

Số: 32/BC-DVKT-HĐQT

*Hanoi, 12nd March, 2025*

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS  
SUBMITTED TO THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**To: The General Meeting of Shareholders of PetroVietnam Power  
Technical Services Joint Stock Company**

The Board of Directors of PetroVietnam Power Technical Services Joint Stock Company respectfully submits to the General Meeting of Shareholders a report on the operational results of the Board of Directors and each member in 2024, as well as the orientation for activities in 2025, as follows:

**I. General Assessment of the Company's Business Operations in 2024**

Over the past year, in order to achieve and fulfill the Company's targets and tasks, the Board of Directors has made great efforts, provided decisive direction, and the Company has exceeded the assigned targets.

In 2024, the Board of Directors proactively planned, proposed specific solutions, and closely directed the Company in implementing the monthly and quarterly production plans. The Board directed the Company to carry out scheduled maintenance at Nhon Trach 1 Power Plant, Nhon Trach 2 Power Plant, Ca Mau 1&2 Power Plants, Vung Ang 1 Thermal Power Plant, Formosa Ha Tinh Power Plant, Van Phong Power Plant, and many others. These activities were completed with quality and on schedule, receiving positive evaluations from customers.

Through specific directives, the Board of Directors has optimized cost items to maximize support for production and business activities. Thanks to these positive efforts, the Board of Directors, together with the Executive Board and the entire staff of the Company, has achieved the following results:

*Unit: billion*

No.	Indicator	2024 Plan	2024 Actual	Achievement (%)
I	Total revenue	263,4	376,67	143%
II	Total cost	242,6	352,94	145,38%

No.	Indicator	2024 Plan	2024 Actual	Achievement (%)
III	Profit before tax	20,8	23,96	115,3%
IV	Profit after tax	16,6	18,6	111,9%

## II. Report on the Activities of the Board of Directors in 2024

### 1. Organizational Structure and Personnel of the Board of Directors

The Board of Directors of the Company in 2024 consisted of the following members:

No.	Full name	Position
1	Mr Bui Duy Nhi	Chairman
2	Mr Vu Anh Tuan	Member of the Board of Directors and General Director
3	Mr Ho Nguyen Hoang	Member of the Board of Directors
4	Ms Hoang Ha Quynh Giao	Member of the Board of Directors
5	Mr Vu Huy An	Independent Member of the Board of Directors

### 2. Activities of the Board of Directors

#### 2.1. Board Activities

The Board of Directors operates on a collective basis. Resolutions and Decisions of the Board are issued based on a majority consensus. The Board operates in compliance with the Enterprise Law, the Company's Charter, the Board of Directors' Operating Regulations, and the Internal Corporate Governance Regulations.

To ensure safe and efficient plant operations, in 2024, the Board directed the Executive Board to strengthen technical management, safety, occupational protection, and fire prevention to enhance the operational efficiency of Ca Mau 1&2 Power Plants, Nhon Trach 1 & 2 Power Plants, Vung Ang 1 Thermal Power Plant, Formosa Ha Tinh Power Plant, Van Phong Power Plant, and many others.

Additionally, to improve workforce skills, the Board instructed the Executive Board to reorganize and stabilize the corporate structure, train high-quality human resources, seek new partners and customers, and enhance the Company's reputation.

In 2024, the Board approved amendments to several key regulations, including salary regulations, financial regulations, and life insurance programs for highly skilled technical personnel.

The Board also strengthened monitoring and oversight of routine maintenance and the resolution of existing technical issues, ensuring that tools and equipment were procured according to plans to support production and business activities.

The Board emphasized specialized and English language training to build a skilled workforce, ensuring a safe and effective working environment.

## **2.2. Activities of Individual Board Members**

Board members actively participated in all regular Board meetings, reviewed and voted on matters within the Board's jurisdiction, and fulfilled their duties with integrity and diligence to protect shareholders' interests and ensure the Company's sustainable development.

The Board delegated specific tasks to each member as per Decision No. 107/QĐ-DVKT-HĐQT dated May 19, 2023. For example, Mr. Bui Duy Nhi, Chairman of the Board, was responsible for strategic planning, restructuring, business development, finance, human resources, and external relations. Other members had similar designated responsibilities within their expertise.

### **Mr. Bui Duy Nhi - Chairman of the Board of Directors**

In addition to performing the rights and duties of the Chairman of the Board, Mr. Bui Duy Nhi is responsible for overseeing the strategic development of the Company, restructuring, business innovation, annual business planning, international cooperation, human resources organization, employee policies, investment monitoring, financial management, and corporate branding. He also supervises the issuance and amendment of company policies. He attended 4/4 regular Board meetings and provided full input on matters under the jurisdiction of the Chairman.

### **Mr. Vu Anh Tuan - Member of the Board of Directors cum General Director**

Besides his duties as a Board Member and General Director, Mr. Vu Anh Tuan directly oversees and supervises the operations of functional

departments and Company branches. He attended 4/4 regular Board meetings and provided full input on matters under the jurisdiction of a Board Member.

**Mr. Ho Nguyen Hoang - Full-time Member of the Board of Directors**

Mr. Ho Nguyen Hoang is responsible for investment, financial management, scientific research, technical innovation, employee policies, and service development. He also monitors the implementation of projects.

**Ms. Hoang Ha Quynh Giao - Part-time Member of the Board of Directors**

Ms. Hoang Ha Quynh Giao is responsible for overseeing maintenance contracts, commercial activities, procurement, technical management, safety, and service development. She attended 4/4 regular Board meetings and provided full input on matters under the jurisdiction of a Board Member.

