



Dear: Shareholders and Investors

PV Power would like to inform shareholders and investors about business performance in July 2023 and action plan in Aug 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	418.5	463	111%	3,562
2	Nhon Trach CCPP 1	-	25	-	514
3	Nhon Trach CCPP 2	294.7	341	116%	2,469
4	Hua Na HPP	54.7	39	72%	246
5	Dakdrinh HPP	28	39	138%	349
6	Vung Ang 1 TPP	434	358	83%	2,465
7	PVPower REC	2.5	0,4	16%	3.2
	Total	1,232	1,266	103%	9,608
II	Revenue (Bill/VND)				
1	Ca Mau CCPP 1&2	763.4	809.7	106%	6,489
2	Nhon Trach CCPP 1	0.1	66.5	-	1,394
3	Nhon Trach CCPP 2	577.3	736.2	128%	5,141
4	Hua Na HPP	60.5	35.2	58%	320.2
5	Dakdrinh HPP	29.5	44.3	150%	415.3
6	Vung Ang 1 TPP	854.1	618.4	72%	4,836
7	PVPower REC	5.1	1.6	32%	8.6
	Total	2,290	2,312	101 %	18,604

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





2. The operation of power plants:

July is the beginning of the rainy season in the North & the South, and the middle of the dry season in the Central region. The decrease in temperature has reduced the demand for electricity, electricity prices and the mobilizing capacity of power plants in the market. The average full market electricity price (FMP) in July is expected to be about 1,470 VND/kWh. The operation of power plants is as follows:

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- **Ca Mau1&2 CCGT:** CM2 has been major inspection since July 10. The actual gas supply capacity of PV Gas currently meets operational requirements. CM1&2 quoted to operate at maximum capacity at the beginning of the month when the market price was high, and has considered offering the optimal operating price for CM1 in the middle and at the end of the month when the market price falls.

- **Nhon Trach 1 CCGT:** NT1 is assigned a very low contract power output ($Q_c = 25.1$ million kWh). NT1 has operated with low output according to Q_c because of there was no commitment to supply gas in July.

- **Nhon Trach 2 CCGT:** NT2 has quoted the operating price to follow Q_c and the times when the market price is higher than the variable cost price to optimize efficiency in the rainy season. NT2 completed the assigned output plan.

- **Vung Ang 1 TPP:** Due to the rainy season and reduced load demand, the average FMP in July fell down. At the same time, due to the major inspection of Unit 1 hasn't been completed, VA1 did not complete the assigned output plan.

- **Hua Na HPP:** The reservoir of Hua Na HPP is at low water level approaching the dead water level. Although, Hua Na HPP has offered the operating price to strive for optimal output and efficiency, but the plant did not complete the Q_c plan and the assigned output plan.

- **Dakdrinh HPP:** The reservoir water level is reaching the multi-year average level, the plant considers offering optimal operating efficiency in the hot seasons.





Estimated results of participation in the electricity market in Aug

Plan	Ca Mau 1&2	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Output (Mill kWh)	463.4	358.3	24.7	340.6	39.4	38.8
Contracted power output (Qc) (Mill kWh)	422.3	348.3	25.1	366.4	75.4	37.3
Provisional revenue (Bill VND)	834	661.8	53.0	693.1	26.6	31.6
Sale price (VND/kWh)	1,800	1,847	2,143	2,035	674	815

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

3. Progress of new projects:



Nhon Trach 3 & 4 Thermal Power Project:

Completed construction of ground leveling and 71 % of pile pressing volume for the project. Executing foundation excavation, formwork erection and concrete pouring of items: chimney, turbine house, transformer station, control house, station yard...

On June 29, 2023, the MoIT announced the results of appraisal of technical designs of NT3 and NT4 power plants.

On June 30, 2023, the Power Project Management Board decided to approve the technical design documents of NT3 and NT4 power plants.

On July 31, 2023 PV Power had a meeting with EPTC on the project's PPA, EPTC proposed to review the input conditions to reach agreement between the two parties. PV Power is continuing to review and wait for the direction of the MoIT regarding the mechanism for the project's PPA contract.

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

II. ACTION PLAN AUG 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)	1,054
1	Ca Mau 1&2 TPP	197.4
2	Nhon Trach 1 TPP	-
3	Nhon Trach 2 TPP	299.2
4	Hua Na HPP	91.1
5	Đakđrinh HPP	30
6	Vung Ang 1 TPP	434
7	PetroVietnam REC JSC	2.5
II	Revenue (billion dong)	1,895
1	Ca Mau 1&2 TPP	360
2	Nhon Trach 1 TPP	0.1
3	Nhon Trach 2 TPP	589.3
4	Hua Na HPP	101.6
5	Đakđrinh HPP	31.5
6	Vung Ang 1 TPP	807.5
7	PetroVietnam REC JSC	5.1

2. Other task

- Production management to ensure safe and stable operation of power plants.
- Coordinate with PV Gas, TKV and oil suppliers to ensure sufficient fuel supply for power plants operating according to load demand.
- Continue to work with EVN/EPTC on the policy of assigning QC to power plants in 2023.
- Continue to research and develop renewable energy power projects.