

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Sept 2021 and action plan in Oct 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	Output (Mill .kWh)				
1	Ca Mau CCPP 1&2	184,1	187,5	102%	3.682
2	Nhon Trach CCPP 1	4,7	1,3	28%	431,3
3	Nhon Trach CCPP 2	255,0	75,5	30%	2.370
4	Hua Na HPP	112,5	52,7	46%	394
5	Dakdrinh HPP	24,5	52,0	212%	371,6
6	Vung Ang 1 TPP	296,8	33,8	11.4%	4.957
7	PVPower REC	0,5	0,2	43%	0,5
	Total	878.2	403,0	46%	12.206
II	Revenue (Bill/VND)				
1	Ca Mau CCPP 1&2	266	332,8	125%	6.759,8
2	Nhon Trach CCPP 1	10	9,2	92%	1.106
3	Nhon Trach CCPP 2	439	289,8	66%	4.461
4	Hua Na HPP	118	59,1	50%	491,5
5	Dakdrinh HPP	26	50,7	195%	445,7
6	Vung Ang 1 TPP	430	127,1	30%	7.446
7	PVPower REC	1,1	0,6	54,5	2.2
	Total	1.290	869	67 %	20.710

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



2. The operation of power plants:

In Sept, the load demand on the system continued to be low due to the outbreak of the Covid-19 epidemic across the country. Many provinces and cities have implemented social distance and solar power plants are still highly mobilized. PV Power's power plants consider generating enough to fully cover costs and ensure optimal efficiency.

- **Ca Mau 1&2 CCPP:** Ca Mau CCPP is allowed to mobilize 2 units with low output. From September 8, 2021, only one unit can be mobilized.

- **Nhon Trach 1 CCPP:** NT1 is assigned a very low contract power output ($Q_c = 4.7$ million kWh). Due to the electricity market price is very low, NT1 only generates electricity according to the assigned Q_c out plan.

- **Nhon Trach 2 CCPP:** NT2 was assigned Q_c 262.2 million kWh. NT2 operates according to A0's mobilization with low output for 5 days, the remaining days do not operate. NT2 offers an operating price lower than the assigned Q_c when the market price is lower than the variable cost to take advantage of the revenue from Q_c and increase the efficiency of plant operation. NT2 exceeded the assigned profit target.

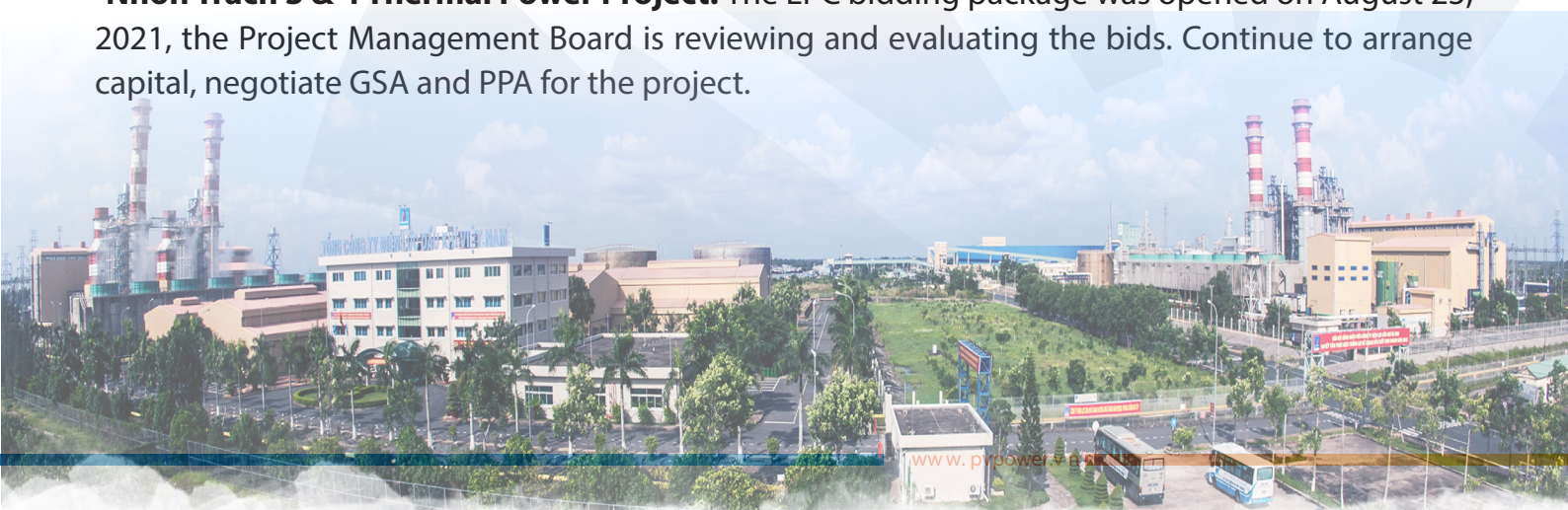
- **Vung Ang 1 TPP:** VA1 was assigned the lowest Q_c of the year (210.7 million kWh). The average market price is lower than the variable price. VA1 offers an operating price to not be mobilized to take advantage of the assigned Q_c . Therefore, the plant operates for the first 3 days of the month. In addition, Unit 1 suffered a shutdown from September 19, 2021. The plant is overhauling Unit 2 (from August 17). Therefore, the power generation output is lower than the assigned plan.

