

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in 2020 and action plan in 2021 as follows:

**I. BUSINESS PERFORMANCE IN 2020****1. Business results:**

- Technical management, production operation, repair and inspection power plants are stable and safe. Meet the mobilization requirements of A0, specifically:

No	Items	Actual	Ratio
1	Total output	19,2 Mill.kWh	89% (equal to 104% of the plan in 2020)
2	Total revenue of whole Corporation	30.472 VND billion	86 %
3	Profit before tax of whole Corporation	2.706 VND billion	113 %
4	Profit after tax of whole Corporation	2.335 VND billion	114 %

Note: The figures for revenue, PBT, PAT in the full year 2020 are estimates

- Good performance of thrift practice. It is estimated that the Corporation has saved VND 531.3 billion.
- Promote research and investment in LNG gas power projects: LNG Ca Mau supply chain project chain & LNG Ca Mau 3 power plant project, Mien Trung 1 & 2 power plant project. Additional recycle LNG supply project for Nhon Trach 1 and Nhon Trach 1A power plant project. Consider contributing capital to LNG Ca Na power project and LNG Quang Ninh power project.
- The electronic market: Business performance participating in the cumulative electricity market in 2020 (as of December 31st):

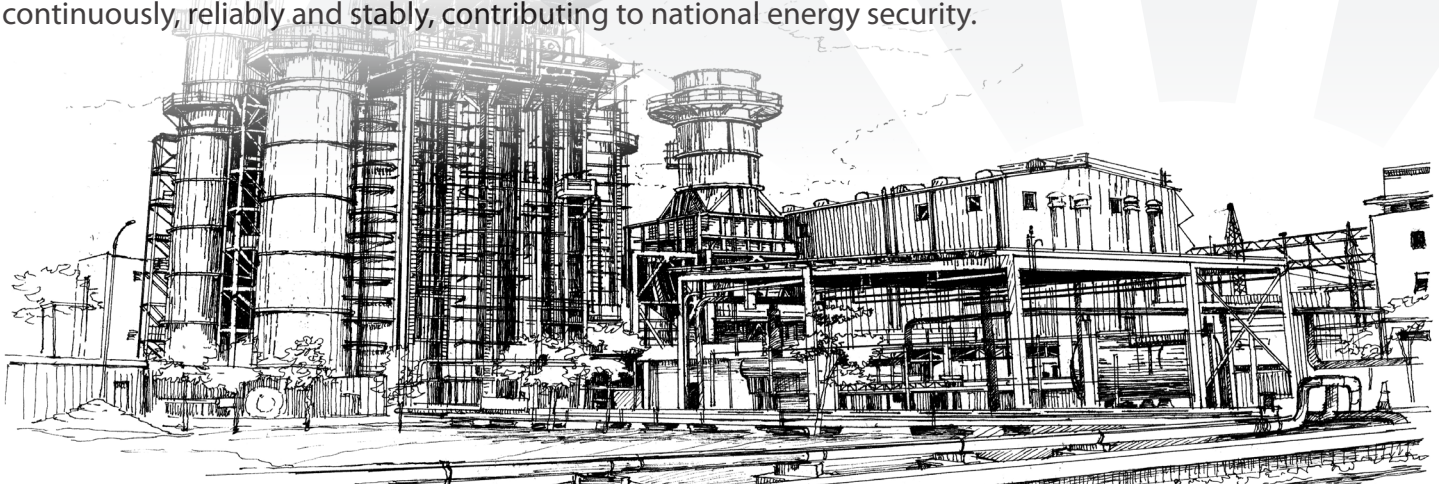
Plan	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Contracted power output (Qc) (Mill kWh)	5.866,5	809,08	3.617,4	540,9	416,8
Out put (Mill kWh)	6.538,82	1.148,23	3.903,43	566,8	502,7
Provisional revenue (Bill VND)	10.108,92	1.749,48	5.938,43	521,732	418,764
Average electricity selling price (VND/kWh)	1.545,9	1.521,3	1.521,3	920,4	833,01

(Note: Revenue does not include VAT, excluding taxes and resource fee).

