

Hanoi, 14th March, 2025

**REPORT OF THE SUPERVISORY BOARD
CONTROL ACTIVITIES RESULTS IN 2024
AND CONTROL ACTIVITY PLAN FOR 2025**

To:

- Esteemed Shareholders;
- Vietnam Oil and Gas Power Corporation - JSC.

Pursuant to:

- The Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;
- The Charter of Vietnam Oil and Gas Power Technical Services Joint Stock Company;
- The Operational Regulations of the Supervisory Board of Vietnam Oil and Gas Power Technical Services Joint Stock Company, No. 226/QC/BKS-DVKT dated April 29, 2021;
- The Decision No. 982/QĐ-ĐLĐK dated September 13, 2019, of the Board of Directors of Vietnam Oil and Gas Power Corporation - JSC regarding the "Approval of the Regulation on Investment Capital Management in Other Enterprises";
- The Resolution of the 2024 Annual General Meeting of Shareholders of Vietnam Oil and Gas Power Technical Services Joint Stock Company, No. 64/NQ/ĐHCH-DVKT dated April 10, 2024;
- The Resolution No. 79/NQ/DVKT-HĐQT dated May 4, 2024, of the Board of Directors of Vietnam Oil and Gas Power Technical Services Joint Stock Company regarding the "Assignment of the 2024 Business Plan";
- Reports and Proposals included in the 2025 AGM meeting documents.

I. Activities of the Supervisory Board

The current Supervisory Board consists of three (03) members working on a part-time basis, including:

- Mr. Nguyễn Quang Đông, appointed as Head of the Supervisory Board on April 20, 2023;

- Ms. Nghiêm Thị Phương, appointed as a Member of the Supervisory Board on April 28, 2022;
- Ms. Nguyễn Thị Mai Hoa, appointed as a Member of the Supervisory Board on April 20, 2023.

I.1. Activities in accordance with the functions and duties of the Supervisory Board

The Supervisory Board performs its functions and duties as stipulated in the Company's Charter, the Operational Regulations of the Supervisory Board, and the control activity plan approved by the 2024 Annual General Meeting of Shareholders.

The Supervisory Board operates independently and complies with state laws, the Company's Charter, and its internal management regulations. The Board exercises its rights and responsibilities with integrity and prudence to ensure the maximum legitimate interests of the Company and its shareholders. The Board's inspection and supervision do not disrupt the Company's normal operations or hinder the governance and management activities of the Board of Directors (BOD) and the Executive Board.

The Supervisory Board, based on the legal regulations applicable to relevant fields, the Company's Charter, internal management regulations, and publicly disclosed (or provided) documents, applies necessary auditing techniques to provide assessments of the Company's business performance and governance practices.

In 2024, the Supervisory Board carried out the following activities:

- Monitored the implementation of the 2024 AGM resolutions by the Company;
- Supervised the Company's compliance with state laws, the Company's Charter, and internal management regulations, as well as adherence to directives issued by the Parent Corporation;
- Oversaw the activities of the BOD and Executive Board, ensuring the legality, rationality, integrity, and prudence in corporate governance, financial management, accounting, and financial reporting;
- Audited the Company's quarterly, semi-annual, and annual financial statements;
- Attended BOD meetings and other Company meetings;
- Conducted four (04) inspection and supervision visits at Nhon Trạch Branch, Cà Mau Branch in Q2/2024; Hà Tĩnh Branch in Q3/2024; and the

Company's Head Office in Q4/2024. These inspections were coordinated with the Company's internal audit team to ensure efficiency and time savings;

- Provided assessments, observations, and recommendations to the BOD, Executive Board, functional departments, and branches regarding corporate governance and financial management practices.

I.2. Meetings of the Supervisory Board

Regular quarterly meetings (04 meetings in 2024):

- **Format:** In-person meetings at the Company's headquarters.
- **Attendees:** All three members of the Supervisory Board.
- **Agenda:**
 - Reviewed and discussed the Company's business performance;
 - Approved the quarterly control activity plans;
 - Agreed on quarterly control reports and recommendations to the BOD, Executive Board, and relevant departments.

Thematic meetings (05 meetings in 2024):

- **Format:** In-person meetings at the Company's headquarters.
- **Purpose:**
 - Discuss and finalize the audit plan and reports for inspections conducted at Nhơn Trạch and Cà Mau Branches (Q2/2024), Hà Tĩnh Branch (Q3/2024), and the Head Office (Q4/2024);
 - Review, analyze, and respond to shareholder inquiries in Q4/2024.

Ad-hoc discussions:

- The Supervisory Board held multiple quick briefings (in person or online) to discuss and agree on supervision activities, professional issues, and updates on the Company's business operations.
- All decisions made during meetings were unanimously agreed upon by 100% of the Supervisory Board members.

I.3. Performance of the Supervisory Board and its Members

The assessments and recommendations provided by the Supervisory Board in 2024 were acknowledged and acted upon by the BOD, Executive Board, and relevant departments. The Supervisory Board believes that its activities were conducted in accordance with its prescribed functions and contributed to improving the Company's corporate governance and business operations.

Performance evaluation of individual members:

1. Mr. Nguyễn Quang Đông – Head of the Supervisory Board:

- Effectively fulfilled his role as Head, overseeing and delegating tasks among members;
- Ensured the independent and transparent operation of the Board;
- Diligently participated in all inspection and supervision activities;
- Attended all Supervisory Board meetings.

2. Ms. Nghiêm Thị Phụng – Member of the Supervisory Board:

- Actively contributed to the Board's activities and provided constructive feedback;
- Maintained professional independence and responsibility in assigned tasks;
- Participated in multiple inspections and demonstrated strong engagement in Company matters.

3. Ms. Nguyễn Thị Mai Hoa – Member of the Supervisory Board:

- Acted as the Board's liaison with the Company;
- Contributed constructively to the Board's discussions and demonstrated independence;
- Fully participated in inspections and addressed Company issues proactively.

I.4. Compensation and Other Benefits for the Supervisory Board

(i) Salary and Remuneration of the Supervisory Board in 2024

(Source: 2024 Financial Statements; Unit: VND)

No.	Full Name	Position	Fixed Salary	Concurrent Remuneration
1	Mr. Nguyễn Quang Đông	Head of the Supervisory Board	-	60,000,000
2	Ms. Nghiêm Thị Phụng	Member of the Supervisory Board	-	36,000,000
3	Ms. Nguyễn Thị Mai Hoa	Member of the Supervisory Board	-	36,000,000
Total			-	132,000,000

(ii) Projected Salary/Remuneration of the Supervisory Board in 2025

No.	Full Name	Position	Fixed Salary	Concurrent Remuneration
1	Mr. Nguyễn Quang Đông	Head of the Supervisory Board	-	60,000,000
2	Ms. Nghiêm Thị Phụng	Member of the Supervisory Board	-	36,000,000
3	Ms. Nguyễn Thị Mai Hoa	Member of the Supervisory Board	-	36,000,000
Total			-	132,000,000

(iii) Other Benefits of the Supervisory Board

Other benefits of the Supervisory Board are implemented in accordance with the Internal Expenditure Regulations and other applicable policies and regulations of the Company.

II. Supervisory Results for 2024

II.1. Execution of Business and Production (B&P) Tasks in 2024

(i) In 2024, the Company successfully carried out regular and ad-hoc maintenance and repairs, resolving incidents and abnormalities in systems and equipment at Cà Mau 1&2, Nhơn Trạch 1, Nhơn Trạch 2, Vũng Áng 1, and Formosa Hà Tĩnh power plants.

(ii) The Company performed and participated in scheduled maintenance at power plants, ensuring quality and meeting or exceeding the agreed timelines with investors, including at Vũng Áng 1 and Hòa Na.

(iii) The Company actively sought new business opportunities and expanded its customer base beyond the Parent Company. It provided technical services to industrial plants for new clients such as Thăng Long, Đạm Phú Mỹ, Đạm Cà Mau, Thái Bình 2, Sông Hậu 1, Nhơn Trạch 3&4, Vân Phong, and Mông Dương 2. Notably, at Vân Phong, the Company participated for the first time in a full-scale Level B major repair for a power plant with a total installed capacity of 1,432 MW.

