

Dear: Shareholders and Investors

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

**I. BUSINESS PERFORMANCE****1. Business results**

No	Items	Plan of Month	Estimated monthly results	% performed/ month plan	2021' cumulative output
A	B	1	2	3=2/1	4
I	Electricity output (million.kWh)				
1	Ca Mau CCPP 1&2	576,1	579,4	101%	579,4
2	Nhon Trach CCPP 1	170,5	4,8	3%	4,8
3	Nhon Trach CCPP 2	390,0	281,1	72%	281,1
4	Hua Na HPP	25,0	33,3	133%	33,3
5	NM Thủy điện Đakđrinh	58,0	80,9	139%	80,9
6	Vung Ang 1 TPP	529,6	675,3	128%	675,3
7	PVPower REC	0,5	0	0%	0
	Total	1.749,7	1.654,7	95%	19.166,24
II	Revenue (bn dong)				
1	Ca Mau CCPP 1&2	870,9	892,3	102,5%	892,3
2	Nhon Trach CCPP 1	276,2	10,5	3,8%	10,5
3	Nhon Trach CCPP 2	633,9	470,8	74,3%	470,8
4	Hua Na HPP	29,5	36,7	124,4%	36,7
5	NM Thủy điện Đakđrinh	58,7	67,5	115,0%	67,5
6	Vung Ang 1 TPP	920	1,019	110,8%	1,019
7	PVPower REC	1.0	0	0,0%	0
	Total	2.789,36	2.496,80	89,5%	2.496,80

Note: The figures for monthly revenue and accumulated in 2021 are estimates.

