

## Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Q3 2021 and action plan in Q4 2021 as follows:



### I. Business performance in 9M2021

#### 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	12.206 Mill.kWh	89%
2	Total revenue of whole Corporation	21.187 VND billion	101%
3	Profit before tax of whole Corporation	1.665 VND billion	162%
4	Profit after tax of whole Corporation	1.462 VND billion	175%

*Note: The figures for revenue, PBT, PAT in 9M 2021 are estimates*

- The electronic market :Due to the impact of the Covid pandemic, the total market price of electricity in the first 8 months of 2021 averaged 1,058.27 VND/kWh. Equivalent to the same period in 2020 (999,49VND/kWh) and lower than the same period in 2019 (1,182.82 VND/kWh).

#### Business performance in the electricity market

Chỉ tiêu	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Accumulated for the first 8 months of 2021					
Total out put (Mill kWh)	4.924,01	430,02	2.294,47	341,11	318,20
Market revenue (Bill VND)	7.265,40	1.102,35	4.129,87	376,63	300,15
Sale price (VND/kWh)	1.477,92	2.563,48	1.799,93	1.104,13	943,26

Notes : As of Aug 30. Revenue is not included VAT, tax and resource fees.

## 2. Service:



+PV Power has coordinated with suppliers such as TKV, Dong Bac Coal Company to ensure coal production for VA1.

Coal delivery: The total volume of coal delivery at the end of Sept 2021 reached 2,39 tons/2,71 tons as planned, equivalent to 88% of the plan.

+ In Q3 2021, the regular maintenance and repair of power plants are well implemented, ensuring high availability of power plants. Currently, the overhaul of unit 2 of VA1 is being held from August 17, 2021, expected to be completed on October

ber 21, 2021. In addition, Unit 1 of VA1 encountered a shutdown problem from September 19, 2021.

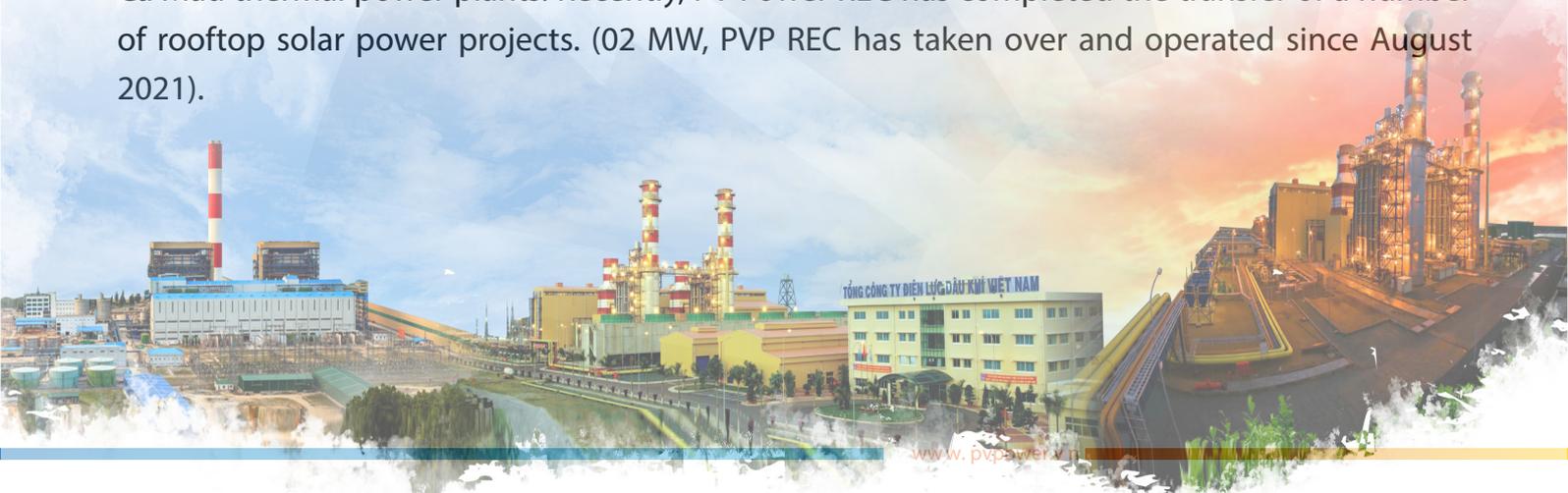
## 3. Construction investment projects:

+ Nhon Trach 3.4 Thermal Power Project: Completing the selection of the overall technical consulting contractor, the construction and leveling bidding package. EPC bidding package is being evaluated for the financial evaluation stage, site clearance and capital mobilization. Continue to arrange capital, negotiate PPA and GSA contracts on schedule.