Additionally, the Company supplied high-quality personnel to clients such as Siemens, Vedan, Bình Sơn, Nghi Sơn, and Dung Quất. It also resumed offering material and equipment supply services to key clients like Phả Lại, Duyên Hải 2, Unitext Tây Ninh, Hòa Phú Pump Station, and Mông Dương 1.

Revenue from external services has contributed significantly to the Company's overall B&P results in recent years (see Section II.3.3.1.a.ii).

(iv) The Company continued to maintain and innovate management, governance, and business operations in areas such as corporate governance, internal regulations, administration, human resources, wages, financial planning, safety engineering, scientific research, business development, procurement, accounting, rewards, and social welfare. These efforts aligned with the evolving operational environment of the Company's core business.

(v) The Company prioritized cost-saving measures, maximized asset and equipment utilization, postponed non-essential purchases, maintained employee wages and benefits, and ensured that the 2024 profit targets exceeded planned figures.

(vi) The Company successfully surpassed most of the key 2024 B&P targets as per the General Meeting of Shareholders (GMS) resolution and the Board of Directors' (BOD) assigned plans (see Sections II.3.3.1 and II.3.3.2).

The Supervisory Board assesses that the Company effectively executed its 2024 B&P tasks in alignment with the GMS resolution and the BOD's 2024 operational plan.

II.2. Organization of Financial Accounting, Statistical Work, and Financial Statement Preparation

The Company has adopted a semi-centralized financial accounting and statistical model. Accounting units at Cà Mau, Nhơn Trạch, Hà Tĩnh, and Đà Nẵng branches are responsible for collecting, processing financial information, and internal accounting. The Đà Nẵng branch has been authorized to conduct final business result accounting. The Company's Accounting and Finance Department consolidates data for the Office's financial statements and the overall Company financial statements.

The Company has prepared quarterly, semi-annual, and annual financial statements in 2024. It engaged CPA Vietnam Auditing Co., Ltd. to review its semi-annual financial statements and audit its annual financial statements. CPA Vietnam Auditing Co., Ltd. is among the auditors approved by the GMS for the 2024 financial statements audit.

The Supervisory Board evaluates:

- The Company's financial accounting organization complies with accounting regulations and meets management and operational requirements.

- The Company's accounting records accurately reflect asset and capital fluctuations in line with Vietnam's Accounting Standards, corporate accounting regimes, and financial and tax policies.
- The audit and review of the 2024 financial statements were conducted in accordance with regulations. The Supervisory Board concurs with the auditor's opinion that the 2024 financial statements fairly and accurately present the Company's financial position, including assets, liabilities, business results, and cash flows.

II.3. Financial Position of the Company in 2024

As of the Supervisory Board's report date, the Company has published its audited 2024 financial statements, audited by CPA Vietnam Auditing Co., Ltd.

The Supervisory Board, based on legal regulations on accounting, finance, and taxation, along with the Company's Charter, Financial Management Regulations, and relevant management policies, as well as the GMS resolution and the BOD's 2024 B&P plan, has reviewed the financial statements and financial condition of the Company for 2024.

II.3.1. Shareholders, Shares, and Owner's Capital as of December 31, 2024

No.	Shareholder	Ownership (%)	Shares	Amount (VND)
1	Vietnam Oil and Gas Power Corporation – JSC (PV Power)	51%	7,650,000	76,500,000,000
2	YTL Power Service Sdn. Bhd (YTL PS)	18%	2,700,000	27,000,000,000
3	America LLC	8.98%	1,346,600	13,466,000,000
4	Other shareholders	22.02%	3,303,400	33,034,000,000
Total		100%	15,000,000	150,000,000,000

(Founding shareholders PV Power and YTL PS are subject to "restricted transfer" stock management and direct transaction reporting with the Hanoi Stock Exchange – HNX.)

II.3.2. Financial Position of the Company as of December 31, 2024

(Unit: VND)

- **Total Assets:** 292,024,718,188
 - Short-term Assets: 247,269,513,603
 - Long-term Assets: 44,755,204,585
 - **Total Liabilities and Capital:** 292,024,718,188
 - Liabilities: 102,615,233,510
 - Owner's Equity: 189,409,484,678
-

II.3.2.1. Details of Asset Items

(Unit: VND)

Short-term Assets: 247,269,513,603

- **Cash and Cash Equivalents:** 33,909,703,026
 - Cash: 18,539,703,026
 - Cash Equivalents (time deposits with banks for terms of 3 months or less): 15,370,000,000
 - **Short-term Financial Investments:** 32,542,986,361
 - (Time deposits with banks for terms over 3 months up to 12 months)
 - **Short-term Receivables:** 162,630,648,834
 - Receivables from customers: 151,590,077,253
 - Advance payments to suppliers (short-term): 7,822,082,000
 - Other short-term receivables: 3,218,489,581
 - **Inventory:** 18,162,796,131
 - **Other Short-term Assets:** 23,379,251
 - (Prepaid expenses: 23,379,251; VAT receivable: 0)
- Long-term Assets:** 44,755,204,585
- **Long-term Receivables:** 37,860,000
 - **Net Book Value of Fixed Assets:** 14,812,550,993
 - **Long-term Financial Investments:** 5,040,000,000
 - (Equity investment in PAIC)
 - **Other Long-term Assets:** 24,864,793,592
 - (Mainly long-term office rental deposits awaiting allocation)
-

II.3.2.2. Details of Capital Items

(Unit: VND)

Short-term Liabilities: 102,615,233,510

- **Payables to Suppliers (short-term):** 45,895,258,547
- **Advances Received from Customers (short-term):** 10,993,626,666
- **Taxes and Other Government Dues:** 5,566,843,105
- **Payables to Employees:** 31,942,282,827
- **Other Short-term Payables:** 1,164,458,005
- **Other Short-term Liabilities:** 5,962,040,257
- **Welfare and Incentive Funds:** 1,090,724,103
- **Owner's Equity:** 189,409,484,678
- **Paid-in Capital:** 150,000,000,000
- **Development Investment Fund:** 20,686,994,576
- **Undistributed Profit after Tax:** 18,722,490,102

II.3.3. Implementation of the Business Plan Assigned According to the 2024 GMS Resolution and Decision No. 79/NQ/DVKT-HĐQT dated May 4, 2024

II.3.3.1. Key Business Performance Indicators for 2024

(Unit: Billion VND)

Indicator	2024 Actual	2024 Target	2023 Actual
Total Revenue & Income	376.66	263.40	310.54
<i>Comparison (Target vs. 2023)</i>	—	143.00%	121.29%
+ Net Revenue	372.62		
+ Revenue from Operations	3.94		
+ Other Income	0.10		
Total Cost of Goods Sold & Expenses	358.06	246.78	292.85
<i>Comparison (Target vs. 2023)</i>	—	145.09%	122.27%
+ Cost of Goods Sold	310.11		
+ Financial Expenses	0.12		
– Of which: Interest Expense	0.03		
+ Selling Expenses	—		

Indicator	2024 Actual	2024 Target	2023 Actual
+ Administrative Expenses	41.81		
+ Other Expenses	0.66		
+ Current Income Tax Expense	5.36		
+ Deferred Income Tax Expense	—		
Profit before Tax	23.96	20.78	23.89
<i>Comparison (Target vs. 2023)</i>	—	115.30%	100.29%
Net Profit	18.60	16.62	17.69
<i>Comparison (Target vs. 2023)</i>	—	111.91%	105.14%

Summary Evaluation of 2024 Business Performance Indicators:

a. Total Revenue & Income

• Overall:

In 2024, the total revenue and income reached 376.66 billion VND against a target of 263.40 billion VND, compared to 310.54 billion VND in 2023. (For context, 2022's performance was 267.36 billion VND.) Thus, 2024 performance was 143.00% of the target and 121.29% of 2023.