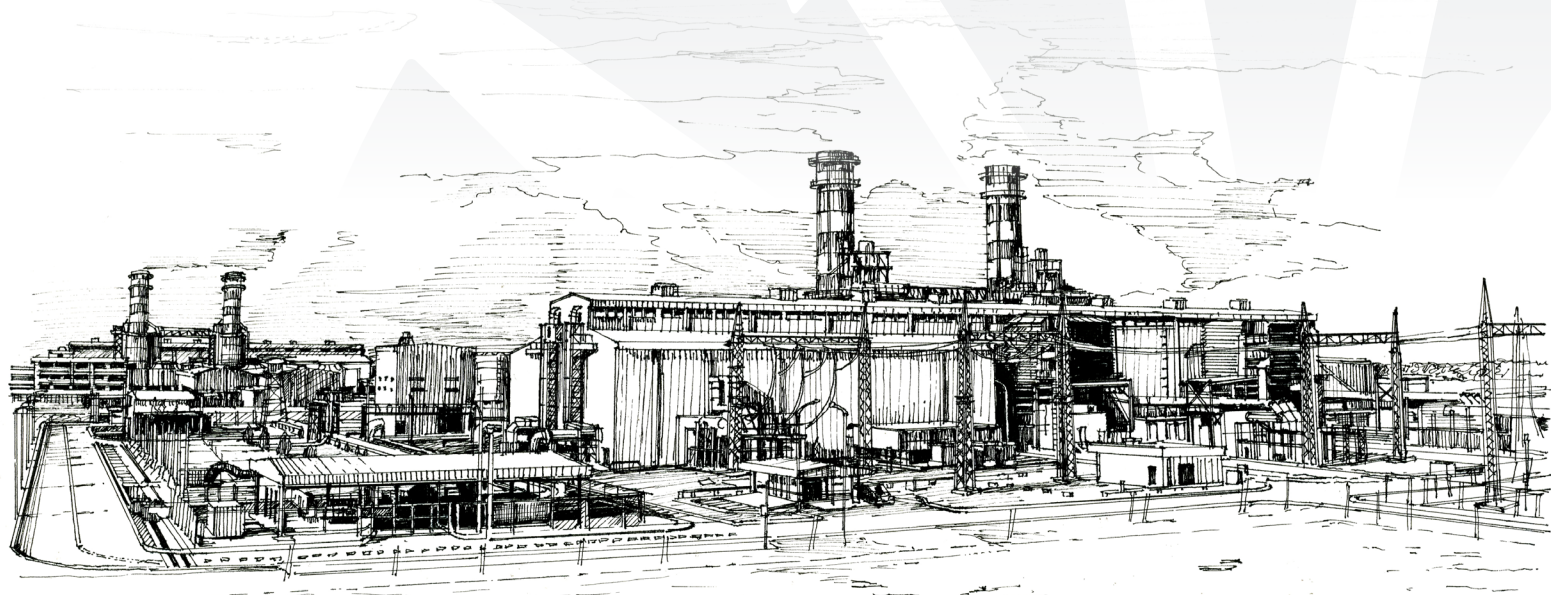


2. The operation of power plants

- **Ca Mau 1&2 CCPP:** In January, EVN / A0 regularly mobilizes 3 units to operate gas fuel with average capacity and mobilizes 2 units with minimum capacity on weekends.
- **Nhon Trach 1 CCPP:** NT1 is only assigned a contracted electricity output (Qc) of 4.5 million kWh (on Jan 20). The plant consider operating closely with Qc. Due to the market price in Jan was not high, NT1 could only mobilize 01 day according to the QC assigned.
- **Nhon Trach 2 CCPP:** NT2 was assigned very low Qc (270.9 million kWh). The market price is not high, so NT2 considers to offer the market price closely to Qc. The non-contractual output is offered at a price that is enough to offset variable costs and ensure optimal efficiency.
- **Vung Ang 1 TPP:** VA 1 received high Qc (625.6 million kWh). VA1 has been operating closely to Qc and offering prices at market prices. With a market price of about 976.5 VND / kWh, the plant operates an output of about 675.7 million kWh, higher than the assigned Qc in January.
- **Hua Na HPP:** Hua Na HPP was assigned low Qc (30.3 million kWh). The reservoir holds up to the water level to ensure the operation plan, so the plant consider offering prices closely to the assigned Qc and operate at high market price hours to ensure efficiency.
- **Đakdrinh HPP :** Đakdrinh HPP was assigned a relatively high Qc (42.1 million kWh). Đakdrinh HPP reservoir accumulates to normal water level rise and maintains high water volume. Plant operation ensures efficiency.

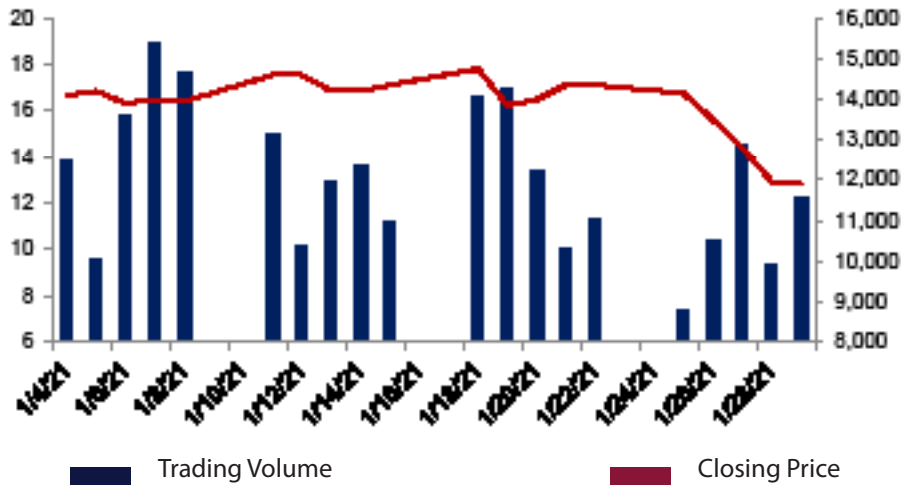
3. Progress of new projects:

- **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.





