

DRAFT

Ho Chi Minh City, June 2025

PROPOSAL

Regarding the approval of the production business - investment construction - financial results FY2024 and the production business - investment construction - financial plan FY2025

To: General Meeting of Shareholders

Pursuant to the Charter of Power Generation Joint Stock Corporation 3,

The Board of Directors of Power Generation Joint Stock Corporation 3 (the Corporation) respectfully submits to the General Meeting of Shareholders (AGM) for consideration and approval of the production business - investment construction - financial results FY2024, and the production business - investment construction - financial plan FY2025 of the parent company - the Corporation, as follows:

I. Production business - investment construction - financial results FY2024

1. Production business - financial results FY2024

No.	Item	Unit	Plan FY2024	Results FY2024	Percentage
1	Electricity output	mn kWh	25,349	23,358	92.1%
2	Total revenue	bn VND	40,384	39,678	98.3%
3	Total expenses	bn VND	40,187	40,459	100.7%
4	Profit before tax	bn VND	197	(781)	-
	Profit (excluding FX differences)	bn VND	197	528	268.2%
	FX loss	bn VND	-	(1,309)	-
5	Profit after tax	bn VND	196	(786)	-
	Profit after tax (excluding FX differences)	bn VND	196	489	249.5%
6	Profit after tax (excluding FX differences)/Charter capital	%	1.74	4.35	249.5%

Comments:

With the above results FY2024, the Corporation has achieved and exceeded the planned profit target (excluding FX differences) set forth in the Resolution No. 45/NQ-ĐHĐCĐ dated 13 June 2024 of the AGM FY2024.

2. Investment construction results FY2024

No.	Item	Unit	Plan FY2024	Results FY2024	Percentage
1	Principal payment	mn VND	5,247,315	5,245,486	99.97%
2	Net investment	mn VND	177,685	67,746	38.13%
	TOTAL	mn VND	5,425,000	5,313,232	97.94%

II. Production business - investment construction - financial plan FY2025

1. Production business - financial plan

No.	Item	Unit	Plan FY2025
1	Electricity output	mn kWh	25,374
2	Total revenue (*)	bn VND	42,388
3	Total expenses	bn VND	41,811
4	Profit before tax (excluding FX differences)	bn VND	656
	In which:		
	Electricity profit (excluding FX differences)	bn VND	516
	Profit from financial activities and others	bn VND	140
5	Profit after tax (excluding FX differences)	bn VND	547
6	Profit after tax (excluding FX differences)/Charter capital	%	4.87

(*) In which, the revenue from electricity sales to the Electric Power Trading Company is 41,716 bn VND.

2. Investment construction capital plan

No.	Item	Unit	Plan FY2025
1	Principal payment	mn VND	5,318,982
2	Net investment	mn VND	278,067
	TOTAL	mn VND	5,597,049

3. Solutions for implementing the plan FY2025

Based on the objectives, tasks and main targets in the plan FY2025, EVNGENCO3 proposes the following solutions:

3.1. Electricity production solutions

- Gas fuel: Closely coordinate with PVGAS to prioritize the maximum allocation of domestic gas for power generation, receive the regasified LNG in accordance with the terms of the signed contract; Implement the regasified-LNG procurement in term 2025 - 2026 and in long term ensuring

the stable fuel for electricity generation in order to increase the output of Phu My TPPs and meet the growing load of the national power system.

- Coal fuel: Monitor and closely supervise the coal delivery and receipt from suppliers in accordance with the signed contracts, strictly follow the electricity supply situation in order to adjust the coal delivery schedule in line with the TPPs' mobilization plan ensuring an adequate coal supply and maintaining the minimum inventory level as prescribed; optimize the coal-related variable costs in electricity generation to gain a competitive edge in mobilization scheduling.

3.2. Solutions for production efficiency improvement, stable and safe operation

- Strengthen operation management: regularly inspect and assess the equipment condition, promptly address arising abnormalities to prevent the incidents, ensure the safe, stable, and reliable operation of power units particularly during the peak demand period of the dry season.
- Regularly update the load demand, electricity system status, hydrological conditions, fuel supply, weekly and monthly dispatch plan in line with the requirements of the National Electricity System and Market Operation (NSMO) to flexibly manage the power unit operation, ensure the profitable optimization on the electricity market.
- Follow the authorities in the planning and approving process of the monthly/quarterly dispatch plans to promptly propose recommendations aligned with the availability of power plants, facilitating the effective participation in the electricity market.
- Continue to implement the project for increasing the power plant reliability and operational efficiency in term 2021 - 2025, implement the capacity-and-efficiency repowering plan for the steam turbines (STs) and heat recovery steam generator (HRSG) at Phu My TPC.
- Promote the implementation of RCM maintenance, self-refurbishment and self-recondition to gradually replace OEM technical experts, strengthen self-reliance, optimize and reduce replacement parts, decrease costs.
- Implement the non-OEM-oriented maintenance program, promote the self-refurbishment and self-recondition to reduce costs and lessen the dependence on OEM manufacturers, thereby gain a competitive edge over other power plants.
- Ensure compliance with legal regulations regarding the environment, water resource, and greenhouse gas reduction. Promote the long-term steady utilization of ash and slag.