• External Service Revenue:

External service revenue in 2024 reached 173.47 billion VND against a target of 82.43 billion VND, compared to 95.41 billion VND in 2023. (In 2022, it was 53.64 billion VND). Therefore, 2024 external service revenue was 210.45% of the target and 181.82% of 2023; it accounted for 46.55% of the total revenue in 2024 compared to 31.42% in 2023 (and 20.66% in 2022).

b. Total Cost of Goods Sold & Expenses

In 2024, the total cost and expenses reached 358.06 billion VND against a target of 246.78 billion VND, compared to 292.85 billion VND in 2023. This represents 145.09% of the target and 122.27% of 2023.

c. Profit before Tax

In 2024, the profit before tax was 23.96 billion VND compared to a target of 20.78 billion VND and 23.89 billion VND in 2023. This corresponds to 115.30% of the target and is virtually equal (100.29%) to 2023's performance.

d. Net Profit

In 2024, the net profit was 18.60 billion VND versus a target of 16.62 billion VND and 17.69 billion VND in 2023.

This indicates that the 2024 net profit achieved 111.91% of the target and 105.14% of the 2023 result.

II332. Total Amount Submitted to the State Budget in 2024

In 2024, the executed amount reached VND 19.08 billion, against a planned allocation of VND 20.39 billion, while in 2023 the executed amount was VND 12.50 billion.

Thus, the 2024 execution reached 93.58% of the planned target, which is equivalent to 152.64% of the 2023 level.

(The Control Committee reviews this indicator based on the total cumulative amount submitted to the State Budget in 2024 in cash.)

II333. Selected Indicators on Labor and Wages for 2024

- The total number of employees present at the company on December 31, 2024, was 428, a decrease of 3 compared to 431 on December 31, 2023. The average number of employees on December 31, 2024, was 422.
- Salary payments to employees were executed in accordance with the Salary Payment Regulations for Staff issued together with Decision No. 03/QĐ/DVKT-HĐQT dated January 04, 2023 by the Board (effective from January 01, 2024, to June 30, 2024) and the Salary Payment Regulations for Staff issued together with Decision No. 108/QĐ/DVKT-HĐQT dated June 25, 2024 by the Board (effective from July 01, 2024).
- Wage expenses for 2024, recorded as operating expenses during the period, amounted to VND 109.41 billion, which includes VND 9.91 billion in wage accruals for 2025, comprising:
 - **Management Salaries:** VND 6.28 billion, achieving 113.97% of the planned salary fund of VND 5.51 billion. With an average of 8 managers, the average monthly salary was VND 65.42 million per person.
 - **Worker Salaries:** VND 103.13 billion, reaching 111.50% of the planned salary fund of VND 92.49 billion. With an average of 408 workers, the average monthly salary was VND 21.06 million per person.
- The safe operation bonus for 2024, recorded as operating expenses, was VND 10.35 billion, achieving 108.95% of the planned bonus fund of VND 9.50 billion.

II3.4. Financial Treatment in 2024

Based on the 2024 Shareholders' Meeting Resolution, the company distributed the 2023 realized profit of VND 17.64 billion as follows:

- The company allocated a reward and welfare fund at rates of [10%, 10%] from the 2023 after-tax profit, totaling VND 3.54 billion;
- The company distributed the 2023 dividend at a rate of 9.4% per share, amounting to VND 14.10 billion. The dividend for 2023 was paid in Q4/2024.

II.3.5. Selected Financial Indicators for 2024

(Refer to Appendices 1C and 1F attached.)

II.3.6. Evaluation by the Control Committee on the Company's Financial Situation in 2024

- As stated in Section II.2, the Control Committee concurs with the auditor's opinion that the 2024 Financial Statements have fairly and accurately reflected the company's financial position in all material respects, including asset and capital status, operating results, and cash flow.
 - As noted in Section II.1, the Control Committee assesses that the company has exceeded most of the operating plan targets for 2024 as per the 2024 Shareholders' Meeting Resolution approved by the Board under Resolution No. 79/NQ/DVKT-HĐQT dated May 04, 2024.
 - The company's main financial indicators are within safe limits.
 - The company maintains a healthy financial condition that ensures stable and continuous operational activities.
-

II.4. Transactions with Internal Shareholders or Related to Internal Shareholders in 2024

- Regular BDSC contracts for NMĐ Cà Mau 1&2 with Ca Mau Oil and Gas Power Company, a branch of the Parent Company;
- Regular BDSC contracts for NMĐ Nhơn Trạch 1 with Nhơn Trạch Oil and Gas Power Company, a branch of the Parent Company;
- Regular BDSC contracts for NMĐ Vũng Áng 1 with Hà Tĩnh Oil and Gas Power Company, a branch of the Parent Company;
- Service provision contract with the Technical Service Center, a branch of the Parent Company;
- Regular BDSC contracts for NMĐ Nhơn Trạch 2 with Nhơn Trạch 2 Oil and Gas Power Joint Stock Company, a subsidiary of the Parent Company;

- BDSC contracts and calibration testing for NMTĐ Đakđrinh with Đakđrinh Hydropower Joint Stock Company, a subsidiary of the Parent Company;
- BDSC contracts and calibration testing for NMTĐ Hũa Na with Hũa Na Hydropower Joint Stock Company, a subsidiary of the Parent Company;
- Service provision contract with Renewable Energy Joint Stock Company of the Oil and Gas Power Company, a subsidiary of the Parent Company;
- Service provision contract with the Oil and Gas Power Generation Branch, a branch of Vietnam Oil and Gas Group;
- Service provision contract with the Long Phu 1 Oil and Gas Power Project Management Board, directly under Vietnam Oil and Gas Group;
- Service provision contract with the Song Hau 1 Oil and Gas Power Project Management Board, directly under Vietnam Oil and Gas Group.

The transaction values and the arising receivables/payables of these contracts are detailed in the related party disclosures in the company's 2024 Financial Statements. In 2024, the company did not engage in any contracts or transactions with enterprises in which members of the Board, the Management Board, other executives, or their related persons have served as founders or enterprise managers within the three (03) years preceding the transaction.

II.5. Evaluation of the Supervision of the Board and the Management Board

The guidance, direction, and decision-making by the Board have adhered to the Company's Charter, the Shareholders' Meeting Resolution, and are aligned with the company's operational conditions.

The four (04) quarterly regular Board meetings in 2024 were well-prepared, with full attendance and meeting content that was practical and comprehensive, covering all aspects of the company's operations. In 2024, the Board issued 60 Resolutions and Decisions. These documents provided specific guidance on operational matters, set quality and implementation timelines, and enabled the Board to effectively execute its corporate governance and operational oversight functions.

The ongoing activities of the Internal Audit Department have enhanced the capacity for corporate governance, risk management, and operational oversight by the Board.

The Management Board's operational direction was proactive, decisive, and timely, allowing the company to quickly adapt to the ever-changing market

conditions in its core business and to the practical realities of project implementation at the investor's facilities. Their management was based on the Company's Charter, the Shareholders' Meeting Resolution, and the Board's Resolutions, and complied with the company's internal management policies and regulations.

There was close and effective coordination between the Board and the Management Board in terms of strategic orientation, governance, oversight, and management of the company; each body fulfilled its roles and responsibilities as stipulated in the Company's Charter, maintaining a unified approach across the organization.

Both the Board and the Management Board strictly complied with the directives of the Parent Company (see Section II.6.3) and fully met their obligations regarding public company information disclosure and reporting to the major shareholder – the Parent Company.

The Control Committee evaluates that the corporate governance and operational management by the Board and the Management Board have been sincere, prudent, and effective. They have steered the company in line with the development strategy, overcoming challenges to meet the operational goals and tasks set out in the 2024 Shareholders' Meeting Resolution and assigned by the Parent Company. The Board and the Management Board are continuously advancing innovative business thinking, restructuring operations, reorganizing the organizational structure, leveraging the company's internal strengths, fully mobilizing the workforce's potential, and perfecting the internal management system to further enhance the company's competitive capacity in quality, timeliness, and cost in the provision of technical services.

II.6. Evaluation of the Coordination between the Control Committee and the Board, Management Board, and Shareholders

The operating principles, authorities, obligations, responsibilities, and scope of work of the Control Committee are stipulated in the Company's Charter and the Control Committee's Operating Regulations.

The Control Committee proactively developed an annual activity plan and submitted it to the Shareholders' Meeting, which served as the basis for its control activities throughout the year. The implementation of this plan was adapted to the company's operational conditions at each point in time, ensuring that it did not disrupt normal business operations or hinder the corporate governance and management functions of the Board and the Management Board.

