

No.: 158/BC-DVKT-KTKH

HaNoi, March 16, 2026

**REPORT FROM THE BOARD OF DIRECTORS**  
**ON BUSINESS OPERATIONS IN 2025 AND OUTLOOK FOR 2026**

The Board of Directors of PV Power Services Joint Stock Company (PV Power Services) respectfully reports to the General Meeting of Shareholders on the business operations in 2025 and the planned direction for 2026 as follows:

**PART I: PERFORMANCE OF BUSINESS OPERATIONS IN 2025**

**1. General Situation and Results of Business Operations in 2025**

**a. Advantages:**

- Support from major shareholder PV Power in implementing long-term contracts at the Ca Mau 1&2, Nhon Trach 1, Nhon Trach 2, and Vung Ang 1 power plants.
- The technical team of PV Power Services is highly skilled, having participated in many major maintenance and repairs for power plants. They also had opportunities to work with foreign experts during scheduled repairs.
- The management team and employees are united, showing a strong sense of responsibility in fulfilling their duties and enhancing management and governance, contributing to better business results.

**b. Challenges:**

- The revenue and profit potential from long-term maintenance and repair (M&R) contracts with high value has been largely exhausted. Newly bid or signed contracts have significantly lower values. In particular, revenue from the regular maintenance and repair contract at Nhon Trach 2 Power Plant has declined sharply. Furthermore, in 2025, there are no scheduled periodic maintenance or major overhaul activities at PV Power's power plants.
- Financial income decreased by compared to the plan (directly reducing profit. In addition, the low bank interest rate environment has directly impacted the Company's profit in
- In an effort to increase revenue and expand the customer base, the company sought new clients beyond its traditional power plants. However, during the execution of these external service contracts, the company faced difficulties

due to overlapping schedules with large maintenance periods, resulting in a shortage of skilled personnel and tools, which led to outsourcing and higher costs, reducing competitiveness.

Recognizing these challenges and advantages, the management team proactively took action to execute business operations effectively and align with business goals. The results achieved are as follows:

Unit: Billion VND

No.	Indicator	2025 Plan	2025 Actual	% Achieved
<b>I</b>	<b>Total Revenue</b>	<b>297,04</b>	<b>387,00</b>	<b>130,28%</b>
<b>I.1</b>	<b>Revenue from Long-Term Maintenance Contracts</b>	<b>164,56</b>	<b>189,70</b>	<b>115,28%</b>
1	Regular maintenance revenue	149,46	147,71	
2	Additional arising revenue	3,00	41,99	
3	Scheduled maintenance revenue	12,10	-	
<b>I.2</b>	<b>Revenue from service development outside PV Power</b>	<b>128,78</b>	<b>176,56</b>	<b>137,10%</b>
1	Technical service revenue	53,74	122,68	228,28%
2	Revenue from material supply	74,60	53,44	71,64%
3	Revenue from office rental	0,44	0,44	100%
<b>I.3</b>	<b>Financial Revenue</b>	<b>3,70</b>	<b>2,66</b>	<b>71,89%</b>
<b>I.4</b>	<b>Other Income</b>		<b>2,13</b>	
<b>I.5</b>	<b>OEM Revenue</b>		<b>15,95</b>	
<b>II</b>	<b>Total Expenses</b>	<b>278,99</b>	<b>368,22</b>	<b>131,98%</b>
<b>III</b>	<b>Profit Before Tax</b>	<b>18,06</b>	<b>18,78</b>	<b>104,01%</b>
<b>IV</b>	<b>Profit After Tax</b>	<b>16,62</b>	<b>14,94</b>	<b>103,44%</b>
<b>V</b>	<b>State budget contributions</b>	<b>18,75</b>	<b>21,85</b>	<b>116,49%</b>
<b>VI</b>	<b>State budget payments made</b>		<b>25,45</b>	

#### Performance Evaluation:

- ❖ **Total Revenue:** The total achieved revenue in 2025 was 387.00 billion VND, compared to the plan of 297.04 billion VND, reaching 130.29% of the target, an increase of 89.96 billion VND. The breakdown is as follows:
  - **Regular maintenance revenue (SCTX)** decreased by **VND 1.75 billion**, mainly due to:
    - Ca Mau 1 & 2 Contract: Decreased by VND 2.55 billion due to plant shutdown for more than 31 days.
    - Nhon Trach 2 Contract: Increased by VND 0.80 billion based on actual implementation, as SCTX revenue from 15–31 December 2024 was recognized in 2025.
  - **Additional revenue arising from Regular maintenance revenue contracts** increased by **VND 38.99 billion**, including:

- Ca Mau 1 & 2 Contract: Increased by VND 5.09 billion from additional works under the regular maintenance contract.
- Nhon Trach 1 Contract: Increased by VND 14.12 billion, mainly due to abnormal repair works for RHSC GT11 and RHSC GT12.
- Vung Ang 1 Contract:
  - (i) Increased by VND 11.12 billion from additional works based on the actual implementation of contract amendments under Contract 08;
  - (ii) Increased by VND 8.67 billion from the contract for replacement and repair of cable tray support systems in the boiler area of Units 1 and 2 at Vung Ang 1 Power Plant in 2025.
- **Revenue from technical services outside** reached **VND 122.68 billion** compared to the planned VND 65.85 billion, an increase of **VND 56.83 billion**, mainly due to: In addition to contracts at Formosa Ha Tinh, PVPS implemented and recognized revenue from periodic maintenance and repair bidding packages at Song Hau 1, Duyen Hai 3, Mong Duong 2, Nghi Son 2 BOT, etc.
- **Revenue from material and goods supply** reached **VND 53.44 billion** compared to the planned VND 74.60 billion, a decrease of VND 21.16 billion, in line with the actual supply of materials, goods, and batteries for Duyen Hai 3, Mong Duong 1, Thang Long, etc.
- **Financial Revenue:** Decreased by VND 1.04 billion compared to the plan based on actual performance.
- **Other Income:** Increased by VND 2.13 billion mainly due to additional income recognized from customer payable balances of Design Company and OCD Company.
- **OEM Revenue:** 15.95 billion VND (no profit generated).
- ❖ **Total Expenses:** Total expenses in 2025 amounted to 368.22 billion VND, exceeding the plan by 31.98% (278.99 billion VND).
- ❖ **Profit Before Tax:** Achieved 18.78 billion VND, exceeding the plan by 4.04%, mainly driven by the above-mentioned increases and decreases in revenue.

The Board of Directors has proactively strengthened efforts to develop new services, optimize human resources, improve cash flow management, minimize costs, and maintain stable employee wages.

- ❖ **Contributions to State Budget:** The company contributed 21.85 billion VND to the state budget, compared to the planned 18.75 billion VND, reaching 135.73% of the target.

## 2. MAIN ACTIVITIES OF THE COMPANY

### 2.1. Maintenance and Repair Work for Power Plants

- Conducted regular and emergency maintenance, as well as troubleshooting for the Ca Mau 1&2, Nhon Trach 1, Nhon Trach 2, and Vung Ang 1 power plants. The company completed 100% of the scheduled tasks, ensuring the plants operated safely and efficiently with high availability and reliability.
- Completed the handling of RHSC GT11, GT12 anomalies at Nhon Trach 1 Power Plant.
- Development of technical services both within and outside the power sector: In 2025, PVPS implemented the following key activities:
  - + Implemented 3-year regular maintenance contracts for the Energy Workshop and Utility Workshop (3R, 3D), as well as the maintenance contract for the Coke Plant and the maintenance and repair contract for the Sintering Plant at Formosa Ha Tinh Power Plant.
  - + Provided BOP maintenance services for Unit 2 at Nghi Son 2 Power Plant.
  - + Conducted fan overhaul and generator bearing minor overhaul (Phase 2) at Mong Duong Power Plant.
  - + Performed valve overhaul, CNI overhaul, and CNI minor maintenance at Thang Long Power Plant.
  - + Provided maintenance and repair services for the Turbine–Generator system and auxiliary systems of Unit S1 at Duyen Hai 3 Power Plant.
  - + Implemented contracts at Song Hau 1 Thermal Power Plant, including: Provision of intermediate overhaul services for the low-pressure turbine of Units S1 and S2; Provision of overhaul services for 19 turbine control valves of Units S1 and S2.
  - + Performed periodic inspection and maintenance of the turbine–generator system at Formosa Nhon Trach Power Plant.
  - + Implemented the maintenance and repair service contract for the Turbine–Generator system and auxiliary systems of Unit S3 at Duyen Hai 3 Expansion Thermal Power Plant.
  - + Implemented the contract package “Supply and installation of information security equipment (Phase 1) to ensure compliance with Level-3 cybersecurity regulations for the Distributed Control System (DCS) of Nhon Trach 1 Power Plant.”
  - + Managed the contract for operation, management, maintenance, and repair services of the rooftop solar power system at Ca Mau Power Plant (2025).
  - + Provided periodic maintenance and repair services for auxiliary power systems of generating units, testing and calibration of protection relay systems, and electrical equipment at Thai Binh 2 Thermal Power Plant.
  - + Implemented and completed acceptance of maintenance and repair contracts at Mong Duong 2 Thermal Power Plant, including:
    - Water pump repair;



- Vacuum pump repair;
- Regular maintenance services in 2025;
- Maintenance and repair of axial and centrifugal fans in 2025;
- Maintenance and repair of BOP systems – Cooling water section and FGD system;
- Maintenance and repair of BOP systems – Ash handling section.
- + Implemented contracts for the supply of materials and equipment, including:
  - Supply of materials and services for overhaul of APH and GGH systems of Unit S1 at Duyen Hai 3 Thermal Power Plant;
  - Supply and installation of batteries for Mong Duong 1 Thermal Power Plant;
  - Supply of goods and materials for Thang Long Thermal Power Plant.

## ***2.2. Investment and Procurement Activities***

In 2025, PV Power Services performed investment and procurement activities: 9.22/9.56 billion VND, achieving 96.5% of the planned target, including:

- + **Tools and Equipment Procurement:** 8.07/8.1 billion VND, achieving 99.5% of the plan.
- + **Production Equipment for Branches:** 0.02/0.02 billion VND, achieving 100% of the plan.
- + **Procurement for Management Work:** 0.14/0.23 billion VND, achieving 61.1% of the plan.
- + **Vehicles:** 0.99/1.2 billion VND, achieving 82.5% of the plan.

## ***2.3. Human Resources Training and Development***

The company executed the 2025 training plan, focusing on enhancing internal training and mentoring at various branches. PV Power Services detailed the internal training plan for the branches according to current regulations.

**Total Training Results: Training Participants:** 274/274 individuals, achieving 100% of the plan. **Total Training Cost:** 1.46/1.55 billion VND, achieving 94.26% of the plan. Specifically:

- + Regular Training: 187 participants, with a total cost of 0.7 billion VND.
- + Specialized Training: with a total cost of 0.56 billion VND.
- + Internal Training: 66 participants, with a total cost of 0.2 billion VND.

## ***2.4. Labor and Human Resources Management***

### ***a. Organizational and Staffing Work:***

As of December 31, 2025, the company employed 441 people, with the following breakdown:

- + **Board of Directors (BOD, Supervisory Board, General Director, and CFO):** 8 people.

- + **Internal Audit Department:** 1 person.
- + **5 Functional Departments:** 56 people.
- + **4 Branches:** 376 people.

**b. Labor Management and Utilization**

➤ *Change in Workforce during the Period:*

Stt	Indicator	Unit	2025	Remarks
1	Beginning Workforce	People	428	
2	Increase in Workforce	People	79	
3	Decrease in Workforce	People	66	
4	Ending Workforce	People	441	

➤ *Workforce Composition:*

Stt	Indicator	Unit	2025 Actual
<b>I</b>	By Gender	People	<b>441</b>
1	Male	-	398
2	Female	-	43
<b>II</b>	By Age Group	People	<b>441</b>
1	Under 30 years old	-	55
2	31-39 years old	-	166
3	40-49 years old	-	180
4	50-55 years old	-	31
5	Over 55 years old	-	9
6	Average Age	-	39.3
<b>III</b>	By Educational Level	People	<b>441</b>
1	PhD (Doctorate)	-	0
2	Master's Degree	-	23
3	Bachelor's Degree	-	199
4	College/Associate Degree	-	65
5	Vocational/Intermediate Diploma	-	84
6	Technical Staff + Drivers	-	70
7	Unskilled Labor	-	0

➤ *Labor Management:*

- The company conducted a review and assigned labor quotas for departments, with a total workforce of **514** employees in 2025.
- The Company has fully and promptly handled employee resignation procedures, job transfers, and the signing of new labor contracts; processed retirement benefits; and implemented personnel rotation, reappointment,

and new appointments in accordance with regulations and in line with the Company's business and production situation.

- The company resolved 66 cases of employee termination and job transfer.
- Employment contracts of at least 12 months were signed for new recruits.
- Personnel files were carefully managed, updated, and the personal details of staff were reported in line with government regulations.

**Assessment:** Labor management was executed in accordance with state regulations, ensuring timely and effective operations aligned with the company's production and business objectives

### ***2.5. Salaries, Bonuses, and Employee Benefits***

- The company completed the 2024 wage fund settlement and prepared the 2025 wage plan, while also establishing the 2025 labor and wage plan.
- Salary payments for employees were implemented in accordance with the Salary Regulation No. 108/QĐ/DVKT-HĐQT dated 25 June 2024. The Company also conducted performance evaluations for departments and employees in line with the Regulation issued under Decision No. 109/QĐ/DVKT-HĐQT dated 25 June 2024 by the Company's Board of Directors.
- The Board of Directors issued Decision No. 22/QĐ/DVKT-HĐQT dated 18 February 2025 approving and promulgating supplementary salary regulations for highly skilled technical employees.
- The Company developed and issued the Regulation on salaries, remuneration, and bonuses for the Company's managers under Decision No. 132/QĐ/DVKT-HĐQT dated 15 August 2025, and subsequently amended the Regulation on salaries, remuneration, and bonuses for managers under Decision No. 175/QĐ/DVKT-HĐQT dated 18 November 2025.

- **Performance:**

- + Average workforce: 428 people.
- + Average salary: 21.28 million VND per person per month.
- + Average income: 24.11 million VND per person per month.
- The company ensured the timely payment of allowances, including hazardous duty allowances, meal subsidies, and safety bonuses, as per regulations.

