

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in 2022 and action plan for 2023 as follows:

I. BUSINESS PERFORMANCE IN 2022

1. Business results:

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

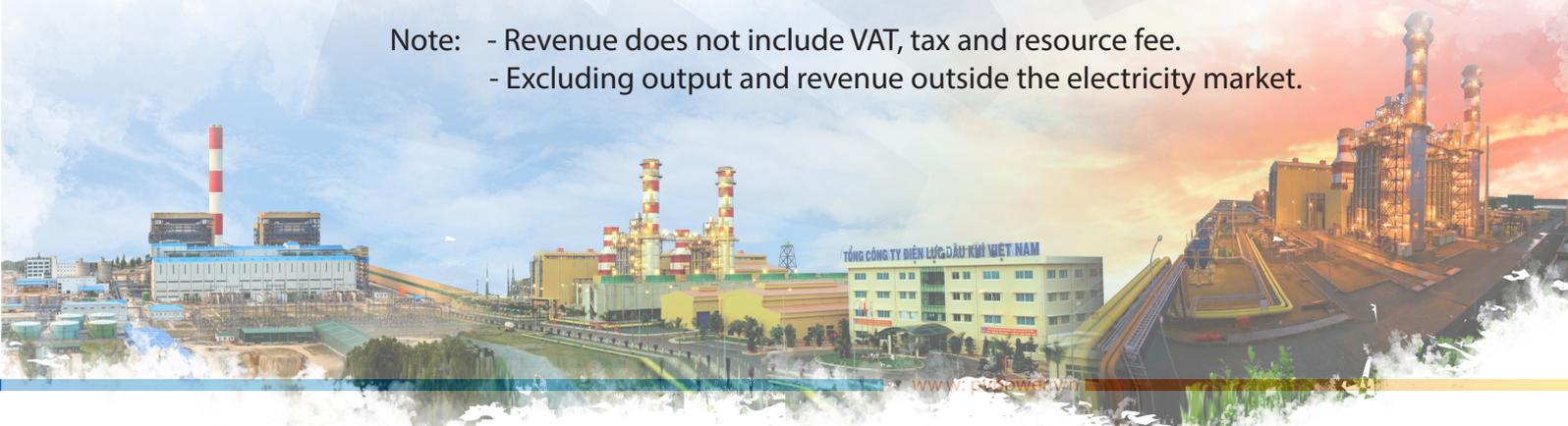
- + Total output: 14,197 Mill. kWh, equivalent to 102% of the plan.
- + Total revenue of whole Corporation is 28,527 VND billion, which is equivalent to 118 % of the plan;
- + Profit before tax of whole Corporation is 2,071 VND billion, which is equivalent to 240 % of the plan;
- + Profit before tax of Parent company is 1,037 VND billion, which is equivalent to 102 % of the plan;

The electronic market :

Business performance in the electricity market in 2022

Plant	Ca Mau 1&2	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Total out put (Mill kWh)	3,687	3,318	1,403	4,065	829	776
Contracted power output (Qc) (Mill kWh)	3,748.61	2,817,55	741,10	3,473,23	518,12	540,71
Total revenue (Bill VND)	7,153	6,264,95	2,809,20	8,487,02	1,059,12	816,13

Note: - Revenue does not include VAT, tax and resource fee.
 - Excluding output and revenue outside the electricity market.



2. Service:



+ Perform well the maintenance and inspection of power plants to ensure high availability in Q3 2022.

+ Supplying coal to VA1: The total volume of coal delivered by the end of Dec 31, 2022 is expected to reach 1,661,000 tons (1,563,000 tons from TKV and 98,000 tons from Danka), equivalent to 85% of the year plan (1,950,000).

3. Construction investment projects:

- Nhon Trach Thermal 3,4 Power Project: By the end of 2022, PVPower has signed a total of 17/18 project bidding packages, with a value of VND 22,167,054,775,692. The value of payment and advance is 2,227,800,241,250 VND; of which, there are 09 completed bidding packages and 08 bidding packages being implemented, the remaining 01 bidding package has not yet been selected for contractor. On May 6, 2022, the audit contractor released the first audit report of the project.

+ Quang Ninh LNG power plant project: On July 11, 2022, Quang Ninh Department of Planning and Investment granted the Investment Registration Certificate to the JV.

On November 2, 2022, the establishment of LNG Quang Ninh Gas Power Joint Stock Company (the Company) was completed. PVPower is coordinating with partners to establish a project company, continuing to urge PECC1 to set up the basic design and project feasibility study report.

4. Divestment:

+ Divestment at Viet Laos Electricity JSC (VLP): PV Power has carried out the procedures for transferring shares of VLP in accordance with Article 127 of the Enterprise Law. As a result, 250,000 shares were transferred at the price of 12,930 VND/share. Currently, the number of VLP shares owned by PV Power is 30,555,200 shares, accounting for 7% of VLP's charter capital. The Corporation will continue to divest from VLP and submit to the Board of Directors for approval the plan before implementation.

+ Divestment at EVN International JSC: PV Power has completed the procedures to divest EIC. The number of EIC shares withdrawn is 57,800 shares/2,880,000 shares.

On June 28, 2022, PV Power's Certificate of valuation of shares invested in EVNI has expired, so PV Power is stopping the divestment of EIC shares.

5. Other activities

PV Power is the first power generation corporation in Vietnam to be rated “BB” by Fitch Ratings for 2 consecutive years from 2021 to 2022.

