

**Dear: Shareholders and Investors**

PVPower would like to inform shareholders and investors about business performance in Feb 2021 and action plan in March 2021 as follows:



**I. BUSINESS PERFORMANCE**

**1. Business results**

No	Items	Plan of Month	Estimated monthly results	% performed/ month plan	2021' cumulative output
A	B	1	2	3=2/1	4
<b>I</b>	<b>Electricity output (million.kWh)</b>				
1	Ca Mau CCPP 1&2	437,9	375,9	85,8%	955,3
2	Nhon Trach CCPP 1	150,0	0,0	0,0%	4,8
3	Nhon Trach CCPP 2	225,0	228,1	101,4%	509,2
4	Hua Na HPP	26,3	44,1	167,3%	77,3
5	NM Thủy điện Đakđrinh	38,0	44,1	116,0%	124,9
6	Vung Ang 1 TPP	584,0	550,1	94,2%	1.225,3
7	PVPower REC	0,5	0	0%	0
	<b>Total</b>	1.461,7	1.242,2	85%	2.896,9
<b>II</b>	<b>Revenue (bn dong)</b>				
1	Ca Mau CCPP 1&2	662,9	698,7	105%	1.601,3
2	Nhon Trach CCPP 1	231,3	4,6	0.02%	13,3
3	Nhon Trach CCPP 2	375,3	408,2	109%	871,9
4	Hua Na HPP	29,9	51	170%	96,4
5	NM Thủy điện Đakđrinh	38,7	51,1	1,0%	132,2
6	Vung Ang 1 TPP	923,3	868,2	94%	1.892,0
7	PVPower REC	1	0	0,0%	0
	<b>Total</b>	2.261,4	2.081,8	92%	4.607

Note: The figures for monthly revenue and accumulated in 2021 are estimates.



## 2. The operation of power plants

- **Ca Mau 1&2 CCPP** : In February, the system load was still low due to the impact of disease and the Lunar New Year holidays. EVN / A0 regularly mobilizes 3 units to operate gas fuel with average capacity and mobilizes 1 unit with minimum capacity on weekends.

- **Nhon Trach 1 CCPP**: NT1 is only assigned the contracted power output (Qc) of 3.5 million kWh. Due to the low market price (prices are also low on the days Qc is delivered), the plant is not mobilized.

- **Nhon Trach 2 CCPP**: NT2 assigned Qc is 244.7 million kWh. The market price is not high, so the plant considers to offer the market price closely to Qc. The non-contractual output is offered at a price that is enough to offset variable costs and ensure optimal efficiency.

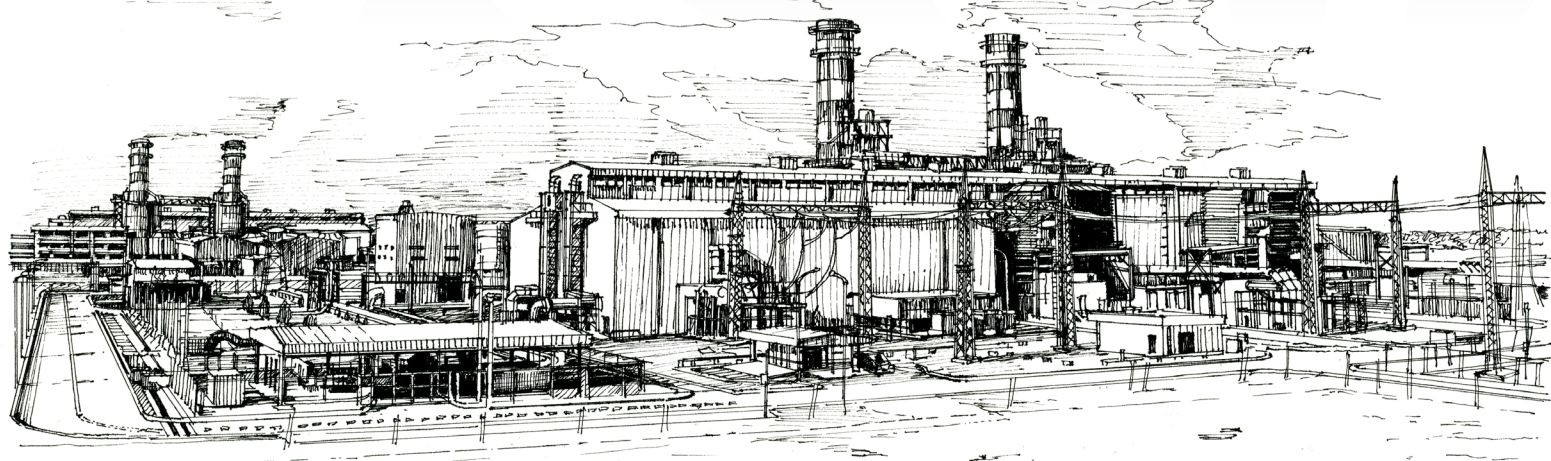
- **Vung Ang 1 TPP**: VA1 was assigned high Qc (563.7 million kWh). The plant considers offering prices and operates closely with Qc and effectively follows the market price.