### ***2.6. Occupational Health, Safety, and Environmental Protection, Fire Prevention and Fighting***

In 2025, the Company has consistently focused on occupational health, safety, and fire prevention (OHS-FP). As of the present time, the Company has ensured occupational health, safety, and environmental protection, with no reported workplace accidents or fire incidents, and no employees have

contracted occupational diseases. The OHS Council of the Parent Company evaluated the OHS-FP work at the Company in 2025, achieving a score of 98/100, meeting the criteria for the "Excellent Occupational Health and Safety" award. The key activities and outcomes for 2025 are as follows:

- The Company organized regular OHS training sessions, electrical safety assessments, equipment inspections, and OHS-FP checks at branches.
- The Company conducted labor environment measurements, periodic health examinations, and occupational disease screenings in 2025. It also carried out safety rewards and material support programs on a monthly basis.
- The Company ensured that employees were provided with adequate PPE, including updating safety uniform colors and styles and distributing PPE to all employees.
- Increased security and fire safety measures were implemented during the dry season, New Year, Lunar New Year, April 30, May 1, and September 2 holidays.
- Safety supervision was carried out for regular maintenance and repair activities as well as major overhaul periods of the Company at Ca Mau 1 & 2, Nhon Trach 1 & 2, Vung Ang 1, Formosa Ha Tinh, Formosa Nhon Trach, Nghi Son 2, Mong Duong 2, Thai Binh 2, Song Hau 1, Duyen Hai 3, Duyen Hai 3 Expansion, etc. Daily repair activities were monitored and updated, and employees were reminded to strictly comply with regulations on occupational safety, health, and environmental protection (OSHE), particularly for high-risk tasks that may cause occupational accidents, fire and explosion hazards, or environmental impacts.
- The Company periodically reported statistics on occupational safety and health (OSH), fire prevention and fighting (FPF), and the Company's labor accident situation to the Parent Corporation, as well as to the local Department of Health and Department of Home Affairs.

## **2.7. Scientific Research and Technology**

- At the beginning of 2025, the Company launched an initiative program on technical innovations and the application of science and technology for all employees.
- The Innovation Council issued notices and disseminated guidelines related to technical innovation initiatives in line with the orientation of the Parent Corporation.
- In 2025, a total of 29 initiatives were registered across the Company, and all 29 technical innovation initiatives were recognized and granted certificates, including 11 initiatives from the Ca Mau Branch, 10 from the Nhon Trach Branch, 7 from the Ha Tinh Branch, and 1 from the Technical

Safety Department. These initiatives brought time savings and economic efficiency benefits to the Company's production and business operations.

## **2.8. Social Welfare Activities, Employee Care, and Life Improvement**

### **- Social Welfare:**

- + The Company focused on supporting employees' livelihoods during the Lunar New Year (2025). Specific activities included: Funding the program of Tet Holiday with 52 million VND; Supported the organization of sports tournaments, sports events, and trade union meals, totaling VND 71.5 million; Provided financial assistance to employees suffering from serious illnesses or accidents, totaling VND 6 million; Purchased Mid-Autumn Festival mooncakes for employees, with a total value of VND 205.578 million; Presented Tet gifts and lucky money to 430 employees on the occasion of the Lunar New Year, with a total amount of VND 253.5 million; Provided financial support to employees participating in major overhaul works at Nghi Son 1 and Duyen Hai 3 power plants, totaling VND 18.1 million; Presented gifts to 05 employees at the Ha Tinh Branch on the occasion of the handover and installation of the "PetroVietnam Trade Union Shelter House" sign, totaling VND 2.5 million.
- + The Company called on all employees to participate in fundraising efforts for disaster relief, the Petroleum Support Fund, and youth programs, raising a total of 413.61 million VND over three campaigns.

### **- Employee Care and Welfare:**

- + The Company fully complied with social insurance regulations, contributing to the social, health, and unemployment insurance for employees. By December 31, 2025, 422 employees were enrolled in social insurance, with monthly contributions totaling approximately 1.48 billion VND.
- + Fully implemented sickness, maternity, and other social insurance benefits for employees in accordance with regulations.
- + Participated in the electronic social insurance system, submitting dossiers online and via postal services.
- + Provided adequate personal protective equipment (PPE) to employees in compliance with regulations.
- + Developed the annual leave plan for employees in 2025.
- + Organized the 2025 annual vacation program for employees.



- + Purchased and provided guidance on the use of combined personal accident insurance with a high coverage limit for employees in 2025; Purchased life insurance for highly skilled technical employees in 2025.
- + The Company allocated 1.942,8 billion VND from the welfare fund for various employee welfare activities, including New Year bonuses, Women's Day, International Children's Day, birthday celebrations, gifts for veterans and martyrs' families, Mid-Autumn Festival, and retirement allowances.

**Evaluation:** The Company has effectively implemented the policies and benefits for employees, including rewards, welfare, meal allowances, and social insurance. The policies for employees have been fully and promptly addressed. The number of employees participating in social insurance (SI), health insurance (HI), and unemployment insurance (UI) has reached 100%, with all contributions to SI, HI, and UI being made to the Social Insurance Agency in accordance with the Vietnamese Social Insurance Law.

## ***2.9. Emulation and Reward Activities***

In 2025, the Company reported to the Emulation and Commendation Council of PetroVietnam Power Corporation to review and submit to the Vietnam National Industry – Energy Group and PetroVietnam Power Corporation for commendation of emulation titles for 2025, specifically as follows:

- Collective Awards: 05 advanced labor collectives, 03 excellent labor collectives, 04 collectives awarded the Certificate of Merit from PV Power, and 04 collectives awarded the Certificate of Merit from PetroVietnam.
- Individual Awards: 07 individuals awarded Certificates of Merit by the Ministry of Finance, 110 individuals recognized as Grassroots-level Emulation Fighters, 20 individuals awarded Certificates of Merit by the Group, 92 individuals awarded Certificates of Merit by the Corporation; 396 individuals recognized as Advanced Workers.
- Special Awards: Recognition was given to outstanding teams and individuals in the development of services, major maintenance projects, and outstanding performance in repairing and overhauling machinery and equipment.

## **3. General Evaluation and Lessons Learned**

### ***3.1. General Evaluation:***

- The Company successfully completed the tasks of routine and unexpected maintenance, addressing issues and abnormal equipment/system situations at power plants such as Ca Mau 1&2, Nhon Trach 1, Nhon Trach 2, Vung Ang 1, and Formosa Ha Tinh.
- Implemented scheduled maintenance and repair activities in accordance

with, and in some cases exceeding, the agreed schedule with the project owners. Notably, in 2025, PV Power Services developed the capability to simultaneously carry out two major turbine-generator overhaul projects for 600 MW units.

- In 2025, PV Power Services made significant efforts and successfully fulfilled its assigned targets, exceeding the revenue plan by over 130%, while profit also surpassed the assigned target, achieving more than 104% of the plan.
- The Company continued to expand its service development efforts, actively seeking new contracts to increase revenue and profits.

### ***3.2. Challenges and Lessons Learned:***

- The situation of workers quitting or transferring jobs due to various reasons (transferring to power plants, new industrial projects, etc.) continues to persist.
- There is a shortage of highly skilled technical personnel to serve as a talent pool for potential projects that may be undertaken in the near future. In addition, the limited English proficiency of technical staff makes it difficult to access and participate in a wider range of work scopes.
- The proportion of indirect labor and employees working outside their trained fields remains relatively high compared to other companies operating in the same sector, posing significant challenges due to the specialized nature of maintenance and repair (M&R) services.
- It is necessary to promptly recognize and identify existing weaknesses and shortcomings, particularly bottlenecks such as an inappropriate workforce structure affecting competitiveness; limitations in technical expertise and experience of the workforce compared with the requirements for major overhaul-level maintenance in the competitive technical services market; as well as constraints in facilities, tools, and construction equipment required to ensure the quality of maintenance and repair work and improve labor productivity. Appropriate and synchronized solutions must be developed and implemented to maintain and ensure the Company's sustainable development.

## PART II: BUSINESS PRODUCTION PLAN FOR 2026

### 1. Key Tasks:

- Perform regular and emergency maintenance/repair or troubleshooting of the Ca Mau 1&2, Nhon Trach 1, Nhon Trach 2, Vung Ang 1, and Formosa Ha Tinh Power Plants according to signed contracts, ensuring safety, schedule, quality, and efficiency.
- Carry out periodic maintenance repairs for power plants within the Corporation, ensuring quality, progress, and safety.
- Enhance efforts to promote, approach, participate in tenders, sign and execute contracts for technical service provision to new customers/investors, outside of existing signed contracts, in line with the Company's capabilities and experience, optimizing the use of human resources, assets, and tools to increase revenue, profit, and operational efficiency, as well as improving employees' living standards. Ensure that revenue from technical services outside regular maintenance accounts for over 50% of the total planned revenue for 2026 (VND 420 billion).
- Review, adjust, and finalize PVPS's development strategy through 2030, with a vision to 2050, ensuring alignment with the objectives and plans of each development phase; develop implementation plans in line with the orientation of the Parent Corporation as a basis for management and execution.
- Proactively review and evaluate the digital transformation process within the unit, in collaboration with the Corporation; propose solutions in digital transformation and data management to ensure consistent implementation across the entire system of the Corporation and the unit.
- Coordinate with the Corporation to advise relevant authorities on establishing a Risk Management Department at the unit; proactively study and understand tasks to implement once decisions or instructions from authorities are issued.
- Focus on improving management and operations within the Company. Strictly control and minimize costs (especially management costs and external purchase costs); manage and use capital and assets safely and for the right purposes, ensuring efficient business operations. Execute investment/purchasing of assets/equipment and tools timely for maintenance and repair of power plants, ensuring legal compliance and current regulations of the Company and the State.
- Improve management and execute contracts effectively, including external services to the Corporation's units. Develop business plans and management strategies to ensure a profit margin from service provision of 6-10%, and from material supply activities of 3-6%.

- Implement measures for labor, wages, and corporate innovation, ensuring the annual wage fund, and increasing income for employees. Focus on training to reduce skill gaps in the workforce, especially in technical operations, management, and equipment maintenance/repair of power plants.
- Ensure the well-being of employees, strengthen union activities across the Company, and ensure full implementation of rewards, welfare, meal allowances, and social insurance policies as per regulations.
- Prepare for scheduled maintenance in 2027 as per the plan.
- Perform other tasks assigned by the General Shareholders' Meeting.

## **2. 2026 Business Plan Targets:**

- Total revenue: 420.02 billion VND, broken down as follows:
  - + Revenue from contracts in PV Power is: VND 230.73 billion (of which revenue from routine maintenance is VND 190.16 billion; unforeseen expenses VND 8 billion; periodic maintenance VND 32.22 billion)
  - + Revenue from expanding business services beyond signed contracts: 178.64 billion VND.
  - + Financial activities revenue: 2.0 billion VND.
- Total expenses: 401.46 billion VND.
- Profit before tax: 18.56 billion VND.
- Profit after tax: 14.85 billion VND.
- Dividend payout ratio: 7.9%.
- Contribution to the state budget: 22.43 billion VND.
- Average number of employees: 470 people.
- Training plan: 318 individuals.
- Training budget: 13.12 billion VND.
- Fixed asset and equipment purchasing plan: 5.47 billion VND.
- Consumables and materials purchasing plan: 11.94 billion VND.

## **3. Factors Affecting the 2026 Business Production Plan:**

- The regular maintenance contracts included in the plan were developed based on relatively high estimated values for re-tendering. However, up to now, the Vung Ang 1 contract has not yet been tendered; the Ca Mau contract has been invited for bids since November 2025 but the results have not yet been announced; and Nhon Trach 1 Power Plant is still in the bid evaluation process. This situation will directly affect the Company's revenue and profit in 2026.
- The proportion of indirect labor and employees working outside their trained fields remains relatively high compared to other companies

operating in the same sector. In particular, the Company's management apparatus has limited technical personnel with specialized expertise closely aligned with technical services for maintenance and repair (M&R) of power plant equipment, especially those with practical experience in major overhaul-level maintenance work. Meanwhile, the direct workforce shows a tendency to shift to other power plants, which significantly affects the Company's service development as well as maintenance and repair activities at existing power plants.

- Lack of employee awareness of challenges and opportunities: A portion of the workforce is not fully aware of the challenges, opportunities, and development path ahead for PV Power Services. This misalignment with the actual work requirements, especially in the competitive tendering environment, poses a significant challenge. Currently, there are nearly 20 competitors in the technical service market, most of which are private companies.
- Competitive pricing in the technical service market: The technical service market has fierce competition, leading to lower prices. Thus, ensuring a 6-10% profit margin from service activities and a 3-6% margin from material supply activities will be a significant challenge for PV Power Services.

#### **4. Solutions to Achieve the Plan:**

- Strengthen efforts to promote, seek, negotiate, and sign contracts for the provision of technical services to new customers/investors in addition to existing contracts, in line with the Company's capabilities and experience. This aims to optimize the utilization of human resources, assets, and machinery/tools to increase revenue and profit, improve production and business efficiency, and enhance employees' living standards. Ensure that revenue from technical services outside regular maintenance (SCTX) accounts for more than 50% of the total planned revenue for 2026 (VND 420 billion).
- Prepare appropriate human resources to effectively develop the scope of work, construction methods, and detailed maintenance and repair procedures, as well as business plans and maintenance strategies, ensuring that all resources are always ready when implementing maintenance and repair activities.
- Strengthen the review and classification of accounts receivable and urge customers to pay according to the contract schedule in order to improve the efficiency of debt collection and ensure cash flow for the Company.
- Focus on improving the Company's management and operational governance; review, revise, and develop internal regulations and procedures in a synchronized manner to establish a legal framework supporting management and operation, ensuring alignment with the



Company's actual production and business conditions, the competitive technical services market, the specific nature of maintenance and repair services for power plant equipment, energy security requirements, and the preservation and development of the Company's capital.

- Develop the scope of work and implementation plans for regular and periodic maintenance; review construction methods and conduct job safety analyses based on the priority order of original equipment manufacturer documentation, industry standards, national standards, and international standards in power plant maintenance and repair activities. In particular, prepare detailed plans and establish steering committees to ensure the successful implementation of scheduled maintenance works at the power plants as planned.
- lanned.
- Effectively implement safety, health, environment, and fire and explosion prevention measures to minimize potential risks; establish timely prevention and response plans to ensure stable maintenance and repair operations, thereby improving the safety, reliability, and availability of equipment and generating units.
- Strictly control and minimize costs in an appropriate manner, particularly management expenses and outsourced service costs; closely supervise expenditures and carry out investment and procurement of assets, equipment, and tools to ensure timely support for maintenance and repair activities at power plants, while ensuring compliance with legal requirements and the Company's and State's regulations.
- Effectively implement salary policy mechanisms to promptly motivate and encourage high-performing employees, including proper monthly performance evaluation, application of performance-based salary, and periodic salary adjustments.

