

**Dear: Shareholders and Investors**

PVPower would like to inform shareholders and investors about business performance in Q1 2021 and action plan in Q2 2021 as follows:

**I. BUSINESS PERFORMANCE IN Q1 2021**

**1. Business results:**

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

No	Items	Actual	Ratio
1	Total output	4.460Mill.kWh	90%
2	Total revenue of whole Corporation	7.783 VND billion	95 %
3	Profit before tax of whole Corporation	829 VND billion	198%
4	Profit after tax of whole Corporation	720VND billion	206%

*Note: The figures for revenue, PBT, PAT in Q1 2021 are estimates*

➔ The electronic market: The whole electricity market price in the first 2 months of 2021 reached 1.006,76 VND / kWh on average. Lower than the average of the same period in 2020 (1.157,47 VND/ kWh).

**Business performance in the electricity market in the Q1 2021 (as of Feb 28)**

Items	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Total output (mill kWh)	1.225,36	4,78	509,28	77,32	124,18
Contracted power output (Qc) (mill kWh)	1.189,23	7,89	271,15	63,6	61,3
Provisional revenue (bill VND)	1.831,16	13,14	451,70	61,50	47,74
Market revenue (bill VND)	77,05	-2,68	428,51	32,28	65,44
Total revenue (bill VND)	1.908,21	10,46	880,21	93,78	113,18
Contract price (VND/kWh)	1.539,79	1.665,83	1.665,88	967,05	778,78
Sale price (VND/kWh)	1.557,26	2.188,28	1.728,34	1.212,88	911,42

*(Note: Revenue does not include VAT, excluding taxes and resource fee).*

## ➔ Service

- + Perform well the maintenance and inspection of power plants to ensure high availability in Q1 2021.
- + Supplying and delivering coal to VA1 in the Q1 2021: PV Power has cooperated with suppliers such as TKV, Dong Bac Coal Company to ensure coal production. PV Power has signed a coal trading contract with Danka with a total volume of 200.000 tons in January 2021 to ensure the coal source for VA1. The total volume of coal delivery in Q1 2021 is estimated at 960.000 tons/ plan of 900.000 ton, which is equivalent to 107 % of the plan.

## ➔ Construction investment projects:

- + Nhon Trach Thermal 3,4 Power Project: PV Power continues to focus on managing, monitoring and urging the contractor to perform related parts of the signed bidding packages to speed up the project implementation according to schedule.
- + Ca Mau 3 Thermal Power Project: PV Power is working with the Ministry of Industry and Trade, the People's Committee of Kien Giang Province, the People's Committee of Ca Mau Province and other authorities to apply the addition of Ca Mau 3 Power Plant project to the Power Development Planning and Nam Du LNG Port Warehouse project to the Vietnam Gas Industry Development plan.

## ➔ Divestment:

- + On March 4, 2021, PV Power's Board of Directors approved the divestment plan at PV Machino in Resolution 16 / QĐ-ĐLĐK. PV Power has implemented information disclosure procedures. From March 17, 2020 to March 19, 2021, PV Power divested all its shares in PV Machino in the form of matching orders on the stock exchange.

## ➔ Training and Labor, (as of March 31, 2021):

- + Regarding training and labor: The total number of employees of the Corporation is 2.190 (including Managers and employees of PVPP, TSC).



## 1.1 Power output Q1 2021:

The total electricity output of the Corporation is estimated at 4.640 mill.kWh, equal to 90% of the plan of the Q1 2021 and 88% of the same period in 2020.