**Mr. Vu Huy An - Independent Member of the Board of Directors**

Mr. Vu Huy An is responsible for investment management and market expansion.

He attended 3/4 regular Board meetings and provided full input on matters under the jurisdiction of an Independent Board Member.

**3. Summary of Board Meetings and Decisions**

In 2024, the Board of Directors convened four regular quarterly meetings. The main agenda items included business performance evaluations, production and business planning, and regulatory updates. All meetings and resolutions were duly disclosed per legal requirements.

Additionally, the Board successfully organized the 2024 Annual General Meeting of Shareholders on April 10, 2024. The Board also held coordination meetings with the Executive Board to guide the implementation of resolutions.

In 2024, the Board issued 60 Resolutions and Decisions governing the Company's management and operations, as detailed in the attached appendix.

**4. Transactions between the Company and Related Parties**

4.1. No transactions occurred between the Company, subsidiaries, or affiliates controlled by over 50% of charter capital and Board members or their related parties.

4.2. No transactions occurred between the Company and entities where Board members were founders or managers in the past three years.

**5. Supervision of the Executive Board and Management**

The Board diligently supervised the Executive Board in implementing resolutions of the General Meeting of Shareholders and the Board itself. This oversight ensured that the 2024 targets were met or exceeded, reinforcing shareholder confidence and the Company's stability.

The Executive Board actively managed cost-saving initiatives and optimized business operations. The Board also ensured full compliance with Resolution No. 64/NQ-ĐHĐCĐ-DVKT dated April 10, 2024.

### III. Remuneration, and Benefits of the Board of Directors

1. Full-time members of the Board of Directors or those involved in the management of the Company shall receive salary/remuneration in accordance with the Company's salary policy. The specific details for the year 2024 are as follows:

*Unit: VNĐ*

No.	Full name	Position	Salary
1	Mr Bui Duy Nhi	Chairman	879.172.342
2	Mr Vu Anh Tuan	Member of the Board of Directors and General Director	878.562.749
3	Mr Ho Nguyen Hoang	Member of the Board of Directors	686.735.771

2. Remuneration of concurrent Board members:

*Unit: VNĐ*

No.	Full name	Position	Remuneration
1	Ms Hoang Ha Quynh Giao	Member of the Board of Directors	60.000.000
2	Mr Vu Huy An	Independent Member of the Board of Directors	60.000.000

*(Source: Audited financial statements for 2024)*

3. Salary, bonus and remuneration plan for 2025 of Board of Directors members is as follows:

Unit: VNĐ

No.	Position	Quantity	Salary / Remuneration
<b>I</b>	<b>Board of Directors</b>		<b>2.645.000.000</b>
1	Chairman	1	835.000.000
2	Member of BODs/General Director	1	835.000.000
3	Member of BODs	1	652.000.000
4	Concurrent Member of the BODs	1	60.000.000
5	Independent Member of the BODs	1	60.000.000

4. Operating expenses of the Board of Directors: Comply with the provisions of the Company's Charter and the Company's internal spending regulations.

#### **IV. Objectives and Operational Orientation of the Board of Directors for 2025**

##### **1. Objectives**

- Direct the Company's Executive Board to implement the 2025 business plan, specifically:

+ Revenue: 297,04 Billion VNĐ

+ Profit before tax: 18,06 Billion VNĐ

+ Dividend payout ratio: 7,7 %

##### **2. Operational Orientation of the Board of Directors for 2025**

- Fulfill the functions and duties of the Board of Directors in accordance with the Company's Charter and applicable laws.
- Continue to streamline and optimize the Company's organizational structure to enhance efficiency, aligning with new operational requirements in 2025 and beyond.
- Improve management practices towards a more streamlined and specialized approach to boost labor productivity and business efficiency, ensuring the Company's continued growth and maintaining shareholder confidence.
- Continuously review, amend, and refine internal regulations and policies to adapt to new circumstances.



- Optimize cost structures by rationalizing expenditures and minimizing unnecessary costs.
- Direct the Company to enhance workforce capabilities and improve maintenance, repair, and servicing quality at power plants, ensuring high operational reliability, safety, and efficiency. Focus on completing scheduled maintenance and repairs in 2025 at Nhon Trach 1, Nhon Trach 2, Ca Mau 1&2, Vung Ang 1, and Formosa Ha Tinh, ensuring progress, quality, and safety.
- Implement competitive compensation policies for highly skilled employees. Strengthen internal training programs for employees and provide specialized training for technical staff to enhance experience, ensuring sustainable development, service quality improvement, and the Company's reputation.
- Continue seeking opportunities to expand and provide maintenance and repair services, as well as material supply for power plants and other partners, to drive the Company's growth.
- Strengthen inspection and supervision to ensure the effective implementation of the Board of Directors' policies and resolutions.

The above report outlines the operational status of the Board of Directors in 2024 and the key directions for 2025. It is hereby submitted to the General Meeting of Shareholders for review and approval.

**CHAIRMAN**



**Bui Duy Nhi**

The red circular stamp contains the following text: M.S.D.N: 0102660459-C.T. CÔNG TY CỔ PHẦN DỊCH VỤ KỸ THUẬT ĐIỆN LỰC ĐÀU KHU VIỆT NAM TỰ LIÊN MINH PHA NỘI