- **Hua Na HPP:** Hua Na HPP is assigned Q_c 72.5 million kWh. Due to the late arrival of the rainy season in 2021, the amount of water entering the lake from the beginning of the rainy season is not high, so the water level in the power plant reservoir is approximately the dead water level (+215m). The Huana HPP did not meet the assigned output plan.

- **Dakdrinh HPP:** Dakdrinh HPP is assigned Q_c 25.5 million kWh. Reservoir water level is about +389m/dead water level (+375m), and at the same time, heavy rain has started in the reservoir basin. Dakdrinh HPP is not allowed to mobilize the maximum output, but still exceeds the assigned output plan.

3. Progress of new projects:

- **Nhon Trach 3 & 4 Thermal Power Project:** The EPC bidding package was opened on August 23, 2021, the Project Management Board is reviewing and evaluating the bids. Continue to arrange capital, negotiate GSA and PPA for the project.

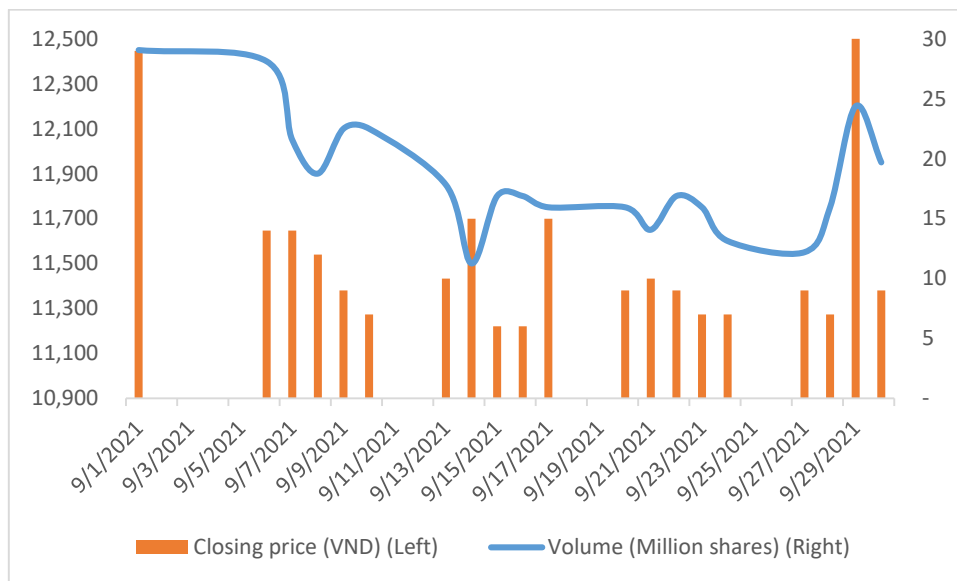




II. POW TRADING

STOCK TRADING REPORT

POW's market price and trading volume in September 2021



Source: Bloomberg

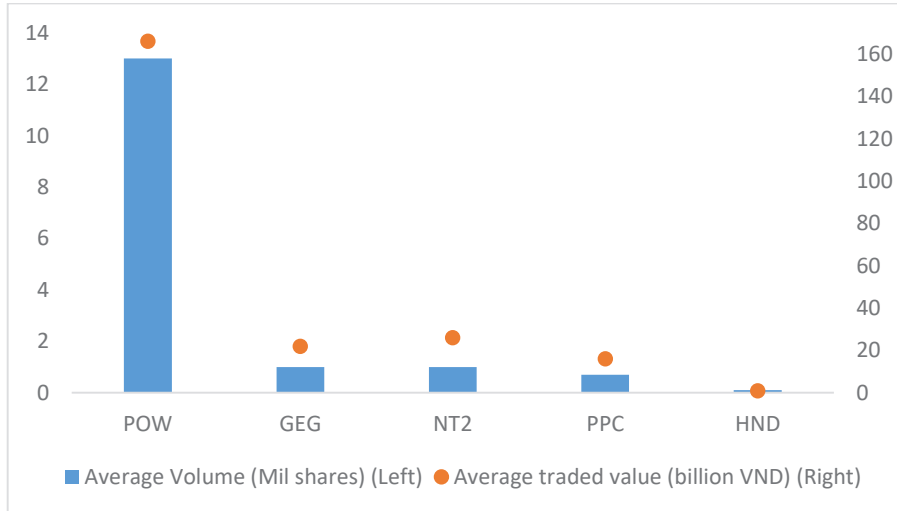
Vietnam's stock market recovered positively when it increased by 10.59 points (equivalent to 0.8%) to 1,342.06 points in September. Therefore, compared to the beginning of the year VN-Index increased by 19.78%.

The liquidity declined with the average value of 19.31 billion VND/session, equivalent to a decrease of 16.2%; the average trading volume reached 673.4 million shares/session, decrease 4.26% respectively.

The trend of net selling from foreign investors did not stop as they continued to sell with a scale of VND 11,308 billion on HOSE and VND 9,863 billion on all 3 exchanges. Along with the trend of net selling from foreign investors, POW share's foreign investors had sold nearly 49.6 billion dong in September.

