

No.: **12/BC-BKS**

Ho Chi Minh City, 31 May 2025

**REPORT OF THE SUPERVISORY BOARD
SUBMITTED TO THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS FY2025**

To: Shareholders of Power Generation Joint Stock Corporation 3.

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020.

Pursuant to the Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities.

Pursuant to the applicable Charter and Governance Regulations of Power Generation Joint Stock Corporation 3.

The Supervisory Board of Power Generation Joint Stock Corporation 3 respectfully reports to the General Meeting of Shareholders on the operational results for 2024 and the operational plan for 2025 of the Supervisory Board (SB) as follows:

1. Report on the business performance results, operation, and financial situation of the Corporation:

1.1. Business performance results and operation situation:

- **Production and business:** In 2024, the Corporation overcame various common challenges faced by the electricity sector in terms of financial balance and made significant efforts to fulfill the production and business plan targets as per the Resolution of the General Meeting of Shareholders, as follows:

Indicator	Unit	Plan FY Resolution of the AGM	2024 Implementation	Compared to the 2024 plan (%)	Compared to 2023 (%)
Electricity output	Million Kwh	25,349	23,358	92.15	89.81
Total revenue	Billion dong	40,384	39,678	98.25	88.21
Total expenses	Billion dong	40,187	40,459	100.68	92.79
Total profit before tax (excluding exchange rate differences)	Billion dong	197	528	268.2	23.89
Profit after corporate income tax (excluding exchange rate differences)	Billion dong	196	489	249.5	25.91
Profit after corporate	Billion		- 786		

income tax (excluding exchange rate differences)	dong				
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Comment: As the load growth rate of the power system in 2024 was lower than planned, the power output and revenue of EVNGENCO3 as the Parent Company were lower than the set targets; however, the profit (excluding exchange rate differences) exceeded the plan approved by the Annual General Meeting of Shareholders in 2024 under Resolution No. 45/NQ-DHDCD dated June 13, 2024.

- Major repair: In 2024, the Corporation's major repair costs amounted to VND 438,555 million compared to the planned VND 522,034 million (achieving 84.01% of the target), specifically: 43 major repair works completed out of 66 planned works (achieving 65.15% of the plan), including 07 out of 07 main works (achieving 100% of the plan) and 36 out of 59 auxiliary works (achieving 61.02% of the plan). There are 21 major repair systems and auxiliary equipment works, with a total value of VND 83,479 million, carried over to the 2025 plan, specifically as follows:

Power Generation Corporation	2024 (million VND)		Ratio (Implemented/Planned)
	Planned	Implemented	
Phu My Thermal Power Company	427,787	388,507	90.82%
Vinh Tan Thermal Power Company	20,085	3,434	17.10%
Mong Duong Thermal Power Company	26,203	13,086	49.94%
Buon Kuop Hydro Power Company	45,270	32,022	70.74%
EPS Company	2,689	1,505	55.97%
Total	522,034	438,555	84.01%

The reason for the lower major repair performance compared to the plan is that the condition of the equipment for some major auxiliary repair works remains satisfactory, allowing for the transition of these works to 2025.

- Construction investment;

+ The total value of construction investment executed in 2024 reached VND 5,428,491 million (achieving 99.01% of the plan), of which projects where the Corporation acted as the Investor achieved 97.94% of the plan, specifically as follows:

No.	Category	2024 Plan	2024 Implementation (million VND)			
			Implemented	Disbursement	Ratio of the implemented performance compared to planned performance	Disbursement rate compared to the plan
I	EVN as Investor	57,620	115,259	113,512	200.03%	197.00%
1	Net investment	57,620	115,259	113,512	200.03%	197.00%
II	GENCO3 as Investor	5,425,000	5,313,232	5,294,518	97.94%	97.59%
1	Principal repayment	5,247,315	5,245,486	5,245,486	99.97%	99.97%
2	Net investment	177,685	67,746	49,032	38.13%	27.59%
	Total (I + II)	5,482,620	5,428,491	5,408,030	99.01%	98.64%

Net investment in projects invested by the Corporation in 2024 reached 38.13% compared to the annual plan, due to:

- + The expanded Buon Kuop and Srepok 3 Hydropower projects have a capital plan for 2024, but have not been included in the Power Development Plan VIII (PDP VIII), which has affected the implementation progress.
- + Coal Import Port Project of Vinh Tan Power Complex: No progress in 2024. Objective reasons: the construction was suspended in June 2019 due to delay by the local authorities in allocating the sea area (the area of the ship channel outside the Vinh Tan Power Complex breakwater overlaps with the Hon Cau marine protected area, resulting in the competent authorities not yet granting the sea area allocation). Furthermore, the Environmental Impact Assessment (EIA) report has not been prepared.
- + EVNGENCO3's Headquarters Construction Project in Ho Chi Minh City: An amount of VND 1,520 million was implemented, achieving 2.56% of the planned target. Reason: According to the plan assigned by EVN, the Corporation has allocated capital for the construction package. However, due to the extension of the approval timeline for the adjustment of the 1/500 scale local planning until January 25, 2025, which has recently been approved, the construction progress of the project has been affected compared to the assigned plan.

- Tendering and contract management:

- + Tendering: In 2024, GENCO3 and its subsidiaries implemented 609 bidding packages with a total value of VND 2,836 billion, achieving a cost saving rate of 12.4%. The review of 15 bidding packages showed that, in general, the Corporation and its subsidiaries have conducted bidder selection in accordance with applicable regulations, with online bidding achieving 100% of the assigned targets.

- + Regarding the Contract implementation management: In 2024, GENCO3 and its subsidiaries closely monitored and managed the implementation of the signed contracts.

- Regarding short-term financial investments:

- + The balance of short-term financial investment stood at VND 2,680 billion, unchanged from the end of 2023. This was a 12-month deposit at commercial banks, with the interest rate as specified in the Deposit Contract.
- + The interest on bank deposits was VND 124 billion, a decrease of VND 49 billion compared to 2023.

- Regarding long-term financial investments:

* Situation of investment capital contribution: As of December 31, 2024, the Corporation's long-term financial investment stood at VND 1,612 billion. In 2024, GENCO3 reversed the provision following the positive results of production and business activities, with GE-PMTP Power Service LLC reporting a profit of VND 27 billion and no accumulated losses. Long-term financial investments included:

- + The investment in subsidiaries was at VND 552 billion, unchanged from the beginning of the year. In particular, the investment in Ba Ria Thermal Power Joint Stock Company was VND 481 billion (79.56% ownership stake), and the investment in Ninh Binh Thermal Power Joint Stock Company was VND 71 billion (54.76% ownership stake).
- + The investment in associated companies stood at VND 883 billion, unchanged from the beginning of the year, including Vinh Son - Song Hinh Hydropower Joint Stock Company: VND 609 billion (30.55% ownership stake), Thac Ba Hydropower Joint Stock Company: VND 190 billion (30% ownership stake), and Se San 3A Power Development and Investment Joint Stock Company: VND 84 billion (30% ownership stake).
- + Other financial investments totalled VND 177 billion, unchanged from the beginning of the year, including: PetroVietnam Power Nhon Trach 2 Joint Stock Company: VND 83 billion (2.47% ownership stake), Viet Lao Power Joint Stock Company: VND 19.6 billion (0.45% ownership stake), and GE PMTP Power Service LLC: VND 74.5 billion (15% ownership stake).

* Investment efficiency: in 2024, the Corporation recorded VND 330 billion in dividends from joint-stock companies in which it had capital contributions, with VND 284 billion received out of the total, in which:

- + Dividends from two Subsidiaries: Dividends from two subsidiaries amounted to VND 138 billion (with sufficient cash), including: Ba Ria Thermal Power Joint Stock Company VND 134 billion from the reverse source of the investment and development fund, with VND 127 billion from profits of previous years and VND 7 billion from the profit distribution source in 2023; Ninh Binh Thermal Power Joint Stock Company: VND 4 billion in dividends from the profit distribution in 2023.
- + Dividends from affiliated companies amounted to VND 182 billion (VND 136 billion received), of which: Thac Ba Hydropower Joint Stock Company: VND 48

billion (of which VND 38 billion of remaining dividends from 2023 was received, and VND 10 billion of advance dividends for 2024 has not yet been received); Se San 3A Power Investment and Development Joint Stock Company: VND 26 billion, with all payments received (VND 8 billion of remaining dividends from 2022 and VND 18 billion of dividends from 2023); and Vinh Son - Song Dinh Hydropower Joint Stock Company: VND 108 billion in advance dividends for 2024, with all payments received.