### Summary of electricity output in the Q1 2021

No	Items	Q12021 Actual	2021 plan	Q12021 plan	Q1 2021 Actual	Ratio (%)
A	B	1	2	3	4	5=4/3
I	<b>Electricity output (million.kWh)</b>					
1	Ca Mau 1&2	1.803	6.605	1.646	1.476	89%
2	Nhon Trach 1	340	1.990	491	10.1	2%
3	Nhon Trach 2	1.171	4.600	1.045	954	91%
4	Hua Na	52	625	79	123	156%
5	Dakdrinh	53	476	130	167	128%
6	Vung Ang 1	1.850	6.900	1.790	1.909	107 %
7	PVPower REC	-	16	1	-	-
	<b>Total</b>	<b>5.267</b>	<b>21.213</b>	<b>5.182</b>	<b>4.640</b>	<b>90%</b>

The main reasons affecting the assigned power output are:

- Ca Mau 1 & 2 CCPP : Due to the decrease in load demand on the system, during the Lunar New Year period, only 01 unit was operated with minimum capacity. Electricity output reached 89% of the plan.
- In 2021, NT1 was given a very low Qc (741 million VND). In which, in Q1 was 12.77 million tons, the months respectively 4.45 million, 3.4 million and 4.88 million.
- NT2: Due to the influence of Covid 19, the load reduces. The electricity output expected to be mobilized according to A0 plan is lower than the previous years.



Ca Mau CCPP



### 1.2 Revenue

- The Corporation's revenue in Q12021 is estimated at 7.783 billion VND, equal to 95% of the Q1 2021 plan and equal to 96% compared with the same period in 2020.
- Parent company revenue in Q12021 is estimated at 6.030 billion VND, equal to 100% Q1 2021 plan and 97% compared with the same period in 2020.