- **Hua Na HPP**: Hua Na HPP was assigned low Qc (33.4 million kWh). The reservoir holds up to the water level to ensure the operation plan, so the plant consider offering prices closely to the assigned Qc and operate at high market price hours to ensure efficiency.

- **Dakdrinh HPP** : Dakdrinh HPP was assigned low Qc (19.2 million kWh), the plant consider offering prices closely to the assigned Qc and operate at high market price hours to ensure efficiency.

## 3. Progress of new projects:

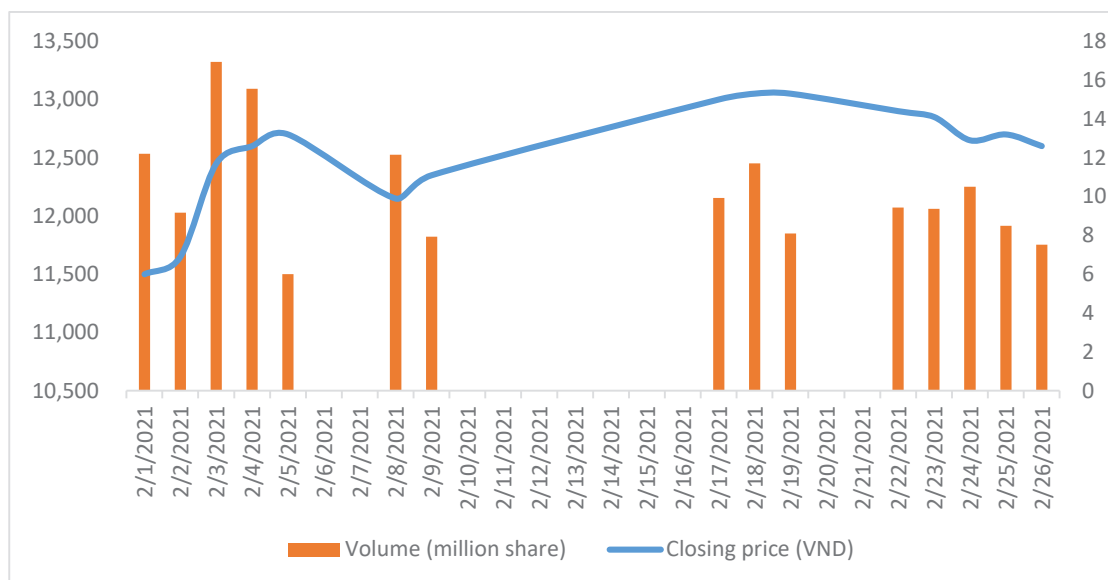
-**Nhon Trach 3 & 4 Thermal Power Project**: The project management board is reviewing the EPC tender quotation and ground filling tender of the contractors. Continue to arrange capital, negotiate GSA and PPA for the project.





