



Dear: Shareholders and Investors

PV Power would like to inform shareholders and investors about business performance in H1 2023 and action plan for H2 2023 as follows:

I. BUSINESS PERFORMANCE IN H1 2023

1. Business results:

PV Power has achieved results in production and business, specifically as follows:

- + Total output: 8,343 mill. kWh, equivalent to 108% of the plan.
- + Revenue of whole Corporation is estimated 16,567 VND billion, equivalent to 112% of the plan.
- + Revenue of Parent company is estimated 11,751 VND billion, equivalent to 111 % of the plan;
- + Profit before tax of whole Corporation is estimated 986 VND billion, equivalent to 335 % of the plan;
- + Profit before tax of Parent company is estimated 789 VND billion, equivalent to 316 % of the plan.

The electronic market:

Business performance in the electricity market in H1 2023

Plant	Ca Mau 1&2	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Total out put (mill kWh)	3,098	2,107	489	2,129	206	310
Contracted power output (Qc) (mill kWh)	2,562	1,971	137	2,130	180	238
Total revenue (bill VND)	5,562	4,011	1,203	4,351	239	311
Sale price (VND/kWh)	1,795	1,904	2,458	2,044	1,158	1,003

Note: - Revenue does not include VAT, tax and resource fee.
 - Excluding output and revenue outside the electricity market.





2. Service:

- + Perform well the maintenance and inspection of power plants to ensure high availability.
- + Supplying coal to VA1: The total volume of coal delivered by the end of June 30, 2023 is expected to reach 871,695 tons (847,608 tons from TKV and 24,087 tons from Danka), equivalent to 87% of the H1 2023 plan.

3. Construction investment projects:

+ Nhon Trach Thermal 3,4 Power Project: Up to now, the Power Project Management Board has completed the contractor selection. Power Project Management Board has signed a total of 21/22 project bidding packages; of which, there are 09 completed bidding packages and 08 bidding packages being implemented, the remaining 01 bidding package has not yet been selected for contractor.

Implementation progress: As of June 30, 2023, the overall progress of the Project is estimated at 28.4% compared to the plan of 31.7%, (3.3% behind schedule compared to the plan).

On March 3, 2023, PVPower and EPTC signed the Minutes of price negotiation and Power Purchase Agreement 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.

Gas Sales Agreement (GSA): PVPower is considering a draft Head of Agreement (HOA) with PV Gas, as a basis for PV Gas to prepare and arrange LNG supply for the Project.

4. Divestments:

PV Power faced many difficulties in divesting due to the situation of the market and the divestment portfolio mostly of unpublicized companies. PV Power is closely following the market to develop a suitable divestment plan for each company, ensuring economic efficiency.





