

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in H1 2021 and action plan in H2 2021 as follows:



I. BUSINESS PERFORMANCE IN H1 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	9.488 Mill.kWh	96%
2	Total revenue of whole Corporation	16.456 VND billion	110%
3	Profit before tax of whole Corporation	1.613 VND billion	176%
4	Profit after tax of whole Corporation	1.393 VND billion	181 %

Note: The figures for revenue, PBT, PAT in H1 2021 are estimates

- The electronic market: Due to the impact of the Covid pandemic, the total market price of electricity in the first five months of 2021 averaged 1,085.07 VND/kWh. Equivalent to the same period in 2020 (1,088.48 VND/kWh) and lower than the same period in 2019 (1,148.90 VND/kWh).

Business performance in the electricity market in the H1 2021 (as of May 30)

Items	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Accumulated for the first 5 months of 2021					
Total out put (Mill kWh)	3.267,53	169,55	1.637,64	158,25	227,70
Market revenue (Bill VND)	499,43	28,92	480,36	37,65	65,66
Sale price (VND/kWh)	1.525,85	1.794,68	1.662,51	1.206,94	944,71

2. Service:



- Perform well the maintenance and inspection of power plants to ensure high availability in H1 2021. PV Power Services Technical Services JSC has cooperated with plants to well perform regular, periodic and irregular maintenance and repair work, troubleshooting to ensure safe and efficient operation.

- PV Power has coordinated with suppliers such as TKV, Dong Bac Coal Company to ensure coal production for Vung Ang 1 Power Plant. PVPower has cooperated with the consulting company and TKV to complete the draft of the Long-term coal sales contract.
- Coal delivery: The total volume of coal delivery at June 30, 2021 reached 1,828,550 tons/1,840,000 tons as planned, equivalent to 99.4% of the plan.

3. Construction investment projects:

+ Nhon Trach 3.4 Thermal Power Project: In H1 2021, the EPC bidding package has been approved and issued. Approving the scope of work and the estimate of the PTC package for the Nhon Trach 3 & 4 power plant project;

Power Purchase Agreement (PPA): Up to now, PV Power and EVN/EPTC have basically agreed on the draft contract on terms of payment, technical specifications including variable operating and maintenance costs, cost of auxiliary materials, total investment and financial fundamentals.

+ 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.

+ Quang Ninh LNG Gas Power Plant Project: PV Power is coordinating with partners to prepare profile of capacity, experience... for investor selection of Quang Ninh Provincial People's Committee. Besides, PVPower is considering the establishment of the Company model and the percentage of contributed capital to implement the project.

+ Development of renewable energy: PV Power has researched, surveyed and hired consultants to prepare feasibility study reports for solar power projects at Nhon Trach 1 & Nhon Trach 2 and Ca Mau thermal power plants.



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4. Divestment:

From 17-19 March 2021: PV Power has completed the divestment of all capital at PV Machino and fully implemented the information disclosure procedures as prescribed.

Divestment in other companies: PV Power has hired a consultant company to carry out the divestment procedures at Viet Lao Electricity JSC; EVN International JSC.

5. Labor (as of June 30, 2021):

Regarding training and labor: The total number of employees of the Corporation is 2.133 (including Managers and employees of PVPP, TSC).

6. Power output H1 2021:

The total electricity output of the Corporation is estimated at 9.488 mill.kWh, equal to 96% of the plan of the H1 2021 and 87% of the same period in 2020.

Summary of electricity output in the H1 2021

Unit: Mill/ kWh

TT	Items	H1 2020 Actual	2021 plan	H1 2021 plan	H1 2021 Actual	Ratio (%)	
A	B	1	2	3	4	5=4/3	6=4/1
1	Ca Mau 1&2	3.683,5	6.432,5	3.553,6	2.937,2	83%	80%
2	Nhon Trach 1	499,5	741,1	170,3	193,6	114%	39%
3	Nhon Trach 2	2.411,7	4.013,0	1.999,2	1.896,4	95%	79%
4	Hua Na	142,0	625,2	190,0	233,2	123%	164%
5	Dackdrinh	143,3	475,9	202,4	269,1	133%	188%
6	Vung ang 1	4.023,4	6.400,0	3.732,2	3.958,7	106%	98%
7	PVPower REC	0,0	12,2	0,5	0,0	-	-
	Total	10.903,3	18.700,0	9.848,3	9.488	96%	87%

The main reasons affecting the assigned power output are:

- Nhon Trach 2 CCPP: In the H1 2021, renewable energy sources (solar, wind) are prioritized for mobilization, so the plan to mobilize NT 2 in the power system of A0 is lower than in previous years. Besides, the high gas price makes the variable cost of electricity production high, which makes it more difficult to bid competitively in the electricity market. Power output reached 1,896 mill.kWh, reaching 95%.