The Control Committee has always safeguarded the legitimate interests of both the company and its shareholders, and it strictly adheres to current control reporting requirements. All information and reports submitted by the Control Committee to the company, the Shareholders' Meeting, shareholders, the Board, and the Management Board were prepared truthfully and diligently. Upon receiving feedback from shareholders, the Control Committee coordinated with relevant departments to review, clarify, and respond promptly. In 2024, the Control Committee did not receive any requests from any shareholder or group of shareholders regarding its control activities, as stipulated in Clause 2, Article 115 of the Enterprise Law.

Before launching any control activity, the Control Committee prepared a detailed plan specifying the subjects, content, and scope of control and notified the Board and the Management Board to ensure proper coordination. During the control process, the Board and the Management Board, along with the subjects of control, provided full cooperation by facilitating a favorable working environment and supplying complete records and documentation. The findings, along with all remarks and recommendations, were fully reported to the Board and the Management Board and publicly disclosed to the subjects of control.

The Control Committee was invited to all regular Board meetings and production coordination meetings chaired by the Management Board. All meeting materials were provided in full and in a timely manner prior to the meetings. During these meetings, the Control Committee was given ample opportunity to express opinions, present viewpoints, and offer remarks and recommendations that contributed to the improvement of corporate governance and the management of the company's operations by the Board and the Management Board.

The Control Committee assesses that the Board and the Management Board have closely coordinated and fully facilitated the execution of its rights, obligations, responsibilities, and work tasks as stipulated. The Control Committee's remarks and recommendations were duly considered, and in some cases, incorporated into Resolutions or Conclusion Notices, with the Board and the Management Board providing careful follow-up on their implementation.

II.7. Evaluation of the Implementation of Recommendations from Inspection Delegations at Various Levels

II.7.1. Implementation of Recommendations from Inspection Delegations of State Management Agencies

During the reporting period, the Company was not subject to inspections by any state management agencies.

II.7.2. Implementation of Recommendations from Inspection Delegations of the Parent Company

(i) A working delegation established by the CEO of the Parent Company visited the Company from September 23, 2024, to September 27, 2024, to conduct an inspection, supervision, and evaluation of the Company's operational performance for 2024. The delegation and the Company agreed on a supervision inspection record on October 04, 2024. The record did not record any violations or asset losses at the Company. The record set forth five (05) recommendations for the Company, all of which have been accepted and are either implemented or in the process of being implemented.

(ii) A working delegation established by the Parent Company's Board of Directors visited the Company on December 20, 2024, to carry out items within the 2024 supervision program of the Parent Company's Board.

II.7.3. Implementation of the Directives Issued by the Parent Company (Refer to Appendix 1G attached.)

III. Evaluation of the Submissions to the 2025 Shareholders' Meeting

III.1. Report of the Management Board on the 2024 Operational Performance and the Operational Direction for 2025

The Control Committee concurs with the content of Report No. 160/BC-DVKT-KTKH dated March 12, 2025, submitted by the Management Board regarding "2024 Operational Performance and the Operational Direction for 2025."

Reason: The Management Board's report submitted to the 2025 Shareholders' Meeting is within its authority. The report's content complies with the Company Charter regarding the role, authority, responsibilities, functions, and tasks of the Management Board in directing and managing the Company's operations. The report ensures that complete and transparent information is provided to the 2025 Shareholders' Meeting. Specifically:

- The report comprehensively presents the Company's performance in achieving its 2024 operational tasks; it identifies and analyzes the favorable conditions and challenges during the reporting year; it illustrates the numerical data of key indicators and explains the causes of deviations compared with the assigned plan and the same period of the previous year; it concludes with a clear and objective evaluation of the 2024 operational performance, highlighting existing issues and lessons learned.
- The report fully and comprehensively details the Company's operational plan for 2025; it outlines the operational tasks and provides estimated figures for

the main indicators; it identifies and analyzes favorable conditions and challenges for the planned year; and it proposes clear and feasible solutions for the implementation of the plan.

III.2. Report on the Board of Directors' Activities Submitted to the 2025 Shareholders' Meeting

The Control Committee concurs with the content of Report No. 32/BC-DVKT-HĐQT dated March 12, 2025, regarding "The Board of Directors' Activities Submitted to the 2025 Shareholders' Meeting." *Reason:* The Board's report submitted to the 2025 Shareholders' Meeting is within its authority. The report's content complies with the Company Charter regarding the role, authority, responsibilities, functions, and tasks of the Board in setting strategic direction, governance, and oversight of the Company's operations. The report ensures that complete and transparent information is provided to the 2025 Shareholders' Meeting. Specifically:

- The report clearly and objectively evaluates the Board's contribution to the Company's 2024 operational results, in agreement with the Management Board's report. It comprehensively details the Board's activities in 2024, including its personnel and organizational structure; general activities; individual performance of Board members; Board meetings; Resolutions and Decisions issued by the Board; the Board's positive impact on guiding, governing, and supervising the Company's operations; as well as the reported salary/compensation figures and other entitlements of the Board members in a clear and transparent manner, ensuring that all required information is provided;
- The report sets forth specific, feasible activity objectives and outlines the operational direction for the Board in 2025, which is in line with the Company's 2025 operational plan.

III.3. Report of the Independent Board Member Submitted to the 2025 Shareholders' Meeting

The Control Committee concurs with the content of Report No. 34/BC-DVKT-HĐQT dated March 12, 2025, by the Independent Board Member regarding "The Independent Board Member's Report Submitted to the 2025 Shareholders' Meeting."

Reason: The Independent Board Member's report submitted to the 2025 Shareholders' Meeting is within its authority. The report's content complies with the Company Charter regarding the role, authority, responsibilities, functions, and tasks of the Board (including the Independent Board Member) in setting strategic direction, governance, and oversight of the Company's operations. The content of the report is consistent with the Board's report and

ensures that complete and transparent information is provided to the 2025 Shareholders' Meeting.

III.4. Audited 2024 Financial Statements and the Board's Submission on the Approval of the Audited 2024 Financial Statements

The Control Committee concurs with the content of the audited 2024 Financial Statements and the content of Submission No. 31/TTr-DVKT-HDQT dated March 12, 2025, by the Board regarding "Approval of the Audited 2024 Financial Statements." The audited 2024 Financial Statements provide complete and transparent information to the 2025 Shareholders' Meeting.

Reason:

- The Board's submission to the 2025 Shareholders' Meeting on this matter is within its authority. As previously reported in the sections above:
 - The Control Committee concurs with the auditors' opinion that the Company's 2024 Financial Statements have fairly and accurately reflected the key aspects of the Company's financial situation for 2024, including asset and capital structure, operating results, and cash flow;
 - The Control Committee has verified that the 2024 Financial Statements have been audited.

III.5. The Board's Submission on the Approval of the 2024 Profit Distribution Plan and the 2025 Profit Distribution Plan

The Control Committee concurs with the content of Submission No. 33/TTr-DVKT-HDQT dated March 12, 2025, by the Board regarding "Approval of the 2024 Profit Distribution Plan and the 2025 Profit Distribution Plan."

Reason: The Board's submission to the 2025 Shareholders' Meeting on this matter is within its authority. The content of the profit distribution plan for 2024 and the profit distribution plan for 2025 complies with the provisions on profit distribution in the Company's Financial Management Regulations. The 2024 profit distribution plan aligns with the 2024 Shareholders' Meeting Resolution on the profit distribution plan for 2024. Specifically:

- As reported in Section II.3.3.1.d, the after-tax profit for 2024 amounted to VND 18.60 billion, reaching 111.91% of the planned VND 16.62 billion. Thus, the Company has ensured sufficient resources to implement the 2024 profit distribution plan;
- The reward and welfare fund is proposed to be allocated at rates of [10%, 10%] from the 2024 after-tax profit in accordance with the approved ratios in the 2024 profit distribution plan, thereby motivating and encouraging the Company's workforce;

- The proposed 2024 dividend is set at 9.8% per share, which is 0.9% higher than the rate approved in the 2024 profit distribution plan, thus providing greater benefits to shareholders;
- The management bonus fund is proposed to be allocated VND 300 million (at a rate of 1.61%) from the 2024 after-tax profit in accordance with the provisions for allocating the Management Bonus Fund in the Company's Financial Management Regulations, thereby motivating and encouraging the Management Board;
- The 2025 profit distribution plan complies with the profit distribution provisions in the Company's Financial Management Regulations and is in line with the Company's projected 2025 after-tax profit.