- + Dividends from other capital contributions amounted to VND 10 billion, including: PetroVietnam Power Nhon Trach 2 Joint Stock Company: VND 5 billion for 2023 (fully paid), and Viet Lao Power Joint Stock Company: VND 5 billion (of which VND 2 billion of dividends from 2022 and VND 3 billion of dividends from 2023 were fully paid). In 2024, GE-PMTP Power Service LLC recorded a profit after tax of VND 27 billion. The accumulated losses were fully offset, and as of December 31, 2024, the undistributed profit stood at VND 22 billion. There is currently no plan for profit distribution.

* Production and business results in 2024 and financial situation of units with capital contribution from the Corporation:

- + Production and business results: Most of the units in which GENCO3 has contributed capital reported profits (except for Ninh Binh Thermal Power Joint Stock Company). Several companies recorded a relatively high profit after tax, including Viet Lao Power Joint Stock Company with a profit of VND 1,309 billion, Vinh Son – Song Dinh Hydropower Joint Stock Company with a profit of VND 448 billion, and Thac Ba Hydropower Joint Stock Company with a profit of VND 229 billion.
- + Financial situation: Except for Viet Lao Power Joint Stock Company, which showed signs of financial insecurity with a short-term solvency ratio of 0.25 times, the remaining units did not exhibit signs of financial insecurity.

- HR and salary:

- + The total number of employees at the parent company at the beginning of the year was 2,104. As of December 31, 2024, the number had increased to 2,150, reflecting an increase of 46 employees compared to the beginning of the year (with an increase of 94 employees during the year and a decrease of 48 employees).
- + Members of the Board of Directors and Board of General Directors: Remain unchanged.
- + The total actual salary fund in 2024 for employees of the parent company – GENCO3 was VND 779.63 billion (including production and labor salary: VND 511.79 billion, salary for regular maintenance and power safety at EPS Company: VND 202.60 billion, and power safety fund: VND 65.24 billion). The salary and remuneration fund for the management positions (Board of Directors, Supervisory Board, Deputy Presidents, and Chief Accountant) was at VND 3.78 billion.

1.2. Financial situation: The financial situation is presented in the two tables below.

- Consolidated balance sheet:

Unit: million dong

Indicator	31/12/2024	01/01/2024	Increase (+)/ Decrease (-)	Increase/Decrease (%)
FINANCIAL STATEMENTS OF THE PARENT COMPANY				
Current assets	15,932,593	16,030,130	- 97,537	0.61%
Non-current assets	37,108,887	40,474,054	- 3,365,167	8.31%
Total assets	53,041,480	56,504,184	- 3,462,704	6.13%
Liabilities	40,241,436	42,644,566	- 2,403,130	5.64%
Owner's equity	12,800,044	13,859,618	- 1,059,574	7.65%
Total liabilities and owners' equity	53,041,480	56,504,184	- 3,462,704	6.13%
CONSOLIDATED FINANCIAL STATEMENTS				
Current assets	16,821,305	16,976,944	- 155,639	0.92%
Non-current assets	38,445,644	41,864,155	- 3,418,511	8.17%
Total assets	55,266,949	58,841,099	- 3,574,150	6.07%
Liabilities	40,697,275	43,069,973	- 2,372,699	5.51%
Owner's equity	14,569,674	15,771,126	- 1,201,451	7.62%
Total liabilities and Owners' equity	55,266,949	58,841,099	- 3,574,150	6.07%