- Ca Mau 1&2 Power Plant: The high price of additional gas from Petronas increases the variable cost of electricity production. Electricity production costs are high while renewable energy sources increase and are prioritized for mobilization by A0. Therefore, in the Q1, EVN/ A0 regularly mobilized 02 units at very low capacity (only 1 unit is mobilized during the Lunar New Year). From the beginning of the Q2 up to now, although in the peak period of the dry season, EVN has only mobilized 03 units at very low capacity and 02 units on weekends.



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7. Revenue:

- The Corporation's revenue in H1 2021 is estimated at 16,456 billion VND, equal to 110% of the H1 2021 plan and equal to 104% compared with the same period in 2020.
- Parent company revenue in H12021 is estimated at 12,640 billion VND, equal to 112% Q1 2021 plan and 106% compared with the same period in 2020.

Total revenue of the H1 2021

Unit: Bill / VND

TT	Items	H1 2020 Actual	2021 plan	H1 2021 plan	H1 2021 estimated result	Ratio	
A	B	1	2	3	4	5=4/3	6=4/1
I	Revenue of whole Corp	15.825	28.404	14.931	16.456	110%	104%
1	Revenue of Parent company	11.735	20.290	11.129	12.470	112%	106%
2	Subsidiaries of PVPower	4.393	8.113	3.802	4.053	107%	92%
-	PVP Nhon Trach 2 JSC	3.614	6.645	3.276	3.307	101%	91%
-	Hua Na Hydro power JSC	164	684	217	317	146%	193%
-	Dakdrinh Hydro power JSC	164	501	201	334	166%	203%
-	PetroVietnam Power Service JSC	89	258	106	95	90%	106%
-	PetroVietnam Power Machinery JSC	361	-	-	-(*)	-	-
-	PetroVietnam Power REC	-	26	2	1	50%	-
3	Associated company (Only the profit deducted to be paid to the Corp)	-	-	-	-	-	-

* PV Machino's revenue was not recognized as the divestment was completed in March 2021.

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

- The output of electricity produced by some factories exceeded the plan. In which, (i) in the H1 2021, VA1 offered to operate 02 units continuously, so the power output exceeded the plan by 6%; (ii) Hydroelectric power plants (Dakdrinh HPP, Hua Na HPP) have favorable hydrological conditions, so both electricity output and revenue exceeded the plan; In addition, Dakdrinh HPP received a revenue from exchange rate difference in 2018 with a value of VND 33.2 billion (May 2021).
- The contract electricity price of gas power plants is higher than the plan due to the high price of gas fuel in the H1 2021.
- The Corporation recorded financial income from selling shares in PV Machino (a profit of about VND 358 billion).

- Manage production operation, repair and maintenance of power plants to ensure high availability of equipment. Maximize capacity, safety and efficiency of power plants. Striving for the total electricity production in the H2 2021 and the whole year of 2021 to reach and exceed the plan.
- Well performed the overhaul of Vung Ang 1 and Ca Mau power plants.
- 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 power plants invested by PVN.
- Well implemented the investment project of Nhon Trach 3 Power Plant & Nhon Trach 4 Power Plant. Completing site clearance, deploying construction and leveling bidding packages and selecting EPC contractors of the project. Continue to arrange capital; Negotiate the project's PPA and GSA contracts.
- Quang Ninh LNG Gas Power Plant Project: PV Power is coordinating with partners to prepare profile of capacity, experience... for investor selection of Quang Ninh Provincial People's Committee.
- Continuing research and development of renewable energy power projects.





