

## Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in Jan 2022 and action plan in Feb 2022 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
<b>I</b>	<b>Output (Mill .kWh)</b>				
1	Ca Mau CCPP 1&2	259,8	207,6	80%	207,6
2	Nhon Trach CCPP 1	4,5	177,5	3.944%	177,5
3	Nhon Trach CCPP 2	271,6	351,3	129%	351,3
4	Hua Na HPP	36,8	42,5	116%	42,5
5	Dakdrinh HPP	58	85,5	147%	85,5
6	Vung Ang 1 TPP	295,2	327	111%	327
7	PVPower REC	1,1	0,4	36 %	0,4
	<b>Total</b>	<b>927</b>	<b>1.192</b>	<b>129%</b>	<b>1.192</b>
<b>II</b>	<b>Revenue ( Bill/VND)</b>				
1	Ca Mau CCPP 1&2	433,8	397,3	92%	397,3
2	Nhon Trach CCPP 1	9	396,4	4.404%	396,4
3	Nhon Trach CCPP 2	531,5	741,9	140%	741,9
4	Hua Na HPP	40,9	45,4	111%	45,4
5	Dakdrinh HPP	55,6	92,7	167%	92,7
6	Vung Ang 1 TPP	452,2	482	107%	482
7	PVPower REC	2,5	0,83	33%	0,83
	<b>Total</b>	<b>1.526</b>	<b>2.157</b>	<b>141%</b>	<b>2.157</b>

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



## 2. The operation of power plants:

- **Ca Mau 1&2 CCPP:** CM 1&2 officially participates in bidding on the CGM under the newly converted PPA contract (effective from July 1, 2021). Contracted power output (Qc) is low (229 million kWh). Due to the market price is lower than the variable cost, the CM 1&2 did not fulfill its production plan.

- **Nhon Trach 1 CCPP:** NT1 is assigned a high contract power output (Qc 214,8 million kWh). So NT1 considers operating following to Qc and market price. The operating power output far exceeds the assigned plan.

- **Nhon Trach 2 CCPP:** NT2 is assigned a relatively high contract power output (Qc 373,9 million kWh). The market price is low, so NT2 considers offering prices close to Qc to ensure efficiency.

- **Vung Ang 1 TPP:** VA1 is assigned contract power output (Qc) is 236,2 million kWh. The market price is higher than the variable cost, so VA1 operates beyond the assigned output plan.

- **Hua Na HPP:** Hua na HPP is storing water to operate for 2022. Therefore, Hua Na HPP considers bidding closely to the assigned Qc and operates at high-priced hours to ensure efficiency.

- **Đakdrinh HPP:** The plan is assigned contract power output (Qc) is 44,9 million kWh. The reservoir of plan has stored water to the normal water level. Due to the large amount of water, so Đakdrinh HPP is continuing to discharge floods and offer bids to operate at maximum capacity.

## 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. Contract is expected to be signed in February 2022. Continue to arrange capital, negotiate GSA and PPA for the project.