III.6. The Board's Submission on the Approval of the 2024 Salary/Compensation for the Board and the Control Committee and the Proposed Salary/Compensation for 2025

The Control Committee concurs with the content of Submission No. 35/TTr-DVKT-HDQT dated March 14, 2025, by the Board regarding "Approval of the 2024 Salary/Compensation for the Board and the Control Committee and the Proposed Salary/Compensation for 2025."

Reason: The Board's submission to the 2025 Shareholders' Meeting on this matter is within its authority. The content of the approval of the 2024 salary/compensation for the Board and the Control Committee, as well as the proposed salary/compensation for 2025, follows the 2024 Shareholders' Meeting Resolution and the Company's Salary Payment Regulations; the reported salary/compensation figures are complete, clear, and transparent. Specifically:

- The total salary/compensation for the Board for 2024, as proposed for approval, is VND 2,564 million, which does not exceed the target assigned by the 2024 Shareholders' Meeting of VND 2,645 million. The salary/compensation for each Board member for 2024, as proposed, also does not exceed the assigned target. The net salaries of the full-time Board members have been calculated and disbursed in accordance with the Company's Salary Payment Regulations;
- The total compensation for the Control Committee for 2024, as proposed for approval, is VND 132 million, which does not exceed the target assigned by the 2024 Shareholders' Meeting of VND 132 million. The compensation for each Control Committee member for 2024, as proposed, also does not exceed the assigned target;

- The proposed salary/compensation for the Board and the Control Committee for 2025 is VND 2,442 million and VND 132 million respectively, which are in line with the Company's 2025 operational plan.

III.7. The Control Committee's Submission on the Selection of the Auditor for the 2025 Financial Statements

The Control Committee took the lead in preparing and is responsible to the 2025 Shareholders' Meeting for Submission No. 152/TTr-DVKT-BKS dated March 10, 2025, regarding "Selection of the Auditor for the 2025 Financial Statements."

Reason: The Control Committee's proposed list of auditing firms for the Company's selection was based on the announcement published on the website of the State Auditor about the list of audit firms and auditors approved to audit public interest entities in the securities sector for 2025.

III.8. The Board's Submission on the Approval of the Company's Contracts and Transactions with Related Parties

The Control Committee concurs with the content of Submission No. 37/TTr-DVKT-HDQT dated March 14, 2025, by the Board regarding "Approval of the Company's Contracts and Transactions with Related Parties."

Reason: The Board's submission to the 2025 Shareholders' Meeting on this matter is within its authority. The main content of the submission complies with the provisions stipulated in Clause 2, Article 15 of the Company Charter. The submission is accompanied by an Appendix listing all the Company's contracts and transactions with related parties, ensuring that complete and transparent information is provided to the 2025 Shareholders' Meeting.

III.9. The Board's Submission on the Approval of the 2026–2030 Operational Plan and the Strategic Orientation up to 2035

The Control Committee concurs with the content of Submission No. 38/TTr-DVKT-HDQT dated March 14, 2025, by the Board regarding "Approval of the 2026–2030 Operational Plan and the Strategic Orientation up to 2035."

Reason: The Board's submission to the 2025 Shareholders' Meeting on this matter is within its authority. The main content of the submission is consistent with the initiative to innovate business thinking, restructure the Company's operations, and reorganize the organizational structure; it is also in line with the continuously changing operating environment of the core business sectors. The submission provides the 2025 Shareholders' Meeting with comprehensive, complete, and objective information including an overview of the Company's past operational performance (from 2007 to 2025) and a forecast of the Company's future development (up to 2035). Specifically:

- The submission has been meticulously prepared and revised several times; it has a coherent structure and presents the key contents in a comprehensive and accessible manner;
- It applies scientific, modern, and systematic methods to develop both the strategy and the plan, and it includes all relevant Appendices and tables illustrating key indicators;
- The analysis and evaluation of past performance are presented in a clear and objective manner. By comprehensively assessing external environmental/market factors and internal strengths, the proposed strategy and plan for the future are both feasible and cover the essential aspects;
- The submission identifies existing shortcomings, extracts lessons learned, and proposes specific and feasible solutions for the implementation of the strategy and the operational plan.

IV. Notes and Recommendations

1. Overall Revenue, Income, and Non-Core Service Revenue Growth:

As reported in Section II.3.3.1.a:

- **Total Revenue and Income:** The actual performance was VND 267.36 billion in 2022, VND 310.54 billion in 2023, and VND 376.66 billion in 2024;
- **Non-Core Service Revenue:** The actual performance was VND 53.64 billion in 2022, VND 95.41 billion in 2023, and VND 173.47 billion in 2024.

These results were achieved as the Company actively pursued new business opportunities and expanded its customer base outside the Parent Company. The Company has gradually resumed offering supply of materials and equipment.

While the expansion of the customer base opens up new business opportunities and increases revenue, it also leads to a rise in accounts receivable from customers. Therefore, the Control Committee advises the Company to further intensify its efforts in debt collection to recover the invested capital and improve cash flow from operating activities.

2. Procurement Process Improvement:

Regarding procurement activities, the Control Committee recommends that the Company promptly implement the suggestion of the Parent Company's working delegation (refer to Section II.7.2(i)) to examine the feasibility of adopting a framework contract procurement model with long-term contractors

and suppliers whose credibility, capacity, and experience have been verified by the Company.

The objective is to reduce commercial procedures when executing procurement cases for goods and input services to support operational activities. Procurement activities affect many units/departments within the Company, especially those directly involved in production. An optimized procurement process would save significant time and effort across the entire system. Shortened procurement lead times for goods and input services would ensure timely production preparation, thereby enhancing the Company's readiness to deliver technical services for projects.

V. 2025 Control Activity Plan

The Control Committee has developed the 2025 control activity plan as follows:

(i) Q1/2025:

- Evaluation of the audited 2025 Financial Statements;
- Preparation of the Q4/2024 control activity report;
- Drafting of reports and submissions for the 2025 Shareholders' Meeting.

(ii) Q2/2025:

- Evaluation of the Q1/2025 Financial Statements;
- Preparation of the Q1/2025 control activity report;
- Reporting and submission of items within the Control Committee's responsibilities at the 2025 Shareholders' Meeting;
- Organization of inspections and control activities at the Company's branches in coordination with inspection delegations from the Board and the Management Board.

(iii) Q3/2025:

- Evaluation of the semi-annual 2025 Financial Statements;
- Preparation of the Q2/2025 control activity report;
- Organization of inspections and control activities at the Company's branches in coordination with inspection delegations from the Board and the Management Board.

(iv) Q4/2025:

- Evaluation of the Q3/2025 Financial Statements;
- Preparation of the Q3/2025 control activity report;

- Organization of inspections and control activities at the Company's Head Office.

The above is the report on the 2024 control activities and the 2025 control activity plan of the Control Committee.

Respectfully submitted to the Shareholders and the Parent Company.

Sincerely,

Recipients:

- As above;
- Board of Directors, Executive Board (for information);
- Members of the Supervisory Board;

For Record:

- Secretariat, Supervisory Board (Decision Maker);

Enclosures:

- Schedules: 1A, 1B1, 1B2, 1C, 1D, 1F, 1G.