The Board of Directors respectfully submits the 2025 production and business performance results and the 2026 business production plan for the General Shareholders' Meeting.

Sincerely.

**Recipients:**

- General Shareholders' Meeting (for reporting);
- Board of Directors (for reporting);
- Supervisory Board;
- Deputy Directors (e-copy);
- File: VT, KTKH (TTNA-01b) *VT*

**GENERAL DIRECTOR**



**Vũ Anh Tuấn**

Số: 41/BC-DVKT-HĐQT

*Hanoi, 16<sup>th</sup> March, 2026*

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS  
SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

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

The Board of Directors of PetroVietnam Power Technical Services Joint Stock Company respectfully submits to the General Meeting of Shareholders a report on the operational results of the Board of Directors and each member in 2025, as well as the orientation for activities in 2026, as follows:

**I. General Assessment of the Company's Business Operations in 2025**

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

In 2025, the Board of Directors proactively planned, proposed specific solutions, and closely directed the Company in implementing the monthly and quarterly production plans. The Board directed the Company to carry out scheduled maintenance at Nhon Trach 1 Power Plant, Nhon Trach 2 Power Plant, Ca Mau 1&2 Power Plants, Vung Ang 1 Thermal Power Plant, Formosa Ha Tinh Power Plant, Van Phong Power Plant, and many others. These activities were completed with quality and on schedule, receiving positive evaluations from customers.

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

*Unit: billion*

No.	Indicator	2025 Plan	2025 Actual	Achievement (%)
I	Total revenue	297,04	387,00	130,29%
II	Total cost	278,99	368,22	131,98%

No.	Indicator	2025 Plan	2025 Actual	Achievement (%)
III	Profit before tax	18,06	18,78	104,04%
IV	Profit after tax	14,44	14,94	103,46%

## II. Report on the Activities of the Board of Directors in 2025

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

The Board of Directors of the Company in 2025 consisted of the following members:

No.	Full name	Position
1	Mr Bui Duy Nhi	Chairman; Retirement from 1 <sup>st</sup> January 2026
2	Mr Vu Anh Tuan	Member of the Board of Directors and General Director
3	Mr Ho Nguyen Hoang	Member of the Board of Directors
4	Ms Hoang Ha Quynh Giao	Member of the Board of Directors
5	Mr Vu Huy An	Independent Member of the Board of Directors

### 2. Activities of the Board of Directors

#### 2.1. Board Activities

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

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

Power Plant, Formosa Ha Tinh Power Plant, Van Phong Power Plant, and many others.

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

In 2025, the Board approved amendments to several key regulations, including Salary regulations, Service Development Regulations, Procurement Regulations and continued to implement the life insurance programs for the Company's highly skilled technical personnel.

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

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

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

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

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

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

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

He attended 4/4 regular Board meetings and provided full input on matters under the jurisdiction of the Chairman.

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

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

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

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

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

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

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

Ms. Hoang Ha Quynh Giao is responsible for overseeing maintenance contracts, commercial activities, procurement, technical management, safety, and service development.

She attended 4/4 regular Board meetings and provided full input on matters under the jurisdiction of a Board Member.

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

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

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

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

In 2025, the Board of Directors convened four regular quarterly meetings. The main agenda items included business performance evaluations, production and business planning, and regulatory updates. All meetings and resolutions were duly disclosed per legal requirements.

Additionally, the Board successfully organized the 2025 Annual General



Meeting of Shareholders on April 18<sup>th</sup>, 2025. The Board also held coordination meetings with the Executive Board to guide the implementation of resolutions.

In 2025, the Board issued 66 Resolutions and Decisions governing the Company's management and operations, as detailed in the No.1 attached appendix.

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

4.1. Transactions occurred between the Company, subsidiaries, or affiliates controlled by over 50% of charter capital and Board members or their related parties: Detailed in the No.2 attached appendix.

4.2. Transactions occurred between the Company and entities where Board members were founders or managers in the past three years: None.

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

The Board diligently supervised the Executive Board in implementing resolutions of the General Meeting of Shareholders and the Board itself. This oversight ensured that the 2025 targets were met or exceeded, reinforcing shareholder confidence and the Company's stability.

The Executive Board actively managed cost-saving initiatives and optimized business operations. The Board also ensured full compliance with Resolution No. 67/NQ-ĐHĐCĐ-DVKT dated April 18<sup>th</sup>, 2025 and Resolution No. 199/NQ-ĐHĐCĐ-DVKT dated December 25<sup>th</sup>, 2025.

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

1. Full-time members of the Board of Directors or those involved in the management of the Company shall receive salary/remuneration in accordance with the Company's salary policy. The specific details for the year 2025 are as follows:

*Unit: VNĐ*

No.	Full name	Position	Salary
1	Mr Bui Duy Nhi	Chairman	828.085.271
2	Mr Vu Anh Tuan	Member of the Board of Directors and General Director	824.848.492
3	Mr Ho Nguyen Hoang	Member of the Board of Directors	652.198.821

2. Remuneration of concurrent Board members:

Unit: VNĐ

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

(Source: Audited financial statements for 2025)

3. Salary, bonus and remuneration plan for 2026 of Board of Directors members is as follows:

Unit: VNĐ

No.	Position	Quantity	Salary / Remuneration
1	Chairman	1	850.000.000
2	Member of BODs/General Director	1	850.000.000
3	Member of BODs	1	670.000.000
4	Concurrent Member of the BODs	1	60.000.000
5	Independent Member of the BODs	1	60.000.000

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

**IV. Objectives and Operational Orientation of the Board of Directors for 2026**

**1. Objectives**

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

+ Revenue: 420,02 Billion VNĐ

+ Profit before tax: 18,56 Billion VNĐ

+ Dividend payout ratio: 7,9 %

**2. Operational Orientation of the Board of Directors for 2026**

- To perform the functions and duties of the Board of Directors in

accordance with the Company's Charter and applicable laws and regulations; to strengthen inspection and supervision over the implementation of the resolutions and directives of the Board of Directors.

- The Board of Directors shall continue to improve management practices towards a lean and specialized structure in order to enhance labor productivity and business efficiency, thereby ensuring the Company's sustainable development in line with the expectations and trust of shareholders; to complete the restructuring plan for functional departments and branches to enhance governance capacity and operational efficiency.
- To continue reviewing, amending, and developing internal regulations and policies to improve the governance framework in alignment with actual conditions and enhance management efficiency; to standardize job titles and competency requirements; to conduct performance evaluations aligned with production and business needs as a basis for restructuring and improving the quality of human resources, thereby gradually enhancing salary, bonus, and employee benefit policies.
- To strengthen corporate governance and cost management, and to implement cost-saving measures to the fullest extent in order to improve production and business efficiency.
- To direct the Company to strengthen its workforce and improve the quality of maintenance, repair, and servicing activities at power plants, thereby contributing significantly to maintaining high availability, safety, quality, and operational efficiency of the plants. To focus on ensuring progress, quality, and safety in routine maintenance works at Nhon Trach 1, Nhon Trach 2, Ca Mau 1 & 2, Vung Ang 1, and Formosa Ha Tinh power plants; to successfully participate in bidding and effectively execute major overhaul contracts for Ca Mau 1 & 2 and Vung Ang 1 power plants; and to enhance service provision to Song Hau 1, Thai Binh 2, and other power plants.
- To implement appropriate remuneration policies for highly skilled employees; to strengthen internal training programs and provide specialized training for technical staff to enhance professional capacity,

meet service quality requirements, and thereby improve the Company's reputation.

- To continue seeking opportunities to expand maintenance and repair services, supply materials, and provide testing and calibration services to power plants both within and outside the industry.

The above report outlines the operational status of the Board of Directors in 2025 and the key directions for 2026. It is hereby submitted to the General Meeting of Shareholders for review and approval.

**Recipients:**

- General Shareholders' Meeting;
- Board of Directors (e-copy);
- Supervisory Board (e-copy);
- Executive Board (e-copy);
- File: VT, HĐQT.

**Appendix:**

- No. 1: List of Resolutions and Decisions of Board of Directors;
- No. 2: List of contracts.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phung Van Duc**

Số: 40/BC-DVKT-HĐQT

*Hanoi, 16<sup>th</sup> March, 2026*

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

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

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, issued by the Government detailing the implementation of certain provisions of the Securities Law; Pursuant to the Charter of PetroVietnam Power Services Joint Stock Company,

In accordance with legal regulations and best practices in corporate governance, the Independent Board Member of PetroVietnam Power Services Joint Stock Company respectfully submits the report evaluating the performance of the Board of Directors as follows:

**I. General Assessment of the Board of Directors' Operations in 2025**

- In 2025, the Board of Directors, both collectively and individually, made significant efforts and exceeded the targets and tasks assigned by the esteemed shareholders.
- The Board of Directors of PetroVietnam Power Services is a unified and cohesive team with high professional qualifications and extensive management experience. The Board members are dedicated, objective, and fully aware of their responsibilities toward the shareholders, ensuring the Company's sustainable development. The Board consists of five members, including one Chairman, one members concurrently serving as the Company's General Director, one full-time Board member, one concurrent member, and one independent Board member.
- The Board proactively planned and implemented specific solutions while closely supervising the Company's execution of monthly and quarterly production plans. In 2025, the Board directed the Company to carry out maintenance and repairs at Nhon Trach 1 Power Plant, Nhon Trach 2 Power Plant, Ca Mau 1&2 Power Plants, Vung Ang 1 Thermal Power Plant, Formosa Ha Tinh Power Plant, and Van Phong Power Plant,



ensuring quality and timely completion, which received high appreciation from clients.

- The Board of Directors consistently adheres to policies and regulations, ensuring transparency and fairness based on the Company Charter and the Law on Enterprises.
- The Board members have diligently fulfilled their roles and responsibilities, identifying clear governance directions and effective management solutions for the Company.

## **II. Performance of the Board of Directors**

### **1. Summary of Board Meetings**

- In 2025, the Board of Directors maintained regular quarterly meetings to discuss and reach timely agreements on business operations. These meetings complied with the Company's Charter and the Law on Enterprises, with all Board members attending and actively participating.
- Besides quarterly meetings, the Board also held extraordinary meetings and gathered written opinions from Board members to make decisions on critical matters such as amendments to corporate regulations.

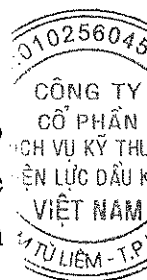
### **2. Key Achievements**

- **Planning:** The Board of Directors presented the 2025 business plan at the Annual General Meeting of Shareholders. Based on this, the Board supervised and directed the Executive Management Team in executing resolutions from the General Meeting of Shareholders and the Board itself. The Company successfully exceeded its business targets in 2025.
- **Corporate Governance:** Several operational regulations were revised, including salary regulations, financial management policies, and compensation policies for high-tech personnel.
- **Shareholder Relations and Dividend Distribution:** The Company distributed dividends for 2024 in compliance with legal requirements.
- **Information Disclosure:** The Board of Directors ensured timely and compliant information disclosure as required for a publicly listed company.

### **3. Remuneration and Operating Expenses of the Board of Directors**

#### ***a. Remuneration of the Board of Directors***

Non-executive Board members received a monthly remuneration of VND 5 million per person.



**b. *Operating Expenses of the Board of Directors***

All expenses adhered to the Company Charter and internal financial regulations.

**4. *Compliance with Corporate Governance Regulations***

The Company strictly and fully complies with all legal regulations regarding the governance of listed companies.

**III. *Proposals and Recommendations to the Board of Directors***

In alignment with our responsibility to shareholders, employees, and the Company's development, the Board of Directors should focus on the following key tasks in 2026:

- Effectively and fully execute the functions and duties of the Board as stipulated in the Company Charter and relevant laws.
- Continue improving corporate governance practices, particularly within the Company and its branches, to enhance labor productivity and business efficiency.
- Strengthen human resource training and development while attracting high-quality personnel to improve maintenance and repair services at power plants. This ensures high reliability, safety, quality, and efficiency, reinforcing PV Power Services' market reputation.
- Further explore opportunities for expanding maintenance, installation, and testing services within and outside the industry.
- Seek investment opportunities based on capital preservation and growth principles, ensuring compliance with legal regulations to achieve sustainable long-term development.

This report presents the Board of Directors' activities in 2025 and is respectfully submitted for review and approval by the General Meeting of Shareholders.

**INDEPENDENT BOARD MEMBER**

**(Signed)**



**Vu Huy An**

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No: 168/BC/DVKT-BKS

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*Hanoi, 18<sup>th</sup> March 2026*

**REPORT OF THE SUPERVISORY BOARD  
CONTROL ACTIVITIES RESULTS IN 2025  
AND CONTROL ACTIVITY PLAN FOR 2026**

**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 2025 Annual General Meeting of Shareholders of Vietnam Oil and Gas Power Technical Services Joint Stock Company, No. 67/NQ/ĐHCD-DVKT dated April 18, 2025;
  - The Resolution No. 82/NQ/DVKT-HĐQT dated May 20, 2025, of the Board of Directors of Vietnam Oil and Gas Power Technical Services Joint Stock Company regarding the "Assignment of the 2025 Business Plan";
  - Reports and Proposals included in the 2026 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 2025 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 2025, the Supervisory Board carried out the following activities:**

- Monitored the implementation of the 2025 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 in Q2/2025; Cà Mau Branch, Hà Tĩnh Branch in Q3/2025; 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.

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## **I.2. Meetings of the Supervisory Board**

### **Regular quarterly meetings (04 meetings in 2025):**

- **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 (04 meetings in 2025):**

- **Format:** In-person meetings at the Company's headquarters.
- **Purpose:**
  - Discuss and finalize the audit plan and reports for inspections conducted at Nhon Trạch Branch (Q2/2024), Cà Mau and Hà Tĩnh Branches (Q3/2024), and the Head Office (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.

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## **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. 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.

**3. Ms. Nghiêm Thị Phương – 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.

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

**(i) Compensation of the Supervisory Board in 2025:**

*(Details to be provided separately.)*

**(Source: 2025 Financial Statements; Unit: VND)**

**(i) Salary and 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
<b>Total</b>			-	132,000,000

**(ii) Projected Salary/Remuneration of the Supervisory Board in 2026**

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
<b>Total</b>			-	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.

