

### **Dear: Shareholders and Investors**

PVPower would like to inform shareholders and investors about business performance in Q1 2022 and action plan in Q2 2022 as follows:



### I. BUSINESS PERFORMANCE IN Q1 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: 3.661 Mill.kWh, equivalent to 137% of the plan Q1 2022
- + Total revenue of whole Corporation is 7.233 VND billion, which is equivalent to 163 % of the plan;
- + Profit before tax of whole Corporation is 751.5 VND billion, compared with the plan (-373 billion dong);
- + Profit before tax of Parent company is 440 VND billion, compared with the plan (-341VND billion);

- The electronic market :

The whole electricity market price in the Q1 2022 reached 1.761,33 VND/kWh. Higher than the average of the same period in 2021 (1.289,77 VND/ kWh).

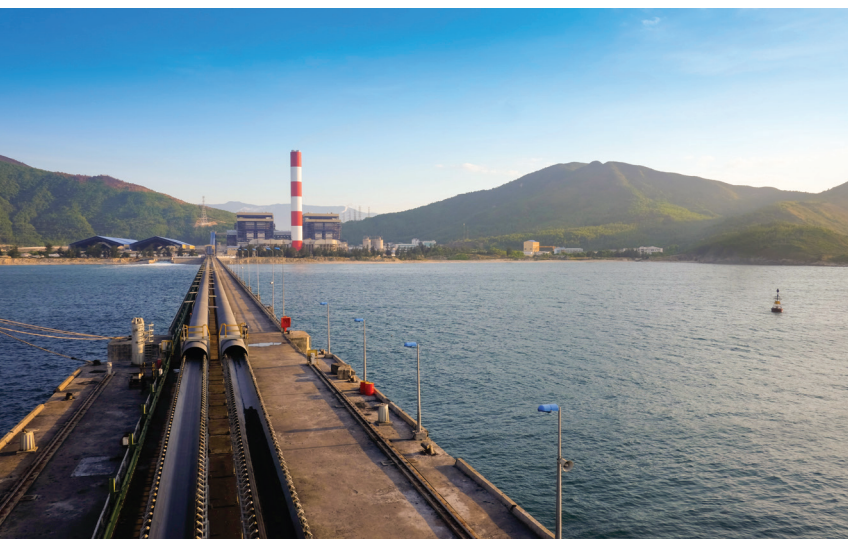
#### Business performance in the electricity market in the Q1 2022

Plant	Total out put (Mill kWh)	Total revenue ( Bill VND)	Sale price (VND/ kWh)
Nhon Trach 1	212,84	395,40	1.857,73
Nhon Trach 2	994,95	1.993,53	2.003,65
Hua Na	142,24	187,83	1.320,53
Dakdrinh	191,14	222,65	1.164,86
Vung Ang 1	833,63	1.413,42	1.695,52
Ca Mau 1&2	903,34	1.731,78	1.917,07

(Note: Provisional calculation for the Q1 2022. Revenue does not include VAT, excluding taxes and resource fee).



## 2. Service :



+ Perform well the maintenance and inspection of power plants to ensure high availability in Q1 2022.

+ Supplying and delivering coal to VA1 in the Q1 2022: The total volume of coal delivered in the Q1 2022 is expected to reach 172,000 tons (150,000 tons from TKV, 22,000 tons from Danka), equivalent to 38% of the Q1 plan and 8% of the year plan.

## 3. Construction investment projects:

+ Nhon Trach Thermal 3,4 Power Project: On January 27, 2022, PV Power issued Decision No. 65/QĐ-ĐLĐK approving the contractor selection results for the EPC package, signing the contract on March 14, 2022. Thus, accumulated by the end of the first quarter of 2022, PVPower has signed a total of 14/18 project bidding packages.

+ Quang Ninh LNG power plant project: PV Power, Colavi, Tokyo Gas, and Maruberi companies have been approved by the People's Committee of Quang Ninh province as a project investor.

## 4. Divestment:

+ Divestment at Viet Laos Electricity JSC (VLP): On March 9, 2022, PVPower's Board of Directors approved the plan to divest capital at VLP. Currently, the procedures to divest capital are being implemented in accordance with the approved Resolution.