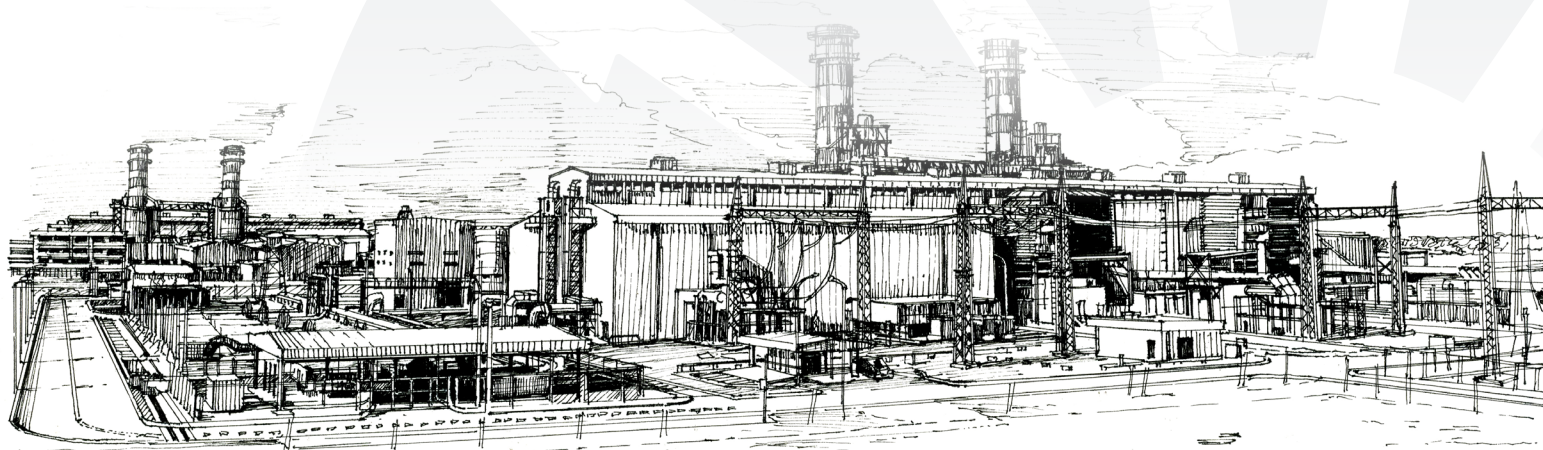
#### Total revenue of the Q1 2021

No	Items	Q1 2021 Actual	2021 plan	Q1 2021 plan	Q1 2021 estimated result	Ratio	
A	B	1	2	3	4	5=4/3	6=4/2
<b>1</b>	<b>Revenue of whole Corp</b>	<b>8.068</b>	<b>34.095</b>	<b>8.182</b>	<b>7.783</b>	<b>95%</b>	<b>23%</b>
<b>1</b>	<b>Revenue of Parent company</b>	<b>6.052</b>	<b>24.032</b>	<b>6.036</b>	<b>5.859</b>	<b>97%</b>	<b>24%</b>
<b>2</b>	<b>Subsidiaries of PVPower</b>	<b>2.016</b>	<b>10.062</b>	<b>2.146</b>	<b>1.924</b>	<b>90%</b>	<b>19%</b>
	PVP Nhon Trach 2 JSC	1.728	7.582	1.714	1.544	90%	20%
	Hua Na Hydro power JSC	57	684	91	152	166%	22%
	Đakđrinh Hydro power JSC	39	501	134	182	136%	36%
	PetroVietnam Power Service JSC	49	258	54	46	85%	18%
	PetroVietnam Power Machinery JSC	204	1.005	150	-	-	-
	PetroVietnam Power REC	-	32	3	0	0%	0%

(Note: PV Machino's revenue is not recognized due to the completion of divestment in March 2021.)

The main reasons affecting PV Power's revenue are as follows:

- The decrease in output of power plants Ca Mau 1 & 2, NT1, NT2 reduced PV Power's revenue.





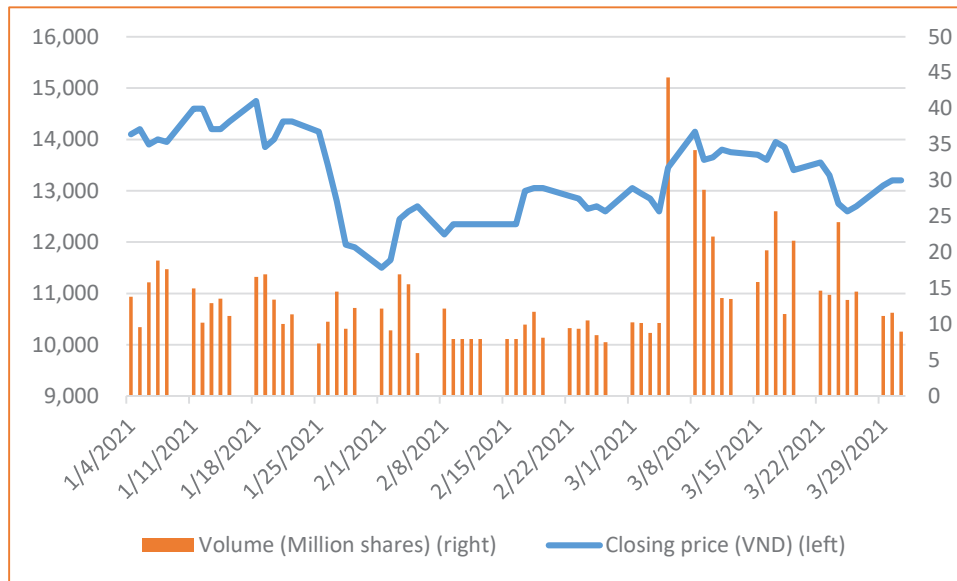
## II. ACTION PLAN IN Q2 2021

- ➔ Closely coordinating with EVN / A0, Vinacomin and PVGas in the management, operation and maintenance of PV Power's power plants. Mobilizing to the maximum capacity, having enough gas / coal resources to produce and ensure safe and efficient operation of the power plants. The target of total electricity production in Q2 2021 will reach 5.923 billion kWh.
- ➔ Continue to collect electricity bills from EVN / EPTC to improve the efficiency of production and business activities.
- ➔ Continue to work with EVN / EPTC to complete amendments to PPA of Ca Mau 1 & 2 power plants on converting capacity charge from USD to VND and prepare to participate in the CGM.
- ➔ Continue to prepare conditions to participate in providing technical services for operation and maintenance of Song Hau 1 power plant.
- ➔ Performing well the investment of Nhon Trach 3 and Nhon Trach 4 power projects.
- ➔ Continuing research and development of renewable energy power projects
- ➔ Successfully organized the Annual General Meeting of Shareholders in 2021