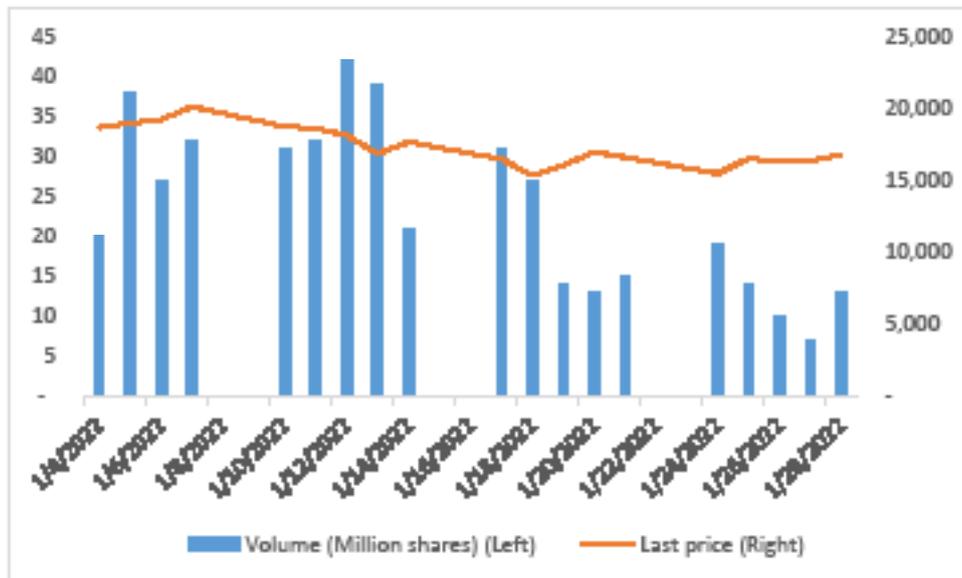




## II. POW TRADING

### STOCK TRADING REPORT

#### POW's market price and trading volume in January 2022



Source: Bloomberg

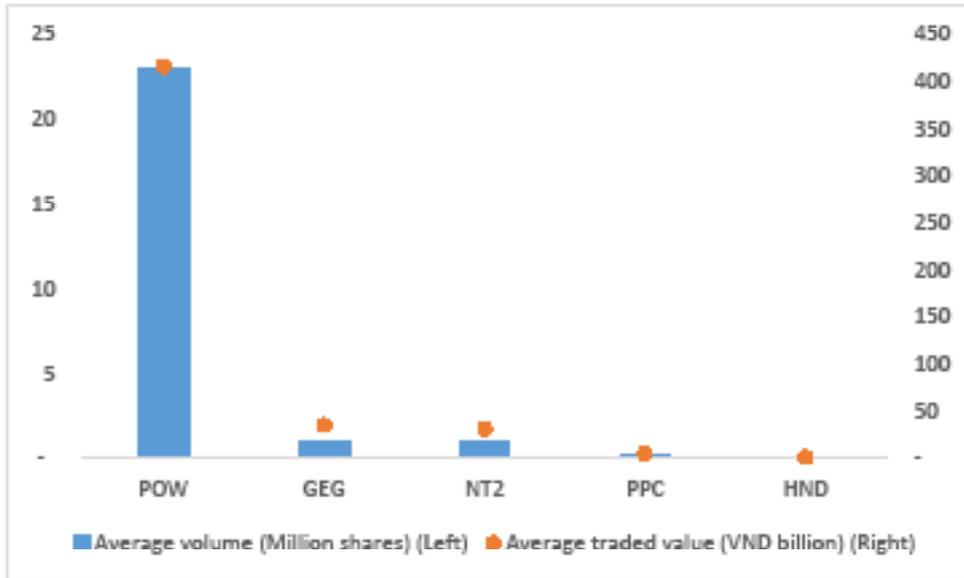
Closing the last session of January, the VN-Index reached 1.478,98, decreased 19,32 points and equivalent to a decline of 1,3% to December.

The stock market liquidity increased with the average transaction value reached 25,433 trillion dong/session and the trading volume reached 846,3 million shares/session, increasing by 1,24% and 0,82% respectively compared to the previous month.

However, in January 2022, foreign investors continued to be net sellers on HoSE with a value of VND 2.966 billion. In general, on all 3 exchanges, foreign investors were net sellers with a value of up to 2.828 billion dong.

Sharing the same trend of net selling of foreign investors, POW stock continued to be under pressure of net selling with a total value of more than 52 billion dong in January. At the end of January 28, POW closed at 16,800 dong/share, declined 4% compared to December.

## Top 5 shares of Power production and Distribution industry with the highest trading volume in January.



Source: Bloomberg

The liquidity witnessed a fall with an average trading volume reaching just over 417,95 million shares/session, decreased by 18,97% compared to December 2021. The average trading values in January was also more than 23,42 billion VND/session, equivalent to a decrease of 23,69% compared to the previous month. Nevertheless, POW still maintains its lead in terms of liquidity when compared to other power stocks, with an average trading value 11 times that of the second-placed stock GEG.

### 1. Electricity production and business activity

Continuing to operate power plants safely, stably and efficiently. The production and business plan for Feb 2022 is expected to produce 808,3 million kWh and expected revenue to reach 1.305 billion VND in July, details are as follows:

TT	CHỈ TIÊU	KẾ HOẠCH
<b>I</b>	<b>Electricity output (mn.kWh)</b>	<b>808,3</b>
1	Ca Mau 1&2 TPP	234,7
2	Nhon Trach 1 TPP	4,5
3	Nhon Trach 2 TPP	228,2
4	Hua Na HPP	34,7
5	Đakđrinh HPP	38
6	Vung Ang 1 TPP	266,7
7	PetroVietnam REC JSC	1,6
<b>II</b>	<b>Revenue (billion dong)</b>	<b>1.305</b>
1	Ca Mau 1&2 TPP	391,8
2	Nhon Trach 1 TPP	9,0
3	Nhon Trach 2 TPP	416
4	Hua Na HPP	39
5	Đakđrinh HPP	36,2
6	Vung Ang 1 TPP	409,5
7	PetroVietnam REC JSC	3,2

### 2. Other task

- 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.
- Continue to research and develop renewable energy power projects.