

Dear: Shareholders and Investors

PV Power would like to inform shareholders and investors about business performance in April 2023 and action plan in May 2023 as follows:



I. BUSINESS PERFORMANCE

1. Business results

No	Items	Plan of Month	Estimated monthly results	Ratio	Accumulation in 2023
A	B	1	2	3=2/1	4
I	Output (Mill.kWh)				
1	Ca Mau CCPP 1&2	425.3	513	121%	1.916
2	Nhon Trach CCPP 1	61.2	36	59%	299
3	Nhon Trach CCPP 2	349.4	358	103%	1.433
4	Hua Na HPP	24.4	29	120%	155
5	Dakdrinh HPP	37	39	104%	242
6	Vung Ang 1 TPP	489	393	80%	1.326
7	PVPower REC	2.1	0.5	24%	1,9
	Total	1,388.4	1,369	99 %	5,372
II	Revenue (Bill/VND)				
1	Ca Mau CCPP 1&2	769	958.7	125%	3,554.5
2	Nhon Trach CCPP 1	127.6	81.9	64%	605.6
3	Nhon Trach CCPP 2	694.4	723.5	104%	2,952.5
4	Hua Na HPP	26.1	47.1	180%	212.3
5	Dakdrinh HPP	43.3	46.7	108%	283.1
6	Vung Ang 1 TPP	984	770.3	78%	2,807.7
7	PVPower REC	3.8	1.7	44%	5.5
	Total	2,648	2,629	99 %	10.421

Note: The figures for monthly revenue and accumulated in 2023 are estimates.



2. The operation of power plants:



April is the end of dry season in the North and the South, and the dry season begins in the Central region. The average FMP in April is about 1,912 VND/kWh. The operation of power plants is as follows:

- **Ca Mau1&2 CCGT:** CM1&2 has offered an operating price to maximize output at times when the average market prices was higher than variable costs. Due to the breakdown and maintenance schedule of the Permeate Gas compressor, the gas was not supplied as planned. The plant completed beyond the assigned plan.
- **Nhon Trach 1 CCGT:** NT1 is assigned a low contract power output ($Q_c = 23.9$ million kWh). NT1 has offered to operate at times when market prices was higher than variable costs.
- **Nhon Trach 2 CCGT:** NT2 has offered to operate closely to Q_c and at times when market prices was higher than variable costs to ensure maximum efficiency.
- **Vung Ang 1 TPP:** VA1 is assigned Q_c 567.4 million kWh (for 02 units). The average FMP in April was higher than the average cost of fuel. VA1 has offered an operating price to maximize output as much as possible. Due to the major inspection of Unit 1 hasn't been completed, VA1 did not complete the assigned output plan.
- **Hua Na HPP:** The plant is assigned a high Q_c (38.6 million kWh). April is the end of the dry season, the reservoir water level is very low (+225.2m /MNDBT +240m). Hua na HPP did not complete the assigned Q_c output plan, but still exceeded the planned output in April.
- **Dakdrinh HPP:** At the beginning of April, the reservoir water level was at the water level to ensure power generation. The plant considers offering optimal operating efficiency in the dry and hot seasons.

Estimated results of participation in the electricity market in April

Plan	Ca Mau 1&2	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Output (Mill kWh)	512.5	393.1	36.4	358.3	29.4	38.6
Contracted power output (Qc) (Mill kWh)	459.9	383.1	23.9	377.6	38.6	31.6
Provisional revenue (Bill VND)	942	762.2	79.3	717.9	26.5	41.2
Sale price (VND/kWh)	1,837.9	1,939	2,180.7	2,003.8	901.3	1,066.7

(Note: Revenue is exclusive of VAT, tax, and resource fee)

3. Progress of new projects:

-Nhon Trach 3 & 4 Thermal Power Project: The EPC contractor is handling the background, completing the design for the next steps.

On March 3, 2023, PV Power and EPTC signed a Minutes of price negotiation and PPA for Nhon Trach 3 & 4 Power Plant. Accordingly, the Parties agree on the content and initialize the Draft Power Purchase Agreement for Nhon Trach 3 & 4 Power Plant.

Continue to arrange capital, negotiate GSA and PPA for the project.



1. Electricity production and trading

Continue to safely, stably and efficiently operate power plants. According to the business plan in 2023, the expected electricity output and revenue is as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1,477
1	Ca Mau 1&2 TPP	580.3
2	Nhon Trach 1 TPP	-
3	Nhon Trach 2 TPP	332.4
4	Hua Na HPP	25.3
5	Đakđrinh HPP	32.0
6	Vung Ang 1 TPP	505.3
7	PetroVietnam REC JSC	21
II	Revenue (billion dong)	2,831
1	Ca Mau 1&2 TPP	1,049.7
2	Nhon Trach 1 TPP	-
3	Nhon Trach 2 TPP	663.3
4	Hua Na HPP	26.9
5	Đakđrinh HPP	73.1
6	Vung Ang 1 TPP	1,013.6
7	PetroVietnam REC JSC	3.8

2. Other task

- Production management to ensure safe and stable operation of power plants.
- Ensuring adequate and timely fuel source for stable operation of power plants. Coordinate with PV Gas, TKV and oil suppliers to ensure sufficient fuel supply (gas, coal, oil) for power plants.
- Continue to research and develop renewable energy power projects.