- Perform well the maintenance and inspection of power plants to ensure high availability.
- The total volume of coal delivery to Dec 31, 2020 is estimated at 3.078.024 tons/ plan of 3.200.000.
- 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 Dec 31, 2020):
 - + Regarding training and labor: It is estimated that as of Dec 31, 2020, the total number of employees of the Corporation is 2.157 (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.



No	Items	2019 Actual	2020 plan	2020 Adjustment plan	2020 Actual	Ratio		
A	B	1	2	3	4	5=4/3	6=4/2	7=4/1
	Ca Mau 1&2	7.556	7.044	6.400	6.493	101%	92%	86%
	Nhon Trach 1	3.255	2.625	1.100	1.138	103%	43%	35%
	Nhon Trach 2	4.952	4.500	3.850	4.033	105%	90%	81%
	Hua Na	560	650	500	566	113%	87%	101%
	Dakdrinh	433	532	476	495	104%	93%	114%
	Vung Ang 1	5.770	6.248	6.248	6.569	105%	105%	114%
	Total	22.543	21.600	18.574	19.293	104%	89%	86%

The main reasons affecting the assigned power output are:

In 2020, national electricity demand will grow lower than expected due to the impact of the COVID-19 pandemic causing production delays (The estimated load growth rate in 2020 is about 2,16% compared to the set plan of 8,9%).

Meanwhile, the national power system's supply increased significantly due to the launch of renewable energy projects during the year (The installed capacity of renewable energy projects by November 2020 is about 6.507 MW).

From the end of September to the end of November, widespread rain and flood made the electricity price in the market lower... All of the above objective factors affect the mobilization of electricity output from PV Power's power plants.

2020 Revenue

Unit: Bill/VND

No	Items	2019 Actual	2020 plan	2020 Adjustment plan	2020 estimated result	Ratio		
A	B	1	2	3	4	5=4/3	6=4/2	7=4/1
1	Revenue of whole Corp	35.948	35.449	28.386	30.472	107%	86%	85%
1	Revenue of Parent company	25.357	25.486	20.872	22.517	108%	88%	89%
2	Subsidiaries of PVPower	10.591	9.963	7.732	8.172	106%	82%	77%
	PVP Nhơn Trạch 2 JSC	7.741	7.166	5.892	6.134	104%	86%	79%
	Hua Na Hydro power JSC	669	690	541	591	109%	86%	88%
	Dakdrinh Hydro power JSC	409	548	452	537	119%	98%	131%
	PetroVietnam Power Service JSC	215	239	193	256	132%	107%	119%
	PetroVietnam Power Machinery JSC	1.771	1.320	655	655	100%	50%	37%

The main reasons affecting PV Power's revenue are as follows:

- The decline in output (mentioned above) reduces PV Power's revenue. The output level is expected to decrease by about 2,4 billion kWh, making the revenue decrease corresponding to about 3.550 billion VND.
- The decline in crude oil prices reduced PV Power's revenue. The reason is that the input gas price for Ca Mau 1&2 and NT1 & NT2 plants fluctuates according to oil price. Expected revenue will decrease by about 2.840 billion VND.



II. ACTION PLAN IN 2021

Closely coordinating with EVN / A0, Vinacomin and PVGas in the management, operation and maintenance of PV Power's power plants. Mobilizing to the maximum capacity, having enough gas / coal resources to produce and ensure safe and efficient operation of the power plants. The target of total electricity production in 2021 will reach 21.2 billion kWh.

Organize periodic repair of power plants to ensure quality, progress and safety. Prepare conditions for the periodic maintenance and inspection of power plants in 2022.

Providing stable, long-term coal supply and well deploying ash consumption to ensure safe and non-stop operation for VA1. Implement official electricity price negotiation for VA1 after project investment capital settlement is approved.

Continue to work with EVN / EPTC to complete amendments to PPA of Ca Mau 1 & 2 power plants on converting capacity charge from USD to VND and prepare to participate in the CGM.