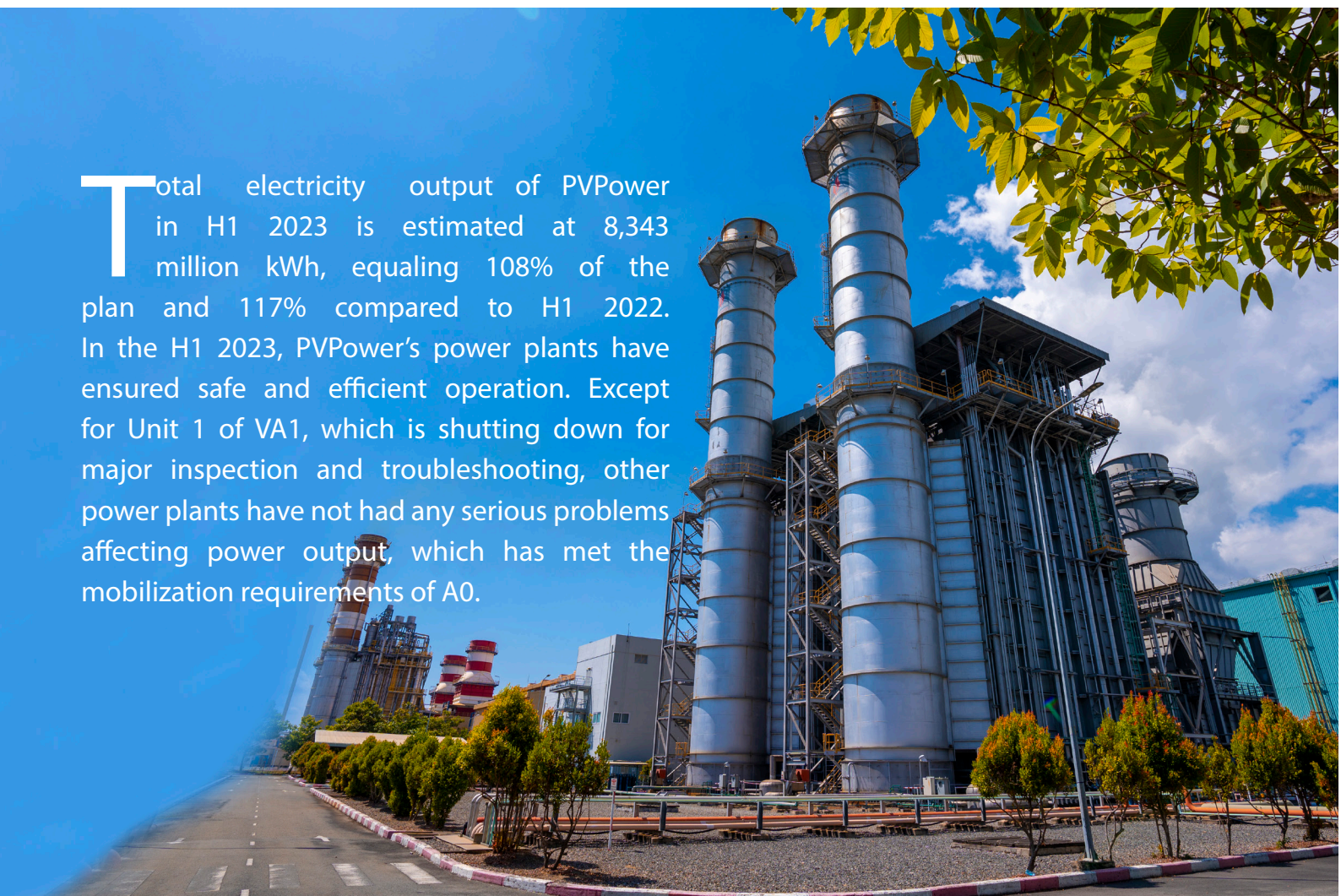
5. Power output:

Summary of electricity output in the H1 2023

Unit: Mill/ kWh

No	Plant	H1 2022 Actual	2023 plan	H1 2023 plan	H1 2023 Actual	Ratio (%)	
A	B	1	2	3	4	5=4/3	6=4/1
1	PVP Ca Mau	1,863	5,105	2,591	3,098	120%	165%
2	PVP Nhon Trach 1	824	741	405	489	121%	64%
3	PVP Nhon Trach 2 JSC	2,176	3,347	1,833	2,129	116%	97%
4	PVP REC	2.9	32	11.0	2.8	26%	-
5	PVP Hua Na	290	581	209	206	99%	70%
6	PVP Dakdrinh	349	527	234	310	133%	88%
7	PVP Ha Tinh	1,647	5,257	2,469	2,107	85%	129%
	Total	7,152	15,590	7,752	8,343	108%	117%

Total electricity output of PVPower in H1 2023 is estimated at 8,343 million kWh, equaling 108% of the plan and 117% compared to H1 2022. In the H1 2023, PVPower's power plants have ensured safe and efficient operation. Except for Unit 1 of VA1, which is shutting down for major inspection and troubleshooting, other power plants have not had any serious problems affecting power output, which has met the mobilization requirements of A0.