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## **II. Supervisory Results for 2025**

### **II.1. Execution of Business and Production (B&P) Tasks in 2025**

(i) In 2025, the Company completed 100% of the planned workload for regular and unscheduled maintenance and repair (M&R), as well as the troubleshooting of incidents and equipment anomalies at Ca Mau 1&2, Nhon Trach 1, Nhon Trach 2, and Vung Ang 1 power plants; ensuring all plants operated safely, efficiently, and achieved high availability/reliability.

(ii) In 2025, the Company actively deployed efforts to seek new opportunities, expand its customer base, and develop technical services both within and outside the industry:

- The Company continued to execute the 3-year regular maintenance contract and other technical service contracts at Formosa Ha Tinh Power Plant.
- The Company provided technical services for industrial plants to various customers such as Nghi Son 2, Mong Duong 1, Thang Long, Duyen Hai 3, Song Hau 1, Formosa Nhon Trach, Duyen Hai 3 Extension, Ca Mau (rooftop solar systems), Thai Binh 2, Mong Duong 2...

The Company submitted bids for the supply of materials and equipment to prominent customers such as Nhon Trach 1, Duyen Hai 3, Mong Duong 1, Thang Long, etc.

Revenue from external service development in recent years (2022–2025) has shown annual growth and significantly contributed to the Company's overall business results (see Section II.3.3.1.a.ii).

(iii) The Company continued to maintain and innovate in corporate governance, management, and operations, such as corporate administration, the issuance/amendment of internal regulations, administrative management, human resources, labor and payroll, economic planning, technical safety, science and technology, training, business development, investment and procurement, financial accounting, emulation and commendation, social security... in alignment with the continuous changes in the production and service delivery environment of the core business.

(iv) The Company focused on thrift and maximum reduction of administrative cost items; optimized the capacity of existing assets, equipment, and tools; temporarily deferred investment in non-essential assets and equipment; maintained salaries, income, and welfare benefits for employees; and ensured that the actual 2025 profit target exceeded the assigned plan.

(v) The Company surpassed the 2025 business and production targets set by the General Meeting of Shareholders' Resolution and assigned by the Board of Directors (see Section II.3.3.1 and Section II.3.3.2).

The Supervisory Board assesses that the Company effectively executed its 2025 B&P tasks in alignment with the GMS resolution and the BOD's 2025 operational plan.

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## **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 2025. 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 2025 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 2025 financial statements were conducted in accordance with regulations. The Supervisory Board concurs with the auditor's opinion that the 2025 financial statements fairly and accurately present the Company's financial position, including assets, liabilities, business results, and cash flows.

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### **II.3. Financial Position of the Company in 2025**

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 2025 B&P plan, has reviewed the financial statements and financial condition of the Company for 2025.

### II.3.1. Shareholders, Shares, and Owner's Capital as of December 31, 2025

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	9.03%	1,354,200	13,542,000,000
4	Other shareholders	21.97%	3,295,800	32,958,000,000
<b>Total</b>		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, 2025

(Unit: VND)

- **Total Assets:** 327,952,299,130
  - Short-term Assets: 279,925,376,860
  - Long-term Assets: 48,026,922,270
- **Total Liabilities and Capital:** 327,952,299,130
  - Liabilities: 142,320,833,559
  - Owner's Equity: 185,631,465,571

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### II.3.2.1. Details of Asset Items

(Unit: VND)

**Short-term Assets: 279,925,376,860**

- **Cash and Cash Equivalents: 38,693,461,561**
  - Cash (comprising cash on hand and demand deposits at banks): 12,353,461,561
  - Cash Equivalents (time deposits with banks for terms of 3 months or less): 26,340,000,000
- **Short-term Financial Investments: 25,410,000,000**
  - (Time deposits with banks for terms over 3 months up to 12 months)
- **Short-term Receivables: 135,643,989,445**
  - Receivables from customers: 131,436,766,910
  - Advance payments to suppliers (short-term): 3,492,052,810
  - Other short-term receivables: 715,169,725
- **Inventory: 76,384,337,636**
- **Other Short-term Assets: 3,793,588,218**
  - (Prepaid expenses (representing life insurance premiums for key technical staff pending allocation): 717,427,419; VAT receivable: 3,076,160,799)

**Long-term Assets: 48,026,922,270**

- **Long-term Receivables: 337,860,000**
  - (representing security deposits and collateral)
- **Net Book Value of Fixed Assets: 17,944,086,643**
- **Long-term Financial Investments: 5,040,000,000**
  - (Equity investment in PAIC)
- **Other Long-term Assets: 24,704,975,627**

- (Mainly long-term office rental deposits awaiting allocation)

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#### **II.3.2.2. Details of Capital Items**

*(Unit: VND)*

**Short-term Liabilities: 142,320,833,559**

- **Payables to Suppliers (short-term): 96,531,968,997**
- **Advances Received from Customers (short-term): 12,861,004,426**
- **Taxes and Other Government Dues: 1,963,034,191**
- **Payables to Employees: 24,044,202,144**
- **Other Short-term Payables: 735,878,909**
- **Other Short-term Liabilities: 4,739,636,562**
- **Welfare and Incentive Funds: 1,445,108,330**

**Owner's Equity: 185,631,465,571**

- **Paid-in Capital: 150,000,000,000**
- **Development Investment Fund: 20,686,994,576**
- **Undistributed Profit after Tax: 14,944,470,995**

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#### **II.3.3. Implementation of the Business Plan Assigned According to the 2025 GMS Resolution and Decision No. 82/NQ/DVKT-HĐQT dated May 20, 2025**

##### **II.3.3.1. Key Business Performance Indicators for 2025**

*(Unit: Billion VND)*

Indicator	2025 Actual	2025 Target	2024 Actual
<b>Total Revenue &amp; Income</b>	387.00	297.04	376.66
<i>Comparison (Target vs. 2024)</i>	—	130.29%	102.75%
+ Net Revenue	382.21		
+ Revenue from Operations	2.66		
+ Other Income	2.13		
<b>Total Cost of Goods Sold &amp; Expenses</b>	372.06	282.60	358.06
<i>Comparison (Target vs. 2024)</i>	—	131.66%	103.91%
+ Cost of Goods Sold	329.59		
+ Financial Expenses	0.05		
– Of which: Interest Expense	0.05		
+ Selling Expenses	—		
+ Administrative Expenses	38.53		
+ Other Expenses	0.05		
+ Current Income Tax Expense	3.84		
+ Deferred Income Tax Expense	—		
<b>Profit before Tax</b>	18.78	18.05	23.96
<i>Comparison (Target vs. 2024)</i>	—	104.04%	78.38%
<b>Net Profit</b>	14.94	14.44	18.60
<i>Comparison (Target vs. 2024)</i>	—	103.46%	80.32%

### Summary Evaluation of 2025 Business Performance Indicators:

#### a. Total Revenue & Income

- **Overall:**

In 2025, the total revenue and income reached 387.00 billion VND

against a target of 297.04 billion VND, compared to 376.66 billion VND in 2024.

(For context, 2023's performance was 310,54 billion VND, 2022's performance was 267.36 billion VND)

Thus, 2025 performance was 130.29% of the target and 102.75% of 2024.

- **External Service Revenue:**

External service revenue in 2025 reached 176.56 billion VND against a target of 140.89 billion VND, compared to 173.47 billion VND in 2024.

(In 2023, it was 95.41 billion VND; in 2022, it was 53.64 billion VND)

Therefore, 2025 external service revenue was 125.32% of the target and 101.78% of 2024; it accounted for 46.19% of the total revenue in 2025 compared to 46.55% in 2024

(and 31.42% in 2023, 20.66% in 2022).

**b. Total Cost of Goods Sold & Expenses**

In 2025, the total cost and expenses reached 372.06 billion VND against a target of 282.60 billion VND, compared to 358.06 billion VND in 2024.

This represents 131.66% of the target and 103.91% of 2024.

**c. Profit before Tax**

In 2025, the profit before tax was 18.78 billion VND compared to a target of 18.05 billion VND and 23.96 billion VND in 2024.

This corresponds to 104.04% of the target and is virtually equal (78.38%) to 2024's performance.

**d. Net Profit**

In 2025, the net profit was 14.94 billion VND versus a target of 14.94 billion VND and 18.60 billion VND in 2024.

This indicates that the 2025 net profit achieved 103.46% of the target and 80.32% of the 2024 result.

**II.3.3.2. Total Amount Submitted to the State Budget in 2025**

In 2025, the executed amount reached VND 25.45 billion, against a planned



allocation of VND 18.75 billion, while in 2024 the executed amount was VND 19.08 billion.

Thus, the 2025 execution reached 135.73% of the planned target, which is equivalent to 133.39% of the 2024 level.

*(the Supervisory Board reviews this indicator based on the total cumulative amount submitted to the State Budget in 2025 in cash.)*

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### II.3.3.3. Selected Indicators on Labor and Wages for 2025

- The total number of employees present at the company on December 31, 2025, was 441, a decrease of 3 compared to 428 on December 31, 2024. The average number of employees on December 31, 2025, was 428.
- The Company's 2025 salary fund plan was assigned under Decision No. 99/QD/DVKT-HDQT dated June 23, 2025, by the Board.
- Salary payments to employees are implemented in accordance with the Salary Regulations issued under Decision No. 108/QD/DVKT-HDQT dated June 25, 2024; the Salary Regulations for Experts issued under Decision No. 168/QD/DVKT-HDQT dated December 06, 2024; the Salary Regulations for High-Tech Employees issued under Decision No. 22/QD/DVKT-HDQT dated February 18, 2025; and the Regulations on Salaries, Remuneration, and Bonuses for Managers issued under Decision No. 132/QD/DVKT-HDQT dated August 15, 2025, by the Board of Directors.
- 2025 Labor Costs: The Company recorded a total of 108.79 billion VND into its production and business expenses for the period, reaching 119.33% of the assigned plan (91.17 billion VND), comprising:
  - **Management Salaries:** VND 4.26 billion, achieving 99.30% of the planned salary fund of VND 4.29 billion. With an average of 8 managers, the average monthly salary was VND 44.69 million per person.

- **Worker Salaries:** VND 104.53 billion, reaching 120.32% of the planned salary fund of VND 86.88 billion. With an average of 420 workers, the average monthly salary was VND 20.74 million per person.
  - The safe operation bonus for 2025, recorded as operating expenses, was VND 10.67 billion, achieving 112.32% of the planned bonus fund of VND 9.50 billion.
- 

#### **II.3.4. Financial Treatment in 2025**

Based on the 2025 Shareholders' Meeting Resolution, the company distributed the 2024 realized profit of VND 18.72 billion as follows:

- The company allocated a reward and welfare fund at rates of [10%, 10%] from the 2024 after-tax profit, totaling VND 3.72 billion;
  - The Company has recorded the appropriation of the managers' bonus fund from 2024 after-tax profits, totaling VND 0.30 billion;
  - The Company has recorded the 2024 dividend distribution at a rate of 9.8% per share, totaling 14.70 billion VND. This amount was sourced from [2024 after-tax profit] and [a minor portion of undistributed retained earnings from previous years]. The 2024 dividend payment was fully settled in the fourth quarter (Q4) of 2025.
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#### **II.3.5. Selected Financial Indicators for 2025**

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

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#### **II.3.6. Evaluation by the Supervisory Board on the Company's Financial Situation in 2025**

- As stated in Section II.2, the Supervisory Board concurs with the auditor's opinion that the 2025 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 Supervisory Board assesses that the company has exceeded the operating plan targets for 2025 as per the 2025 Shareholders' Meeting Resolution approved by the Board under Resolution No. 82/NQ/DVKT-HĐQT dated May 20, 2025.
- In 2025, the Company's net cash flow from operating activities and total net cash flow both achieved positive values.
- The company's main financial indicators are within safe limits.
- The company maintains a healthy financial condition that ensures stable and continuous operational activities.

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#### **II.4. Transactions with Internal Shareholders or Related to Internal Shareholders in 2025**

In 2025, the Company entered into contracts and transactions with related parties, including the Parent Corporation and its branches/subsidiaries:

- The Company as the seller: Contracts and contract amendments/addendums where the Company provided maintenance and repair (M&R) services to the Corporation's power plants.
- The Company as the buyer: Contracts where the Company purchased or leased services provided by the Corporation's branches and subsidiaries.

The Company has reported all executed contracts and transactions with the Parent Corporation and its branches/subsidiaries, as well as those projected for implementation in 2026.

The transaction values and the arising receivables/payables of these contracts are detailed in the related party disclosures in the company's 2025 Financial Statements. In 2025, 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.

(Detailed in Section II.4 of Report No. 41/BC-DVKT-HDQT dated March 16, 2026, by the Board of Directors on "Operations of the Board of Directors to be submitted to the 2026 Annual General Meeting of Shareholders" and Proposal No. 46/TTr-DVKT-HDQT dated March 17, 2026, by the Board of Directors regarding "Contracts and transactions between the Company and related parties").

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## **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 2025 were well-prepared, with full attendance and meeting content that was practical and comprehensive, covering all aspects of the company's operations. In 2025, the Board issued 66 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 have strictly complied with directing documents (see Section II.7.3) as well as the reporting regime to the major shareholder – the Parent Corporation. They have also fully fulfilled their responsibilities regarding the organization of the General Meeting of Shareholders and information disclosure for a public company in accordance with regulations<sup>1</sup>.

The Supervisory Board 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 2025 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

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<sup>1</sup> On December 25, 2025, the Company held an Extraordinary General Meeting of Shareholders (EGM) to approve the dismissal of Mr. Bui Duy Nhi from the Board of Directors - then Chairperson of the Board - and the additional election of Mr. Phung Van Duc to the Board of Directors

Pursuant to Resolution No. 199/NQ/DHDCD-DVKT dated December 25, 2025, of the 2025 Extraordinary General Meeting of Shareholders, the Board of Directors (BOD) issued Resolution No. 200/NQ/DVKT-HDQT dated December 25, 2025, on the election of Mr. Phung Van Duc as the Chairperson of the Board of PetroVietnam Power Services Joint Stock Company

system to further enhance the company's competitive capacity in quality, timeliness, and cost in the provision of technical services.

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## **II.6. Evaluation of the Coordination between the Supervisory Board and the Board, Management Board, and Shareholders**

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

The Supervisory Board 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 Supervisory Board 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 Supervisory Board to the company, the Shareholders' Meeting, shareholders, the Board, and the Management Board were prepared truthfully and diligently. Upon receiving feedback from shareholders the Supervisory Board coordinated with relevant departments to review, clarify, and respond promptly. In 2025, the Supervisory Board 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 Supervisory Board 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 Supervisory Board 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 Supervisory Board 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 Supervisory Board 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 Supervisory Board'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**

Recommendations issued by the Corporation's working delegations following the 2024 inspections have been acknowledged, implemented, and reported on by the Company.