+ 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.

+ Quang Ninh LNG Gas Power Plant Project: PVPower has received the decision to recognize investors who meet the preliminary requirements on capacity and experience to register for the project.

+ Development of renewable energy: PV Power has researched, surveyed and hired consultants to prepare feasibility study reports for solar power projects at Nhon Trach 1 & Nhon Trach 2 and Ca Mau thermal power plants. Recently, PV Power REC has completed the transfer of a number of rooftop solar power projects. (02 MW, PVP REC has taken over and operated since August 2021).



#### 4. Others activities:

- From 17-19 March 2021: PV Power has completed the divestment of all capital at PV Machino and fully implemented the information disclosure procedures as prescribed.
- In May 2021, PV Power was first announced by Fitch Ratings to have an international credit rating of BB with a positive outlook.
- In June 2021, PV Power continued to be in the Top 50 best listed companies voted by Forbes VN Magazine.

#### 5. Labor (as of Sept 30, 2021):

- + Regarding training and labor: The total number of employees of the Corporation is 2.128 (including Managers and employees of PVPP, TSC).

#### 6. Power output Q3 2021:

### Summary of electricity output in the Q3 2021

Unit: Mill/kWh

No	Item	9M 2020 Actual	2021 plan	9M2021 plan	9M2021 Actual	Ratio (%)	
A	B	1	2	3	4	5=4/3	6=4/1
1	Ca Mau 1&2	5.164,3	6.432,5	4.655,8	3.682,3	79%	71%
2	Nhon Trach 1	883,4	741,1	726,9	431,3	59%	49%
3	Nhon Trach 2	3.183,9	4.013,0	2.914,2	2.369,9	81%	74%
4	Hua Na	319,5	625,2	457,4	393,8	86%	123%
5	Dakdrinh	264,4	475,9	268,9	371,6	138%	141%
6	Vung Ang 1	5.288,4	6.400,0	4.737,2	4.956,7	105%	94%
7	PVPower REC	0,0	12,2	2,2	0,5	21%	-
	<b>Total</b>	<b>15.103</b>	<b>18.700</b>	<b>13.763</b>	<b>12.206</b>	<b>89%</b>	<b>81%</b>

In the 9M2021, the total electricity output of the Corporation is estimated at **12,206** million kWh, equaling 89% of the 9-month plan and 81% over the same period in 2020. The main reason why power output has not reached the 9-month plan assigned by the AGM is due to: In the 9M2021, the load demand on the system continued to decrease sharply due to the outbreak of the Covid-19 epidemic across the country.

## 7. Revenue :

### Total revenue of the 9M2021

Unit: Bill / VND

No	Item	9M 2020 Actual	2021 plan	9M 2021 plan	9M2021 estimated result	Ratio	
A	B	1	2	3	4	5=4/3	6=4/1
<b>1</b>	<b>Revenue of whole Corp</b>	<b>22.301,3</b>	<b>28.403,6</b>	<b>21.011</b>	<b>21.187</b>	<b>101%</b>	<b>95%</b>
<b>1</b>	<b>Revenue of Parent company</b>	<b>16.355,4</b>	<b>20.290,2</b>	<b>15.237,6</b>	<b>15.671,5</b>	<b>103%</b>	<b>96%</b>
<b>2</b>	<b>Subsidiaries of PVPower</b>	<b>6.163,7</b>	<b>8.113,5</b>	<b>5.773,4</b>	<b>5.691,5</b>	<b>99%</b>	<b>92%</b>
-	PVP Nhon Trach 2 JSC	4.766,1	6.644,6	4.829,1	4.460,8	92%	94%
-	Hua Na Hydro power JSC	359,3	683,6	497,1	491,5	99%	137%
-	Dakdrinh Hydro power JSC	372,9	501,4	270,3	445,7	165%	120%
-	PetroVietnam Power Service JSC	-	25,9	5,2	2,2	43%	-
-	PetroVietnam Power Machinery JSC	133,5	258,0	171,7	149,1	87%	112%
-	PetroVietnam Power REC	531,9	-	-	142,1	-	-
<b>3</b>	<b>Associated company (Only the profit deducted to be paid to the Corp)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>2,9</b>	<b>-</b>	<b>-</b>

