

Dear: Shareholders and Investors

PV Power would like to inform shareholders and investors about business performance in Feb 2022 and action plan in March 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
I	Output (Mill .kWh)				
1	Ca Mau CCPP 1&2	234,7	311	133%	518,6
2	Nhon Trach CCPP 1	4,5	177,4	3.943%	354,9
3	Nhon Trach CCPP 2	228,2	154,8	68%	506,1
4	Hua Na HPP	34,7	45,2	130%	87,7
5	Dakdrinh HPP	38	47,4	125%	132,9
6	Vung Ang 1 TPP	266,7	154	58%	481,1
7	PVPower REC	1,6	0,4	27 %	0,9
	Total	808,3	890,3	110%	2.082
II	Revenue (Bill/VND)				
1	Ca Mau CCPP 1&2	391,8	568,6	145%	965,9
2	Nhon Trach CCPP 1	9	340,7	3.786%	737,1
3	Nhon Trach CCPP 2	416	249,4	60%	991,3
4	Hua Na HPP	39	70,3	180%	115,7
5	Dakdrinh HPP	36	63,9	177%	156,6
6	Vung Ang 1 TPP	409,5	269,6	66%	751,6
7	PVPower REC	3,2	0,8	25%	1,63
	Total	1.305	1.563	120%	3.720

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



2. The operation of power plants:



- **Ca Mau 1&2 CCGT:** The plant bids according to the assigned Qc (Qc 245,1 million kWh). Ca Mau 1&2 CCGT operate beyond the contracted output (Qc) and the assigned output plan.

- **Nhon Trach 1 CCGT:** NT1 is assigned a contract power output of 128,7 million kWh. At times, the electricity market price is higher than the variable cost in February. As a result, the plant operates beyond the Qc output and the assigned plan.

- **Nhon Trach 2 CCGT:** NT2 is assigned a low Qc (18,2 million kWh). Due to low load demand and electricity market prices lower than variable costs, so the plant did not reach its assigned output.

- **Vung Ang 1 TPP:** VA1 is stopping Unit 1 to handle problems. On February 11, the plant encountered a problem at boiler No. 02. Therefore, it had to temporarily stop operating for repair until February 16. VA1 did not reach the assigned output.

- **Hua Na HPP:** Hua Na HPP is assigned a low Qc (27,5 million kWh). The plant closely follows the hydrological situation and the electricity market price to offer the operating price to ensure optimal efficiency. Due to the electricity market price is higher than the contract price, so the plant has exceeded the output plan.

- **Dakdrinh HPP:** The water level on the Dakdrinh hydropower reservoir is high. The electricity market price is higher than the contract price, so Dakdrinh HPP operates at high output and exceeds the assigned output plan.

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 is being finalized and is expected to be signed in March 2022. Continue to arrange capital, negotiate GSA and PPA for the project.