The working delegation established by the Corporation's Board of Directors under Decision No. 948/QĐ-DLĐK dated October 16, 2025, conducted an internal audit at the Company from November 10, 2025, to November 14, 2025. The delegation and the Company reached an agreement on the Audit Minutes on December 18, 2025. The Minutes recorded no violations or loss of corporate

assets. The Minutes provided recommendations for the Company across various sectors, which the Company has acknowledged and is currently implementing.

### **II.7.3. Implementation of the Directives Issued by the Parent Company**

(Refer to Appendix 1G attached.)

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## **III. Evaluation of the Submissions to the 2026 Shareholders' Meeting**

### **III.1. Report of the Management Board on the 2025 Operational Performance and the Operational Direction for 2026**

The Supervisory Board concurs with the content of Report No. 158/BC-DVKT-KTKH dated March 16, 2026, submitted by the Management Board regarding “2025 Operational Performance and the Operational Direction for 2026.”

*Reason:* The Management Board's report submitted to the 2026 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 2026 Shareholders' Meeting. Specifically:

- The report comprehensively presents the Company's performance in achieving its 2025 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 2025 operational performance, highlighting existing issues and lessons learned.
- The report fully and comprehensively details the Company's operational plan for 2026; 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.



## Key Targets of the 2026 Production and Business Plan are as follows:

	2026 Target	2025 Actual	2025 Target
Total revenue and income (Billion VND)	420,02	387,00	297,04
Total Cost of Goods Sold and Expenses (Billion VND)	405,17	372,06	282,60
Profit Before Tax (PBT) (Billion VND)	18,56	18,78	18,05
Profit After Tax (Billion VND)	14,85	14,94	14,44
State Budget Contribution (Billion VND)	22,43	25,45	18,75
Dividend Pay-out Rate (% / share)	7,90	7,90	7,70

### III.2. Report on the Board of Directors' Activities Submitted to the 2026 Shareholders' Meeting

The Supervisory Board concurs with the content of Report No. 41/BC-DVKT-HĐQT dated March 16, 2026, regarding “The Board of Directors' Activities Submitted to the 2026 Shareholders' Meeting.”

*Reason:* The Board's report submitted to the 2026 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 provides a clear and objective assessment of the Board of Directors' (BOD) role in the Company's 2025 business and production results, consistent with the Report of the Board of Management. It presents a comprehensive overview of the BOD's 2025 activities, including: BOD personnel and organizational structure; general operations; individual activities of BOD members; BOD meetings; Resolutions and Decisions issued by the BOD; and the positive impact of its strategic direction, governance, and operational oversight. Figures for 2025 actual salaries/remuneration and the 2026 salary/remuneration plan, along with other benefits for the BOD, are reported fully, clearly, and transparently, ensuring all other required reporting contents are met in accordance with regulations;

- 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 2026 Shareholders' Meeting**

The Supervisory Board concurs with the content of Report No. 40/BC-DVKT-HDQT dated March 16, 2026, by the Independent Board Member regarding "The Independent Board Member's Report Submitted to the 2026 Shareholders' Meeting."

*Reason:* The Independent Board Member's report submitted to the 2026 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 2026 Shareholders' Meeting.

### **III.4. Audited 2025 Financial Statements and the Board's Submission on the Approval of the Audited 2025 Financial Statements**

The Supervisory Board concurs with the content of the audited 2025 Financial Statements and the content of Submission No. 43/TTr-DVKT-HDQT dated March 17, 2026, by the Board regarding "Approval of the Audited 2025 Financial Statements." The audited 2025 Financial Statements provide complete and transparent information to the 2026 Shareholders' Meeting.

*Reason:*

- The Board's submission to the 2026 Shareholders' Meeting on this matter is within its authority. As previously reported in the sections above:
- The Supervisory Board 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 2025, including asset and capital structure, operating results, and cash flow;
- The Supervisory Board has verified that the 2025 Financial Statements have been audited.

### **III.5. The Board's Submission on the Approval of the 2025 Profit Distribution Plan and the 2026 Profit Distribution Plan**

The Supervisory Board concurs with the content of Submission No. 44/TTr-DVKT-HDQT dated March 17, 2026, by the Board regarding "Approval of the 2025 Profit Distribution Plan and the 2026 Profit Distribution Plan."

*Reason:* The Board's submission to the 2026 Shareholders' Meeting on this matter is within its authority. The content of the profit distribution plan for 2025 and the profit distribution plan for 2026 complies with the provisions on profit distribution in the Company's Financial Management Regulations. The 2025 profit distribution plan aligns with the 2025 Shareholders' Meeting Resolution on the profit distribution plan for 2025. Specifically:

- As reported in Section II.3.3.1.d, the after-tax profit for 2025 amounted to VND 14.94 billion, reaching 103.46% of the planned VND 14.44 billion. Thus, the Company has ensured sufficient resources to implement the 2025 profit distribution plan;
- The reward and welfare fund is proposed to be allocated at rates of [10%, 10%] from the 2025 after-tax profit in accordance with the approved ratios in the 2025 profit distribution plan, thereby motivating and encouraging the Company's workforce;
- The proposed 2025 dividend is set at 7.9% per share, which is 0.2% higher than the rate approved in the 2025 profit distribution plan, thus providing greater benefits to shareholders;
- The 2026 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 2026 after-tax profit.

### **III.6. The Board's Submission on the Approval of the 2025**

#### **Salary/Compensation for the Board and the Supervisory Board and the Proposed Salary/Compensation for 2026**

The Supervisory Board concurs with the content of Submission No. 45/TTr-DVKT-HDQT dated March 17, 2026, by the Board regarding "Approval of the 2025 Salary/Compensation for the Board and the Supervisory Board and the Proposed Salary/Compensation for 2026."

*Reason:* The Board's submission to the 2026 Shareholders' Meeting on this matter is within its authority. The content of the approval of the 2025 salary/compensation for the Board and the Supervisory Board, as well as the proposed salary/compensation for 2026, follows the 2025 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 2025, as proposed for approval, is VND 2,425 million, which does not exceed the target assigned by the 2025 Shareholders' Meeting of VND 2,442 million. The salary/compensation for each Board member for 2025, 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 Supervisory Board for 2025, 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 Supervisory Board member for 2025, as proposed, also does not exceed the assigned target;
- The 2026 salary and remuneration plan for the Board of Directors and the Supervisory Board is VND 2,490 million and VND 132 million, respectively. These figures are equivalent to the 2025 actual results and consistent with the Company's 2026 business and production plan.

### **III.7. The Supervisory Board's Submission on the Selection of the Auditor for the 2026 Financial Statements**

The Supervisory Board took the lead in preparing and is responsible to the 2026 Shareholders' Meeting for Submission No. 163/TTr-DVKT-BKS dated March 17, 2026, regarding "Selection of the Auditor for the 2026 Financial Statements."

*Reason:* the Supervisory Board's proposal for the list of audit firms for the Company's selection was based on the Announcement published on the State Securities Commission (SSC) website regarding the list of audit firms and auditors approved to audit public interest entities in the securities sector for the year 2026.

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

The Supervisory Board concurs with the content of Submission No. 46/TTr-DVKT-HDQT dated March 17, 2026, by the Board regarding "Approval of the Company's Contracts and Transactions with Related Parties."

*Reason:* The Board's submission to the 2026 Shareholders' Meeting on this matter is within its authority. The Proposal complies with the provisions of Item (s), Clause 2, Article 15 of the Company's Charter and legal regulations regarding contracts and transactions with related parties. The BOD has reported the contracts and transactions with related parties—specifically the Parent Corporation and its branches/subsidiaries—that were executed in 2025, as well as those executed and projected for 2026. The Proposal includes an Appendix fully listing all information on the Company's related-party contracts and transactions, categorized into "The Company as the Seller" and "The Company as the Buyer." The Proposal ensures the provision of full and transparent information to the 2026 GMS.

### **III.9. The Board's Submission on the amendment and supplementation of the Company's business lines and the Company's Charter**

The Supervisory Board concurs with the content of Submission No. 47/TTr-

DVKT-HDQT dated March 18, 2026, by the Board regarding "Amendment and supplementation of the Company's business lines and the Company's Charter."

*Reason:* The Board's submission to the 2026 Shareholders' Meeting on this matter is within its authority. The amendment and supplementation of the Company's business lines to determine the maximum foreign ownership limit in accordance with securities laws, along with the adjustment of the Company's head office address following new administrative boundary changes, are necessary. Accordingly, these updates must be incorporated into the Company's Charter.

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#### **IV. Notes and Recommendations**

As stated in Section II.3.6, the Supervisory Board has assessed that:

- The Company has surpassed its 2025 business and production targets.
- In 2025, both the Company's net cash flow from operating activities and total net cash flow achieved positive values.
- The Company's key financial indicators remain within safe thresholds.
- The Company maintains a healthy financial position, ensuring stable and continuous business operations.

The Supervisory Board notes that the Company's key financial indicators in 2025 showed a downward trend compared to 2024. Therefore, the Supervisory Board advises the Company on the following points:

- Focus on the final settlement of service projects with clients to reduce work-in-progress (WIP) costs and increase revenue, while simultaneously finalizing internal settlements for business plans.
  - Continue to prioritize and accelerate debt collection to recover invested capital and improve operating cash flow, thereby providing the Company with sufficient liquidity to settle its accounts payable.
- 

#### **V. 2026 Control Activity Plan**

The Supervisory Board has developed the 2026 control activity plan as follows:

(i) **Q1/2026:**

- Evaluation of the audited 2025 Financial Statements;
- Preparation of the Q4/2025 control activity report;
- Drafting of reports and submissions for the 2026 Shareholders' Meeting.

**(ii) Q2/2026:**

- Evaluation of the Q1/2026 Financial Statements;
- Preparation of the Q1/2026 control activity report;
- Reporting and submission of items within the Supervisory Board's responsibilities at the 2026 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) Q3/2026:**

- Evaluation of the semi-annual 2026 Financial Statements;
- Preparation of the Q2/2026 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) Q4/2026:**

- Evaluation of the Q3/2026 Financial Statements;
- Preparation of the Q3/2026 control activity report;
- Organization of inspections and control activities at the Company's Head Office.

The above is the report on the 2025 control activities and the 2026 control activity plan of the Supervisory Board.

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****Nguyễn Quang Đông**



**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
<b>I</b>	<b>Total Number of Enterprises</b>	Enterprise								
1	- Profitable Enterprises	Enterprise								
2	- Break-even Enterprises	Enterprise								
3	- Loss-making Enterprises	Enterprise								
<b>II</b>	<b>Employees</b>									
4	- Total Number of Employees at Period End	people	514.0			441.0	421.0	85.80%		104.75%
5	- Average Number of Employees during the Period	people	479.0			428.0	422.0	89.35%		101.42%
<b>III</b>	<b>Liabilities</b>					142,321	102,615			138.69%
6	Including: Principal Debt	million VND				0	0			
7	Including: Overdue Liabilities	million VND				0	0			
<b>IV</b>	<b>Owner's Equity</b>					185,631	189,409			98.01%
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%
<b>V</b>	<b>Total Assets</b>					327,952	292,024			112.30%
10	Including: Receivables	million VND				135,982	162,669			83.59%
11	Including: Doubtful Debts	million VND				0	0			
<b>VI</b>	<b>Business Results</b>									
12	- Total Revenue and Income	million VND	270,911	151,643	163,849	387,001	376,666	142.85%	92.55%	102.74%
13	- Total Cost of Goods Sold and Expenses, including Corporate Income Tax Expense	million VND	254,291	145,198	157,922	372,059	358,064	146.31%	91.94%	103.91%
14	- Profit Before Tax	million VND	20,775	8,075	7,059	18,780	23,957	90.40%	114.39%	78.39%
15	- Profit After Tax	million VND	16,620	6,445	5,927	14,942	18,602	89.90%	108.74%	80.32%
<b>VII</b>	<b>Total Amount Paid to State Budget</b>		20,283	4,866	4,442	25,450	19,084	125.47%	109.55%	133.36%
<b>VIII</b>	<b>Salaries</b>									
16	- Total Annual Planned Salary Fund Allocated	million VND				100,670	107,500			93.65%
17	- Total Annual Salary Fund Settled	million VND				<del>100,670</del>	119,948			
18	- Annual Salary Fund Accounted into Operating Expenses	million VND	100,670	31,393	44,655	119,457	119,948	118.66%	70.30%	99.59%
19	- Cumulative Average Annual Salary per Employee	million VND				279.11	284.24			98.20%
20	- Average Monthly Salary per Employee	million VND				23.26	23.69			98.18%

**Report**  
**on Selected Financial Indicators Part 1**  
**Quarter IV/2025**

Unit: VND

No	Indicators	Code	Closing Balance	Opening Balance
C.1	C.2	C.3	C.4	C.5
<b>I</b>	<b>Current Assets</b>	BS100	<b>279,925,376,860</b>	<b>247,269,513,603</b>
1	Cash and Cash Equivalents	BS110	38,693,461,561	33,909,703,026
2	Short-term Financial Investments	BS120	25,410,000,000	32,542,986,361
3	Short-term Receivables	BS130	135,643,989,445	162,630,648,834
4	Of which: Doubtful Receivables		0	0
5	Inventories	BS140	76,384,337,636	18,162,796,131
6	Other Current Assets	BS150	3,793,588,218	23,379,251
<b>II</b>	<b>Non-current Assets</b>	BS200	<b>48,026,922,270</b>	<b>44,755,204,585</b>
7	Long-term Receivables	BS210	337,860,000	37,860,000
8	Fixed Assets	BS220	17,944,086,643	14,812,550,993
9	+ Tangible Fixed Assets	BS221	17,944,086,643	14,812,550,993
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	24,704,975,627	24,864,793,592
	<b>TOTAL ASSETS</b>		<b>327,952,299,130</b>	<b>292,024,718,188</b>
<b>III</b>	<b>Liabilities</b>	BS300	<b>142,320,833,559</b>	<b>102,615,233,510</b>
17	Current Liabilities	BS310	142,320,833,559	102,615,233,510
18	Of which: Short-term Loan Principal		0	0
19	Of which: Reward and Welfare Fund	BS322	1,445,108,330	1,090,724,103
20	Of which: Overdue Liabilities		0	0
21	Long-term Liabilities	BS330	0	0
22	Of which: Long-term Loan Principal		0	0
<b>IV</b>	<b>Equity</b>	BS410	<b>185,631,465,571</b>	<b>189,409,484,678</b>
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	14,944,470,995	18,722,490,102
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>327,952,299,130</b>	<b>292,024,718,188</b>