At the end of the session on September 30st, POW shares was closed at 11,950 VND/share, recording an increase of 0.84% in the month

Top 5 shares of Power Production and Distribution Industry with the highest trading volume in September.



Source: Bloomberg

The liquidity improved with an average trading volume of 13.83 million shares/session, an increase of 35.19% compared to August. The average trading value was more than 166 billion VND/session. Moreover, POW continues to maintain its leading position in liquidity compared to other electricity stocks. POW's average session average trading value was 6 times higher than the second one – NT2.

1. Electricity production and business activity

- Continuing to operate power plants safely, stably and efficiently. The production and business plan for 2021 approved by the General Meeting of Shareholders is expected to produce **1.442** million kWh and expected revenue to reach **2.031** billion VND in July, details are as follows:

TT	ITEMS	PLAN
I	Electricity output (mn.kWh)	1.442
1	Ca Mau 1&2 TPP	555,6
2	Nhon Trach 1 TPP	4,8
3	Nhon Trach 2 TPP	310,0
4	Hua Na HPP	92,7
5	Đakđrinh HPP	55,0
6	Vung Ang 1 TPP	423,3
7	PetroVietnam REC JSC	0,5
II	Revenue (billion dong)	2.031
1	Ca Mau 1&2 TPP	803,2
2	Nhon Trach 1 TPP	10,2
3	Nhon Trach 2 TPP	520,3
4	Hua Na HPP	101,9
5	Đakđrinh HPP	61
6	Vung Ang 1 TPP	635,2
7	PetroVietnam REC JSC	1,1

2. Other task

- Carrying out overhaul of Unit 2 of Vung Ang 1 Power Plant to ensure the set schedule.
- Continue to work with EVN / EPTC to negotiate PPAs, PPA amendment contract for Nhon Trach 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.