## II. POW TRADING

### POW's market price and trading volume in February/2021



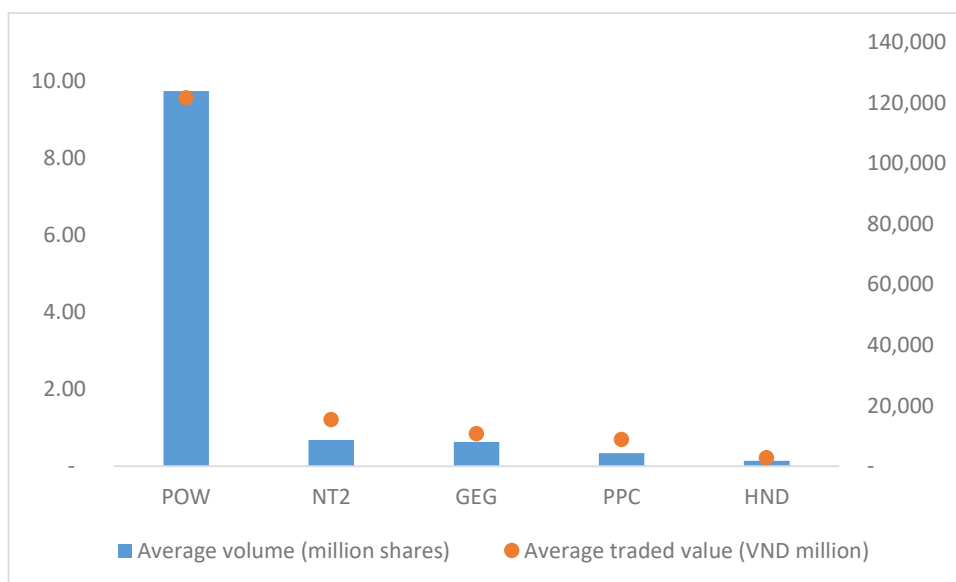
Source: Bloomberg

Stocks have climbed and soared after Tet holiday since the January-end's record-breaking plunge. For the month of February, the VN-Index gained 111.86 points (+10.59% MoM), closing at 1.168,47 points.

The total trading volume of the entire market in February dropped down despite of a relatively high volume. The average trading volume of order matching session was 505.8 million shares/session, down by 26.8% MoM. As a result, the average trading value plunged 18%, failing to VND 12.452 billion/session. Foreign investors continued to be net sellers, although the value shrunk. In February, foreign investors sold more than bought by VND 1.383 billion (-23,9% MoM). Meanwhile, the number of trading sessions in February was 15 compared to 20 sessions in January.

In relation to the overall market, POW has been continuously put under net sales of foreign investors with 16 million shares, worth of VND 207.6 billion in February. However, due to positive outlooks on business performance, domestic investors have remained interested in POW as the market price and trading volume edged up for the month of February, closing at VND 12.600/share (+9.5% MoM) in last session of the month.

## Top 5 Utilities & Electricity Tickers with highest trading volumes in February/2021



Source: Bloomberg

Trading volume in February decreased by 25% MoM, reaching 9.736.290 shares/session on average, worth of VND 121.72 billion/session. However, POW is still the top contributor with highest trading volume and value in the Utilities & Electricity sector. In particular, POW's trading value was 8 times higher than the following's, NT2.





## III. ACTION PLAN IN MARCH 2021

### 1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is **1.970,6** million kWh and revenue is **3.065** VND billion, details are as follows:

No	Items	Plan
<b>I</b>	<b>Electricity output (mn.kWh)</b>	<b>1.970,6</b>
1	Ca Mau 1&2 TPP	631,5
2	Nhon Trach 1 TPP	170,5
3	Nhon Trach 2 TPP	430,0
4	Hua Na HPP	27,4
5	Đakdrinh HPP	34,0
6	Vung Ang 1 TPP	676,7
7	PetroVietnam REC JSC	0,5
<b>II</b>	<b>Revenue (billion dong)</b>	<b>3.065</b>
1	Ca Mau 1&2 TPP	955,8
2	Nhon Trach 1 TPP	290,8
3	Nhon Trach 2 TPP	704,8
4	Hua Na HPP	31,7
5	Đakdrinh HPP	36,5
6	Vung Ang 1 TPP	1.044,6
7	PetroVietnam REC JSC	1

### 2. Other task

- Continue to work with EVN/EPTC on the contracted electricity output of PVPower's power plants to operate in 2021.
- Ensuring safe and stable operation of power plants: Coordinate with PV Gas, TKV and oil supply companies to ensure sufficient supply of fuel (gas, coal, oil) for power plants.