- Key financial indicators

No.	Indicator	Unit	Parent Company		Consolidated	
			31/12/2024	01/01/2024	31/12/2024	01/01/2024
1	Asset structure					
	Current assets / Total assets	%	30.04	28.37	30.44	28.85
	Non-current assets/ Total assets	%	69.96	71.63	69.56	71.15
2	Capital structure					
	Current liabilities/ Total liabilities and owners' equity	%	25.35	19.82	25.00	19.51
	Non-current liabilities/ Total liabilities and owners' equity	%	50.51	55.65	48.64	53.69
	Liabilities/ Total liabilities and owners' equity	%	75.87	75.47	73.64	73.20
	Owners' equity/ Total liabilities and owners' equity	%	24.13	24.53	26.36	26.80
	Liabilities/Owners' Equity Coefficient	Time	3.11	3.05	2.76	2.70
	Net working capital	Billion dong	2,484	4,829	3,007	5,497
3	Solvency					
	Overall solvency	Time	1.32	1.33	1.36	1.37
	Short-term debt repayment capacity	Time	1.18	1.43	1.22	1.48
	Quick solvency	Time	0.24	0.27	0.25	0.30

4	Capital utilization efficiency		2024	2023	2024	2023
	Profit after tax	Billion dong	- 786	1,225	- 876	1,084
	Return on Assets (ROA)	%	- 1.43	2.04	- 1.54	1.73
	Return on equity (ROE)	%	- 5.89	8.35	- 5.77	6.50
5	Capital adequacy ratio	Time	0.92	0.89	0.92	0.90

2. Supervision results of the Board of Directors, CEO and other executives:

2.1. Results of supervision of the Board of Directors:

- The Board of Directors held the 2024 Annual General Meeting of Shareholders on June 13, 2024.
- In 2024, the Board of Directors held 12 meetings and conducted multiple rounds of written consultations, resulting in the issuance of 38 resolutions on key issues, major policies, plans, and corporate governance matters of the Corporation. In addition, the Board of Directors also issued resolutions, decisions, and documents to approve and direct periodic tasks and/or address recommendations from the Board of Directors in the Corporation's operations.
- All members of the Board of Directors participated in every meeting of the Board, and the contents of the meetings or written consultations were thoroughly reviewed by each member with respect to their assigned responsibilities and discussed in detail to reach a consensus prior to voting.
- The Board of Directors consistently closely monitors the activities of the Board of Management, promptly addresses its recommendations and proposals, and resolves matters within its authority to facilitate and support the effective management operations of the Board of Management.
- The Board of Directors utilizes the advisory structure within the Corporation to ensure that tasks are performed in accordance with the functions and responsibilities outlined in the Charter, the Internal Management Regulations, and relevant legal provisions.
- Direct and coordinate with the Board of Management in overseeing the implementation of resolutions and decisions of the Board of Directors, ensuring the achievement of targets set by the General Meeting of Shareholders. However, due to various objective factors, the output and revenue targets set by the General Meeting of Shareholders were not achieved.

2.2. Supervision results of the President & CEO and other business executives:

- In 2024, the Board of Management, along with the leaders of Departments and Units, actively managed the production and business activities of the Corporation to ensure the achievement of the profit targets set by the General Meeting of Shareholders. Production and business results (excluding exchange rate differences) recorded the profit at VND 527 billion, compared to VND 197 billion in plan. However, due to the exchange rate fluctuation on debts denominated in foreign currencies, the business results for 2024 showed that the parent company,

EVNGENCO3, incurred a loss after corporate income tax of VND 786 billion. The consolidated results for the entire the Corporation reflected a loss after corporate income tax of VND 876 billion.

- The Board of Management, along with the leaders of Departments and Units, have fully implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in managing and fostering sustainable development of the Corporation.

3. Report on the Summary of Meetings and Evaluation of the performance of the Supervisory Board and its members:

3.1. Summary of meetings of the Supervisory Board: In 2024, the Supervisory Board held 04 meetings and conducted working sessions, including:

- Meeting to approve the results of the supervision and evaluation of the implementation of Resolution No. 66/NQ-DHDCD dated June 15, 2023, of the 2023 Annual General Meeting of Shareholders (the working period from March 4 to March 8, 2024, with the final meeting on March 8, 2024). Working contents:
 - + Appraise 2023 financial statements and profit and loss statements to analyze and assess the financial situation, operational efficiency, and ability to preserve and grow capital.
 - + Review the implementation of the resolutions from the 2023 Annual General Meeting of Shareholders, as well as compliance with legal provisions, the Company's Charter, and internal management regulations.
 - + Supervise and evaluate the management and administration of the Board of Directors and the Board of Management. Examine the reasonableness, legality, and integrity of management and administration to identify risks and shortcomings, and provide feedback on management practices in applying measures to mitigate risks in production and business activities.
 - + Monitor the implementation of production and business plans, procurement, major repairs, finance and accounting, as well as asset and capital management in 2023.
 - + Construction investment.
- Preliminary meeting on the control activities for the first half of 2024 and the control plan for the second half of the year, held on July 11, 2024.
- The meeting was held to prepare for the control of activities at Vinh Tan Thermal Power Plant on August 28, 2024.
- Meeting to summarize the supervision activities in 2024 and reach a consensus on the supervision plan for 2025, held on December 11, 2024.
- In addition, members of the Supervisory Board also regularly exchanged information via email and telephone on matters within the scope of functions and duties of the Supervisory Board.
- All meetings and direct supervisory activities of the Supervisory Board were attended by all 3 out of 3 members. After each meeting and supervision session, the Supervisory Board prepared meeting minutes to record the working results, along

with proposals and recommendations to the Board of Directors and the Board of Management, aimed at strengthening the Corporation's internal governance and safeguarding shareholders' interests.

3.2. Report on activities of the Supervisory Board:

- Regularly supervise the governance and executive activities of the Board of Directors, the Board of Management, and other managerial personnel to ensure that the operations of the Corporation and its subsidiaries comply with the Charter, internal regulations, resolutions of the General Meeting of Shareholders, and relevant legal provisions.
- Supervise the independent auditor in auditing the 2023 financial statements; review the financial statements for the first six months of 2024; audit the interim financial statements for the third quarter of 2024; conduct an inventory of materials at 00:00 on January 1, 2025, at certain subordinate units; and audit the annual financial statements of the Corporation for the year 2024.
- Appraise the report on the settlement of the electricity production salary fund of the parent company for 2023; the plan for the electricity production salary fund of the parent company in 2024; and the settlement of the electricity production salary fund of the parent company for 2024.
- Appraise financial statements for 6 months of 2024 and financial statements for 2024.
- Organized in-person and email-based meetings between members of the Supervisory Board and departments/divisions within the Corporation on matters related to the performance of the Supervisory Board's duties.
- Attend key meetings of the Corporation, including meetings of the Board of Directors, monthly meetings, weekly meetings, and other significant meetings to grasp the implementation of production and business plans as well as resolutions of the General Meeting of Shareholders.
- Coordinate with the Assisting Committees of the Board of Directors to prepare the content of the report for the 2024 Annual General Meeting of Shareholders.
- Supervise the inventory management situation at the Corporation and its affiliated units (from September 5 to October 18, 2024, with updates provided until December 31, 2024) following the plan approved by the 2024 Annual General Meeting of Shareholders.

4. Salaries and remuneration for the Board of Directors and Supervisory Board, operating expenses, and other benefits for the Supervisory Board:

4.1. Salary and remuneration: (Salary according to Resolution No. 45/NQ-DHDCD)

Unit: Million VND

No.	Member	Plan Salary and remuneration 2024	2024 Implementation	Compared to plan (%)	Compared to 2023 (%)

	Board of Directors				
1	Full-time Chairman of the Board of Directors	712.80	429.66	60.28	47.59
2	BOD's member cum CEO & President	691.20	416.64	60.28	47.59
3	Full-time BOD's Member	626.40	377.58	60.28	47.59
4	Part-time BOD's Members (02)	250.56	151.06	60.28	47.59
	Supervisory Board				
5	Head of the Supervisory Board	648.00	390.61	60.28	47.59
6	Part-time member of the Supervisory Board (02)	250.56	151.06	60.28	47.59

4.2. Operating expenses and other benefits of the Supervisory Board (estimated):

Unit: Million dong

NO.	Item	Quantity	Planned	Implemented	Note
1	Operating expenses of the Supervisory Board (flight tickets, travel, accommodation, per diem, meal, and telephone charges)	3	535.25	276.26	Estimated

Note: As the operating expenses of the Supervisory Board are not separately accounted for, the above data is an estimate based on the statistics compiled by the Supervisory Board.

