased sharply, VA1 offered according to the market price.

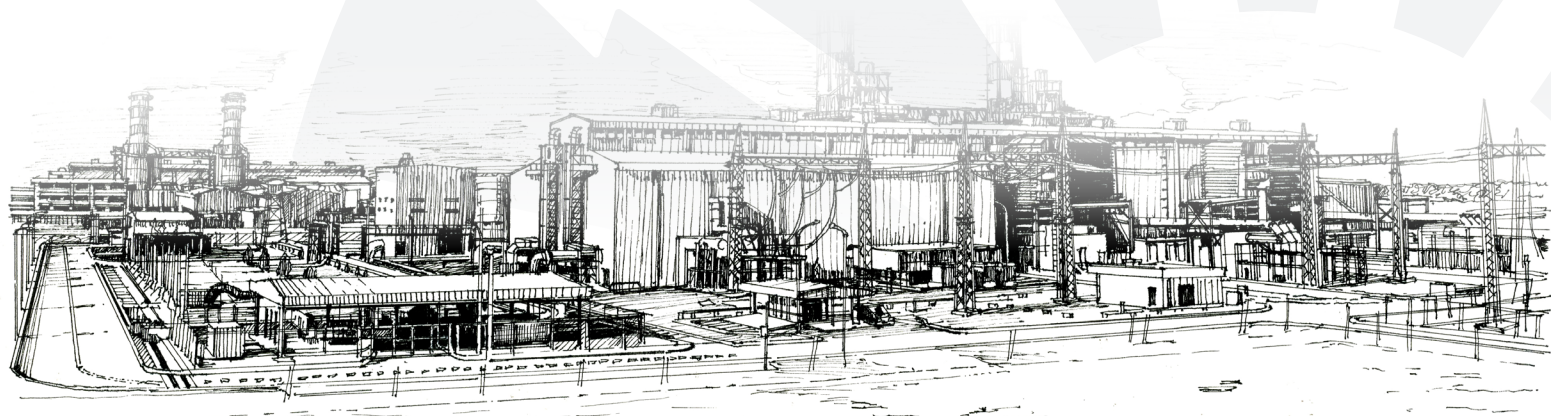
- **Hua Na HPP:** Due to prolonged flood and rains recently, the reservoir of Hua Na hydropower plant has reached the water level, ensuring the operation plan. From November 1 to 20, the plant will be mobilized by A0 / EVN at maximum capacity. From November 21, the plant offered prices according to the market and considers water storage to operate in 2021.

- **Dakdrinh HPP:** Due to flooding in the recent period, the reservoir of Dakdrinh hydropower plant stored water to normal water level rise and ensured the operation plan. Most of the time the plant is mobilized by A0 / EVN at its maximum capacity.

3. Progress of new projects:

- **Nhon Trach 3 & 4 Thermal Power Project:** The project management board has selected a consultant for the scope of work. Preparing EPC bidding documents and construction works. PVPower is working with the authorities of Dong Nai province to hand over the land for project construction with the goal of handing over the ground before the Lunar New Year.

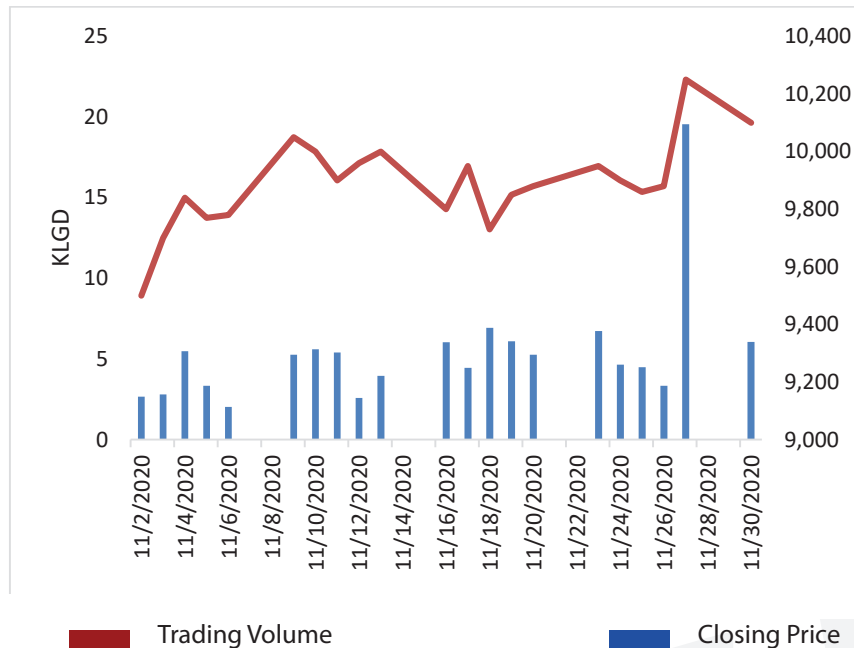
Continue to arrange capital, negotiate GSA and PPA for the project.