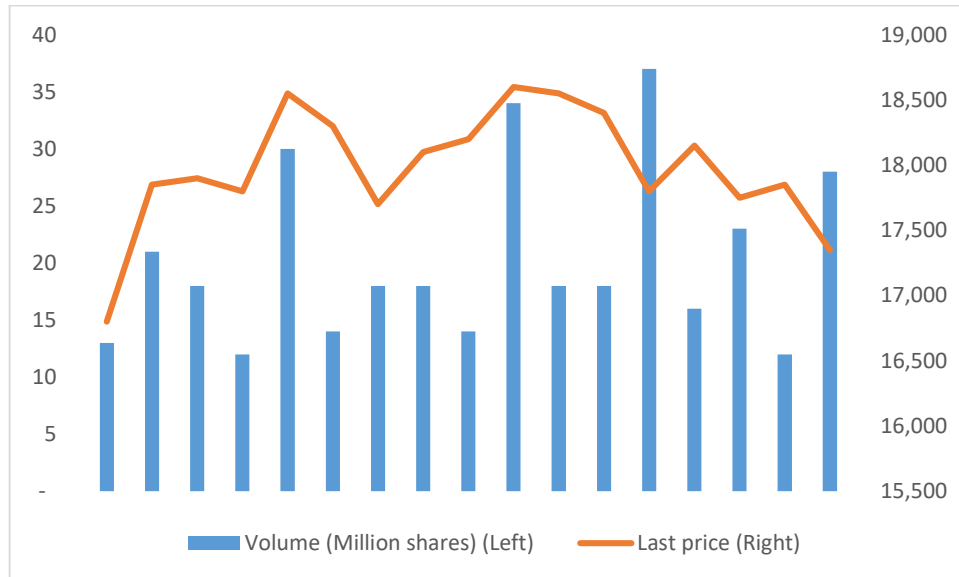




II. POW TRADING

STOCK TRADING REPORT

POW's market price and trading volume in February 2022



Source: Bloomberg

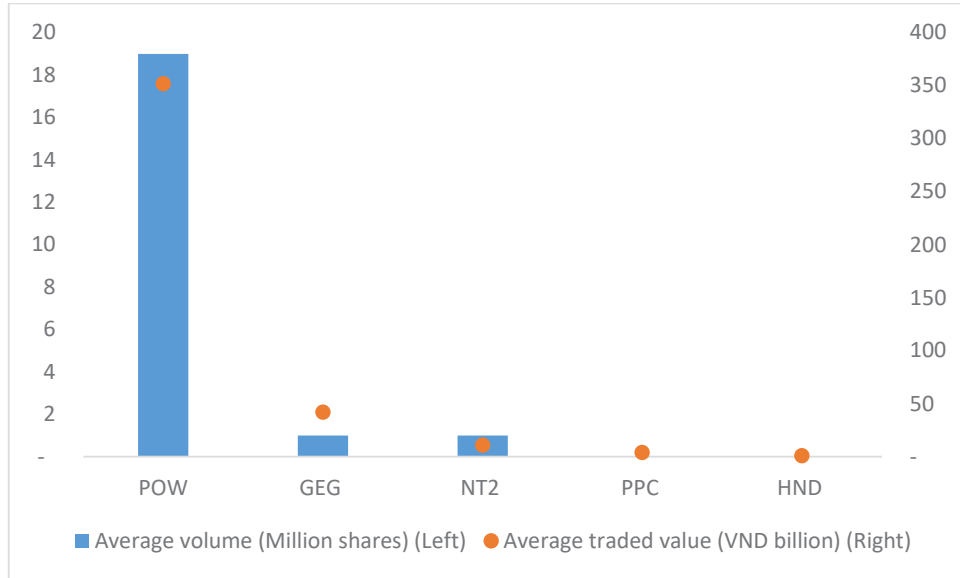
Closing the last session of February, the VN-Index reached 1.490,13, increased 19,32 points, equivalent to an increase of 0,75% compared to the end of January.

The market liquidity was decreased in terms of both value and volume comparing to the previous month. Specifically, the average trading value in the month was 21,216 trillion dong/session and the trading volume was only 659,7 million shares/session, declined 16,58% and 22,05% respectively compared to January.

In February 2022, foreign investors continued to be net sellers on HOSE with a total value of 310 billion dong, including all 3 exchanges, the net selling value of foreign investors was nearly 521 billion dong.

Sharing the same trend of net selling of foreign investors, POW continued to be under pressure of net selling with a total value of more than 116 billion dong. Ending February 28, POW stock closed at 17,350 dong/share, increased 3,27% compared to the previous month.

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



Source: Bloomberg

Liquidity declined with an average trading volume over 352,82 million shares/session, the average volume decreased by 15,58% compared to January. The average trading values in February was more than 19,73 billion VND/session, equivalent to a decrease of 15,76% compared to the previous month. However, POW maintains its lead in terms of liquidity when compared to other power stocks, with an average trading value 8 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 **935** million kWh and expected revenue to reach **1.553** billion VND in July, details are as follows:

TT	CHỈ TIÊU	KẾ HOẠCH
I	Electricity output (mn.kWh)	935
1	Ca Mau 1&2 TPP	260,4
2	Nhon Trach 1 TPP	4,5
3	Nhon Trach 2 TPP	290,2
4	Hua Na HPP	30,3
5	Đakđrinh HPP	34
6	Vung Ang 1 TPP	313,7
7	PetroVietnam REC JSC	1,6
II	Revenue (billion dong)	1.553
1	Ca Mau 1&2 TPP	434,3
2	Nhon Trach 1 TPP	10
3	Nhon Trach 2 TPP	550,2
4	Hua Na HPP	34,3
5	Đakđrinh HPP	33,4
6	Vung Ang 1 TPP	487,2
7	PetroVietnam REC JSC	3,2

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.