- The Corporation's revenue in 9M2021 is estimated at 21,187 billion VND, equal to 101% of the 9M2021 plan and equal to 95% compared with the same period in 2020.
- The parent company's direct revenue is estimated at VND 15,672 billion, equal to 103% of the 9M2021 plan and 96% compared with the same period in 2020.
- Revenue of affiliated companies is estimated at VND 5,692 billion, equal to 99% of of the 9M2021 plan and 92% of the same period last year.
- The parent company's revenue in the 9M2021 is estimated at 16,016 billion VND, equal to 104% of the 9M2021 plan and 95% compared to the same period in 2020.



- Manage production operation, repair and maintenance of power plants to ensure high availability of equipment. Maximize capacity, safety and efficiency of power plants. Focus on overhauling Unit 2 of VA1, striving to complete it before October 21, 2021. Overall assessment of the incident, urgently recommending effective solutions to fix the problem. Quickly put Unit 1 into operation.
- Continue to collect electricity bills from EVN / EPTC to improve the efficiency of production and business activities.
- 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.
- Continue to prepare conditions to participate in providing technical services for operation and maintenance of power plants invested by PVN.
- Well implemented the investment project of Nhon Trach 3&4 Power Plant. Complete the selection of EPC contractor, start leveling and strive to start the EPC package in the Q42021. Continue to arrange capital; Negotiate the project's PPA and GSA contracts.
- Continuing research and development of renewable energy power projects.