**SUPERVISORY BOARD
HEAD**



Nguyen Quang Dong

**Enterprise Production and Business Operations
Performance Report
Quarter IV/2024**

Name of enterprise: : PETROVIETNAM POWER SERVICES JSC
Business Registration : 0102560459 date 27/11/2007, change 12 times in 20/05/2024
Certificate No
Main Business Activities : Electrical Engineering Services
Head Office Address : 7th Floor, HH3 Building, Mỹ Đình Urban Area, Mỹ Đình 1 Ward, Nam Từ Liêm District, Hanoi, Vietnam

No	Indicators	Unit	Plan for this year	This Quarter		Cumulative from the beginning of the year through the end of this quarter.		Year-to-date (YTD) performance	Year-over-year (YoY) comparison	
				This year	Previous year	This year	Previous year		This quarter	Cumulative
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8	C.9=7/4	C.10=5/6	C.11=7/8
I	Total Number of Enterprises	Enterprise								
1	- Profitable Enterprises	Enterprise								
2	- Break-even Enterprises	Enterprise								
3	- Loss-making Enterprises	Enterprise								
II	Employees									
4	- Total Number of Employees at Period End	people	510.0			428.0	431.0	83.92%		99.30%
5	- Average Number of Employees during the Period	people	441.0			422.0	441.0	95.69%		95.69%
III	Liabilities					102,615	77,486			132.43%
6	Including: Principal Debt	million VND				0	0			
7	Including: Overdue Liabilities	million VND				0	0			
IV	Owner's Equity					189,409	188,446			100.51%
8	Including: Owner's Capital Contribution	million VND				150,000	150,000			100.00%
9	Including: Parent Company's Capital Contribution	million VND				76,500	76,500			100.00%
V	Total Assets					292,024	265,932			109.81%
10	Including: Receivables	million VND				162,669	107,427			151.42%
11	Including: Doubtful Debts	million VND				0	0			
VI	Business Results									
12	- Total Revenue and Income	million VND	270,911	163,849	124,987	376,666	310,532	139.04%	131.09%	121.30%
13	- Total Cost of Goods Sold and Expenses, including Corporate Income Tax Expense	million VND	254,291	157,922	119,725	358,064	292,841	140.81%	131.90%	122.27%
14	- Profit Before Tax	million VND	20,775	7,059	8,286	23,957	23,891	115.32%	85.19%	100.28%
15	- Profit After Tax	million VND	16,620	5,927	5,262	18,602	17,691	111.93%	112.64%	105.15%
VII	Total Amount Paid to State Budget		20,283	4,442	1,370	19,084	12,500	94.09%	324.23%	152.67%
VIII	Salaries									
16	- Total Annual Planned Salary Fund Allocated	million VND				107,500	107,500			100.00%
17	- Total Annual Salary Fund Settled	million VND					122,243			
18	- Annual Salary Fund Accounted into Operating Expenses	million VND	107,500	44,466	31,818	119,758	122,243	111.40%	139.75%	97.97%
19	- Cumulative Average Annual Salary per Employee	million VND				283.79	277.20			102.38%
20	- Average Monthly Salary per Employee	million VND				23.65	23.10			102.38%

Report
on Selected Financial Indicators Part 1
Quarter IV/2024

Unit: VND

No	Indicators	Code	Closing Balance	Opening Balance
C.1	C.2	C.3	C.4	C.5
I	Current Assets	BS100	247,269,513,603	224,396,863,714
1	Cash and Cash Equivalents	BS110	33,909,703,026	28,431,244,144
2	Short-term Financial Investments	BS120	32,542,986,361	59,470,000,000
3	Short-term Receivables	BS130	162,630,648,834	107,388,660,967
4	Of which: Doubtful Receivables		0	0
5	Inventories	BS140	18,162,796,131	23,859,848,731
6	Other Current Assets	BS150	23,379,251	5,247,109,872
II	Non-current Assets	BS200	44,755,204,585	41,535,640,539
7	Long-term Receivables	BS210	37,860,000	37,860,000
8	Fixed Assets	BS220	14,812,550,993	13,282,202,442
9	+ Tangible Fixed Assets	BS221	14,812,550,993	13,282,202,442
10	+ Finance-Leased Fixed Assets	BS224	0	0
11	+ Intangible Fixed Assets	BS227	0	0
12	Investment Property	BS230	0	0
13	Long-term Construction in Progress	BS240	0	0
14	Long-term Financial Investments	BS250	5,040,000,000	5,040,000,000
15	Of which: Provision for Long-term Financial Investments	BS254	0	0
16	Other Non-current Assets	BS260	24,864,793,592	23,175,578,097
	TOTAL ASSETS		292,024,718,188	265,932,504,253
III	Liabilities	BS300	102,615,233,510	77,486,163,721
17	Current Liabilities	BS310	102,615,233,510	77,486,163,721
18	Of which: Short-term Loan Principal		0	0
19	Of which: Reward and Welfare Fund	BS322	1,090,724,103	1,470,083,795
20	Of which: Overdue Liabilities		0	0
21	Long-term Liabilities	BS330	0	0
22	Of which: Long-term Loan Principal		0	0
IV	Equity	BS410	189,409,484,678	188,446,340,532
23	Owner's Equity	BS411	150,000,000,000	150,000,000,000
24	Of which: Parent Company's Capital Contribution		76,500,000,000	76,500,000,000
25	Development Investment Fund	BS418	20,686,994,576	20,686,994,576
26	Undistributed Post-tax Profit	BS421	18,722,490,102	17,759,345,956
	TOTAL EQUITY AND LIABILITIES		292,024,718,188	265,932,504,253

PETROVIETNAM POWER CORPORATION- JSC
 PETROVIETNAM POWER SERVICES JSC

Table 1B2

Report
 on Selected Financial Indicators Part 2
 Quarter IV/2024

Unit: VND

No	Indicator	Code	This Quarter		Cumulative from the beginning of the year through the end of this quarter.	
			This Year	Previous Year	This Year	Previous Year
C.1	C.2	C.3	C.4	C.5	C.6	C.7
I	Total revenue and income		163,849,314,554	124,986,674,230	376,665,578,978	310,531,699,180
1	Net revenue from sales of goods and rendering of services	PL10	162,129,749,199	121,955,541,810	372,622,978,479	303,639,860,524
2	Financial income from operations	PL21	1,615,111,698	3,012,541,966	3,938,146,842	6,595,985,406
3	Other income	PL31	104,453,657	18,590,454	104,453,657	295,853,250
II	Total cost of goods sold and expenses		157,922,148,530	119,725,417,253	358,064,330,894	292,841,179,486
4	Cost of goods sold	PL11	139,643,673,192	101,065,652,787	310,112,817,982	240,016,200,699
5	Financial expenses	PL22	80,554,099	48,059,508	115,452,378	69,724,653
5a	Among which: Interest expense	PL23	0	0	33,335,617	0
6	Selling expenses	PL25	0	0	0	0
7	Administrative expenses	PL26	16,946,470,354	15,586,437,550	41,812,792,953	44,159,902,919
8	Other expenses	PL32	119,985,756	97,451	667,324,740	2,395,094,932
9	Current corporate income tax expense	PL51	1,131,465,129	3,025,169,957	5,355,942,841	6,200,256,283
10	Deferred corporate income tax expense	PL52	0	0	0	0
III	Profit before tax	PL50	7,058,631,153	8,286,426,934	23,957,190,925	23,890,775,977
IV	Profit after tax	PL60	5,927,166,024	5,261,256,977	18,601,248,084	17,690,519,694

R.1B2 14/21
 10/11/2024
 10/11/2024

No	Indicator	Code	This Quarter		Cumulative from the beginning of the year through the end of this quarter.	
			This Year	Previous Year	This Year	Previous Year
V	Total amounts remitted to the state budget	NS00	4,441,992,164	1,370,497,379	19,084,185,548	12,499,948,709
11	Value-Added Tax (VAT) on domestic sales	NS01	538,216,194	58,581,108	5,194,552,107	4,132,587,318
12	Value-Added Tax (VAT) on imports	NS02	760,177,322	13,626,350	1,545,553,513	13,626,350
13	Special consumption tax	NS03	0	0	0	0
14	Export and import taxes	NS04	1,239,419,546	0	2,519,924,206	0
15	Corporate income tax	NS05	1,281,602,241	904,780,473	7,123,144,658	5,913,788,575
16	Personal income tax	NS06	622,576,861	393,509,448	2,697,011,064	2,434,946,466
17	Business license tax (or levy)	NS07	0	0	4,000,000	5,000,000
18	Other taxes, fees, and charges	NS08	0	0	0	0
VI	Salaries fund					
19	Total annual planned Salary fund allocated	QL01			107,500,000,000	107,500,000,000
20	Total annual Salary fund settled	QL02				122,242,740,000
21	Salary fund for the year charged to operating expenses	QL03	44,465,502,934	31,818,062,558	119,758,186,286	122,242,738,226

Debt Servicing Capacity of Enterprises.
Quarter IV/2024

* Current Ratio (CR)

$$\text{CR} = \frac{\text{Current Assets (BS100)}}{\text{Current Liabilities (BS310)}} = \frac{247,269,513,603}{102,615,233,510} = 2.41$$