5. Evaluation report of transactions between the Corporation, subsidiaries, and other companies controlled by the Corporation over fifty percent (50%) or more of the charter capital with members of the Board of Management, the CEO & President and related persons of that member; transactions between the Corporation and the company in which a member of the Board of Management is a founder or manager of the enterprise during the last three (03) years prior to the transaction time:

In Document No. 317/BC-GENCO3 dated January 24, 2025 on the Report on Corporate Governance in 2024, submitted to the State Securities Commission and the Hochiminh City Stock Exchange and published on the Corporation's website, the Corporation identified the following transaction:

No.	Transaction maker	Relationship to the Company/insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period	
			Number of shares	Ratio	Number of shares	Ratio
1	Dinh Quoc Lam	Chairman of the BOD	28,455	0.003%	54,155	0.0048%

Note: The number of each transaction is not subject to disclosure under Clause 1, Article 33 of Circular No. 96/TT-BTC dated November 16, 2020.

- In addition, through the review of the Corporation's consolidated audit report, the Hochiminh Stock Exchange (HOSE), and other stock market information sources, the Supervisory Board has not detected any transactions other than those mentioned above.

6. Results of selecting an independent auditor for the Corporation's 2025 financial statements and submission of the auditor selection for the 2026-2028 period:

6.1. Results of selection of independent auditors to audit the Corporation's 2025 Financial Statements

Pursuant to Resolution No. 81/NQ-DHDCD dated June 14, 2022 of the 2022 Annual General Meeting of Shareholders of EVNGENCO3, the General Meeting approved the list of four (04) auditing firms invited to participate in the bidding process for the selection of contractors to audit EVNGENCO3's financial statements for the period 2023–2025. Concurrently, the General Meeting authorized the Board of Directors of EVNGENCO3 to perform the contractor selection procedures and to decide on the appointment of an independent auditing firm for the financial statement audits for the 2023-2025 period.

The Corporation conducted a restricted tendering process (based on the list approved by the General Meeting of Shareholders) to select an independent auditor. On May 17, 2023, the Corporation entered into an audit service contract with Deloitte Vietnam Audit Co., Ltd.

The Supervisory Board reported the results of the contractor selection for auditing the financial statements for the period 2023-2025 at the 2023 Annual General Meeting of Shareholders.

As a result, Deloitte Vietnam Auditing Company Limited successfully completed the audit of the Corporation's 2024 financial statements and continues to audit GENCO3's 2025 financial statements.

6.2. Selection of Financial Statement Auditor for the 2026-2028 period:

To ensure the timely selection of contractors for the financial statement audit package for 2026, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval of the policy for EVNGENCO3 to initiate the procedures for selecting auditors for the financial statements for the 2026 – 2028 period from the four largest auditing firms in Vietnam (Big Four), as follows:

- ✓ Deloitte Vietnam Audit Co., Ltd;
- ✓ Ernst & Young Vietnam Limited;
- ✓ KPMG Limited;
- ✓ PwC (Vietnam) Limited.

7. Evaluation of the coordination results between the Supervisory Board, the Board of Directors, the CEO & President, and the Shareholders:

- The Board of Directors of the Corporation has promptly and comprehensively provided the Resolutions and Decisions of the Board of Directors to the Supervisory Board via the E-office program. Additionally, the CEO & President has supported the

Supervisory Board in obtaining information and documents related to the Corporation's production and business activities as requested.

- The Corporation's Board of Directors, the Supervisory Board, the Board of Management, and managers maintained a strong and effective coordination in overseeing the management of production and business activities.

In general, throughout the performance of its duties, the Supervisory Board has consistently received attention and favorable conditions from the Board of Directors, the Board of Management, and the subordinate Boards and member units of the Corporation, enabling the Supervisory Board to successfully fulfill the tasks assigned by the General Meeting of Shareholders. During the year, the Supervisory Board has not received any complaint related to the Corporation's operations or the management by the Board of Directors and the Board of Management.

8. Comments and recommendations of the Supervisory Board:

8.1. Comments:

- The Boards of Directors and Board of Management fully comply with the applicable legal provisions, the Corporation's Charter on organization and operation, the Resolutions of the General Meeting of Shareholders, as well as the Resolutions and Decisions of EVN.

- Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors have been implemented in a timely manner by the Board of Management, up to the requirements.

