

Dear: Shareholders and Investors

PVPower would like to inform shareholders and investors about business performance in 2021 and action plan in 2022 as follows:



I. BUSINESS PERFORMANCE IN 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	14.701 Mill.kWh	79%
2	Total revenue of whole Corporation	25.625 VND billion	90%
3	Profit before tax of whole Corporation	2.184 VND billion	141%

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

The electronic market: The average electricity price in the 11M2021 was VND 1,012.45/kWh, higher than the average in the same period in 2020 (898.33 VND/kWh), but lower than the same period in 2019 (1.211,57 VND/kWh).

Business performance in the electricity market

Items	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Accumulated for the 11 months of 2021.					
Total out put (Mill kWh)	5.198,13	439,66	2.897,70	520,68	528,46
Market revenue (Bill VND)	7.765,47	1.114,90	5.480,23	562,12	479,73
Sale price (VND/kWh)	1.493,90	2.535,83	1.891,23	1.079,58	907,80

Notes : As of Nov 30. Revenue is not included VAT, tax and resource fees.

2. Service :



- + Ensuring coal production for VA1: The total volume of coal delivered by the end of December 31, 2021 is estimated at 2,403,452 tons.
- + The regular maintenance and repair of power plants are well implemented, ensuring high availability of power plants.
- + Participating in the bidding package to provide O&M services for Song Hau 1 Thermal power plant.

3. Construction investment projects:

- + Nhon Trach 3.4 Thermal Power Project: Complete the selection of technical consulting contractors and leveling packages. Ground leveling construction of the project has commenced in November 2021. The EPC bid package has completed its technical evaluation and is in the contract negotiation stage. Other works such as capital arrangement, negotiation of power purchase agreement (PPA), gas purchase agreement (GSA) are being continued.
- + Quang Ninh LNG Gas Power Plant Project (capacity 1500 MW): The project kick-off ceremony was held on October 24, 2021 and is in the investment preparation stage.
- + Development of renewable energy: Completed investment in 5 rooftop solar power projects in Ba Ria - Vung Tau and Ca Mau with a capacity of 4.5 MWP. Completed the contract to supply and install the rooftop solar power system at the headquarters of PVOil Hanoi.

4. Others activities:

- March 2021, PV Power has completed the divestment of all capital at PV Machino and fully implemented the information disclosure procedures as prescribed.
- May 2021, PV Power was first announced by Fitch Ratings to have an international credit rating of BB with a positive outlook.
- June 2021, PV Power continued to be in the Top 50 best listed companies voted by Forbes VN Magazine. This is the third consecutive time PVPower has been honored.
- PVPower continues to be assessed by the Vietnam Business Council for Sustainable Development as an efficient and transparent enterprise. This is the second consecutive year that PVPower has achieved the Top 100 sustainable enterprises in Vietnam.



5. Labor (as of Dec 31, 2021):

- Regarding training and labor: The total number of employees of the Corporation is 2.161 (including Managers and employees of PVPP, TSC).

6. Power output 2021: (as of Dec 31, 2021):

Summary of electricity output of 2021

Unit: Mill/ kWh

No	Item	Unit	2021 Plan	2021 Actual	Ratio (%)
A	B				
	Whole corporation	Mill kWh	18.700	14.701	79%
1	Ca Mau CCPP 1&2		6.433	4.333	67%
2	Nhon Trach CCPP 1		741	445	60%
3	Nhon Trach CCPP 2		4.013	3.182	79%
4	Hua Na HPP		625	563	90%
5	Dakdrinh HPP		476	622	131%
6	Vung Ang 1 TPP		6.400	5.554	87%
7	PVPower REC		12.2	0.9	8%

The total electricity output of the Corporation reached 14,701 Mill.kWh, equaling 79% of the year plan. The main reason that the power output has not met the plan assigned by the General Meeting of Shareholders is: In 2021, the system's load demand will continue to decline sharply due to the Covid-19 epidemic continuing to break out across the country. Many provinces and cities have implemented social isolation and solar power plants are still being mobilized at maximum capacity, which leads to low market prices. PVPower's power plants are mobilized at low load. On September 19, 2021, unit S1 of Vung Ang 1 Thermal Power Plant encountered a generator turbine problem during the start-up process. Up to now, troubleshooting work is being carried out urgently in order to bring unit S1 back into operation as soon as possible.

