

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Q1 2023 and action plan for Q2 2023 as follows:



I. BUSINESS PERFORMANCE IN Q1.2023

1. Business results:

Technical management, production operation, repair and inspection power plants are stable and safe. Meet the mobilization requirements of A0, specifically:

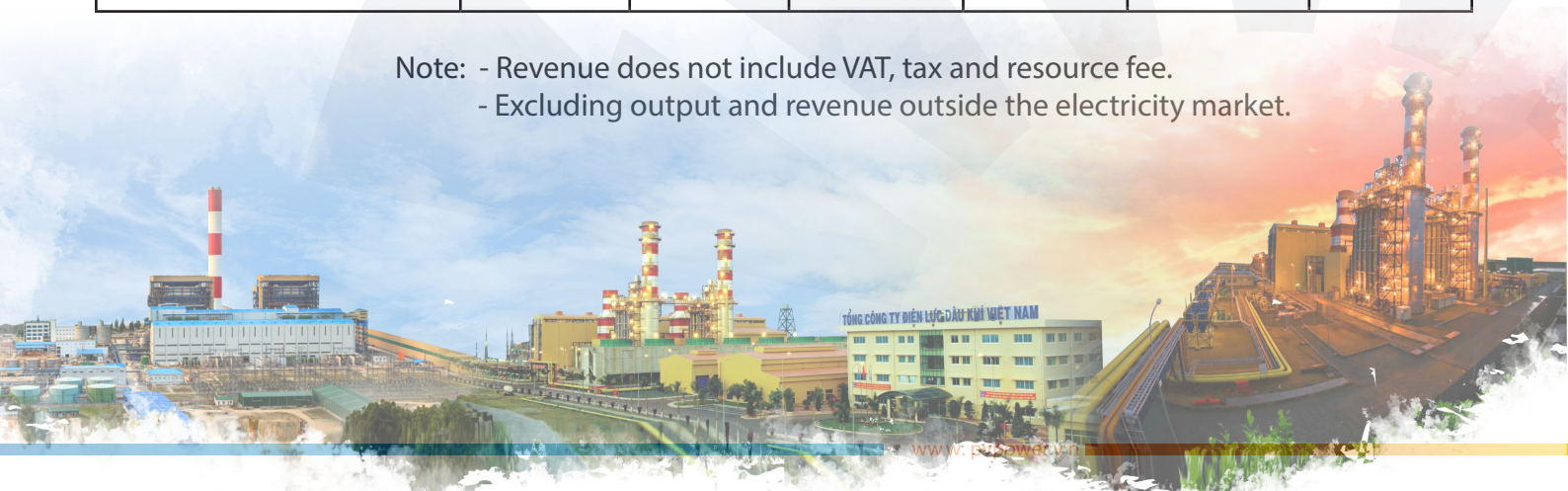
- + Total output: 4,003 mill. kWh, equivalent to 116% of the plan.
- + Revenue of whole Corporation is estimated 7,913.5 VND billion, which is equivalent to 115 % of the plan;
- + Revenue of Parent company is estimated 5.376 VND billion, which is equivalent to 120 % of the plan;
- + Profit before tax of whole Corporation is estimated 578,8 VND billion.
- + Profit before tax of Parent company is estimated 407,8 VND billion, which is equivalent to 1.259 % of the plan;

The electronic market :

Business performance in the electricity market in Q1 2023

Plant	Ca Mau 1&2	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Total out put (mill kWh)	1,403.2	933.1	262.3	1,074.8	125.7	203
Contracted power output (Qc) (mill kWh)	1,236.9	825.4	62.2	1,040.7	92.1	133
Total revenue (bill VND)	2,541.2	1,810.6	517	2,188	180	220.2

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 March 31, 2023 is expected to reach 378,521 tons (358,129 tons from TKV and 20,392 tons from Danka), equivalent to 74% of the quarter plan and 13% of the year 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 17/18 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.

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. Other activities:

- Completed information disclosure and Annual Report 2022.
- Preparing to hold the 2023 Annual General Meeting of Shareholders to be held on April 25, 2023.

5. Labor (as of March 31, 2023):

- + The total number of employees of the Corporation is 2,073.