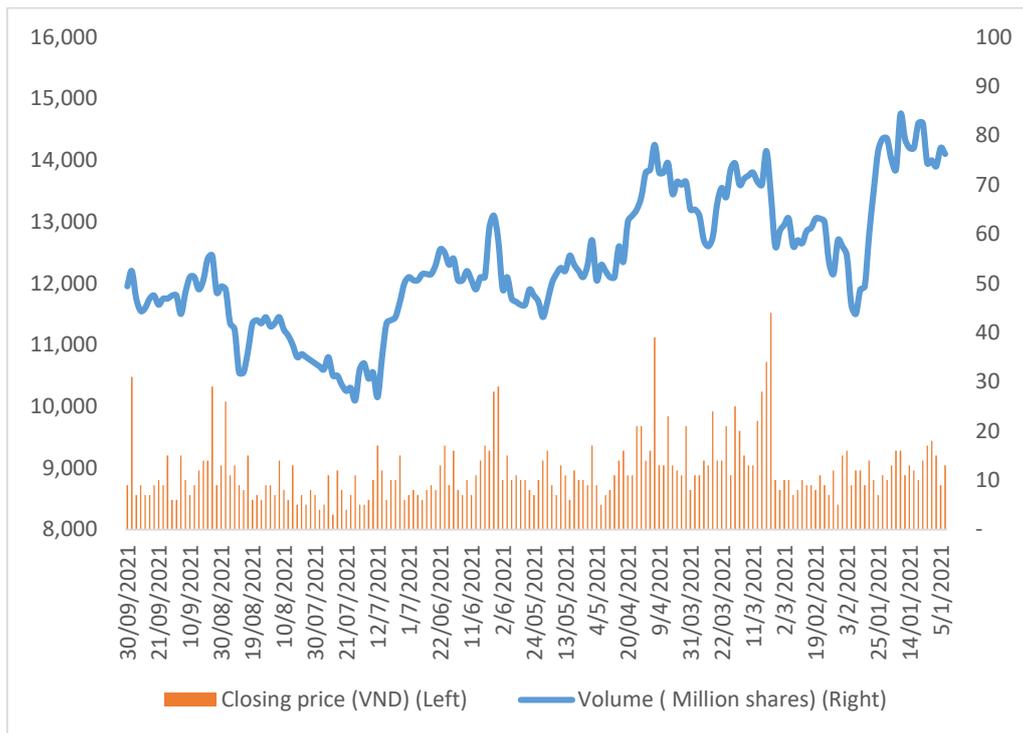




## III. POW TRADING REPORT

### STOCK TRADING REPORT

#### POW's market price and trading volume in 9M2021



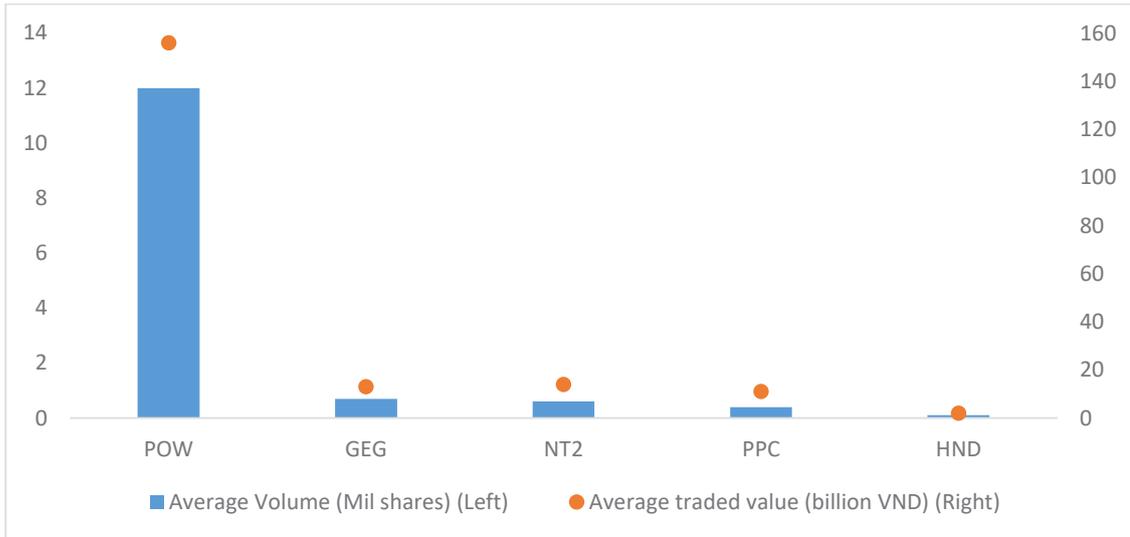
Source: Bloomberg

Vietnam's stock market recovered positively when it increased by 10.59 points (equivalent to 0.8%) to 1,342.06 points in September and attains an increase of 48.26% compared to last year. Therefore, compared to the beginning of the year VN-Index increased by 19.78%.

The liquidity declined with the average value of 19.31 billion VND/session, equivalent to a decrease of 16.2%; the average trading volume reached 673.4 million shares/session, decrease 4.26% respectively. Foreign investors continued to be net sellers on all 3 exchanges in the 9M2021, with a value of VND 40,347 billion accumulated from the beginning of the year to the end of the Q32021.

Along with the trend of net selling from foreign investors, POW continued to be under pressure of foreign investors' net selling with a total value of nearly 1,302 billion dong in 9 months. Ending the session on September 30, POW closed at 11,950 VND/share. An increase of 0.84% compared to August and corresponding decrease of 13.84% compared to January of the year.

## Top 5 shares of Power Production and Distribution Industry with the highest trading volume in 9M2021



Source: Bloomberg

Liquidity declined with the average trading volume of the 9M2021 reaching more than 12.46 million shares/session, of which the average volume of September decreased by 4.46% compared to January. The average trading value of 9 months reached nearly 156 billion VND/session. POW continued to maintain its leading position with liquidity compared to other power codes with an average trading value of 10 times higher than that of the 2nd ranked stock NT2.