POW trading in Jan 2021

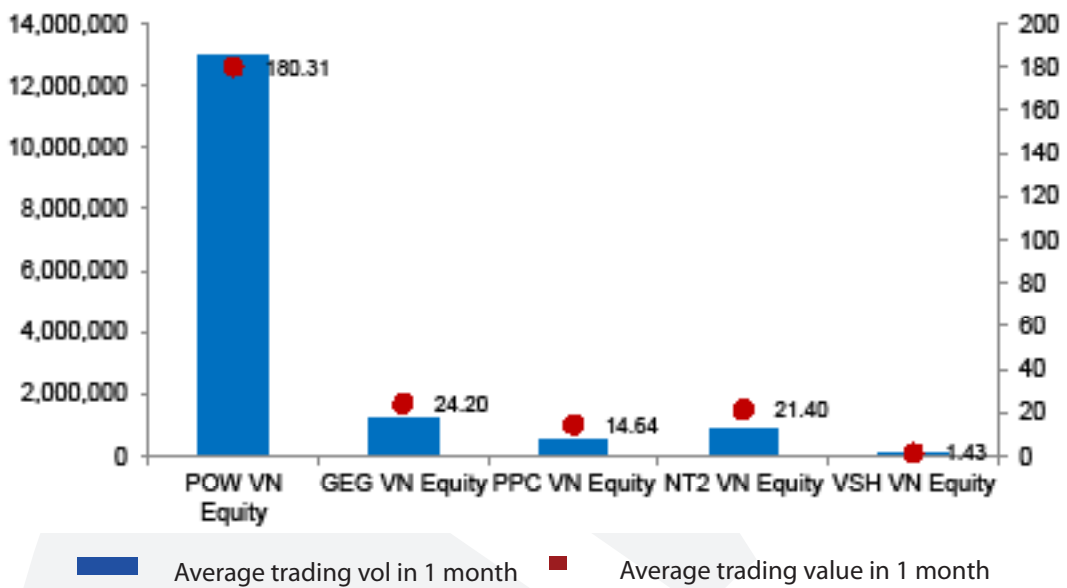


Source: Bloomberg

Market liquidity continued to be maintained at a high level. The average matched volume in January of the three stock markets reached more than 1.02 bil shares/session, a rapid increase of nearly 49% compared to December 2020. The average trading value increased by nearly 34% to 17.723 billion VND/session.

Foreign investors became net sellers in January, taking advantage of the price adjustment at the end of January. Specifically, foreign investors net bought about 65.6 thousand shares in January. POW stock continues to attract great attention of domestic investors due to positive business, liquidity and price are maintained at a high level. However, at the end of January, the price fell following the declined trend of the market. POW closed at 11.900 VND/share, increase 12,5% from the beginning of the month.

Top 5 the highest trading value stocks in power sector Jan /2021 (share/day)



Liquidity was positive again with average January trading volume reaching 12.950.044 shares/session, equivalent to trading value of 180.31 billion dong / session. POW is still the leading stock in liquidity compared to other electricity stocks with an average trading value of 7,4 times compared to the 2nd ranked GEG.



III. ACTION PLAN IN FEB 2021

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is **1.461,7** million kWh and revenue is **2.292,30** VND billion, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1.461,7
1	Ca Mau 1&2 TPP	437,9
2	Nhon Trach 1 TPP	150,0
3	Nhon Trach 2 TPP	225,0
4	Hua Na HPP	26,3
5	Đakdrinh HPP	38,0
6	Vung Ang 1 TPP	584,0
7	PetroVietnam REC JSC	0,5
II	Revenue (billion dong)	2.292,30
1	Ca Mau 1&2 TPP	662,9
2	Nhon Trach 1 TPP	231,3
3	Nhon Trach 2 TPP	375,3
4	Hua Na HPP	29,9
5	Đakdrinh HPP	38,7
6	Vung Ang 1 TPP	923,3
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;