PV Power, PVN and a number of Petroleum Enterprises are named in the PROFIT500 Ranking – Top 500 Most Profitable Enterprises in Vietnam in 2022 announced by Vietnam Report Joint Stock Company (Vietnam Report). PV Power ranked 71st in the list.

PV Power has been awarded the Top 100 Sustainable Development Enterprises by the Vietnam Chamber of Commerce and Industry (VCCI) and the Top 10 Annual Report Award by the Ho Chi Minh City Stock Exchange.

6. Labor (as of Dec 31, 2022):

+ The total number of employees of the Corporation is 2,261.

7. Power output:

Summary of electricity output in the 2022

Unit: Mill/ kWh

No	Plant	2021 Actual	2022 plan	2022 Actual	Ratio (%)	
A	B					
1	Cà Mau 1&2	4.333	4.476	3.800	85%	88%
2	Nhơn Trạch 1	445	741	1.403	189%	315%
3	Nhơn Trạch 2	3.182	3.226	4.065	126%	128%
4	PV Power REC	1	32	6	18%	598%
5	Hỏa Na	563	576	829	144%	147%
6	Đakđrinh	622	517	776	150%	125%
7	Vũng Áng 1	5.554	4.341	3.318	76%	60%
	Total	14.701	13.909	14.197	102%	97%

The total electricity output of the Corporation in 2022 reached 14,197 million kWh, equaling 102% of the plan and 97% compared to the same period in 2021.



8. Revenue:
Total revenue of the 2022

No	Items	2021 Actual	2022 plan	2022 estimated result	Ratio	
					4=3/2	5=3/1
A	B	1	2	3	4=3/2	5=3/1
1	Revenue of whole Corp	21.581,5	24.241,7	28.527,3	118%	132%
1	Revenue of Parent company	17.753,2	16.657,6	17.653,3	106%	99%
2	Subsidiaries of PVPower	5.582,8	7.584,0	11.139,3	147%	200%
	PVP Nhơn Trạch 2 JSC	4.534,7	6.077,9	8.865,5	146%	196%
	Hỏa Na Hydro power JSC	494,4	631,7	1.093,9	173%	221%
	Đakđrinh Hydro power JSC	408,1	533,6	919,7	172%	225%
	PetroVietnam Power Service JSC	144,3	280,4	251,4	90%	174%
	PetroVietnam Power REC	1,3	60,4	8,9	15%	-
3	Associated Company	2,9	-	10,6	-	-

The revenue of the Corporation is estimated at 28,527 billion VND in 2022, equal to 118% of the plan and equal to 132% compared to 2021, of which:

+ Direct revenue of the Parent Company is estimated at VND 17,653 billion, equal to 106% of the plan and 99% of 2021.

+ Revenue of member companies is estimated at 11,139 billion VND, equal to 147% of the plan and 200% of the same period last year.

-The Corporation's revenue in 2022 is VND 4,286 billion higher than the plan of the General Meeting of Shareholders (over 18% of the plan) mainly due to :

+ Parent company's revenue increased by 7% (996 billion VND) due to:

(i) Revenue from electricity production increased in NT1; (ii) Revenue increase due to increase in input fuel prices, specifically: Gas price at CM 1&2 will increase by 25% on average in 2022 compared to the plan; NT1 the average gas price increased by 20% compared to the plan; VA1 coal price increased 40% compared to the plan.

+ At member units, revenue increased by VND 3,555 billion due to:

(i) Subsidiaries exceed the production plan (except for rooftop power plants and solar farms); (ii) Fuel gas price in NT 2 increased 20% higher than the plan.

II. OPERATION PLAN FOR 2023

- Manage production operation, maintenance and repair of power plants to ensure high availability of equipment. Maximize capacity, safety and efficiency of power plants. Guarantee the interests of shareholders.
- Implement major inspection and troubleshooting of power plants to ensure quality, progress and safety in 2023 as planned.
- Negotiating with EV1N/EPTC and reporting to competent authorities on Qc for NT1 and CM 1&2. Besides, finding gas sources and negotiating GSA contact for CM 1&2 in the period 2026-2027 and the following years.
- Ensure stable and continuous coal supply for VA1. Well perform ash consumption to ensure safe and continuous operation of VA1.
- Nhon Trach 3 & 4 Power Plant Project: Approving the level 2 progress, implementing the project EPC contract; Complete the signing of PPA contract with EPTC and GSA contract with PV Gas; Complete the arrangement of capital for the project.
- Carrying out the procedures for establishing the project company and preparing to invest in the Quang Ninh LNG power plant project.
- Continue to research and develop renewable energy power projects.
- Divestment: Viet Lao Electricity Joint Stock Company, EVN International Joint Stock Company and other projects according to the proposed restructuring plan.



PRODUCTION & BUSINESS PLAN FOR 2023

No	Items	Units	2023 plan
I	OUTPUT	Mill/ kWh	15.590
-	Parent company	Mill/ kWh	11.103
-	Subsidiaries of PVPower	Mill/ kWh	4.487
II	PARENT COMPANY PLAN		
-	Revenue	Bill VNĐ	22.221
-	Profit before tax	Bill VNĐ	1.086
-	Profit after tax	Bill VNĐ	890
III	WHOLE CORP PLAN		
-	Revenue	Bill VNĐ	30.332
-	Profit before tax	Bill VNĐ	1.277
-	Profit after tax	Bill VNĐ	1.118