6. Power output:

Summary of electricity output in the Q1 2023

Unit: Mill/kWh

No	Item	Q1 2022 Actual	2023 plan	Q1 2023 plan	Q1 2023 Actual	Ratio (%)	
						5=4/3	6=4/1
A	B	1	2	3	4	5=4/3	6=4/1
1	Ca Mau CCPP 1&2	935	5,105	1,038	1,403.2	135%	150%
2	Nhon Trach CCPP 1	568	741	343	262,3	76%	46%
3	Nhon Trach CCPP 2	995	3,347	840	1,074.8	128%	108%
4	PVPower REC	1	32	4	1.4	33%	104%
5	Hua Na HPP	142	581	110	125.7	114%	88%
6	Dakdrinh HPP	191	527	130	203	156%	106%
7	Vung Ang 1 TPP	833	5,257	986	933.1	95%	112%
	Total	3,666	15,590	3,452	4,003	116%	109%

In the Q1 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.



7. Revenue:

Total revenue of the Q1 2023

No	Items	Q1 2022 Actual	2023 Plan	Q1/2023 plan	Q1 2023 estimated result	Ratio	
						5=4/3	6=4/1
A	B	1	2	3	4	5=4/3	6=4/1
I	Revenue of whole Corp	7.138,6	30.331,8	6.585,3	7.913,5	120%	110%
1	Direct revenue of Parent company	4.706,2	22.129,1	4.578,7	5.205	114%	111%
2	Subsidiaries of PVPower	2.496,6	8.202,6	2.006,6	2.708,4	135%	108%
	PVP Nhơn Trạch 2 JSC	2.008,6	6.632,7	1.667,7	2.196,8	132%	109%
	Hòa Na Hydro power JSC	216,7	655,8	132,8	199	150%	93%
	Đakđrinh Hydro power JSC	232,3	592,3	143,1	250	175%	107%
	PetroVietnam Power Service JSC	38,1	261,5	54,1	57,7	107%	151%
	PetroVietnam Power REC	0,9	60,4	8,8	5,0	57%	-
3	Associated Company	-	-	-	-	-	-

- Revenue of the whole Corporation in the Q1 2023 is estimated at VND 7,913.5 billion, equal to 120% of the annual plan and equal to 110% of the same period in 2022, of which:

+The direct revenue of Parent company is estimated at VND 5,205 billion, equal to 114% of the plan and equal to 111% of the Q1 2022.

+ Revenue of member companies is estimated at VND 2,708.4 billion, equal to 135% of the plan and 108% of the same period last year.

- Revenue of the whole Corporation in the Q1 2023 was higher than the PVN's plan assigned 1,293 billion VND (over 20% of the plan in the Q1 2023). Mainly due to:

+ The direct revenue of Parent company increased by 14% compared to the plan (VND626.3 billion) due to:

(i) Power output of CM 1 & 2 exceeded the plan; (ii) gas price in the Q1 is estimated at 9.1 USD/mill.BTU, 3% higher than the planned gas price (8.78 USD/mill.BTU); in NT1, the average gas price is 8.89 USD/mill.BTU compared to plan 8.86 USD/mill.BTU ; (iii) the average FMP in the Q1 2023 reached VND 1,685/kWh, higher than the average FMP of the same period in 2022 (VND 1,402/kWh) and 2021 (VND 1,007/kWh); (iv) financial revenue is 5 billion VND higher than the plan.

At member companies:

(i) Output exceeds the plan (except for rooftop power plants and solar farms); (ii) Gas price in NT2 is higher than planned gas price (average gas price is 8.89 USD/mill.BTU compared to plan 8.86 USD/mill.BTU); (iii) Revenue at PV Power Services increased by 3.6 billion VND.



IR NEWSLETTER

Q1.2023



II. OPERATION PLAN FOR Q2 2023

- Manage production operation, maintenance and repair of power plants to ensure high availability of equipment. Maximize capacity, safety and efficiency of power plants. Guarantee the interests of shareholders. The planned power output in the Q2 2023 is 4,299.8 mill.kWh.
- Implement major inspection and troubleshooting of power plants to ensure quality, progress and safety in 2023 as planned.
- Ensure stable and continuous coal supply for VA1. Well perform ash consumption to ensure safe and continuous operation of VA1.
- Nhon Trach 3 & 4 Power Plant Project: Complete the design, equipment manufacturing and ship it to the plant; Complete construction of infrastructure and foundations. installation of plant equipment; Preparing for the acceptance and commissioning of 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.
- Deploying the investment project of Quang Ninh LNG power plant project.
- Continue to research and develop renewable energy power projects.
- Divestment: Viet Lao Electricity Joint Stock Company, EVN International Joint Stock Company and other projects according to the proposed restructuring plan.