Report  
 on Selected Financial Indicators Part 2  
 Quarter IV/2025

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		151,642,691,039	163,849,314,554	387,001,218,906	376,665,578,978
1	Net revenue from sales of goods and rendering of services	PL10	148,342,998,646	162,129,749,199	382,214,466,652	372,622,978,479
2	Financial income from operations	PL21	1,171,886,512	1,615,111,698	2,656,994,884	3,938,146,842
3	Other income	PL31	2,127,805,881	104,453,657	2,129,757,370	104,453,657
II	Total cost of goods sold and expenses		145,198,379,503	157,922,148,530	372,058,988,397	358,064,330,894
4	Cost of goods sold	PL11	133,428,831,449	139,643,673,192	329,592,881,623	310,112,817,982
5	Financial expenses	PL22	49,872,793	80,554,099	49,872,793	115,452,378
5a	Among which: Interest expense	PL23	49,872,793	0	49,872,793	33,335,617
6	Selling expenses	PL25	0	0	0	0
7	Administrative expenses	PL26	10,084,330,150	16,946,470,354	38,527,854,873	41,812,792,953
8	Other expenses	PL32	4,633,061	119,985,756	50,290,100	667,324,740
9	Current corporate income tax expense	PL51	1,630,712,050	1,131,465,129	3,838,089,008	5,355,942,841
10	Deferred corporate income tax expense	PL52	0	0	0	0
III	Profit before tax	PL50	8,075,023,586	7,058,631,153	18,780,319,517	23,957,190,925
IV	Profit after tax	PL60	6,444,311,536	5,927,166,024	14,942,230,509	18,601,248,084
V	Total amounts remitted to the state budget	NS00	4,865,750,751	4,441,992,164	25,450,490,312	19,084,185,548

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
11	Value-Added Tax (VAT) on domestic sales	NS01	3,610,734,782	538,216,194	15,779,710,076	5,194,552,107
12	Value-Added Tax (VAT) on imports	NS02	0	760,177,322	1,386,756,831	1,545,553,513
13	Special consumption tax	NS03	0	0	0	0
14	Export and import taxes	NS04	0	1,239,419,546	1,428,863,338	2,519,924,206
15	Corporate income tax	NS05	663,755,266	1,281,602,241	3,495,685,153	7,123,144,658
16	Personal income tax	NS06	591,260,703	622,576,861	3,354,474,914	2,697,011,064
17	Business license tax (or levy)	NS07	0	0	5,000,000	4,000,000
18	Other taxes, fees, and charges	NS08	0	0	0	0
<b>VI</b>	<b>Salaries fund</b>					
19	Total annual planned Salary fund allocated	QL01			100,670,000,000	107,500,000,000
20	Total annual Salary fund settled	QL02				119,948,000,000
21	Salary fund for the year charged to operating expenses	QL03	31,392,870,432	44,655,316,648	119,457,395,788	119,948,000,000

**Debt Servicing Capacity of Enterprises.**  
**Quarter IV/2025**

**\* Current Ratio (CR)**

$$\text{CR} = \frac{\text{Current Assets (BS100)}}{\text{Current Liabilities (BS310)}} = \frac{279,925,376,860}{142,320,833,559} = 1.97$$

**\* Quick Ratio (QR)**

$$\text{QR} = \frac{\text{Cash and cash equivalents + Short-term investments + Short-term receivables (BS110 + BS120 + BS130)}}{\text{Current Liabilities (BS310)}} = \frac{199,747,451,006}{142,320,833,559} = 1.40$$

**DETAILED REPORT ON FINANCIAL INVESTMENTS**  
**Quater IV/2025**

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%

**REPORT**  
**STATUS OF BORROWING AND CAPITAL MOBILIZATION**  
**USE OF BORROWED AND MOBILIZED CAPITAL Q4/2025**  
**Q4/2025**

**I. Status of borrowing and capital mobilization**

In 2025, the Company obtained a short-term loan from Techcombank (Vietnam Technological and Commercial Joint Stock Bank) to supplement working capital for its production and business activities. The details are as follows:

- \_ Total principal amount disbursed: VND 13,234,461,497;
- \_ Total principal amount repaid: VND 13,234,461,497;
- \_ Interest expense incurred: VND 49,872,793.

**II. Status of use of borrowed and mobilized capital**

- \_ The Company utilized the entire disbursed principal amount to supplement working capital for its production and business activities: VND 13,234,461,497
  - \_ Outstanding short-term loan balance: VND 0.
- (Details are provided in Note 5.16 to the audited 2025 Financial Statements.)

**Capital Efficiency Assessment Report  
 Q4 2025**

No	Indicator	This Year	Previous Year	Notes
C.1	C.2	C.3	C.4	C.5
<b>I</b>	<b>Profitability Ratios</b>			
1	Return on Assets (ROA)	4.56%	6.37%	
2	Return on Equity (ROE)	8.05%	9.82%	
3	Pre-Tax Profit Margin	4.85%	6.36%	
<b>II</b>	<b>Activity Ratios</b>			
4	Total Asset Turnover	1.25	1.35	
5	Working Capital Turnover	1.47	1.60	
6	Fixed Asset Turnover	8.34	8.73	
7	Receivables Turnover	2.59	2.79	
8	Payables Turnover	3.04	3.98	
<b>III</b>	<b>Asset and Capital Structure Ratios</b>			
9	Debt to Assets Ratio	0.43	0.35	
10	Debt to Equity Ratio	0.77	0.54	
11	Equity to Total Capital Ratio	0.57	0.65	
12	Capital Preservation Ratio (H)	0.98	1.01	
13	Current Assets to Total Assets Ratio	0.85	0.85	
<b>IV</b>	<b>Liquidity Ratios</b>			
14	Current Ratio	1.97	2.41	
15	Quick Ratio	1.40	2.23	
16	Cash Ratio	0.45	0.65	



**REPORT**  
**Compliance with the Directives of the Corporation**  
**Quarter IV/2025**

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
<b>I DOCUMENTS FROM JANUARY 2025</b>							
1	25/CT-ĐLDK	06/01/2025	Implementation of 2025 business and production activities.	x			Implemented
2	01/NQ-ĐLDK	08/01/2025	Resolution of the 2024 Fourth Quarter Regular Meeting of the Board of Directors of Petro Vietnam Power Corporation - PV Power	x			Implemented
3	62/ĐLDK-TCNS	13/01/2025	Comments on the Draft "Regulations on the Management of Titleholders, Appointed Officers, and Capital Representatives of PV Power in Other Enterprises"	x			Implemented
4	89/ĐLDK-TCNS	17/01/2025	Implementation of the Regulations on Management of Remuneration and Bonuses for the Corporation's Concurrent Representatives at Subsidiaries in 2024.	x			Implemented
5	89/ĐLDK-KT	17/01/2025	Request for Comments on the Maintenance and Repair Workflow within the CMMS Software.	x			Implementation underway
6	50/QĐ-ĐLDK	17/01/2025	Approval of PV Power's 2025 Inspection and Supervision Plan.	x			Implementation underway
7	102/ĐLDK-KTKH	17/01/2025	Implementation of Resolution No. 01/NQ-ĐLDK dated January 07, 2025, issued by the Corporation's Board of Directors at the 2024 Fourth Quarter Regular Meeting.	x			Implementation underway
8	114/ĐLDK-KSNB	22/01/2025	Implementing the Corporation's 2025 Inspection and Supervision Plan in accordance with Decision No. 50/QĐ-ĐLDK dated January 17, 2025, issued by the Corporation's Board of Directors.			x	Implemented and reported

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
9	110/ĐLĐK-KT	21/01/2025	Request for Comments on the Regulations for Management and Use of Power Plant Maintenance and Repair Management Software.	x			Reported in Document No. 95/DVKT-KTAT dated February 13, 2025.
10	120/ĐLĐK-KTKH	22/01/2025	Organizing the 2025 Annual General Meeting of Shareholders (AGM) of the Subsidiaries/Affiliated Entities	x			Reported in Document No. 25/DVKT-NĐĐ dated February 24, 2025.
II DOCUMENTS FROM FEBRUARY 2025							
1	08/NQ-ĐLĐK	10/02/2025	Approving the 2025 Business and Production Plan of Petro Vietnam Power Corporation - JSC.	x			Implemented
2	183/ĐLĐK-KTKH	12/02/2025	Implementation of PV Power Services' 2025 Business and Production Plan.	x			Implemented
3	93/QĐ-ĐLĐK	14/02/2025	Amending and Supplementing the PV Power Restructuring and Reorganization Plan for the 2021-2025 Period under Decision No. 12/QĐ-DLĐK dated January 08, 2021.	x			Implementation underway
4	97/QĐ-ĐLĐK	17/02/2025	Rewarding subsidiaries with outstanding business performance that contributed to the completion of PV Power's 2024 targets.	x			Implementation underway
5	229/ĐLĐK-KTKH	18/02/2025	Implementing Government Decree No. 03/2025/ND-CP dated January 01, 2025	x			Implementation underway
6	308/ĐLĐK-ATSKMT	26/02/2025	Reviewing the implementation and proposing amendments and supplements to the Law on Natural Disaster Prevention and Control	x			Reported in Document No. 124/DVKT-KTAT dated February 28, 2025
7	311/ĐLĐK-VP	27/02/2025	Report on the Management and Use of the PVN Trademark.	x			
8	316/ĐLĐK-ATSKMT	28/02/2025	Reviewing the implementation and seeking comments on amendments and supplements to the Law on Dykes	x			Reported in Document No. 124/DVKT-KTAT dated March 03, 2025.

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
9	215/ĐLĐK-TCNS	17/02/2025	Finalizing the 2024 Salary Fund and formulating the 2025 Labor and Salary Plan			x	Implementation underway. Not yet due for reporting
10	237/ĐLĐK-KTKH	18/02/2025	Officially launching the 2025 Business and Production Performance Assessment.	x			Reported in Document No. 49/DVKT-NDD dated March 28, 2025
11	307/ĐLĐK-KTKH	26/02/2025	Q1/2025 Preliminary Review Report	x			Reported in Document No. 29/DVKT-NDD dated March 07, 2025
III	DOCUMENTS FROM MARCH 2024						
1	140/QĐ-ĐLĐK	03/3/2025	Assigning professional duties and supervising the operations of subsidiaries for the Board of Directors of PetroVietnam Power Corporation - JSC	x			Implemented
2	153/QĐ-ĐLĐK	06/3/2025	Consolidating the Science and Technology Council of PetroVietnam Power Corporation - JSC for the 2022-2026 term	x			Implemented
3	367/ĐLĐK-TCNS	10/3/2025	Recruitment at PV Power Services.	x			Implementation underway
4	17/NQ-ĐLĐK	11/3/2025	Approving the 2025 Key Work Program of the Board of Directors of PetroVietnam Power Corporation - JSC	x			Implementation underway
5	431/ĐLĐK-KTKH	18/3/2025	Announcement of Conclusions from the Meeting on 2025 Business and Production Tasks and Power Plant Maintenance and Repair for PetroVietnam Power Services Joint Stock Company	x			Implementation underway
6	434/ĐLĐK-KTKH	19/3/2025	Preparing documents for the Q1/2025 Board of Directors Regular Meeting	x			Implementation underway
7	439/ĐLĐK-TCNS	19/3/2025	Implementing the personnel re-appointment nomination process	x			Implementation underway
8	465/ĐLĐK-HĐQT	24/3/2025	Working results with PV Power Services			x	Implementation underway

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
IV DOCUMENTS FOR APRIL 2024							
1	517/CT-BLDK	02/4/2025	Action Plan of Petro Vietnam Power Corporation - JSC to implement key tasks and solutions for the 2025 Management Plan and Business & Production Plan	x			Implemented and reported in Document No. 64/DVKT-NDD dated April 16, 2025
2	540/ĐLDK-ATSKMT	02/4/2025	Inspecting the compliance with legal regulations on fire prevention and fighting	x			Reported in Document No. 214/DVKT-KTAT dated April 13, 2025
3	26/NQ-BLDK	04/4/2025	At the Q1/2025 Regular Meeting of the Board of Directors of Petro Vietnam Power Corporation - JSC	x			Implemented
4	608/ĐLDK-KTKH	10/4/2025	Implementing Resolution No. 26/NQ-DLDK dated April 04, 2025, issued by the Corporation's Board of Directors at the Q1/2025 Regular Meeting	x			Implementation underway
5	625/ĐLDK-KTKH	11/4/2025	Reviewing and assessing resources for risk management reporting.	x			Reported in Document No. 65/DVKT-NDD dated April 16, 2025
6	28/NQ-BLDK	17/4/2025	Resolution adopting the contents of the 2025 Annual General Meeting of Shareholders of Petro Vietnam Power Services Joint Stock Company	x			Implementation underway
7	693/ĐLDK-ATSKMT	22/4/2025	Compliance with legal regulations on fire prevention and fighting	x			Reported in Report No. 276/BC-DVKT-KTAT dated April 29, 2025.
8	37/NQ-BLDK	24/4/2025	Approving the 2025 business and production cost-saving targets for the Parent Company and PV Power's subsidiaries	x			Implementation underway
9	309/QĐ-BLDK	24/4/2025	Assigning professional duties and supervising the operations of units within the PV Power Board of Directorser	x			Implementation underway
10	737/ĐLDK- TCNS	25/4/2025	Nomination for personnel re-appointment			x	Implementation underway