* Quick Ratio (QR)

$$\text{QR} = \frac{\text{Cash and cash equivalents + Short-term investments + Short-term receivables (BS110 + BS120 + BS130)}}{\text{Current Liabilities (BS310)}} = \frac{229,083,338,221}{102,615,233,510} = 2.23$$

0.
T
A
T
A
IA

DETAILED REPORT ON FINANCIAL INVESTMENTS
Quater IV/2024

Unit: VND

No.	Description	Opening balance			Closing balance		
		Par Value of Investment	Actual Investment Value	Owner ship Percentage (%)	Par Value of Investment	Actual Investment Value	Owner ship Percentage (%)
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.10
I	Investment in Subsidiaries						
II	Investment in Associates						
III	Investment in Joint Ventures						
IV	Investment in Other Entities	5,040,000,000	5,040,000,000		5,040,000,000	5,040,000,000	
1	PetroVietnam Information and Communication Technology and Automation Joint Stock Company	5,040,000,000	5,040,000,000	11.9%	5,040,000,000	5,040,000,000	11.9%

16
Y
N
H
J
M
1.8

REPORT
STATUS OF BORROWING AND CAPITAL MOBILIZATION
USE OF BORROWED AND MOBILIZED CAPITAL Q4/2024
Q4/2024

I. Status of borrowing and capital mobilization

No occurrences

II. Status of use of borrowed and mobilized capital

No occurrences

Capital Efficiency Assessment Report
Q4 2024

No	Indicator	This Year	Previous Year	Notes
C.1	C.2	C.3	C.4	C.5
I	Profitability Ratios			
1	Return on Assets (ROA)	6.37%	6.65%	
2	Return on Equity (ROE)	9.82%	9.39%	
3	Pre-Tax Profit Margin	6.36%	7.69%	
II	Activity Ratios			
4	Total Asset Turnover	1.35	0.87	
5	Working Capital Turnover	1.60	0.98	
6	Fixed Asset Turnover	8.73	7.65	
7	Receivables Turnover	2.79	1.59	
8	Payables Turnover	3.98	1.75	
III	Asset and Capital Structure Ratios			
9	Debt to Assets Ratio	0.35	0.29	
10	Debt to Equity Ratio	0.54	0.41	
11	Equity to Total Capital Ratio	0.65	0.71	
12	Capital Preservation Ratio (H)	1.01	1.00	
13	Current Assets to Total Assets Ratio	0.85	0.84	
IV	Liquidity Ratios			
14	Current Ratio	2.41	2.90	
15	Quick Ratio	2.23	2.52	
16	Cash Ratio	0.65	1.13	

Table 1G

C.P. * 12

No.	Document Number	Date	Key Content of the Document	Implementation Status				Notes
				Completed	Not Completed	In Progress	Reason	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8	C.9
2	217/ĐLĐK-KTKH	01/02/2024	Notification on preliminary evaluation results of the 2023 business performance	x				Implemented
3	217/ĐLĐK-TCKT	02/02/2024	Confirmation of capital contribution as of 31/12/2023	x				Implemented and reported as required
4	232/ĐLĐK-KTKH	05/02/2024	Implementation of Resolution No. 06/NQ-ĐLĐK by the Board of Directors of PV Power regarding the 2024 business plan	x				Implemented
5	07/NQ-ĐLĐK	05/02/2024	Approval of the key work program for 2024 of the Board of Directors of PV Power	x				Implemented
6	123/QĐ-ĐLĐK	16/02/2024	Decision on the approval of the inspection and supervision plan for 2024 of PV Power	x				Implemented
7	254/ĐLĐK-TCKT	19/02/2024	Compliance with terms and commitments under a USD 200 million loan agreement guaranteed by SACE	x				Report submitted via document No. 19/DVKT-NĐD dated 19/02/2024
8	256/ĐLĐK-KTKH	19/02/2024	Review of the 2024 business plan	x				Implemented
III DOCUMENTS FROM MARCH 2024								
1	149/QĐ-ĐLĐK	01/3/2024	Issuance of functions, duties, and responsibilities of the Internal Audit Committee of PV Power	x				Implemented
2	150/QĐ-ĐLĐK	01/3/2024	Approval and issuance of the Internal Audit Charter of PV Power	x				Implemented
3	151/QĐ-ĐLĐK	01/3/2024	Approval and issuance of the Risk Management Policy of PV Power			x		Implementation underway
4	327/ĐLĐK-KTKH	01/3/2024	Consolidated Q1/2024 report	x				Report submitted via document No. 33/DVKT-NĐD dated 08/03/2024
5	337/ĐLĐK-KTKH	01/3/2024	Implementation of the remuneration and bonus management policy for representatives concurrently holding positions in PV Power's subsidiaries	x				Report submitted via document No. 164/DVKT-TCHC dated 19/03/2024

No.	Document Number	Date	Key Content of the Document	Implementation Status				Notes
				Completed	Not Completed	In Progress	Reason	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8	C.9
6	162/QĐ-ĐLĐK	01/3/2024	Issuance of the Working Regulation of the Board of Directors of PV Power	x				Implemented
7	356/ĐLĐK-TCNS	05/3/2024	Finalization of the 2023 salary fund and preparation of the 2024 labor and salary plan			x		Implementation underway
8	371/ĐLĐK-TCNS	06/3/2024	Recruitment of employees at PV Power Services	x				Implemented
9	393/ĐLĐK-TCNS	07/3/2024	Human resource management at PV Power Services	x				Implemented
10	431/TB-ĐLĐK	14/3/2024	Conclusion by Mr. Ngô Văn Chiến, Deputy General Director of PV Power, regarding the review of irregularities and incidents at Vũng Áng 1 Power Plant in Q1/2024			x		Implementation underway
11	439/ĐLĐK-KTKH	18/3/2024	meeting	x				Implemented
12	448/ĐLĐK-KTKH	18/3/2024	Organization of the 2024 Annual General Meeting of Shareholders for subsidiaries	x				Report submitted via document No. 46/DVKT-NĐD dated 15/03/2024
13	482/ĐLĐK-KTKH	22/3/2024	Implementation of risk management at the Corporation			x		Implementation underway
14	15/NQ-ĐLĐK	26/3/2024	Approval of amendments/supplements to the financial management policy of PV Power's subsidiary, Petro Vietnam Power Service JSC			x		Triển khai thực hiện
15	543/ĐLĐK-KTKH	28/3/2024	Regarding the Official Implementation of the Evaluation of the Completion of the 2023 Business Plan	x				Reported in Document No. 57/DVKT-NĐD dated 01/04/2024
IV DOCUMENTS FOR APRIL 2024								
1	20/NQ-ĐLĐK	03/4/2024	Regarding the Approval of Contents at the 2024 Annual General Meeting of Shareholders of Petrovietnam Power Services Joint Stock Company	x				Implemented
2	289/QĐ-ĐLĐK	05/4/2024	Regarding the Introduction of Personnel Participating in the Board of Directors and the Reappointment of Staff at PV Power Services	x				Implemented

