

No.: 1752/TTr-GENCO3

Ho Chi Minh City, 06 June 2025

PROPOSAL

Regarding the approval of Production Business - Investment Construction - Financial results FY2024 and 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 Production Business - Investment Construction - Financial results FY2024, and 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.	Indicator	Unit	Plan FY2024	Results FY2024	Ratio
1	Electricity output	mn kWh	25,349	23,358	92.1%
2	Total revenue	bn VND	40,384	39,678.2	98.3%
3	Total expenses	bn VND	40,187	40,458.8	100.7%
4	Profit before tax	bn VND	197	(780.6)	-
	<i>Profit (excluding FX differences)</i>	<i>bn VND</i>	<i>197</i>	<i>528.3</i>	<i>268.2%</i>
	<i>FX loss</i>	<i>bn VND</i>	<i>-</i>	<i>(1,308.9)</i>	<i>-</i>
5	Profit after tax	bn VND	196	(785.6)	-
	<i>Profit after tax (excluding FX differences)</i>	<i>bn VND</i>	<i>196</i>	<i>488.7</i>	<i>249.5%</i>
6	Profit after tax (excluding FX differences)/Owner's Equity	%	1.61%	4.01%	249.5%

Comments:

With the above results FY2024, the Corporation 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:

Value of investment construction FY2024: 5,313.2 billion VND

II. Production Business - Investment Construction - Financial plan FY2025

1. Production Business - Financial plan

No.	Indicator	Unit	Plan FY2025
1	Electricity output	mn kWh	25,374
2	Total revenue (*)	bn VND	42,852.2
3	Total expenses	bn VND	42,240.5
4	Profit before tax (excluding revaluation of FX differences)	bn VND	611.7
5	Profit after tax (excluding revaluation of FX differences)	bn VND	511.5
6	Profit after tax (excluding revaluation of FX differences)/Charter capital	%	4.55

(*) In which, revenue from electricity sales to the Electric Power Trading Company is 42,180 billion VND.

2. Investment construction capital plan

No.	Indicator	Unit	Plan FY2025
1	Loan principal payment	bn VND	5,319
2	Net investment	bn VND	278.1
	TOTAL	bn VND	5,597.1

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: closely coordinate with PVGAS to prioritize the maximum allocation of domestic gas for power generation, receive the regasified LNG pursuant to the 3-party framework agreement (EVN, EVNGENCO3 and PVGAS) signed in 2025; Implement the procurement plan of regasified LNG for operation in the period 2025 - 2026 and in the long term, ensure stable gas supply for power generation at the Phu My power plants in accordance with the system's dispatch requirements.
- Coal: closely monitor 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 power plants' mobilization plant ensuring an adequate coal supply and maintaining the minimum inventory level as prescribed; at the same time, determine the optimal timing and coal types to secure the most favorable coal prices,

thereby reducing variable costs for power generation and creating a competitive advantage in dispatch 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 (HRSGs) 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 subsidiaries to achieve the Corporation's profit plan.
- Continue implementing the ongoing solutions and research new approaches to further reduce the heat rate at Vinh Tan 2 and Mong Duong 1 coal-fired power plants, aiming to meet the target values as stipulated in the PPAs in 2025; Implement the heat rate reduction plan for the period 2025 - 2026 at Phu My gas-fired power plants.

- Continue implementing the overhaul cost optimization with approaches such as: self-refurbishment and self-recondition, expert replacement, non-OEM cooperation, ...
- Disposal 100% of the backlog, poor quality materials and equipment, achieve the planned inventory reduction targets.
- Continue to study and propose the restructuring of foreign loans to mitigate the impact of FX fluctuations and reduce interest expenses.
- Balance capital to meet the requirement of production business, investment construction while optimizing 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 projects' progress, quantity, quality, and timely completion, specifically:
 - + Complete the final sellment 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 project 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.	Portfolio	Capacity (MW)	Implementation
I	Implement investment	350	2025 - 2029
1	Floating Solar on Srepok 3 Hydropower reservoir - Dak Lak province	50	2025 - 2027
2	Floating Solar on Buon Kuop Hydropower reservoir - Dak Lak province	50	2025 - 2027
3	Srepok 3 Hydropower plant expansion	110	2025 - 2028
4	Buon Kuop Hydropower plant expansion	140	2025 - 2029
II	Collaborate for investment Collaborate for investment in new power projects with a total capacity of approximately 6,105 MW, including various types of power	6,105	2025 - 2031

No.	Portfolio	Capacity (MW)	Implementation
	sources: solar, LNG-to-power, flexible thermal power, offshore wind.		
	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 warning abnormal condition of 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 AI...to optimize performance, diagnose equipment conditions...)
 - + Research and apply efficiently digital technology solutions, continue finalizing the development of the Corporation's Workflows and shared database.

3.6. Human resource solutions

- Continue to assess, optimize workforces, gradually replace simple positions within the staffing plan with professional outsourced personnel.
- Promote the human resource training and development, focus on implement the training contents aligned with production and Learning organization program; enhance employees' capability following career paths and orientation; ensure all employees equipped with the necessary skills and professional knowledge to ensure readiness and adaptability to career requirements.
- Foster learning through professionals and advanced management practices.

3.7. Governance solutions

- Implement EVNGENCO3's restructuring plan to end of 2025 according the the approval; Develop EVNGENCO3's restructuring plan in the period 2026 - 2030 under the approach of issuing shares for charter capital increment to mobilize resources for development.
- Govern openly and flexibly, promote decentralization and assignment of authority, and strengthen post-inspection.

- Continue to review, systematize, amend, and supplement internal management regulations in accordance with EVN's regulations and the laws, while ensuring operational efficiency.
- Review and actively contribute opinions on electricity pricing and electricity market policies, aiming to ensure fairness and harmonize the interests of all investors, all types of power generation.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely.

Recipients:

- As above;
- BOD, BOS/EVNGENCO3;
- BOM/EVNGENCO3;
- Office, Departments/EVNGENCO3;
- Archived: Archive, Planning Dept.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Dinh Quoc Lam