- All employees of the Corporation have made efforts to successfully implement the Resolution of the General Meeting of Shareholders. As a result, the profit before tax (excluding exchange rate differences) achieved 268% of the target set by the General Meeting of Shareholders. However, the power output and revenue have not met the targets approved by the General Meeting of Shareholders.

- Major Repair Works: In 2024, the Corporation successfully completed all major repair works on key equipment, ensuring timely progress and high quality, thereby putting the units into safe, stable, and efficient operation. Certain items of systems and auxiliary equipment necessary for maintaining operations will be transferred to 2025 for completion.

- Construction Investment: In 2024, the construction investment primarily involved the repayment of principal and interest. The projects invested by the Corporation and contributing investment capital are currently in the stage of investment promotion and the supplementation of PDP VIII. Notably, the 300MW Ninh Binh Flexible Power Plant Project has been approved by the Prime Minister for inclusion in PDP VIII. However, the project for the Corporation's Headquarter in Ho Chi Minh City encountered difficulties and objective challenges in adjusting the 1/2000 and 1/500 planning, resulting in the construction investment plan for 2024 being implemented at a lower rate than the assigned target. As of now, most of the projects proposed by the Corporation for inclusion in the adjusted PDP VIII have been approved in Decision No. 768/QD-TTg dated April 15, 2025, which approves the adjustments to Power Planning VIII. In addition, the groundbreaking ceremony for the construction of the Corporation's headquarters was held on April 21, 2025.

- Tendering: The Corporation and its units have prepared cost estimates for the bidding packages, and the Bidder selection largely complied with applicable regulations.

The savings rate in bidding was high (12.4%), with some bidding packages having winning prices significantly lower than the initial package price.

- Financial management has been performed by the Corporation under legal provisions, EVN's regulations, and the Corporation's financial management policies. However, certain receivables needed to be recovered promptly. Viet Lao Power Joint Stock Company had a low debt solvency ratio...

8.2. Recommendations to the Corporation:

The Supervisory Board kindly recommends that the Board of Directors to instruct the Board of Management to review and develop a plan to implement the recommendations and address the shortcomings outlined in the audit result notices from the State Audit Office of Vietnam, other State management agencies, shareholders, and the Supervisory Board. Strong emphasis should be put on the items as follows:

- Further collaborate with EVN promptly on the following matters: (i) approving the revised major repair norms for Phu My Thermal Power Company's power plants (GENCO3 submitted EVN the relevant documents No. 978/GENCO3-KH dated March 28, 2025, and No. 1167/GENCO3-KH dated April 12, 2025); (ii) reaching a written agreement to halt the construction investment project of the ash and slag export promotion under Vinh Tan Power Complex, allowing GENCO3 to finalize the investment costs in compliance with regulations; (iii) reviewing the agreed gas allocation plan from 2024 to provide GENCO3 with a basis for recording revenue and expenses and ensuring timely VAT declaration and deduction as prescribed; (iv) reviewing GENCO3's recommendations on the project management costs exceeding the contract for the Thai Binh Power Plant Project and Vinh Tan 4 & 4MR Thermal Power Plant.

- Continue to direct coal-fired power companies to reduce heat consumption (fuel consumption rate) as per the plan approved by the Board of Directors, in order to enhance the efficiency of production and business activities.

- Continue to review and assess the extent of inventory devaluation; classify stagnant, unused, and substandard materials and equipment (if any) for provisioning or liquidation purposes (including the recovery of materials and equipment that can be repaired and reused as inventory); implement solutions to reduce inventory value; review and appropriately arrange major repair plans; restrict the procurement of high-value materials and equipment that are not put into use, leading to capital stagnation and reduced capital efficiency; promptly identify the causes of coal inventory shortages at Ninh Binh Thermal Power Joint Stock Company for resolution in accordance with applicable regulations.

- Continue to closely coordinate with competent authorities to facilitate project implementation; accelerate the completion of investment preparation procedures for projects newly added to Power Development Plan VIII; collaborate with local authorities and relevant agencies to expedite the resolution of overlapping issues between the Vinh Tan Power Complex Coal Port Project and the Hon Cau Marine Protected Area. For projects that have been discontinued, it is recommended that the Company promptly complete the necessary procedures for project closure and address the related costs in accordance with applicable regulations.