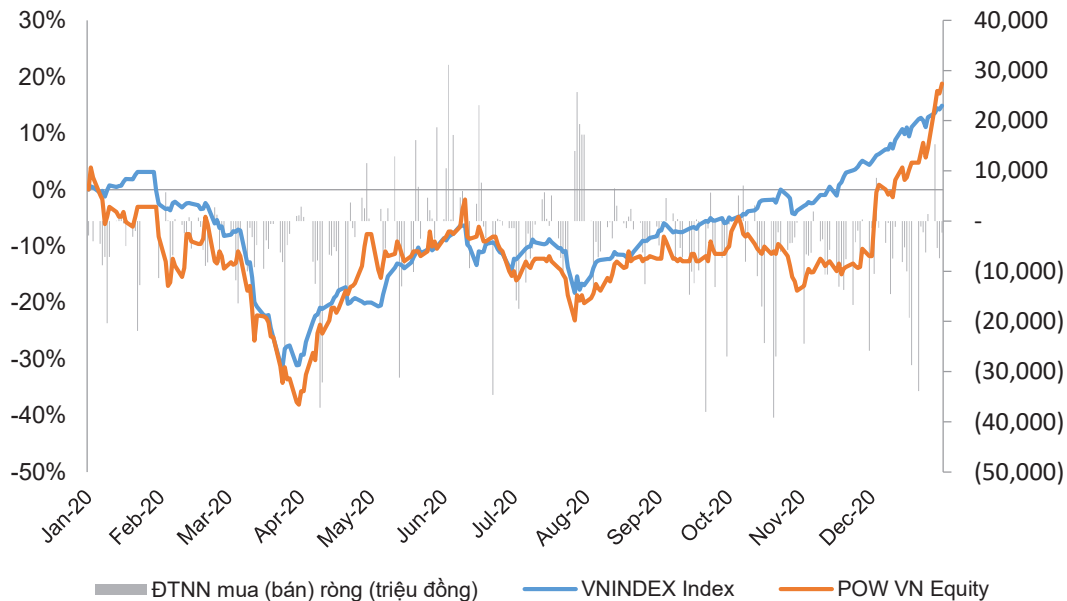
Performing well the investment of Nhon Trach 3 and Nhon Trach 4 power projects.

Continuing research and development of renewable energy power projects.