## III. POW TRADING

### POW's market price and trading volume in Q1 2021



Source: Bloomberg

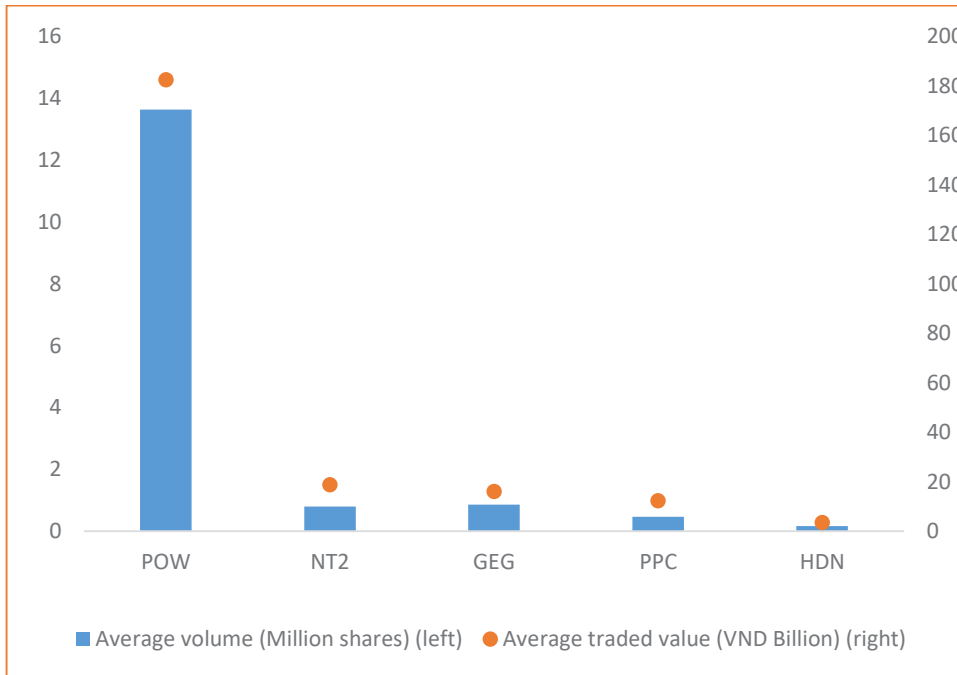
Vietnam's stock market recorded strong volatility quarter with the highest peak in the quarter reaching 1.200,85 points on January 18 and the lowest level of 998.33 points, corresponding to a fluctuation of more than 20%. At the end of Q1, the VN - Index increased by 70.97 points (6.3%) compared to the beginning of January, to close at 1,191.44 points.

The liquidity of the market increased sharply. The average trading volume of order matching session in Q1 reached nearly 598 million shares /session, an increase of 39.4% compared to Q4/2020. Accordingly, the average trading value increased by nearly 59% to 13,875 billion VND /session.

In Q1, foreign investors net sold more than 14,000 billion dong on HOSE, nearly equal to the net selling value in 2020 (more than 15,000 billion dong).

According to the trend of the market, POW continued to be under net selling pressure from foreign investors with trading volume of more than 112 million POW shares, equivalent to a net selling value of more than VND 1,517 billion in Q1. In relations to overall market as well as net selling pressure from foreign investors, POW's stock price dropped by 6.38% and closed on March 31st at VND 13.000 /share.

## Top 5 Utilities & Electricity Tickers with highest trading volumes in 1ST Quarter 2021



Source: Bloomberg

Trading volume decreased slightly compared to December - following the trend of the whole market. Average trading volume per session in Q1 reached more than 13.6 million shares/session, down nearly 6.4% compared to December. Average trading value respectively reached 182.53 billion VND/session. In particular, POW's trading value was 9.7 times higher than the following's, NT2.