+ Divestment at EVN International JSC: On March 17, 2022, PVPower's Board of Directors approved the plan to divest capital at EVNI, which is currently implementing divestment in accordance with the approved Resolution.

+ Besides, PV Power has cooperated with a number of securities companies to study the plan to divest capital in the remaining joint stock companies in the approved list.

## 5. Training, Labor, SHE (as of March 31, 2022):

+ Regarding training and labor: The total number of employees of the Corporation is 2.134 (including Managers and employees of PVPP, TSC).



### 6. Power output Q1 2022:

The total electricity output of the Corporation is estimated at 3.661 mill.kWh, equal to 136% of the plan of the Q1 2022 and 79% of the same period in 2021.

#### Summary of electricity output in the Q1 2022

Unit: Mill/ kWh

No	Plant	Q12021 Actual	2022 plan	Q1 2022 plan	Q1 2022 Actual	Ratio (%)	
						5=4/3	6=4/1
A	B	1	2	3	4	5=4/3	6=4/1
1	Ca Mau 1&2	<b>1.473</b>	<b>4.476</b>	<b>755</b>	<b>935.2</b>	<b>124%</b>	<b>63%</b>
2	Nhon Trach 1	10	741	14	567.8	4206%	5678%
3	Nhon Trach 2	937	3.226	790	994.7	126%	104%
4	PVPower REC	0	32	4	1.4	32%	-
5	Hua Na	123	576	102	142.2	140%	116%
6	Dakdrinh	167	517	130	191.1	147%	114%
7	Vung Ang 1	1.910	4.341	876	828.8	95%	43%
	Total	4.620	13.909	2.670	3.661	137%	79%

### 7. Revenue:

- The Corporation's revenue in Q12022 is estimated at 7,233 billion VND, equal to 163% of the Q1 2022 plan and equal to 93% compared with the same period in 2021.

#### Total revenue of the Q1 2022

No	Items	Q1 2021 Actual	2022 plan	Q1 2022 plan	Q1 2022 estimated result	Ratio	
						5=4/3	6=4/1
A	B	1	2	3	4	5=4/3	6=4/1
II	Revenue of whole Corp	<b>7.763,5</b>	<b>24.241,7</b>	<b>4.446,2</b>	<b>7.233</b>	<b>163%</b>	<b>93%</b>
1	Revenue of Parent company	6.000,7	16.657,6	2.662,0	4.720	177%	79%
2	Subsidiaries of PVPower	2.050,3	7.584,0	1.784,2	2.513	141%	122%
	PVP Nhơn Trạch 2 JSC	1.666,5	6.077,9	1.479,8	1.988,6	134%	119%
	Hua Na Hydro power JSC	174,0	631,7	114,3	235	182%	120%
	Đakdrinh Hydro power JSC	160,8	533,6	125,2	246	187%	146%
	PetroVietnam Power Service JSC	48,5	280,4	56,1	40,5	72%	84%
	PetroVietnam Power REC	0,5	60,4	8,8	2,8	32%	-



# IR NEWSLETTER

Q1. 2022



## II. ACTION PLAN IN Q22022

- 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 periodical repair of power plants to ensure quality, progress and safety. Focus on troubleshooting unit 1 of VA1 with the most optimal solution.

- 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: Commencement of project EPC, construction of CII schedule, implementation of project EPC contract; Completed 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..

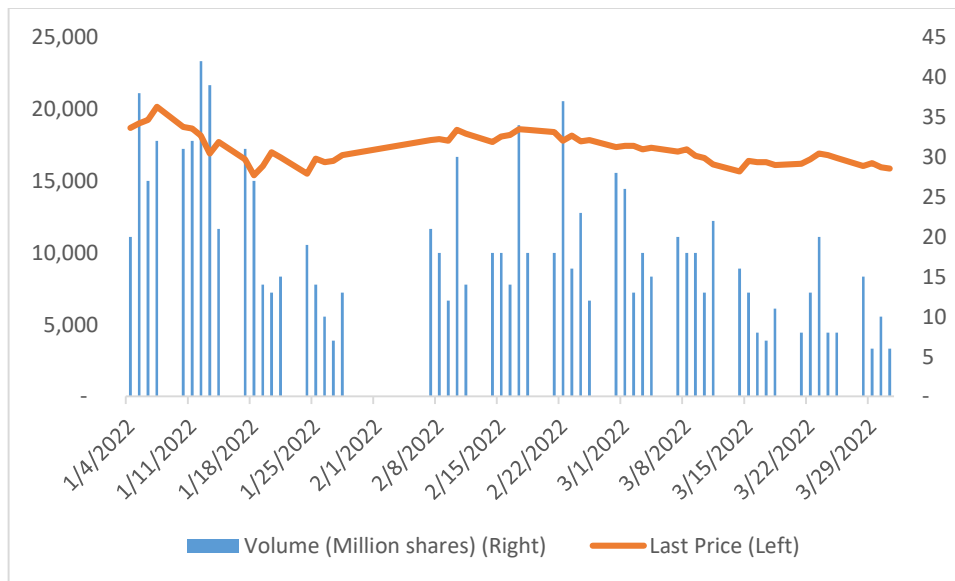
- Continue to research and develop renewable energy power projects.