II. POW TRADING

POW trading in Nov 2020



Source : Bloomberg

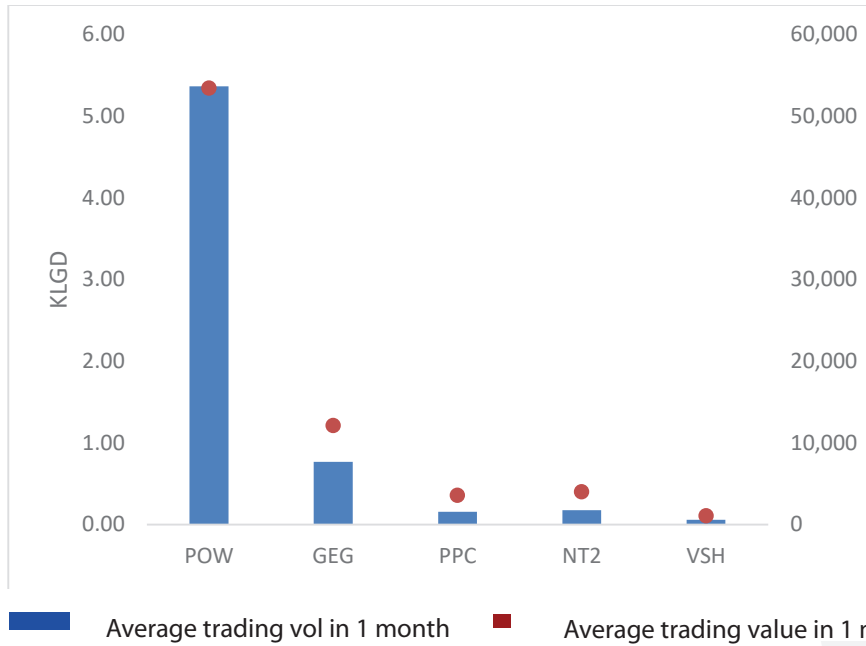
Vietnam stock market recorded the 4th consecutive month of increase in November when positive information about the effectiveness of Covid vaccine prevention was announced by a number of European and American pharmaceutical companies. At the end of November, the VNIndex rose 8,39%, surpassing the level of 1.000 points to close at 1.003.08 points.

Market liquidity continued to be maintained at a high level. The average matched volume in November of the whole market reached more than 482 million shares / session, a slight decrease of nearly 2% compared to October. However, the average trading value increased by nearly 9% to 9.482 billion. VND / session. Foreign investors continued to be net sellers in November. However, net selling speed slowed down, net selling value in November was 3.237 billion dong, down by more than 40% compared to October.

POW shares continued to be under pressure from the trend of foreign investors' withdrawal on the stock market. Specifically, foreign investors net sold about 16.4 million shares, equivalent to a net selling value of more than 162.7 billion in November. POW closed at 10.100 VND / share, equivalent to an increase of 7,45. % in month.

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

Unit: Share/ Sesion;Bill/VND



Source: Bloomberg, PSI

Liquidity was positive again with average November trading volume reaching 6.455.903 shares / session, up 35% compared to October. The trading value reached 66.64 billion dong / session.

POW is still the leading stock in liquidity compared to other electricity stocks with an average trading value of 4.4 times compared to the 2nd ranked GEG.





III. ACTION PLAN IN DEC 2020

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is **2.006,63** million kWh and revenue is **3.116,23** VND billion, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	2.006,63
1	Ca Mau 1&2 TPP	633,33
2	Nhon Trach 1 TPP	275,28
3	Nhon Trach 2 TPP	460,00
4	Hua Na HPP	30,86
5	Đakđrinh HPP	62,00
6	Vung Ang 1 TPP	545,16
II	Revenue (billion dong)	3.116,23
1	Ca Mau 1&2 TPP	1.091,86
2	Nhon Trach 1 TPP	401,14
3	Nhon Trach 2 TPP	725,44
4	Hua Na HPP	35,21
5	Đakđrinh HPP	62,46
6	Vung Ang 1 TPP	800,12

2. Other task

- ➔ Continue to work with EVN/EPTC on the contracted electricity output of PVPower's power plants to operate in 2021
- ➔ 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.