3.3. Financial management solutions

- Optimize costs at the dependent companies and subsidiaries to achieve the Corporation's profit plan.
- Continue to implement ongoing solutions and research new approaches to further reduce the heat rate at Vinh Tan 2 TTP and Mong Duong 1 TTP aiming for the heat rate value as defined in the PPA by 2025; Implement the heat rate reduction project at Phu My TPPs during the term 2025 -2026.
- Implement the overhaul cost optimization program, focusing on major overhauls for power units that are mobilized regularly and operate effectively.
- Disposal 100% of the backlog, poor quality materials and equipment, achieve the planned inventory reduction target.
- Accelerate receivables collection, cashflow balance to ensure capital for production and business, construction investment, and optimize financial efficiency.

3.4. Investment construction solutions

- Focus on managing and strictly supervising contractors' construction; promptly review and propose to the authorities to address and resolve difficulties to ensure the project progress, quantity, quality, and timely completion, specifically:
 - + Complete the final settlement of the projects: Thai Binh TPP project, Vinh Tan 4 and Vinh Tan 4 Extension TPP, and the Vinh Tan 2 TPP coal warehouse roof extension project (phase 2).
 - + Vinh Tan Power Complex coal import port project: submit the EIA report and Marine Area Assignment (the navigation channel area outside the breakwater) to the authorities and implement EVN's directives for obtaining dredging approval to accommodate 100,000 DWT vessels after Binh Thuan province approves the adjustment of the Hon Cau Marine Protected Area and hands over the designated sea surface area.
 - + EVNGENCO3's headquarter building projection in Ho Chi Minh City: ensure the construction quality and progress.
- Implement proactively the investment procedures and research the investment in power projects, specifically:

No.	Project portfolio	Capacity (MW)	Plan FY2025	Expected operation
1	Ninh Binh Flexible Power Plant	300	<ul style="list-style-type: none"> - Establish the project company; - Carry out bidding procedures to select the investor (if applicable); 	2027

No.	Project portfolio	Capacity (MW)	Plan FY2025	Expected operation
			- Survey, prepare and appraise the project's FS and Technical Design.	
2	Srepok 3 Hydropower Plant Expansion	110	<ul style="list-style-type: none"> - Update the project in the Implementation Plan of PDP VIII adjusted. - Seek approval for investment policy and investor selection (if applicable); - Survey, prepare and appraise the FS. 	2028
3	Floating Solar on Srepok 3 Hydropower reservoir - Dak Nong province	100		
4	Floating Solar on Srepok 3 Hydropower reservoir - Dak Lak province	50		
5	Floating Solar on Buon Kuop Hydropower reservoir - Dak Lak province	50		
6	Song Binh Solar Power Plant	200	<ul style="list-style-type: none"> - Update the project in the Implementation Plan of PDP VIII adjusted. - Prepare the Pre-FS for investor selection bidding (if applicable). - Survey, prepare and appraise the FS and Technical Design. 	2028
7	Floating Solar on Buon Kuop Hydropower reservoir - Dak Nong province	87	<ul style="list-style-type: none"> - Update the project in the Implementation Plan of PDP VIII adjusted; - Prepare the investor selection bidding (if applicable); - Survey, prepare and appraise the FS and Technical Design. 	2029
8	Buon Kuop Hydropower Plant Expansion	140	- Continue implementing investment research	2029
9	Mai Son Wind Power Plant	128		2029
10	South Central OSW Power Plant 1.3	500		2030
11	Ninh Binh Flexible Power Plant 2	1,200		2029 - 2030
12	Da Nang Pumped Storage Hydropower Plant - Phase 1	595		2031
13	Long Tan Solar Power Plant	600		2031

No.	Project portfolio	Capacity (MW)	Plan FY2025	Expected operation
14	Loc Thien Solar Power Plant (500 MWp)	395		2031
15	South Central OSW Power Plant 1.4	500		2031
16	Long Son LNG Thermal Power Plant	1,500		2030-2031 (according to plan of BR-VT province)
	TOTAL	6,455		

3.5. Digital transformation solutions

- Enhance the deployment of information technology and digital transformation in governance to increase workforce productivity, production and business efficiency, in which reinforcing cost control and utilizing resources effectively, specifically:
 - + Implement the Corporation's ERP system.
 - + Continue to utilize effectively the RMS system, expand the application of machine learning models for abnormal condition warnings to all equipment at Vinh Tan 2 TPP and Mong Duong 1 TPP. On that basis, develop Intelligent Digital Power Plants (IDPP) for the Corporation's power plants, apply Big Data and Artificial Intelligence... to optimize performance, diagnose equipment conditions, etc.
 - + Research and efficiently apply digital technology solutions, while enhance the development of the Corporation's Workflows system and shared database.

3.6. Human resource solutions

- Continue to assess and optimize workforce, progressively substituting simple internal roles with specialized external providers.
- Promote the training and development, focus on training related to production - business and Learning Organization program; enhance employees' ability to follow their career paths and development plans; ensure that all employees are equipped with the necessary skills and professional knowledge to remain adaptable to evolving job requirements.
- Foster learning through professionals and advanced management practices.

3.7. Governance solutions

- Proceed with ongoing implementation of EVNGENCO3's restructuring plan in term 2021-2025.

- Continue to collaborate with investors and consultants to implement the restructuring plan aiming to improve EVNGENCO3's financial capability.
- Continue to review, systematize, amend, and supplement internal management regulations in compliance with EVN's regulation and the laws while ensuring the operational efficiency of the Corporation.

Review and actively contribute feedback on legal regulations regarding the electricity price and electricity market aiming to ensure the fairness and harmonize the interest of all investors, all types of power generation.

The Board of Directors respectfully submits to the AGM for consideration and approval.

Sincerely.

Recipients:

- As above;
- BOD, Board of Supervisors;
- BOM;
- Office, Departments;
- Archived: Archive, Planning Dept.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**