- Accelerate the recovery of outstanding receivables.
- Direct EPS Company to implement solutions aimed at reducing the proportion of outsourced labor for major in-house repair projects.
- Develop and implement solutions to update and survey the market prices of materials and equipment, or establish a price database from multiple sources to enhance the accuracy of cost estimation, thereby supporting effective capital planning and the successful execution of the annual delivery plan.
- Continue to instruct the Representative at Viet Lao Power Joint Stock Company to propose the Board of Directors a plan to increase the short-term solvency ratio by 0.5 times as required; and enhance capital management to ensure the preservation and growth of the Corporation's capital at other joint-stock companies.
- Instruct representatives at joint-stock companies to collaborate with competent authorities and stakeholders to address existing issues in projects where the Corporation participates as the Employer.

9. Operation plan of the Supervisory Board for 2025, leading up to the Annual General Meeting of Shareholders in 2026:

- The Supervisory Board shall carry out its functions and duties as prescribed by the Law on Enterprises, the Corporation's Charter, and the resolutions of the General Meeting of Shareholders, in order to safeguard the legitimate interests of the Corporation and its shareholders.
- Supervise the governance and administration of the Board of Directors and the Board of Management in:
 - + Implementing the Resolutions of the General Meeting of Shareholders.
 - + Complying with the State's policies, the Law on Enterprises, the Corporation's Charter, and the Internal Regulations on governance during the administration and management processes.
 - + Ensuring the reasonableness and legality in the observance and implementation of the Corporation's issued regulations.
 - + Implementing construction investment projects, financial investments, and economic contracts related to the procurement of materials and equipment for production, business, repairs, and investment.
 - + Inspecting the use and preservation of the Corporation's capital.
 - + Performing other tasks related to the Corporation's production and business activities.
- Reverify the implementation of the recommendations from the EVN Audit Team and the Supervisory Board at EVNGENCO3 and its subsidiaries.
- Appraise the reports, including the Power Production Salary Fund Settlement Report for 2024; the Power Production Salary Fund Plan for 2025 of the GENCO3 parent company; the Financial Statements for 2024; the Financial Statements for the first six months of 2025; the Salary Fund Settlement Report for 2025; the Financial Statements for 2025; and any other reports as required.
- Oversee the independent audit process, including the review of the financial statements for the first six months of 2025, the audit of the interim financial statements

for the third quarter of 2025, and the audit of the financial statements for the year 2025 of the parent company – the Corporation – and its subsidiaries.

- Participate in meetings and concluding sessions of inspection, examination, and internal control teams organized by the owner and external bodies, including the Independent Auditor, State Audit Office, Government Inspectorate, Tax Inspectorate, and other competent authorities.

- Supervise the Corporation's inventory management practices.

- Conduct ad-hoc inspections as requested by shareholders in accordance with applicable regulations.

- Participate in inspection and supervision teams organized by the Board of Management and functional Boards of the Corporation at member units.

- Monitor and urge the implementation of the Supervisory Board's recommendations at the Corporation and the inspected units.

- Expected operating expenses in 2025 of the Supervisory Board:

Unit: Million dong

NO.	Indicator	Number of turns/ day	Cost/turn	Total amount	Note
1	Expenses for transportation and air travel	30	7.00	210.00	03 members of the Supervisory Board
2	Cost of accommodation during business trips	180	1.00	180.00	as above
3	Per-diem	180	0.20	36.00	as above
4	Telephone charges	12	3.50	42.00	3.5 million/month/3 pax
5	Shift meal allowance	12	0.73	8.76	01 pax
6	Other expenses	12	1.0	12.00	
7	5% Contingency			24.44	
	Total			513.20	

Above is the report on the implementation of tasks in 2024 and the operation plan for 2025 of the Supervisory Board of Power Generation Joint Stock Corporation 3.

Respectfully submit to the General Meeting of Shareholders.

Sincerely./.

Recipients:

- Shareholders of EVNGENCO3;
- BOD, BOM/EVNGENCO3;
- Members of BOS/EVNGENCO3;
- EVNGENCO3's Departments;
- Archive: BOS.

**ON BEHALF OF EVNGENCO3
SUPERVISORY BOARD
HEAD OF THE BOARD**

Pham Hung Minh