7. Revenue:
Total revenue of 2021
Unit: Bill / VND

No	Unit	2021 plan	9M2021 estimated result	Ratio
A	B	1	2	3=2/1
1	Revenue of Parent company	20.637,3	17.979	89%
2	Revenue of whole Corp	28.403,6	25.625	90%

- The Corporation's revenue in 2021 is estimated at 25,625 billion VND, equal to 90% of the 2021 plan.
- The parent company's revenue in the 2021 is estimated at 17,979 billion VND, equal to 89% of the 2021 plan.

Action plan in 2022
Total profit of 2021
Unit: Bill / VND

No	Unit	2021 plan	2021 estimated result	Ratio
A	B	1	2	3=2/1
I	Profit of parent company			
1	Profit before tax	1.550	1.877	121%
2	Profit after tax	1.348	1.700	126%
II	Profit of whole corporation			-
1	Profit before tax	1.548	2.184	141%
2	Profit after tax	1.325	1.917	145%

- Profit before tax of the whole corporation is estimated at 2,184 billion VND, equal to 141% of the year plan. Profit after tax of the whole Corporation is estimated at 1,917 billion VND, equal to 145% of the year plan.
- The profit before tax of the parent company is estimated at VND 1,877 billion, equal to 121% of the 2021 plan. The profit after tax of the parent company is estimated at VND 1,700 billion, equal to 126% of the year plan.



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II. ACTION PLAN IN 2022

- Manage production, operation and maintenance of power plants to ensure high availability of equipment. Maximize capacity, safety and efficiency of power plants and shareholders' interests. Electricity output in 2022 will reach 13,909 million kWh.

- Ensure stable and long-term coal supply for Vung Ang 1 Thermal Power Plant. Implement well the consumption of ash to ensure the safe and continuous operation of VA1.

- Providing asset management, operation engineering and maintenance and repair services for power plants.

- Well implemented the investment project of Nhon Trach 3&4 Power Plant: Deploying EPC contracts, implementing design and construction of main work items. Completed the signing of PPA contract with EPTC and GSA with PV Gas. Complete the arrangement of capital for the project.

- Quang Ninh LNG Power Plant Project: Participating in capital contribution and implementing the preparation for investment in the Quang Ninh LNG gas power plant project.

- Continuing research and development of renewable energy power projects.

