

Dear: Shareholders and Investors

PV Power would like to inform shareholders and investors about business performance in Dec 2020 and action plan in Jan 2021 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	439,91	72,0%	6.498,46	92,3%
2	Nhon Trach CCPP 1	266,40	145,73	54,7%	1.148,22	43,7%
3	Nhon Trach CCPP 2	450,00	333,74	74,2%	3.904,52	86,8%
4	Hua Na HPP	48,53	63,15	130,1%	566,86	87,2%
5	Dakdrinh HPP	84,00	91,70	109,2%	505,88	95,1%
6	Vung Ang 1 TPP	524,17	577,55	110,2%	6.542,30	104,7%
	Total	1.983,76	1.651,78	83,3%	19.166,24	88,7%
II	Revenue (bn dong)					
1	Ca Mau CCPP 1&2	1.053,34	724,51	68,8%	9.300	76%
2	Nhon Trach CCPP 1	416,85	229,72	55,1%	1.817	43%
3	Nhon Trach CCPP 2	707,39	563,09	79,6%	6.094	85%
4	Hua Na HPP	53,71	72,80	135,6%	611	88%
5	Dakdrinh HPP	83,48	83,96	100,6%	550	100%
6	Vung Ang 1 TPP	764,75	1.752,99	229,2%	11.340	127%
	Total	3.079,52	3.427,06	111,3%	29.712	76,8%

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



2. The operation of power plants

- **Ca Mau 1&2 CAPP** : In December, the system load was still low due to the impact of the Covid 19 epidemic since the beginning of the year. EVN / A0 only mobilizes 2 units of Ca Mau 1 & 2 power plants with minimum capacity due to prioritizing to mobilize low price gas sources. Therefore, the monthly output is estimated at 67.1% of the plan.

- **Nhon Trach 1 CAPP**: Contracted power output (Qc) is assigned 161.4 million kWh and distributed evenly on the days of the month, increased higher than October and November. Market prices in December are low and there is large variation in intraday cycles. Therefore, NT1 considers operating closely to Qc to ensure optimal efficiency.

- **Nhon Trach 2 CAPP**: NT2 was assigned Qc 351.0 million kWh. The market price is not high, so the factory should consider offering the market price and ensure optimal efficiency.

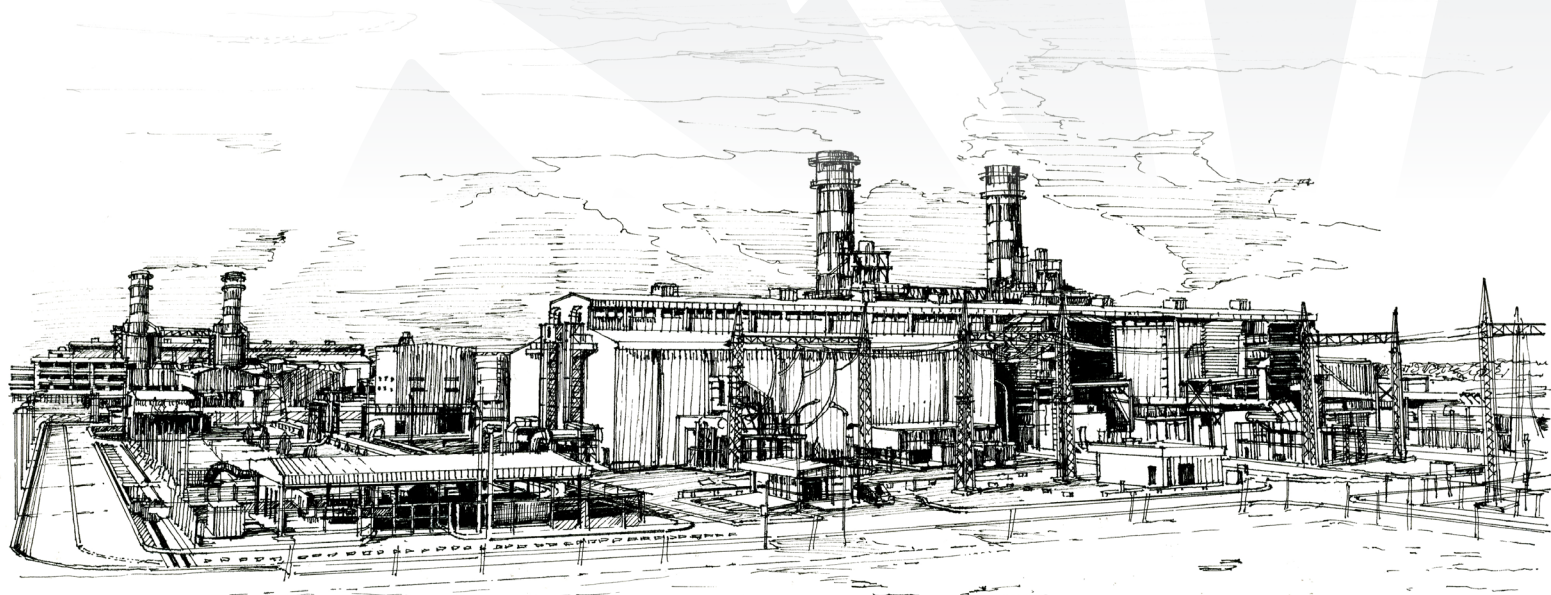
- **Vung Ang 1 TPP**: VA1 power plant was assigned high Qc (537.3 million kWh). The market price in December has a large variation between cycles during the day. Therefore, VA1 considers operating at high market price to ensure optimal efficiency.