- Conducted divestment at Viet Lao Electricity Joint Stock Company and EVN International Joint Stock Company.

- Successfully held the Annual General Meeting of Shareholders in 2022.



#### POW's market price and trading volume in the Q1 2022



Source: Bloomberg

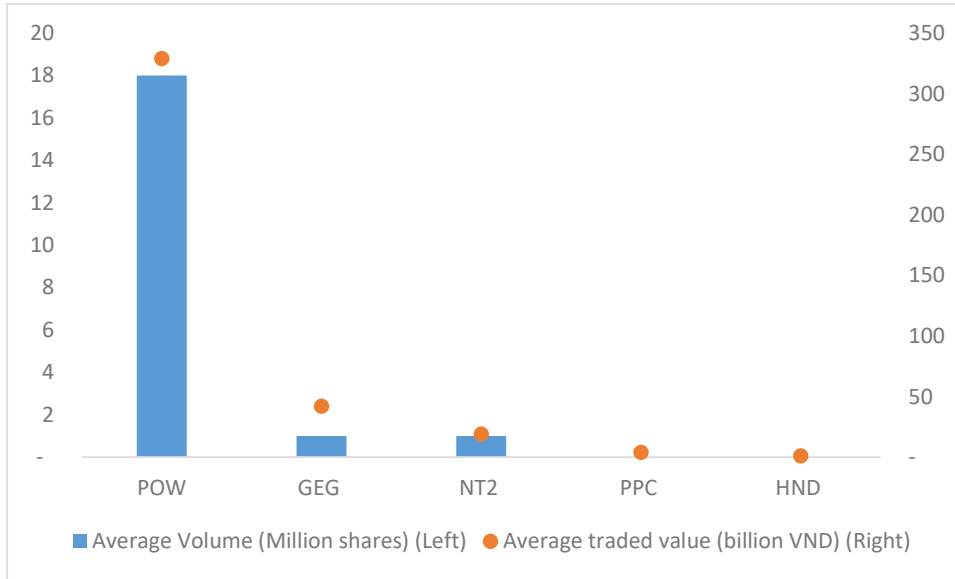
The VN-Index completed the first quarter with 1,492.15 points, declined 6.13 points from the fourth quarter of 2021, equivalent to a decrease of 0.41%. In general, the market continues to exhibit credited long-term development, with a 25.24% gain in March compared to the same period last year.

Market liquidity increased by 17.87% with an average value of VND 25,007 trillion each session and a trading volume of around 772 million shares per session compared to the previous month.

In the first three months of 2022, foreign investors continued to be net sellers on all three markets, accumulating a total of VND 7,034 billion since the start of the year. Since the beginning of the year, foreign investors have net sold for a total of 7,289 billion dong on HoSE.

POW stock continues to be under pressure from foreign investors' net selling, with a total value of roughly 332 billion dong in the Q1 2022. POW shares closed at VND 15,850/share at the end of the March session, down 8.65% from February.

### Top 5 shares of Power Production and Distribution Industry with the highest trading volume in Q1 2022 .



Source: Bloomberg

The average trading volume in the first three months of 2022 was more than 18.79 million shares per session, indicating a decrease in liquidity. The average transaction values over the course of three months is over 329 billion VND every session. Moreover, POW continues to maintain its leading position in liquidity compared to other electricity stocks. POW's average session average trading value was 7 times higher than the second one - GEG.