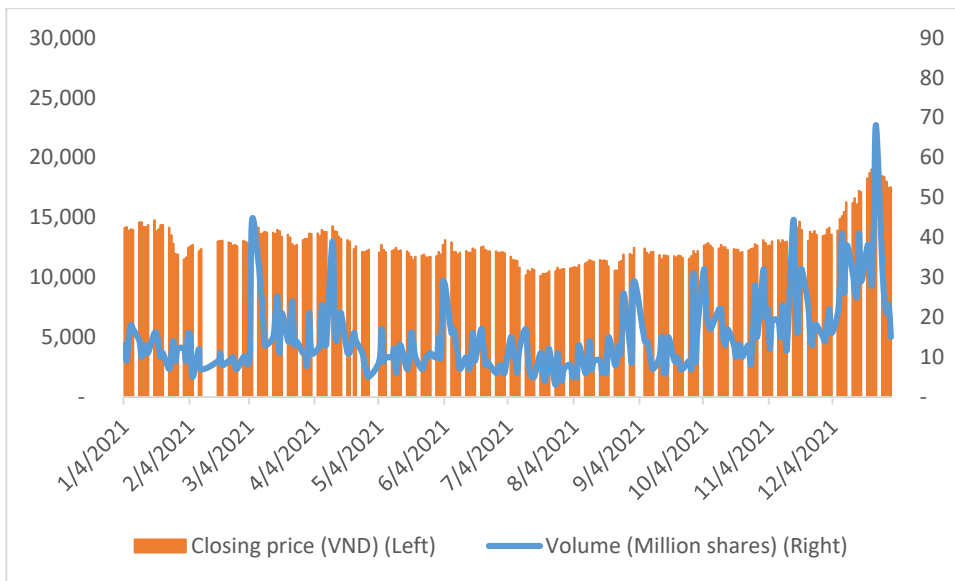




III. POW TRADING REPORT

STOCK TRADING REPORT

POW's market price and trading volume in 2021



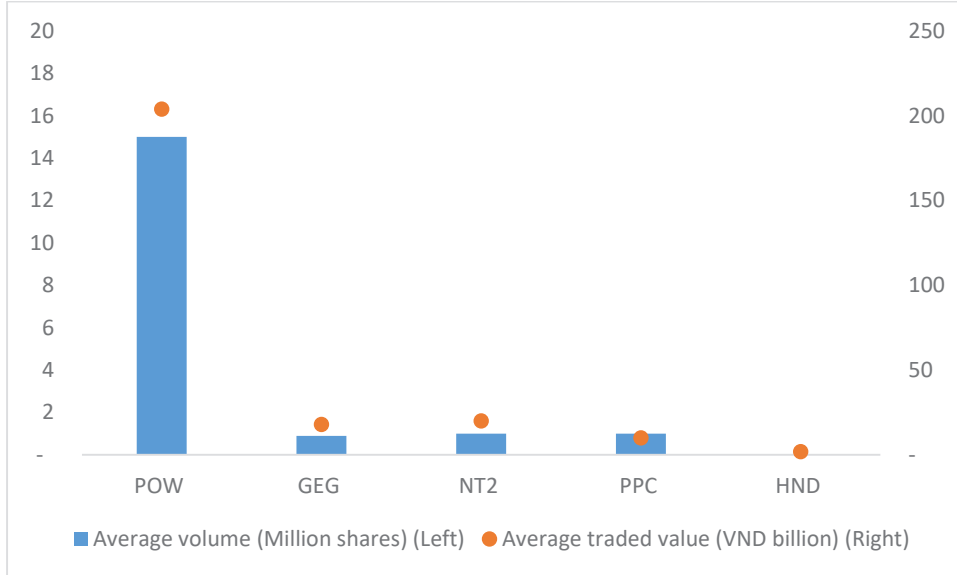
Source: Bloomberg

At the end of the last trading session of 2021, the Vietnamese stock market closed at 1,498.28 points, corresponding to an increase of 1.34% compared to November and an increase of 35.73% compared to the same period in 2020. Accordingly, the market's liquidity also increased strongly with the average trading value of 20,026 trillion dong/session, the trading volume reaching 697.9 million shares/session, raised 150.34% and 62.2% respectively over the same period of the previous year.

In addition, the foreign investors continued to be in a net selling position on HOSE in 2021 with a total value of 57,871 billion dong, and 62,358 billion dong on all 3 exchanges.

Sharing the same trend, POW shares continued to be under pressure from foreign investors' net selling with a total value of nearly 1,332 billion dong in 2021. Ending the session on December 31, POW shares closed at 17,500 VND/share, up 29.63% compared to November and 49.5 % respectively compared to the beginning of the year (Jan 29).

Top 5 shares of Power Production and Distribution Industry with the highest trading



Source: Bloomberg

The liquidity of POW stock had “exploded” with the average trading volume in 2021 reaching more than 15.21 million shares/session, of which the average trading volume of the stock increased by 182.73%, compared to 2020. The average trading value in 2021 also reached more than 204 billion dong/session, equivalent to an upsurge of 265.85% over the same period last year. Thereby, helping POW continue to maintain its leading position with liquidity compared to other power codes with an average trading value of 10 times higher than that of the second-ranked stock, NT2.