- **Hua Na HPP**: Due to flooding in the recent period, the reservoir of Hua Na hydropower plant has reached the water level to ensure the operation plan. The average market price is not high in December. Therefore, Huana HPP considers operating at high market price to ensure optimal efficiency.

- **Dakdrinh HPP** : Due to flooding in the recent period, the reservoir of Dakdrinh hydropower plant has reached normal water level rise. Currently, with a large water flow to the lake (~ 75 m³/s), the plant continues to be mobilized by A0 / EVN to basically maximum capacity.

3. Progress of new projects:

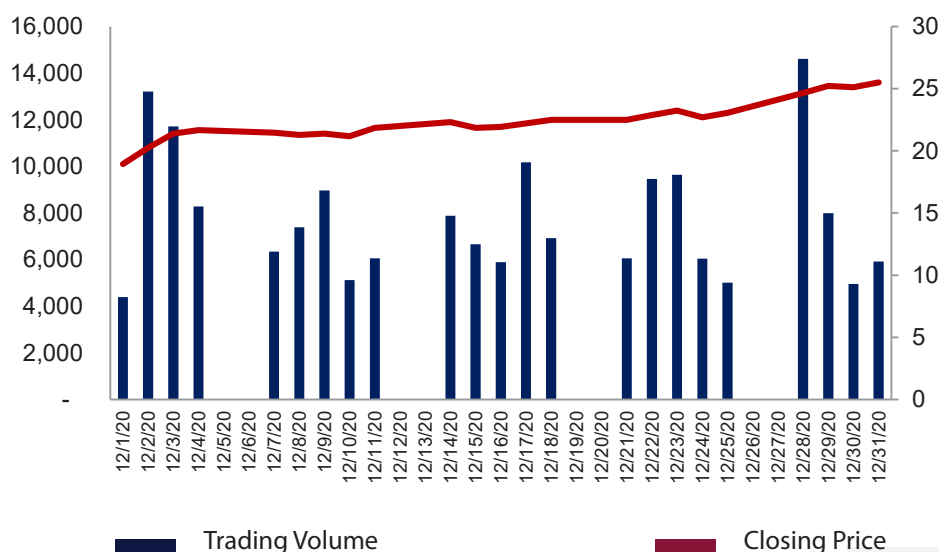
- **Nhon Trach 3 & 4 Thermal Power Project**: The project management board is reviewing the EPC tender quotation and ground filling tender of the contractors. Continue to arrange capital, negotiate GSA and PPA for the project.





