

Dear: Shareholders and Investors

PV Power would like to inform shareholders and investors about business performance in Sept 2023 and business plan in Oct 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	380.7	373.5	98%	4,113.5
2	Nhon Trach CCPP 1	52.8	28.4	54%	562.7
3	Nhon Trach CCPP 2	28.9	5	17%	2,493.7
4	Hua Na HPP	96.6	95.2	99%	398.6
5	Dakdrinh HPP	35	49.7	142%	439.7
6	Vung Ang 1 TPP	420	376.5	90%	3,136.5
7	PVPower REC	3	0.4	13%	4
	Total	1,017	928.6	91%	11.149
II	Revenue (Bill/VND)				
1	Ca Mau CCPP 1&2	694.4	761.9	110%	7,835.2
2	Nhon Trach CCPP 1	108	297.4	275%	1,652
3	Nhon Trach CCPP 2	56.3	35.4	63%	5,236
4	Hua Na HPP	109.1	110.9	102%	517.4
5	Dakdrinh HPP	36.5	53.2	146%	527.3
6	Vung Ang 1 TPP	762.3	801.7	105%	6,041
7	PVPower REC	5.8	1.3	22%	10.3
	Total	1,772	2,062	116%	21,819

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



2 THE OPERATION OF POWER PLANTS

The North entered the peak of heavy rains, many heavy rains continue to occur in the Northern and Southern regions, providing abundant water for hydroelectric plant reservoirs in September. Falling temperatures also reduce load demand, along with prioritizing the mobilization of solar power sources and hydroelectric plants, which has reduced electricity prices and the ability to mobilize thermal power plants on the market. The operation of power plants is as follows:



Ca Mau1&2 CCPP

CM2 completed major inspection on September 2, 2023. Currently, PV Gas's actual gas supply capacity is basically meeting operating requirements. CM 1 & 2 proactively offers operating prices following Qc and operating according to A0's request, prioritize achieving optimal profits during periods of low market prices.

Vung Ang 1 TPP

VA1 has completed troubleshooting and started operating on August 12, 2023. VA1 has offered operating prices with the goal of optimizing efficiency, maintaining stability and following A0's mobilization. Due to increased market prices, VA1 was mobilized to operate 02 units from September 20.

Nhon Trach 1 CCPP

Due to a sharp decrease in gas supply, NT1's output in September was low. NT1 did not take advantage of high Qc during the period of low market prices to maximize revenue and profit in September.

Nhon Trach 2 CCPP

NT2 has been carrying out major inspection since September 7 and is expected to be completed on October 24. Due to low delivered Qc and market price lower than variable costs, the plant operated with an output of only 5.0 million kWh in the first 6 days of the month.

Hua Na HPP

The plant is in the process of storing water to normal water levels in preparation for operating in the dry season. Due to the low market price, the plant has offered to operate at high market price hours, Qc assigned hours and according to A0's operating schedule. The plant considers operating efficiency with the goal of preserving water for the next phase of operation.

Dakdrinh HPP

September is the end of the dry season, starting to transition to the rainy season at Dakdrinh HPP. The plant has offered operating prices for optimal efficiency in the market, and at the same time gradually bringing the lake water level to the dead level to welcome the annual flooding season and to make maximum use of reservoir efficiency.



Estimated results of participation in the electricity market in Sept

Plant	Ca Mau 1&2	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Output (Mill kWh)	373.5	376.5	28.4	5.0	95.2	49.7
Contracted power output (Qc) (Mill kWh)	397.9	507.5	206.9	20.1	107.3	41.2
Provisional revenue (Bill VND)	750.9	785.3	292.6	28.4	96.9	45.8
Sale price (VND/kWh)	2,010	2,086	10,308	5,723	1,018	922

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

3 PROGRESS OF NEW PROJECTS

Nhon Trach 3 & 4 Thermal Power Project: EPC Contract progress reached 51%/plan 58.8% (7.8% delay compared to plan).

On August 29, 2023, signed a loan contract of 4,000 billion VND from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank).

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





II. BUSINESS PLAN IN OCT 2023

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)	1,017
1	Ca Mau 1&2 TPP	380.7
2	Nhon Trach 1 TPP	52.8
3	Nhon Trach 2 TPP	28.9
4	Hua Na HPP	96.6
5	Dakdrinh HPP	35
6	Vung Ang 1 TPP	420
7	PetroVietnam REC JSC	3.0
II	Revenue (billion dong)	2,230
1	Ca Mau 1&2 TPP	732.8
2	Nhon Trach 1 TPP	42.4
3	Nhon Trach 2 TPP	357.3
4	Hua Na HPP	82
5	Dakdrinh HPP	44.3
6	Vung Ang 1 TPP	964.1
7	PetroVietnam REC JSC	7.5

2 OTHER TASK

