

*Dear: Shareholders and Investors*

PV Power would like to inform shareholders and investors about business performance in May 2022 and action plan in June 2022 as follows:



## I. BUSINESS PERFORMANCE

### 1. Business results

No	Items	Plan of Month	Estimated monthly results	% performed/ month plan	2022' cumulative output
A	B	1	2	3=2/1	4
<b>I</b>	<b>Output (Mill .kWh)</b>				
1	Ca Mau CCPP 1&2	403,2	395,4	98%	1.665
2	Nhon Trach CCPP 1	40,0	8,2	11%	802
3	Nhon Trach CCPP 2	321,6	381,4	118%	1.824
4	Hua Na HPP	28,1	28,8	107%	216,6
5	Dakdrinh HPP	28,0	39,3	140%	291,5
6	Vung Ang 1 TPP	313,7	277,3	88%	1.401
7	PVPower REC	2,1	0,5	23 %	2,4
	<b>Total</b>	<b>1.137</b>	<b>1.131</b>	<b>99%</b>	<b>6.203</b>
<b>II</b>	<b>Revenue ( Bill/VND)</b>				
1	Ca Mau CCPP 1&2	673,3	865	129%	3.534
2	Nhon Trach CCPP 1	79,5	19,5	24,6%	1.619
3	Nhon Trach CCPP 2	601	873	145%	3.758
4	Hua Na HPP	31,4	32	102%	318,7
5	Dakdrinh HPP	64	43,3	124%	381,3
6	Vung Ang 1 TPP	483,7	598	124%	2.765
7	PVPower REC	3,8	2,8	72,5%	6,63
	<b>Total</b>	<b>1.937</b>	<b>2.433</b>	<b>126%</b>	<b>12.382</b>

*Note: The figures for monthly revenue and accumulated in 2022 are estimates.*



## 2. The operation of power plants:



In May, heavy rain occurred across the country, reducing the temperature and the demand for electricity. At the same time, hydroelectric reservoirs are replenished with large amounts of water before the rainy season. Hydropower plants will offer low prices to operate to lower water levels to catch floods. Meanwhile, hydropower plants in the Central region will consider keeping water to operate at times of high prices in the following months. The operation of power plants is as follows:

- **Ca Mau 1&2 CCPP:** CM 1&2 is assigned a high Qc (516.4 million kWh, equivalent to the minimum generating capacity of 03 units with gas consumption of 3.5 million m<sup>3</sup>/day). Due to the difficulty of having enough power to operate 02 units (average 2.8 - 3.2 million m<sup>3</sup>/day), Qc was reduced to 378.1 million kWh. This greatly affects the efficiency of the power plant.
- **Nhon Trach 1 CCPP:** NT1 is not assigned the contracted power output (Qc = 0) in May. Due to the market price is lower than the variable cost, NT1 operates with an output of 8.2 million kWh.
- **Nhon Trach 2 CCPP:** NT2 is assigned Qc 390.3 million kWh. The market price is often higher than the variable cost, so NT2 is expected to exceed the planned output. In the last days of the month, the market price is lower than the cost of gas, but NT2 still offers a price to operate with the goal of reducing the amount of gas off-take and negotiating Qc for the following years.
- **Vung Ang 1 TPP:** VA1 is assigned Qc 289.3 million kWh. Market prices are higher than variable costs, so VA1 essentially generates the maximum possible output. However, the limited coal supply capacity of TKV due to lack of coal source makes the plant not enough for maximum operation. Unit 2 operates an average of about 9.0 million kWh/day and the plant has not fulfilled its output plan.
- **Hua Na HPP:** Hua Na HPP is assigned a low Qc (29.9 million kWh). The plant closely monitors the hydrological situation and market prices to bid for the operation to ensure optimal efficiency. Market prices are falling due to the onset of rain across the country. However, with a large amount of water in the last days of the month, the plant bids to operate the reservoir to its maximum capacity, gradually bring the lake water level to the dead water level. The plant operates beyond the assigned output plan.
- **Dakdrinh HPP:** Dakdrinh is assigned Qc 24.5 million kWh. The water level on the Dakdrinh hydropower reservoir is relatively high. Dakdrinh considers bidding for optimal operation (in which, water retention is considered for the operating months of June, July, August and the end of the dry season). The plant operates beyond the assigned output plan.

## Results of participation in the electricity market in May 2022 (temporary):

Plant	Contracted power output (Qc)	Output	Provisional revenue	Electricity price
	Mill kWh	Mill kWh	Bill VNĐ	VNĐ/kWh
NhonTrach 1	0	8,16	17,2	<b>2.107,8</b>
NhonTrach 2	390,30	381,48	875,6	<b>2.295,2</b>
Ca Mau 1&2	378,18	395,4	854,2	<b>2.237,4</b>
Vung Ang 1	289,26	277,3	480	<b>1.704,4</b>
Hua Na	29,92	28,8	33,89	<b>1.176,3</b>
Dakdrinh	24,46	39,3	46,4	<b>1.199,2</b>

(Note: Revenue is exclusive of VAT, tax, and resource fee)

### 3. Progress of new projects:

**-Nhon Trach 3 & 4 Thermal Power Project:** On January 27, 2022 PVPower's Board of Directors approved the contractor selection results for the EPC package. Accordingly, the winning bid is Samsung C&T and LILAMA Joint Venture. The EPC contract was signed on March 14, 2022. Finalizing the design and completing the procedures to start the project. Continue to arrange capital, negotiate GSA and PPA for the project.



### 1. Electricity production and business activity

Continue to safely, stably and efficiently operate power plants. According to the business plan in 2022 approved by the AGM, the expected electricity output and revenue is as follows:

No	Items	Plan
<b>I</b>	<b>Electricity output (mn.kWh)</b>	<b>1.298</b>
1	Ca Mau 1&2 TPP	579,8
2	Nhon Trach 1 TPP	32,6
3	Nhon Trach 2 TPP	321,6
4	Hua Na HPP	46,5
5	Đakdrinh HPP	29,2
6	Vung Ang 1 TPP	285,7
7	PetroVietnam REC JSC	2,5
<b>II</b>	<b>Revenue (billion dong)</b>	<b>2.166</b>
1	Ca Mau 1&2 TPP	968
2	Nhon Trach 1 TPP	65,8
3	Nhon Trach 2 TPP	607,3
4	Hua Na HPP	51,9
5	Đakdrinh HPP	28,7
6	Vung Ang 1 TPP	440
7	PetroVietnam REC JSC	4,5

### 2. Other task

- Ensuring enough fuel for the safe and stable operation of power plants in the situation of the Russia-Ukraine conflict caused fuel prices of oil, gas, and coal to rise. Coordinate with PV Gas, TKV and oil supply companies to ensure sufficient supply of fuel (gas, coal, oil) for power plants.
- Continue to research and develop renewable energy power projects.