

Code POW
Company name PetroVietnam Power Corporation
Date 04/29/2020
Subject Explanation for the Quarter 1/2020 financial statements

Content:

PetroVietnam Power Corporation (short name: PV Power) explained the fluctuation of the Quarter 1/2020 profit after tax compared to the same period of 2019 as follows:

1. For the consolidated financial statements:

Unit: dongs

No.	Item	Quarter 1/2020	Quarter 1/2019	Increase/ decrease	
				Amount	%
1	Revenue	8,067,951,691,094	8,576,957,962,194	- 509,006,271,100	-6%
2	Total expenses	7,453,809,397,558	7,569,870,492,861	- 116,061,095,303	-2%
3	Profit before tax	614,142,293,536	1,007,087,469,333	- 392,945,175,797	-39%
4	Profit after tax	505,019,895,745	915,782,100,862	- 410,762,205,117	-45%

The Company's consolidated revenue in Quarter 1/2020 went down 509 billion dongs (or down 6%) compared to the same period of last year. The total consolidated expenses in Quarter 1/2020 decreased 116 billion dongs (or down 2%) compared to the same period of 2019. The profit before tax and profit after tax decreased 393 billion dongs and 410 billion dongs in turns, equivalent to -39% and -45% compared to the same period of 2019.

2. For the financial statements of subsidiaries:

2.1 DakDrinh Hydropower Joint Stock Company:

Unit: VND

No.	Item	Quarter 1/2020	Quarter 1/2019	Increase/ decrease	
				Amount	%
1	Revenue	38,669,403,033	155,523,788,852	- 116,854,385,819	-75%
2	Total expenses	133,909,600,569	113,031,224,532	20,878 ,376,037	18%
3	Profit before tax	- 95,240,197,536	42,492,564,320	- 137,732,761,856	-324%
4	Profit after tax	- 95,240,197,536	42,492,564,320	- 137,732,761,856	-324%

2.2 Hua Na Hydropower Joint Stock Company:

Unit: VND

Item	Quarter 1/2020	Quarter I/2019	Increase/ decrease amount	(%)
Revenue	57,133,203,213	170,870,859,343	(113,737,656,130)	33.44%
Total expenses	136,011,074,818	143,256,543,146	(7,245,468,328)	94.94%
Profit before tax	(78,877,871,605)	27 ,614,316,197	(106,492,187 ,802)	
Profit after tax	(78,877,871,605)	26,227,777,137	(105,105,648,742)	

2.3 Petrovietnam Power Services JSC (HNX: PPS)

The profit after tax in Quarter 1/2020 increased by 100% against the same period of last year thanks to the following causes:

- Revenue from the periodic repair contract in Ca Mau Power Plant raised by 100% compared to Quarter 1/2019;
- Revenue from regular repair contracts in Ca Mau Power Plant, Nhon Trach 1 Power Plant, Ha Tinh Power Plant increased by 51% compared to the same period of last year;
- Other operating income increased by 100%;
- Financial income went up 100%.