III. POW TRADING

POW & VN-Index 2020



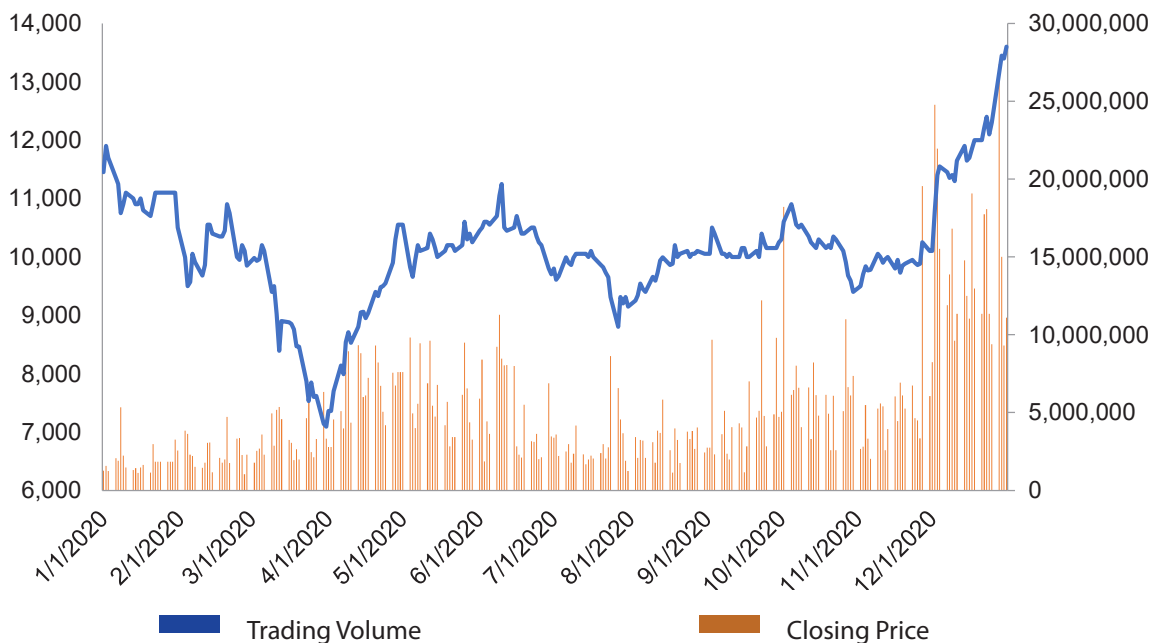
Source: Bloomberg

2020 is the year when Vietnamese stock market recorded the strongest stock market volatility with two distinctive bright and dark colors and POW stock was not out of the above trend. In December 31th, POW closed at 13.600 VND/share, equivalent to an increase of 18,8% compared to the beginning of the year, higher than the increase 14,4% of VN-Index. The March period was the most difficult period when the Covid epidemic affected the POW stock price to drop and had the lowest closing time at VND 7.090 / share. In addition, POW is one of the large-cap stocks in the VN30 group, so it is also under considerable pressure because of foreign investors' net withdrawal from ETFs. From the lowest price POW stock price movement has gradually returned to a persistent increase and has risen again to 91,81% from the bottom with many supporting factors such as (1) the positive Covid pandemic prevention; (2) 2020 business results exceed plans, (3) Foreign investors' cash flow returned to net buying.

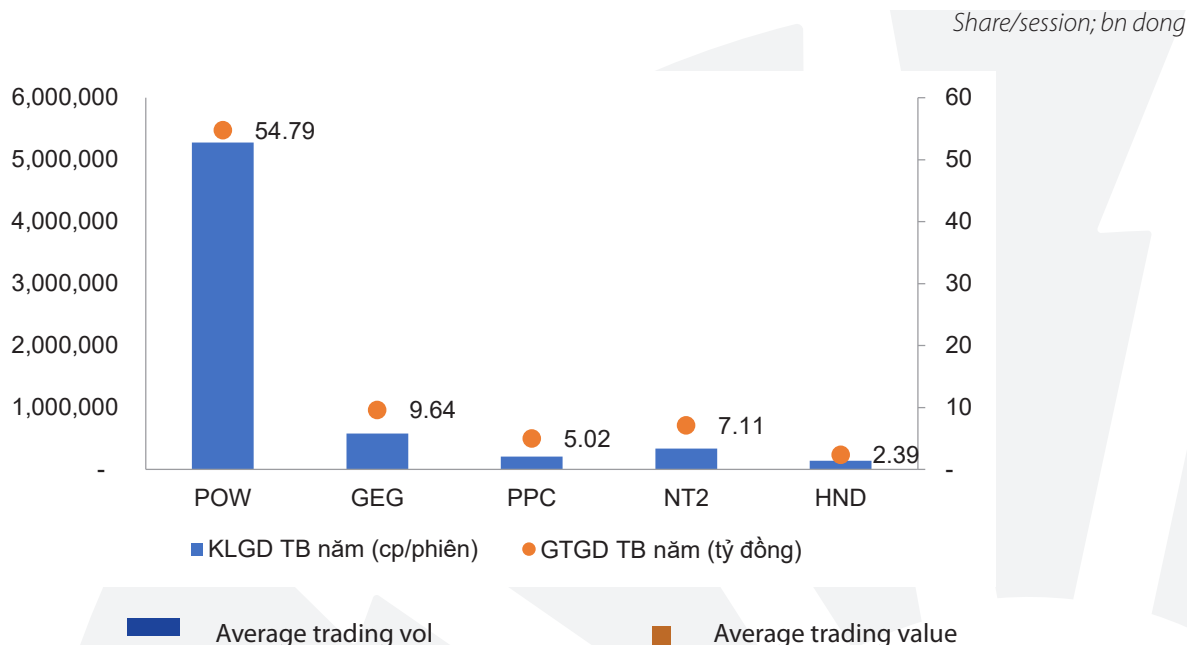
IR NEWSLETTER

FOR FULL YEAR 2020

Price movement and trading volume of POW 2020



Top 5 power companies with the highest trading volume



Source: Fiinpro

POW shares are also interested by investors with the average trading volume in 2020 reaching a record in the year with 5.348.090 shares/session, 2,74 times higher than the same period in 2019. Compared to others electricity stocks, POW also had the best liquidity with an average transaction value of 54.79 billion, 5,68 times higher than the 2nd ranked stock.