

*Dear: Shareholders and Investors*

PV Power would like to inform shareholders and investors about business performance in March 2023 and action plan in April 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
<b>I</b>	<b>Output (Mill.kWh)</b>				
1	Ca Mau CCPP 1&2	439,4	522,2	119%	1.403,2
2	Nhon Trach CCPP 1	-	14,4	-	262,3
3	Nhon Trach CCPP 2	363,9	414,5	114%	1.074,8
4	Hua Na HPP	36,8	18	49%	125,7
5	Dakdrinh HPP	35	67,5	193%	203
6	Vung Ang 1 TPP	505,3	392,8	78%	933
7	PVPower REC	1,6	0,5	33%	1,4
	<b>Total</b>	<b>1.382</b>	<b>1.430</b>	<b>103 %</b>	<b>4.003,4</b>
<b>II</b>	<b>Revenue (Bill/VND)</b>				
1	Ca Mau CCPP 1&2	792,7	992,5	125%	2.595,8
2	Nhon Trach CCPP 1	4,5	35,7	788%	523,7
3	Nhon Trach CCPP 2	722,7	852,3	118%	2.229
4	Hua Na HPP	50,8	16,9	33%	165,2
5	Dakdrinh HPP	40	91	228%	236,4
6	Vung Ang 1 TPP	1.013,5	827,4	82%	2.037,4
7	PVPower REC	3,2	1,7	53%	3,8
	<b>Total</b>	<b>2.627,4</b>	<b>2.817,5</b>	<b>107 %</b>	<b>7.791,3</b>

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



## 2. The operation of power plants:



March 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 March is about 1,680 VND/kWh. The operation of power plants is as follows:

- **Ca Mau1&2 CAPP:** CM1&2 has offered an operating price to operate to maximize output at times when the average market price is higher than variable costs. The plant exceeded the assigned output plan.
- **Nhon Trach 1 CAPP:** NT1 is assigned a low contract power output ( $Q_c = 23.7$  million kWh). Due to the lack of gas, the plant's operation is lower than the assigned  $Q_c$ .
- **Nhon Trach 2 CAPP:** NT2 is assigned a high contract power output ( $Q_c = 389.1$  million kWh). NT2 offers to operate closely to  $Q_c$  and operate at times when market prices are higher than variable costs to ensure maximum efficiency.
- **Vung Ang 1 TPP:** The average FMP in March was higher than the average cost of fuel. VA1 has offered an operating price to maximize output as much as possible. Due to trial operation and the major inspection of Unit 1 has not been completed, VA1 has not completed the assigned output plan.
- **Hua Na HPP:** The plant is assigned a high  $Q_c$  (43.0 million kWh). It's the end of the dry season. At the same time, in Feb 2023, the plant was mobilized by A0 with large output, so the amount of lake water left in early March was very low (+224.8m /normal rising water level +240m), Hua na HPP has not completed the assigned output plan.
- **Dakdrinh HPP:** Due to favorable hydrological situation and the reservoir water volume in early March is at a high level equivalent to the normal rising water level, Dakdrinh HPP has quoted for maximize production and according to the mobilization of A0.



**Estimated results of participation in the electricity market in March**

Plan	Ca Mau 1&2	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Output (Mill kWh)	522.2	392.8	14.4	414.5	18.0	67.5
Contracted power output (Qc) ( Mill kWh)	479.4	387.8	23.7	389.1	43.0	38.6
Provisional revenue (Bill VND)	977.7	760.1	33.1	849.4	12.4	79.9
Sale price (VND/kWh)	1,872.2	1,935	2,299.6	2,049	686	1,184.2

*(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.



### 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
<b>I</b>	<b>Electricity output (mn.kWh)</b>	<b>1,388.4</b>
1	Ca Mau 1&2 TPP	425.3
2	Nhon Trach 1 TPP	61.2
3	Nhon Trach 2 TPP	349.4
4	Hua Na HPP	24.4
5	Đakđrinh HPP	37.0
6	Vung Ang 1 TPP	489.0
7	PetroVietnam REC JSC	2.1
<b>II</b>	<b>Revenue (billion dong)</b>	<b>2.648,2</b>
1	Ca Mau 1&2 TPP	769
2	Nhon Trach 1 TPP	127,6
3	Nhon Trach 2 TPP	694,4
4	Hua Na HPP	26,1
5	Đakđrinh HPP	43,3
6	Vung Ang 1 TPP	984
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.