No.	Document Number	Date	Key Content of the Document	Implementation Status				Notes
				Completed	Not Completed	In Progress	Reason	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8	C.9
3	22/NQ-ĐLĐK	05/4/2024	Regarding the Approval of Cost Savings Targets for the 2024 Business Plan for the Parent Company and Subsidiaries of PV Power			x		Implementation underway
4	615/ĐLĐK-TCNS	08/4/2024	Regarding the Introduction of Personnel Participating in the Board of Directors and the Reappointment of Staff at PV Power Services	x				Implemented
5	622/TB-ĐLĐK	08/4/2024	Regarding the Conclusion of Mr. Phan Ngoc Hien - Deputy General Director of Petrovietnam Power Corporation - JSC at the Meeting on Labor Force Review and Staff Training and Development Plans of the Corporation	x				Reported in Document No. 208/DVKT-TCHC dated 12/04/2024
6	653/ĐLĐK-KTKH	11/4/2024	Regarding the Implementation of Resolution No. 22/NQ-DLĐK dated 05/04/2024 of the Corporation	x				Implemented
7	727/ĐLĐK-TCNS	22/4/2024	Regarding the Report on Organizational Work, Staff Management, and Labor at the Unit	x				Reported in Document No. 320/DVKT-TCHC dated 14/06/2024
8	26/NQ-ĐLĐK	25/4/2024	Regarding the Resolution at the Regular Q1/2024 Meeting of the Board of Directors of Petrovietnam Power Corporation - JSC	x				Implemented
V DOCUMENTS FOR MAY 2024								
1	392/QĐ-ĐLĐK	06/5/2024	Regarding the Classification of Staff for 2023 for Deputy Directors, Chief Accountants of Subsidiaries, and Members of Petrovietnam Power Corporation - JSC	x				Implemented
2	756/ĐLĐK-TCNS	07/5/2024	Regarding Labor Recruitment at PV Power Services	x				Implemented
3	782/ĐLĐK-KTKH	07/5/2024	Regarding the Requirement for Representatives to Comply with Reporting Regulations	x				Implemented
4	873/ĐLĐK-KTKH	10/5/2024	Regarding the Implementation of Resolution No. 26/NQ-DLĐK at the Q1/2024 Board of Directors Meeting	x				Implemented
5	410/QĐ-ĐLĐK	13/5/2024	Regarding the Establishment of Specialized Groups to Review the Design and Operation of PV Power Plants	x				Implemented
6	415/QĐ-ĐLĐK	14/5/2024	Regarding the Formation of the Bid Documentation Team for the Coal Handling O&M Service Tender for VA2 Thermal Power Plant	x				Implemented

No.	Document Number	Date	Key Content of the Document	Implementation Status				Notes
				Completed	Not Completed	In Progress	Reason	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8	C.9
7	936/ĐLĐK-KTKH	22/5/2024	Regarding the Review of Obstacles in Implementing the Management Regulation of Business Plans	x				Implemented
8	982/ĐLĐK-KTKH	24/5/2024	Regarding the Semiannual Report for the First Half of 2024	x				Reported in Document No. 99/DVKKT-NDD dated 07/06/2024
VI DOCUMENTS FOR JUNE 2024								
1	1091/ĐLĐK-KTKH	07/6/2024	Regarding the Report for Inspection and Monitoring Work in 2024 at PV Power Services	x				Reported in Document No. 102/DVKKT-NDD dated 19/06/2024
2	528/QĐ-ĐLĐK	07/5/2024	Regarding the Approval of the Evaluation Results of the 2023 Business Plan Completion for PV Power Subsidiaries	x				Implemented
3	1143/ĐLĐK-KTKH	17/6/2024	Regarding the Preparation of Documents for the Q2/2024 Regular Board Meeting	x				Implemented
4	1160/TB-ĐLĐK	19/6/2024	Regarding the Conclusion of the Meeting on the First Half of 2024 Business Results and the Plan for the Second Half of 2024 for PV Power Services	x				Implemented
VII DOCUMENTS FOR JULY 2024								
1	1250/ĐLĐK-TCNS	01/7/2024	Regarding Approval for PV Power Services Staff to Take Leave for Personal Matters Abroad	x				Implemented
2	1271/ĐLĐK-KT	04/7/2024	Regarding the Consolidated Report on Incidents and Irregularities for Q2/2024	x				Implemented
3	1272/ĐLĐK-TCNS	04/7/2024	Regarding the Re-signing of Labor Contracts at the Subsidiaries			x		Implementation underway
4	1279/TB-ĐLĐK	05/7/2024	Regarding the Conclusion of the Mid-Year Review Meeting of PV Power Corporation			x		Implementation underway
5	53/NQ-ĐLĐK	12/7/2024	Regarding the Resolution at the Regular Q2/2024 Meeting of the Board of Directors of Petrovietnam Power Corporation - ISC	x				Implemented

No.	Document Number	Date	Key Content of the Document	Implementation Status				Notes
				Completed	Not Completed	In Progress	Reason	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8	C.9
6	1767/ĐLĐK-KTKH	20/9/2024	Regarding the Plan and Program for the Monitoring and Evaluation of 2025 Business Plan Implementation at PV Power Services	x				Implemented
X	DOCUMENTS FOR OCTOBER 2024							
1	1844/ĐLĐK-HĐQT	03/10/2024	Regarding the Work Plan and Supervision for 2024 by the Board of Directors at PV Power Services	x				Reported in Document No. 148/DVKKT-NDD dated 15/10/2024
2	1850/ĐLĐK-KT	04/10/2024	Regarding the Assurance of Safe and Stable Operation of Power Plants	x				Implemented
3	1880/ĐLĐK-TCKT	09/10/2024	Regarding Participation in the National Chief Accountant Conference	x				Implemented
4	1937/ĐLĐK-KTKH	17/10/2024	Regarding the Development of the 2026-2030 Five-Year Plan	x				Reported in Document No. 153/DVKKT-NDD dated 28/10/2024
5	68/NQ-ĐLĐK	18/10/2024	Regarding the Resolution at the Regular Q3/2024 Meeting of the Board of Directors of Petrovietnam Power Corporation - JSC	x				Implemented
6	2031/ĐLĐK-HĐQT	29/10/2024	Regarding the Invitation to Attend the Meeting on Staff Planning and Reorganization at the Corporation	x				Implemented
XI	DOCUMENTS FOR NOVEMBER 2024							
1	2082/ĐLĐK-KTKH	05/11/2024	Regarding the Implementation of Resolution No. 68/NQ-ĐLĐK dated 18/10/2024 from the Q3/2024 Board Meeting	x				Implemented
2	2126/ĐLĐK-TCNS	12/11/2024	Regarding the Handling of Worker Requests at PV Power Services	x				Reported in Document No. 716/DVKKT-TCHC dated 20/11/2024
3	2132/ĐLĐK-TCNS	12/11/2024	Regarding Labor Recruitment at PV Power Services	x				Implemented



No.	Document Number	Date	Key Content of the Document	Implementation Status				Notes
				Completed	Not Completed	In Progress	Reason	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8	C.9
4	1042/QĐ-ĐLĐK	15/11/2024	Regarding the Approval of the List of Staff Required to Declare Assets and Income for 2024 at Petrovietnam Power Corporation - JSC	x				Implemented
5	2186/ĐLĐK-KTKH	19/11/2024	Regarding the Preparation of the Year-End Summary Report for 2024	x				Reported in Document No. 162/DVKT-NDD dated 26/11/2024
6	2232/ĐLĐK-KTKH	25/11/2024	Regarding the 2025 Annual Meeting Schedule for the Units	x				Implemented
XII DOCUMENTS FOR DECEMBER 2024								
1	2279/TB-ĐLĐK	03/12/2024	Regarding the Announcement of the 2024 Asset and Income Declaration List for Senior Leaders of the Corporation in Compliance with Decree 130/2020/ND-CP	x				Implemented
2	2323/ĐLĐK-TCKT	09/12/2024	Regarding the Implementation of Inventory and Financial Settlement Work for 2024	x				Implemented
3	2327/ĐLĐK-ATSKMT	09/12/2024	Regarding the Implementation of the Safety Bonus Regulation of Petrovietnam Power Corporation - JSC	x				Implemented
4	1139/QĐ-ĐLĐK	12/12/2024	Regarding the Approval and Issuance of the Investment Project Monitoring and Evaluation Process at PV Power	x				Implemented
5	2354/ĐLĐK-KTKH	12/12/2024	Regarding the Announcement of the Conclusion of the Business Plan Review for 2025 at PV Power Services	x				Reported in Document No. 173/DVKT-NDD dated 17/12/2024
6	1159/QĐ-ĐLĐK	17/12/2024	Regarding the Decision to Establish a Monitoring Delegation from the Board of Directors at Petrovietnam Power Services Joint Stock Company	x				Implemented
7	2402/ĐLĐK-KTKH	17/12/2024	Regarding the Preparation of Documents for the Q4/2024 Regular Board Meeting	x				Implemented
8	2413/ĐLĐK-KTKH	18/12/2024	Regarding the Implementation of the Inspection and Monitoring Contents for 2024 at PV Power Services			x		Implemented and Reported
9	2468/ĐLĐK-KTKH	25/12/2024	Regarding the Presentation at the 2024 Year-End Summary Conference and 2025 Plans for PVN	x				Implemented