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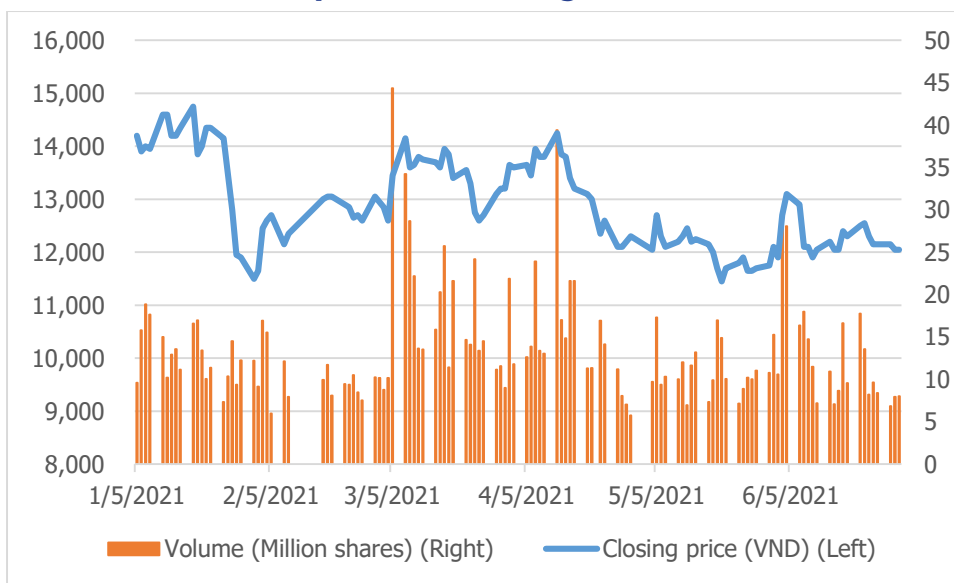
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III. POW TRADING REPORT

STOCK TRADING REPORT

POW's market price and trading volume in the H1 2021



Source: Bloomberg

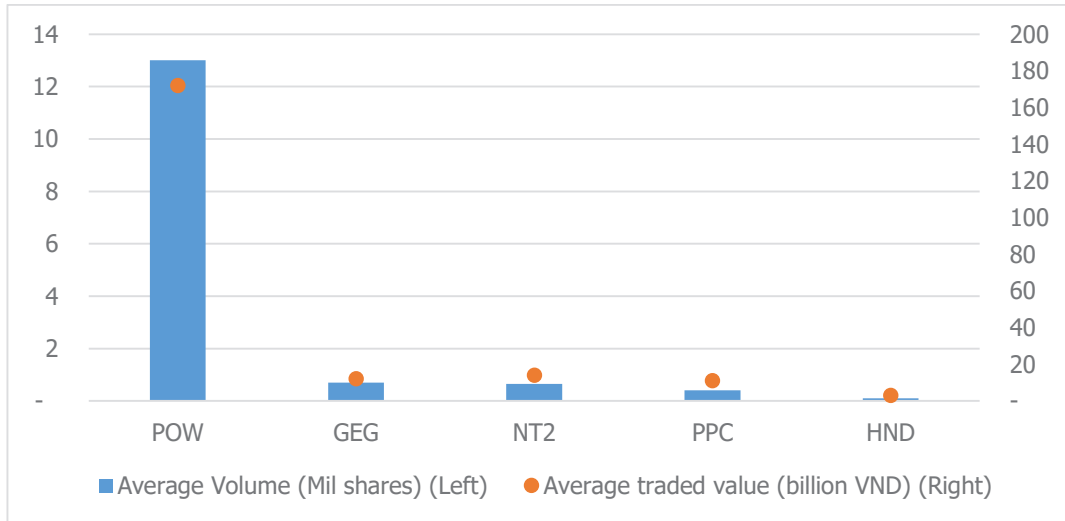
Vietnam stock market recorded the H1 2021 with many positive developments when the VN-Index successfully conquered the new milestone 1,400 points in June. At the end of June, the VN-Index increased 80.5 points, equal to 6.1% of increase compared to the end of May, closing at 1,408.55 points. In the H1 2021, the liquidity of the stock market continued to increase strongly with an average transaction of over VND 19.64 trillion/session and a trading volume of over 704.1 million shares/session.

Contrary to the excitement of the market, foreign investors made net sale in all 3 stock exchanges of first 6 months 2021 with the total accumulated value of over 36,379 billion dong.

As a Blue-chip stock, POW was also not out of the trend of net selling of foreign investors with a total value of nearly 1,285 billion dong in 6 months. At the end of the session 30/06, POW stock closed at 12,050 dong/share, increased 2.6% compared to May and declined 11.4% respectively compared to December 2020.



Top 5 shares of Power Generation and Distribution Industry



Source: Bloomberg

The liquidity of POW improved with the average trading volume of the H1 2021 reaching over 13.24 million shares/session, in which the average trading volume of June increased by 203% compared to the same period in 2020. The average trading value in 6 months was nearly 172 billion dong/session, equivalent to an increase of 301% over the same period in 2020. Moreover, POW continued to maintain its leading position in liquidity compared to other electricity stocks with an average trading value of 14 times higher than the 2nd ranked stock, GEG.