II. POW TRADING

POW trading value on December 2020



Source: Bloomberg

The Vietnamese stock market recorded the 5th consecutive month of increase in December when positive information about the effectiveness of Covid's vaccine was announced by some European and American pharmaceutical companies. By the end of December, the VN-Index increased by 100.79 points (10.05%) compared to the end of November, closing the last session of 2020 at 1.103,87 points.

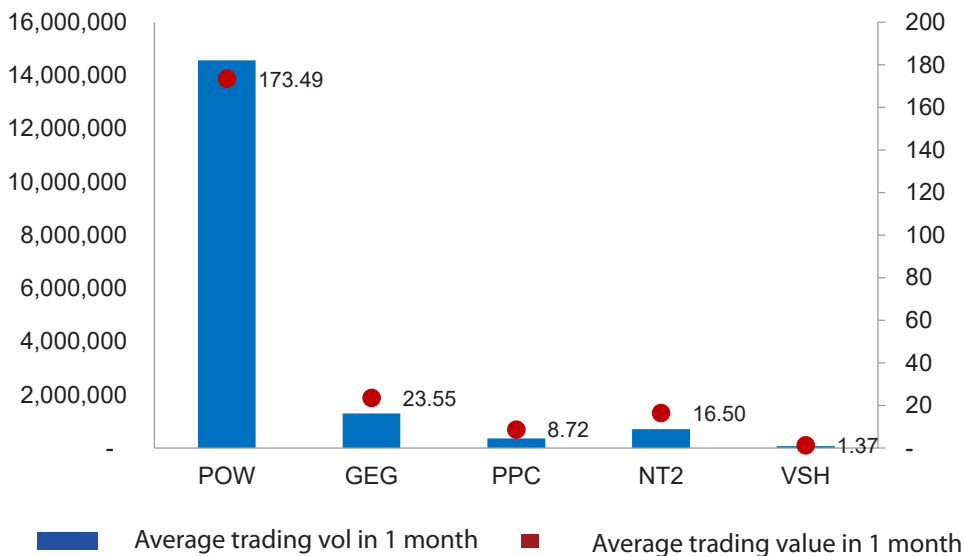
Market liquidity continued to be maintained at a high level. The average matched volume in December of the whole market reached more than 687 million shares / session, up 42% compared to November.

Accordingly, the average trading value increased by nearly 39% to 13.185 billion VND/session. Foreign investors continued to be net-sell in December. However, the net selling speed slowed down to VND 2.467 billion, down more than 24% compared to November.

According to the trend of the market, POW continued to be under net selling pressure from foreign investors with trading volume of about 1.2 million POW shares, equivalent to a net selling value of more than 144.6 billion VND in December. Positive in business operations, POW continue to attract great attention of domestic investors. Accordingly, since the beginning of December until now, POW price has been positive in both liquidity and price increase. Closing the session on December 21, POW stood at 12.000 VND / share, up 19% from the beginning of the month and up 8% from the end of 2019.

Top 5 power companies with the highest trading volume in December

Unit: Share/ Sesion;Bill/VND



Source : Bloomberg, PSI

Liquidity was positive with average trading volume on in December reached 14.566.404 shares/ session, increased 2,7 times compared to November. The transaction value reached 173.49 billion VND/ session. POW is still the leading stock in liquidity compared to other electricity stocks with average trading value 7,4 times higher than 2nd stock GEG.





III. ACTION PLAN IN JAN 2021

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)	1.749,72
1	Ca Mau 1&2 TPP	576,14
2	Nhon Trach 1 TPP	170,5
3	Nhon Trach 2 TPP	390
4	Hua Na HPP	25,04
5	Đakđrinh HPP	58
6	Vung Ang 1 TPP	529,58
7	PetroVietnam REC JSC	0,47
II	Revenue (billion dong)	2.603,5
1	Ca Mau 1&2 TPP	870,9
2	Nhon Trach 1 TPP	276,2
3	Nhon Trach 2 TPP	633,9
4	Hua Na HPP	29,5
5	Đakđrinh HPP	58,7
6	Vung Ang 1 TPP	733,2
7	PetroVietnam REC JSC	1,0

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.