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
11	771/ĐLĐK-KTKH	29/4/2025	Implementing Resolution No. 37/NQ-ĐLĐK dated April 24, 2025, of PetroVietnam Power Corporation - JSC.			x	Implementation underway
V	DOCUMENTS FOR MAY 2025						
1	384/QĐ-ĐLĐK	15/5/2025	Approving the assessment results of the 2024 business and production plan performance for the subsidiaries of PetroVietnam Power Corporation - JSC	x			Implemented
2	864/ĐLĐK-KTKH	16/5/2025	Announcement of the 2024 business and production plan performance assessment results	x			Implemented
3	960/ĐLĐK-KTKH	30/5/2025	Report on the 2024 service performance and the 2025 service work plan	x			Reported in Document No. 90/DVKT-NDD dated June 05, 2025
4	911/KTKH-ĐLĐK	23/5/2025	Semi-annual report for the first half of 2025	x			Reported in Document No. 91/DVKT-NDD dated June 05, 2025
VI	DOCUMENTS FOR JUNE 2025						
1	440/QĐ-ĐLĐK	02/6/2025	2024 performance grading for personnel holding the positions of Deputy Director and Chief Accountant at the subsidiaries of PetroVietnam Power Corporation - JSC	x			Implementation underway
2	986/ĐLĐK-KTKH	05/6/2025	Relocating PV Power Services headquarters to the Corporation's Office Building on Nguyen Tuan Street	x			Implementation underway
3	990/ĐLĐK-KTKH	05/6/2025	Implementing the power generation plan for the final months of 2025	x			Reported in Document No. 95/DVKT-NDD dated June 18, 2025
4	1054/ĐLĐK-KT	17/6/2025	Seeking comments on the draft Regulation on Management of Change (MOC) in Engineering and Technology for PV Power's Power Plants	x			Implementation underway
5	1058/ĐLĐK-TCKT	17/6/2025	Complying with the terms, conditions, and covenants of the USD 200 million SACE-guaranteed loan agreement	x			Reported in Document No. 97/DVKT-NDD dated June 20, 2025

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
6	1086/BLDK-KTKH	20/6/2025	Preparing documents for the Board of Directors' regular Q2/2025 meeting.	x			Implementation underway
7	1118/BLDK-KTKH	25/6/2025	Comprehensive report on the management and utilization of capital, assets, public real estate, and investment projects	x			Reported in Document No. 424/DVKT-KTKH dated June 27, 2025
8	1129/BLDK-TM	27/6/2025	Signing the agreement to continue the Long-Term Service Agreement (LTSA) for Nhon Trach 1 Power Plant	x			Implemented
VII DOCUMENTS FOR JULY 2025							
1	1223/BLDK-KTKH	09/7/2025	Developing the 2026 Business and Production Plan	x			Reported in Document No. 118/DVKT-NDD dated July 29, 2025
2	57/NQ-BLDK	18/7/2025	Resolution of the Board of Directors' Q2/2025 Regular Meeting - Petro Vietnam Power Corporation	x			Implementation underway
3	1296/TB-BLDK	18/7/2025	Notice of Conclusions from the 2025 First-Half Review Conference of Petro Vietnam Power Corporation	x			Implementation underway
4	1305/BLDK-KT	21/7/2025	Second-round consultation on the draft Regulation on Refurbishment and Machining of Materials and Equipment in the Corporation's Power Plants	x			Implementation underway
5	1322/BLDK-KTKH	24/7/2025	Implementing Resolution No. 57/NQ-BLDK dated July 18, 2025, issued by the Corporation's Board of Directors at the Q2/2025 Regular Meeting	x			Implementation underway
6	1323/BLDK-KTKH	24/7/2025	Developing the Unit's Development Strategy through 2030, with a vision to 2050	x			Reported in Document No. 119/DVKT-NDD dated August 5, 2025
7	1306/BLDK-KT	21/7/2025	Seeking comments on the User Manual for the CMMS – IBM Maximo Maintenance Management System	x			Reported in Document No. 557/DVKT-NDD dated August 18, 2025
VIII DOCUMENTS FOR AUGUST 2025							

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
1	1423/ĐLĐK-TCNS	07/8/2025	Providing comments on the draft "Plan for organizational innovation and lean restructuring to enhance labor productivity at the Corporation."	x			Reported in Document No. 125/DVKT-NDD dated August 8, 2025
2	1445/ĐLĐK-KT	11/8/2025	Requesting comments on the draft Regulation on Abnormality and Incident Management.	x			Reported in Document No. 569/DVKT-NDD dated August 25, 2025
3	680/QĐ-DVKT	12/8/2025	Assignment of Duties within the Executive Management Board of Petro Vietnam Power Corporation - JSC	x			Implementation underway
4	1463/ĐLĐK-KTKH	14/8/2025	Reviewing and providing comments on the draft Corporate Risk Management Procedure and reporting templates	x			Implementation underway
5	719/QĐ-DVKT	19/8/2025	Approval of the adjusted 2025 Audit Plan for the Internal Audit Department - Petro Vietnam Power Corporation - JSC	x			Implementation underway
6	1517/ĐLĐK-KT	21/8/2025	Seeking comments on the draft Regulation on Maintenance and Repair Management for the Corporation's Power Plants	x			Reported in Document No. 578/DVKT-NDD dated August 28, 2025
7	1514/ĐLĐK-KTKH	21/8/2025	2025 First 9-Month Review Report	x			Reported in Document No. 138/DVKT-NDD dated September 8, 2025
8	1529/ĐLĐK-KSNB	22/8/2025	Reporting and providing documentation for the Internal Audit Program at PVPS	x			Reported in Document No. 140/DVKT-NDD dated September 15, 2025
IV DOCUMENTS FOR SEPTEMBER 2025							
1	69/NQ - ĐLĐK	04/9/2025	Approval of adjustments to certain 2025 Business and Production Plan targets for Petro Vietnam Power Corporation - JSC	x			Implementation underway
2	789/QĐ-DVKT	05/9/2025	Amending and supplementing the Regulation on Management of Remuneration and Bonus Funds for Concurrent Representatives of Petro Vietnam Power Corporation - JSC	x			Implementation underway

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
3	1635/CT-ĐLĐK	09/9/2025	Implementing solutions to drive business and production performance in 2025	x			Implementation underway
4	823/QĐ-ĐLĐK	12/9/2025	Approval and issuance of the Regulation on Strategic Management of Petro Vietnam Power Corporation - JSC	x			Implementation underway
5	1653/ĐLĐK-TCNS	15/9/2025	Official Dispatch requesting units to nominate personnel for the HRMS Upgrade and Expansion Implementation Team	x			Reported in Document No. 618/DVKT-TCHC dated September 15, 2025
6	1710/ĐLĐK-KTKH	17/9/2025	Preparation of documents for the Corporation's Q3/2025 Board of Directors Meeting	x			Implementation underway
7	1718/ĐLĐK-KTKH	18/9/2025	Report on the management and utilization of capital, assets, public real estate, and managed investment projects.	x			Implementation underway
8	858/QĐ-ĐLĐK	26/9/2025	Approval and issuance of the Regulation on Procurement of Goods, Services, and Maintenance of Construction Works for the Business and Production Activities of Petro Vietnam Power Corporation - JSC	x			Implementation underway
9	1781/ĐLĐK-KT	26/9/2025	Issuance of "Detailed Technical Requirements for Testing and Test Monitoring" by the National Power System and Market Operator (NSMO) and comments on the "Draft Procedure for Metering Data Collection, Processing, and Management."	x			Reported in Document No. 654/DVKT-TCHC dated September 30, 2025
10	1785/ĐLĐK-ATSKMT	29/9/2025	Rectifying deficiencies in compliance with Fire Prevention and Fighting (FPF) regulations	x			Implementation underway Not yet due for reporting
11	1788/ĐLĐK-ATSKMT	29/9/2025	Seeking comments on the draft Decree amending and supplementing certain articles of the Government's Decree No. 39/2016/ND-CP dated May 15, 2016, detailing the implementation of certain articles of the Law on Occupational Safety and Health	x			Reported in Document No. 653/DVKT-KTAT dated September 30, 2025



No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
12	871/QĐ - ĐLĐK	30/9/2025	Establishment of the Risk Management Task Force of PetroVietnam Power Corporation - JSC	x			Implementation underway
X	DOCUMENTS FOR OCTOBER 2025						
1	1881/ĐLĐK - KT	08/10/2025	Seeking comments on the draft Regulation on Operations and Maintenance (O&M) for the Corporation's Power Plants	x			Reported in Document No. 710/DVKT-KTAT dated October 21, 2025
2	908/QĐ - ĐLĐK	09/10/2025	Establishment of the Project Team for the Corporation's HRMS Upgrade	x			Implementation underway
3	77/NQ - ĐLĐK	15/10/2025	At the Q3/2025 Regular Meeting of the Board of Directors of PetroVietnam Power Corporation - JSC	x			Implementation underway
4	948/QĐ - ĐLĐK	16/10/2025	Establishment of the Audit Team to conduct an internal audit at PetroVietnam Power Services Joint Stock Company (PVPS)	x			Implementation underway
5	1978/ĐLĐK - KSNB	17/10/2025	Internal Audit Notification at PetroVietnam Power Services Joint Stock Company (PVPS)	x			Implementation underway
6	1998/ĐLĐK-TCNS	20/10/2025	Report for inspection and supervision activities at PV Power Services and PV Power REC for the 2023-2025 period	x			Reported in Report No. 735/BC-DVKT-TCHC dated October 30, 2025
7	2005/ĐLĐK-KTKH	20/10/2025	Implementing Resolution No. 77/NQ-ĐLĐK dated October 13, 2025, issued by the Corporation's Board of Directors at the Q3/2025 Regular Meeting	x			Implementation underway
8	2015/ĐLĐK-TCNS	21/10/2025	Comments on the draft Regulation on the Management and Use of the Corporation's Human Resource Management System (HRMS)	x			Reported in Document No. 722/DVKT-TCHC dated October 28, 2025.
9	2020/ĐLĐK - TCNS	22/10/2025	Approval for PV Power Services personnel to take leave for private matters abroad	x			Implementation underway

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
10	2028/ĐLĐK-KTKH	23/10/2025	Review of the 2026 Production and Business Plan	x			Reported in Document No. 164/DVKT-NĐD dated November 07, 2025.
11	1006/QĐ-ĐLĐK	28/10/2025	Decision on approving the review of leadership and management personnel planning at the Corporation's Internal Control Department and its subsidiaries for the 2026-2031 period	x			Implementation underway
12	83/NQ - ĐLĐK	28/10/2025	Approval of the plan for organizational arrangement, innovation, and corporate restructuring towards a lean model and enhanced labor productivity at Petro Vietnam Power Corporation - JSC	x			Implementation underway
13	2070/ĐLĐK - QTRR	29/10/2025	Periodic Compliance Monitoring Report on all Business and Production Activities of PV Power	x			Implementation underway
14	84/NQ-ĐLĐK	31/10/2025	Resolution on adopting the principles for rotation, mobilization, and secondment of management personnel and employees of Petro Vietnam Power Corporation - JSC.	x			Implementation underway
15	1024/QĐ-ĐLĐK	31/10/2025	Approval of the leadership and management personnel planning review for Functional Departments and Subsidiaries/Affiliates of the Corporation for the 2020-2025 period	x			Implementation underway
16	1024/QĐ-ĐLĐK	31/10/2025	Decision on approving the leadership and management personnel planning review for Functional Departments and Subsidiaries/Member Units of the Corporation for the 2026-2031 period	x			Implementation underway
<b>XI DOCUMENTS FOR NOVEMBER 2025</b>							
1	87/NQ - ĐLĐK	10/11/2025	Approval of the adjustment to certain production and business targets in the 2025 Plan of Petro Vietnam Power Corporation - JSC	x			Implementation underway
2	2166/ĐLĐK - KT	10/11/2025	Comments on the draft Regulation on the Management of Science and Technology Development Fund and Science and Technology Activities of PV Power	x			Reported in Document No. 824/DVKT-KTAT dated November 25, 2025

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
3	2201/ĐLDK - QTRR	13/11/2025	Comments on developing a Toolkit for Risk Management, Monitoring, and Periodic Evaluation of PetroVietnam's (PVN) International Business Activities	x			Implementation underway
4	2201/ĐLDK - KTKH	13/11/2025	Accelerating the progress of rearranging and handling housing and land assets at agencies, organizations, and units, while enhancing the management and use of State-Owned Enterprise (SOE) housing and land	x			Implementation underway
5	2225/ĐLDK-TCNS	17/11/2025	Approval of the personnel policy and management orientation at PV Power Services	x			Reported in Report No. 174/BC-DVKT-NĐD dated November 21, 2025
6	2245/KH - ĐLDK	18/11/2025	Declaration and public disclosure of assets and income for 2025 by personnel of PetroVietnam Power Corporation - JSC	x			Implementation underway
7	1109/QĐ - ĐLDK	18/11/2025	Approval of the List of Personnel Obligated to Perform Periodic Asset and Income Declarations in 2025 at PetroVietnam Power Corporation - JSC.	x			Implementation underway
8	2252/ĐLDK - KTKH	20/11/2025	Preparation of the 2025 Annual Review Report	x			Implementation underway
9	2252/ĐLDK - KTKH	20/11/2025	2026 Annual Business Plan Meeting Schedule for Subsidiaries and Departments	x			Implementation underway
10	2313/ĐLDK - TCKT	25/11/2025	Consolidated Financial Statements and Information Pack of PetroVietnam Power Corporation - JSC	x			Implementation underway
11	2069/ĐLDK - QTRR	29/10/2025	Designating focal points and risk coordinators for Departments, Offices, and Units	x			Reported in Document No. 191/DVKT-NĐD dated December 15, 2025
<b>XII DOCUMENTS FOR DECEMBER 2025</b>							
1	2396/ĐLDK - KT	13/11/2025	2025 Annual Report on Unit-level Innovation and Technical Initiatives	x			Reported in Document No. 864/DVKT-KTAT dated December 11, 2025

No.	Document Number	Date	Key Content of the Document	Implementation Status			Notes
				Completed	Not Completed	In Progress	
C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8
2	2408/TB - ĐLĐK	04/12/2025	Publicly posting the 2025 Declarations of Assets and Income by the Corporation's Executives in accordance with Decree No. 130/2020/ND-CP	x			Implementation underway
3	1191/QĐ - ĐLĐK	04/12/2025	Changing the Capital Representative; Nominated to join the Board of Directors and to run for the position of Chairperson of the Board of Directors at Petro Vietnam Power Services Joint Stock Company	x			Implementation underway
4	2414/TB - ĐLĐK	04/12/2025	Announcement of the Meeting Conclusions on Reviewing the 2026 Production and Business Plan of Petro Vietnam Power Services Joint Stock Company.	x			Reported in Document No. 187/DVKT-NĐD dated December 11, 2025.
5	2426/ĐLĐK - TCNS	05/12/2025	Changing PV Power's Capital Representative at PV Power Services; Nominated to join the Board of Directors and to run for the position of Chairperson of the Board of Directors at PV Power Services.	x			Implementation underway
6	2429/ĐLĐK - TCKT	08/12/2025	Conducting the 2025 Annual Inventory Audit and Financial Settlement	x			Implementation underway
7	2445/ĐLĐK - KTKH	08/12/2025	Schedule for 2025 Year-End Business Review and Employees' Conventions across Subsidiaries and Units	x			Implementation underway
8	2535/ĐLĐK - KTKH	18/12/2025	Presentation at the 2025 Year-End Business Review and Employees' Convention of the Corporation	x			Implementation underway
9	95/NQ-ĐLĐK	22/12/2025	Resolution approving the contents of the 2025 Extraordinary General Meeting of Shareholders (EGM) of Petro Vietnam Power Services Joint Stock Company.	x			Implementation underway
10	2579/ĐLĐK-KTKH	24/12/2025	Attending the "2025 Review Conference and 2026 Task Implementation of Petrovietnam."	x			Implementation underway
11	2627/ĐLĐK - KTKH	29/12/2025	Reviewing the management and use of land assets as directed by the Ministry of Finance to implement Conclusion No. 182-KL/TW of the Politburo on handling land law violations occurring before the effective date of the 2013 Land Law	x			Reported in Document No. 924/DVKT-TCHC dated December 30, 2025

STOCK COMPANY  
No: 163 /TT-DVKT-BKS

Hanoi, *HT*  
March 2026

## PROPOSAL

Re: Selection of the Audit Firm for the 2026 Financial Statements

To:

- General Meeting of Shareholders of PetroVietnam Power Services Joint Stock Company;
- PetroVietnam Power Corporation – JSC (PV Power).

