

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Mar 2021 and action plan in Apr 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
I	Electricity output (million.kWh)				
1	Ca Mau CCPP 1&2	631,5	521,1	83%	1.476
2	Nhon Trach CCPP 1	170,5	5,3	3%	10
3	Nhon Trach CCPP 2	430,0	444,7	103%	954
4	Hua Na HPP	27,4	45,9	167%	123
5	Dakdrinh HPP	34,0	42,0	123%	167
6	Vung Ang 1 TPP	676,7	684,4	101%	1.910
7	PVPower REC	0,5	0,0	0%	0
	Total	1.970,6	1.743,4	88%	4.640,3
II	Revenue (bn dong)				
1	Ca Mau CCPP 1&2	955,8	898	94%	2.499,3
2	Nhon Trach CCPP 1	290,8	10,9	3,7%	24,2
3	Nhon Trach CCPP 2	704,8	670,5	95%	1.542,4
4	Hua Na HPP	31,7	55,9	176%	152,3
5	Dakdrinh HPP	36,5	50,2	138%	182,4
6	Vung Ang 1 TPP	1.045	1.049	100%	2.941
7	PVPower REC	1	0	0,0%	0
	Total	2.001,8	2.734,5	92%	7.341,6

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



2. The operation of power plants

- **Ca Mau 1&2 CCPP:** EVN/A0 regularly mobilizes 2 units with average capacity. The current load demand on the power system is still low and solar power plants are maximizing their capacity. Therefore, Ca Mau 1 & 2 power plants did not complete the output plan assigned in March.

- **Nhon Trach 1 CCPP:** Only 4.88 million kWh were allocated in March 2021. Despite having offered the initial price of 01 VND / kWh for two units, NT1 is allowed to mobilize 01 day in March (the date received Qc).

- **Nhon Trach 2 CCPP:** The market price is high in March 2021, NT2 offered low prices to mobilize 02 units with high power output. However, NT2 is mobilized about 14 million kWh / day.

- **Vung Ang 1 TPP:** Vung Ang 1 received high Qc (625.6 million kWh). VA1 considers bidding and operates effectively following Qc according to market price. VA1 mainly operates two units in a month and operates one unit from March 18 to 24 due to a power outage of the 500 kV Ha Tinh - Nho Quan line.

- **Hua Na HPP:** Hua Na power plant was assigned Qc 30.9 million kWh. The average discharge to the lake in March 2021 is about 27 m³/s, equivalent to the average discharge in March for many years. Huanna HPP consider offering prices at high market price hours to ensure efficiency.

- **Dakdrinh HPP:** Dakdrinh HPP was assigned Qc 27.0 million kWh. The average water flow to the lake in March 2021 reached 16.1 m³ / s, higher than that of the same period in many years (10.55 m³ / s). The plant consider offering prices and operate at high market price hours to ensure efficiency



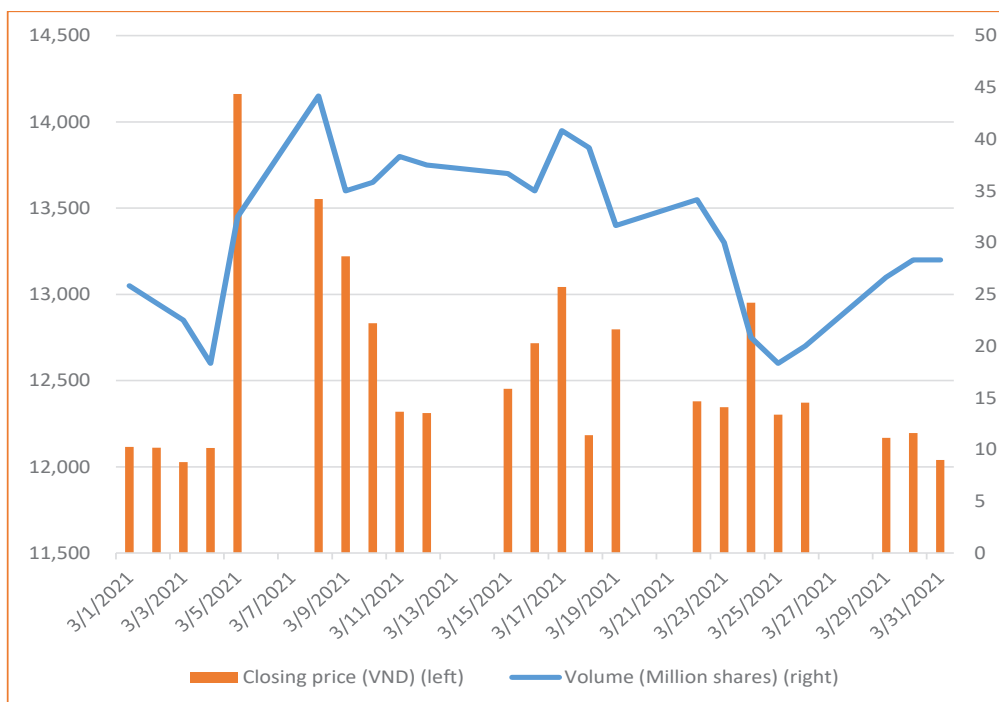
3. Progress of new projects:

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 March 2021



Source: Bloomberg

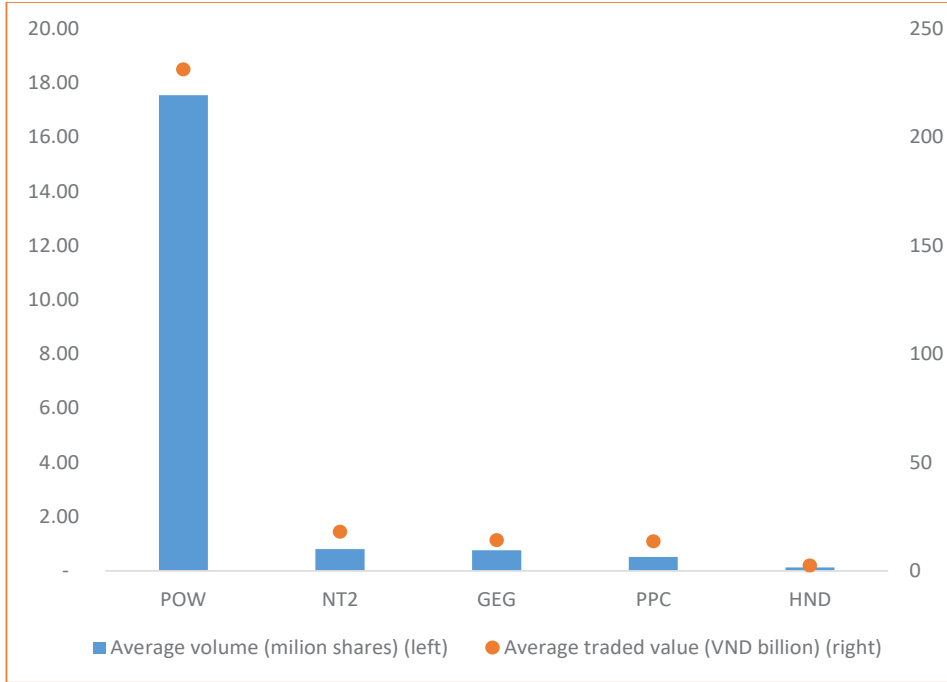
Vietnam's stock market recorded strong volatility trading month when the index continuously fluctuated between 1.200 – 1.150 points. At the end of March, the VN-Index increased by 22.97 points (2%) compared to the end of February, to close at 1.191,44 points.

The liquidity of the market still maintained growth momentum compared to February. The average trading value reached over 15.45 trillion VND/ session, an increase of 11,3% and the average trading volume of order matching session in March increased by nearly 15,9%. to over 642.6 million shares /session.

Foreign investors made a net sale for a total of 20 out of 21 sessions with a value of more than 12.25 trillion dong, just in March.

According to the general trend of the market, POW continued to be under net selling pressure due to negative movements of foreign investors. However, according to the news that POW successfully divested all shares in PV Machino with about 19.93 million shares, POW was positively transacted. Closing the session on March 31, POW shares closed at 13.200 VND /share, an increase of 5% compared to February.

Top 5 Utilities & Electricity tickers with highest trading volumes in March/2021



Source: Bloomberg

Trading volume improved slightly with an average trading volume per session in March reached more than 17.5 million shares/session, nearly double that of February. Average trading value respectively reached 235.98 billion VND/session. In particular, POW's trading value was 11.8 times higher than the following's, NT2.





III. ACTION PLAN IN APRIL 2021

1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. Estimated power output is **1.963** million kWh and revenue is **3.054** VND billion, details are as follows:

No	Items	Plan
I	Electricity output (mn.kWh)	1.963
1	Ca Mau 1&2 TPP	625,1
2	Nhon Trach 1 TPP	179,5
3	Nhon Trach 2 TPP	420,0
4	Hua Na HPP	34,6
5	Đakdrinh HPP	24,0
6	Vung Ang 1 TPP	679,0
7	PetroVietnam REC JSC	0,8
II	Revenue (billion dong)	3.054
1	Ca Mau 1&2 TPP	946,2
2	Nhon Trach 1 TPP	326,3
3	Nhon Trach 2 TPP	683,3
4	Hua Na HPP	38,9
5	Đakdrinh HPP	21,8
6	Vung Ang 1 TPP	1.035,6
7	PetroVietnam REC JSC	1,7

2. Other task

➔ Continue to work with EVN / EPTC to negotiate PPAs, PPA amendment contract for Nhon Trach 1, Vung Ang 1, Nhon Trach 3 & 4 plants ...

➔ 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.