6. Revenue:

Total revenue of the H1 2023

Unit: Bill/VND

No	Items	H1 2022 Actual	2023 Plan	H1 2023 plan	H1 2023 estimated result	Ratio	
A	B	1	2	3	4	5=4/3	6=4/1
I	Revenue of Parent company	9,304.2	22,220.6	10,593.7	11,751.3	111%	126%
1	Direct revenue of Parent company	9,130.4	22,129.1	10,508.7	11,358.6	108%	124%
1.1	Revenue from electricity production	9,148.2	21,057.7	10,460.2	11,223.5	107%	123%
	PetroVietnam Power Ca Mau	3,848.9	9,260.3	4,693.8	5,679.2	121%	148%
	PetroVietnam Power Nhon Trach 1	1,710.9	1,524.8	837.3	1,326.6	158%	78%
	PetroVietnam Power Ha Tinh	3,588.4	10,272.6	4,929.1	4,217.7	86%	118%
1.2	Revenue and other income	90,7	1.071,4	48,5	135,1	278%	149%
2	Dividend.	173,8	91,5	85,0	392,8	-	-
II	Revenue of whole Corp	14,692.5	30,331.8	14,823.4	16,567.3	112%	113%
1	Direct revenue of Parent company	9,130.4	22,129.1	10,508.7	11,358.6	108%	124%
2	Subsidiaries of PVPower	5,656.3	8,202.6	4,314.7	5,176.7	120%	92%
	PVP Nhon Trach 2 JSC	4,698.3	6,632.7	3,642.0	4,405.0	121%	94%
	Hua Na Hydro power JSC	417,5	655,8	240,5	285,0	118%	68%
	Dakdrinh Hydro power JSC	440,0	592,3	299,2	371,4	124%	84%
	PetroVietnam Power Service JSC	96,6	261,5	112,0	108,6	97%	112%
	PetroVietnam Power REC	3,9	60,4	21,0	6,7	32%	-

- Revenue of the whole Corporation in the H12023 is estimated at 16,567 billion VND, equaling 112% of the plan for H12023 and equaling 113% compared to H1 2022.

- Parent company's revenue is estimated at 11,751 billion VND, equal to 111% of the plan for H12023 and 126% compared to H1 2022.

- Factors affecting revenue:

+ The increase in power output leads to an increase in revenue of CM 1&2, NT1, NT2, and Dakdrinh hydropower plant.

+ The increase in input material prices leads to higher contract prices (Pc increases). Simultaneously, the average full market price (FMP) in the H12023 reached 1,753 VND/kWh, higher than the average in the H12022 (1,445 VND/kWh) and H12021 (1,080 VND/kWh).



II. OPERATION PLAN FOR H2 2023

- Working closely with the Electricity Regulatory Authority, EVN/A0, fuel suppliers, ready to meet the mobilization requirements of EVN/A0 on the principle of efficiency optimization. Safe and efficient operation. Strive for production in 2023 to exceed 15.6 billion kWh and reach the output management plan of 17 billion kWh.
- Carry out periodical repair and major inspection of power plants according to the plan as follows: major inspection of CM2, minor inspection of CM1, hot gas path inspection NT1, major inspection of NT2, minor inspection of Dakdrinh hydropower plant. Efforts to complete the major inspection combined with troubleshooting Unit 1 of VA1 as planned.
- Ensure stable and continuous coal supply for VA1. Well perform ash consumption to ensure safe and continuous operation of VA1.
- Negotiating with EVN/EPTC and reporting to competent authorities on Qc for NT1 and CM 1&2. Besides, finding gas sources and negotiating GSA contact for CM 1&2 in the period 2026-2027 and the following years.
- Nhon Trach 3 & 4 Power Plant Project: Complete the design, manufacture and deliver to the plant; Completing the construction of infrastructure and foundations, installing equipment of the plant; Preparing for the acceptance and commissioning of the equipment in 2024; Complete the signing of PPA contract with EPTC and GSA contract with PV Gas; Complete the arrangement of capital for the project.
- Carrying out the procedures for establishing the project company and preparing to invest in the Quang Ninh LNG power plant project.