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; Pursuant to the Law No. 76/2025/QH15 on Amendments and Supplements to several articles of the Law on Enterprises, as passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;

Pursuant to the Charter of PetroVietnam Power Services Joint Stock Company;

Pursuant to the responsibilities and obligations of the Supervisory Board as stipulated in the Charter of PetroVietnam Power Services Joint Stock Company,

Based on the announcement of the State Securities Commission (SSC) regarding the list of auditing firms and auditors approved to audit public interest entities in the securities sector for 2026, which is published on the SSC website at the following link:

[https://ssc.gov.vn/webcenter/portal/ubck/pages\\_r/l/chitit?dDocName=APPS\\_SCGOVVN1620161458](https://ssc.gov.vn/webcenter/portal/ubck/pages_r/l/chitit?dDocName=APPS_SCGOVVN1620161458)

The Supervisory Board of PetroVietnam Power Services Joint Stock Company (PV Power Services) respectfully submits to the General Meeting of Shareholders and PV Power the list of audit firms for selection as follows:

1. CPA VIETNAM Auditing Co., Ltd. (the audit firm for 2024, 2025);
2. DELOITTE Auditing Co., Ltd. (the audit firm for 2014, 2015, 2016, 2017, 2018, 2019);
3. AASC Auditing Firm Co., Ltd. (the audit firm for 2020, 2021, 2022, and 2023).

The Supervisory Board respectfully submits this list to the General Meeting of Shareholders and PV Power for approval and requests authorization for the Company's Board of Directors to select the audit firm in accordance with regulations and submit the selection results to the Board of Directors for approval.

Sincerely./.

Recipients:

- As above;
- Archive: Supervisory board, Documentary

SUPERVISORY BOARD

HEAD


Nguyễn Quang Đông



No: 43/TTr-DVKT-HDQT

Hanoi, 17<sup>th</sup> March 2026



**SUBMISSION**

**Re: Approval of the Audited Financial Statements for the Year 2025**

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

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

Pursuant to the Charter of Vietnam PetroVietnam Power Technical Services Joint Stock Company;

The Board of Directors respectfully submits to The General Meeting of Shareholders for review and approval of the audited financial statements for the year 2025 of PetroVietnam Power Technical Services Joint Stock Company, which has been audited by CPA VIETNAM Auditing Co., Ltd., with the following key indicators:

*Unit: VND*

No	Item	Year 2025
1	Total Assets	327.952.299.130
2	Total Liabilities	142.320.833.559
3	Current Assets	279.925.376.860
4	Total Short-term Liabilities	142.320.833.559
5	Total Revenue and Income	387.001.218.906
6	Total Expenses	368.220.899.389
7	Profit Before Tax	18.780.319.517
8	Profit After Tax	14.942.230.509



*(Attached: Audited Financial Statements)*

We respectfully submit this to The General Meeting of Shareholders for consideration and approval.

Sincerely,

**Recipients:**

- As above;
- Board of Directors (e-copy);
- Supervisory Board (e-copy);
- Executive Board (e-copy);
- Archive: Office, BODs.

**Attachment:**

- Audited Financial Statements for the year 2025.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phung Van Duc**



**PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December, 2025**

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## **PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY**

7th Floor, HH3 Mixed-use Building, My Dinh Urban Area, Tu Liem Ward, Hanoi

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### **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of PetroVietnam Power Services Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31/12/2025.

#### **THE COMPANY**

PetroVietnam Power Services Joint Stock Company (hereinafter referred to as "the Company") is established under the Certificate of Business Registration No.0102560459 issued by the Hanoi Department of Planning and Investment for the first time on 27/11/2007, registered for the 12th change on 20/5/2024 on adding business lines and changing representative information represented by law

Charter capital of the Company according to the Certificate of Business changed for the 12 times on 20/5/2024 is VND 150,000,000,000 (*In words: One hundred and fifty billion VND*).

The company's shares are being traded on the HNX exchange with the stock code PPS.

Company headquarters address: 7th Floor, HH3 Mixed-use Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City.

#### **BOARDS OF MANAGEMENTS, SUPERVISORS AND DIRECTORS**

Members of Boards of Managements, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

##### **Board of Managements**

Mr. Phung Van Duc	Chairman (Appointed from 01/01/2026)
Mr. Bui Duy Nhi	Chairman (Dismissed from 01/01/2026)
Mr. Vu Anh Tuan	Member
Mrs. Hoang Ha Quynh Giao	Member
Mr. Vu Huy An	Member
Mr. Ho Nguyen Hoang	Member

##### **Board of Supervisors**

Mr. Nguyen Quang Dong	Head of the Board
Mrs. Nguyen Thi Mai Hoa	Member
Mrs. Nghiem Thi Phuong	Member

##### **Board of Directors**

Mr. Vu Anh Tuan	Director
Mr. Phung Van Duc	Deputy Director
Mr. Phan Xuan Thang	Deputy Director
Mr. Le Van Tu	Deputy Director
Mr. Bui Van Chinh	Deputy Director

#### **SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December, 2025.

#### **AUDITORS**

The Company's financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)**

**BOARD OF DIRECTORS' RESPONSIBILITY**

The Company's Board of Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and maintain effective internal control in the preparation of financial statements to obtain reasonable assurance that the financial statements are free of material misstatement.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of Directors,

A handwritten signature in blue ink is written over a red circular stamp. The stamp contains the text: "M.S.D.N: 0102560459-C.T.", "CÔNG TY CỔ PHẦN", "DỊCH VỤ ĐIỆN LỰC", "VIỆT NAM", and "Q. NAM TULIEM - T. PHU THO".

**Vu Anh Tuan**

**Director**

*Hanoi, 28<sup>th</sup> February, 2026*



**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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+84 (24) 3 783 2122    www.cpavietnam.vn

No: 107/2026/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITOR'S REPORT**

**To:**                    **Shareholders**  
                         **Boards of Management, Supervisors and Directors**  
                         **PetroVietnam Power Services Joint Stock Company**

We have audited the accompanying financial statements of PetroVietnam Power Services Joint Stock Company, as set out on pages 06 to 32, which prepared on 28/02/2026 comprise the Balance sheet as at 31/12/2025, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

**Responsibility of the Board of Directors**

Our responsibility is to express our opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnam Auditing Standards. Those standards require that we comply with the standards and regulations of professional ethics, planning and implementation of the audit to obtain reasonable assurance about whether the financial statements of the Company are free of material misstatements.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion of Auditors**

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31/12/2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



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**Nguyen Thi Mai Hoa****Deputy General Director**

Certificate of registration of auditing practice

No: 2326-2023-137-1

*Authorised: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****A member firm of INPACT***Hanoi, 28<sup>th</sup> February, 2026*

---

**Nguyen Thi Tien****Auditor**

Certificate of registration of auditing practice

No: 5276-2026-137-1

**PETROVIETNAM POWER SERVICES**
**JOINT STOCK COMPANY**

 7<sup>th</sup> Floor, HH3 Mixed-use Building, My Dinh Urban,  
 Tu Liem Ward, Hanoi City

**Form B 01 - DN**

 Issued under Circular No. 200/2014/TT-BTC  
 December 22<sup>nd</sup>, 2014 of the Ministry of Finance

**BALANCE SHEET**  
 As at 31<sup>st</sup> December, 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> <b>(100=110+120+130+140+150)</b>	<b>100</b>		<b>279,925,376,860</b>	<b>247,269,513,603</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>38,693,461,561</b>	<b>33,909,703,026</b>
1. Cash	111		12,353,461,561	18,539,703,026
2. Cash equivalents	112		26,340,000,000	15,370,000,000
<b>II. Short- term financial investments</b>	<b>120</b>		<b>25,410,000,000</b>	<b>32,542,986,361</b>
3. Held to maturity investments	123	5.2	25,410,000,000	32,542,986,361
<b>III. Short- term receivables</b>	<b>130</b>		<b>135,643,989,445</b>	<b>162,630,648,834</b>
1. Short-term receivables from customers	131	5.3	131,436,766,910	151,590,077,253
2. Short-term repayments to suppliers	132	5.4	3,492,052,810	7,822,082,000
6. Other short-term receivables	136	5.5	715,169,725	3,218,489,581
<b>IV. Inventories</b>	<b>140</b>	<b>5.6</b>	<b>76,384,337,636</b>	<b>18,162,796,131</b>
1. Inventories	141		76,384,337,636	18,162,796,131
<b>V. Other current assets</b>	<b>150</b>		<b>3,793,588,218</b>	<b>23,379,251</b>
1. Short-term prepaid expenses	151	5.7	717,427,419	23,379,251
2. VAT deductibles	152		3,076,160,799	-
<b>B - NON-CURRENT ASSETS</b> <b>(200=210+220+250+260)</b>	<b>200</b>		<b>48,026,922,270</b>	<b>44,755,204,585</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>337,860,000</b>	<b>37,860,000</b>
6. Other long-term receivables	216	5.5	337,860,000	37,860,000
<b>II. Fixed assets</b>	<b>220</b>		<b>17,944,086,643</b>	<b>14,812,550,993</b>
1. Tangible fixed assets	221	5.8	17,944,086,643	14,812,550,993
- Historical Cost	222		97,632,740,807	94,459,548,609
- Accumulated depreciation	223		(79,688,654,164)	(79,646,997,616)
3. Intangible fixed assets	227	5.9	-	-
- Historical Cost	228		2,288,155,290	2,288,155,290
- Accumulated amortization	229		(2,288,155,290)	(2,288,155,290)
<b>V. Long-term investments</b>	<b>250</b>	<b>5.10</b>	<b>5,040,000,000</b>	<b>5,040,000,000</b>
3. Investments in subsidiaries	253		5,040,000,000	5,040,000,000
<b>VI. Other Non-current Assets</b>	<b>260</b>		<b>24,704,975,627</b>	<b>24,864,793,592</b>
1. Long-term Prepaid Expenses	261	5.7	24,704,975,627	24,864,793,592
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>327,952,299,130</b>	<b>292,024,718,188</b>



**BALANCE SHEET (CONTINUED)**

As at 31<sup>st</sup> December, 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300=310)</b>	<b>300</b>		<b>142,320,833,559</b>	<b>102,615,233,510</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>142,320,833,559</b>	<b>102,615,233,510</b>
1. Short-term trade payables	311	5.11	96,531,968,997	45,895,258,547
2. Short-term prepayments from customers	312	5.12	12,861,004,426	10,993,626,666
3. Taxes and other payables to Government budget	313	5.13	1,963,034,191	5,566,843,105
4. Payables to employees	314		24,044,202,144	31,942,282,827
5. Short-term accrued expenses	315	5.14	735,878,909	1,164,458,005
9. Other short-term payables	319	5.15	4,739,636,562	5,962,040,257
10. Short-term borrowings and finance lease liabilities	320	5.16	-	-
12. Bonus and welfare fund	322		1,445,108,330	1,090,724,103
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>185,631,465,571</b>	<b>189,409,484,678</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.17</b>	<b>185,631,465,571</b>	<b>189,409,484,678</b>
1. Contributed capital	411		150,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a		150,000,000,000	150,000,000,000
8. Development and investment funds	418		20,686,994,576	20,686,994,576
11. Undistributed profit after tax	421		14,944,470,995	18,722,490,102
- Retained earnings of previous period	421a		2,240,486	121,242,018
- Retained earnings of this period	421b		14,942,230,509	18,601,248,084
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>327,952,299,130</b>	<b>292,024,718,188</b>

Hanoi, 28<sup>th</sup> February, 2026

**Preparer**



**Hoang Thi Hong Trang**

**Chief Accountant**



**Le Dinh Thai**

**Director**



**Vu Anh Tuan**



**INCOME STATEMENT**

For the year ended 31<sup>st</sup> December, 2025


ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	382,214,466,652	372,622,978,479
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		382,214,466,652	372,622,978,479
4. Cost of goods sold	11	6.2	329,592,881,623	310,112,817,982
5. Gross revenues from sales and services rendered (20 = 10-11)	20		52,621,585,029	62,510,160,497
6. Financial income	21	6.3	2,656,994,884	3,938,146,842
7. Financial expenses	22	6.4	49,872,793	115,452,378
<i>In which: Interest expenses</i>	23		49,872,793	33,335,617
8. Selling expenses	25		-	-
9. General administration expenses	26	6.5	38,527,854,873	41,812,792,953
10. Net profit from operating activities {30 = 20+(21-22)-(25+26)}	30		16,700,852,247	24,520,062,008
11. Other income	31	6.6	2,129,757,370	104,453,657
12. Other expenses	32	6.6	50,290,100	667,324,740
13. Others profits (40 = 31-32)	40		2,079,467,270	(562,871,083)
14. Total net profit before tax (50 = 30+40+45)	50		18,780,319,517	23,957,190,925
15. Current corporate income tax expenses	51	6.7	3,838,089,008	5,355,942,841
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporation income tax (60 = 50-51-52)	60		14,942,230,509	18,601,248,084
18. Basic earnings per share	70	6.8	996	972

Preparer



Hoang Thi Hong Trang

Chief Accountant



Le Dinh Thai

Hanoi, 28<sup>th</sup> February, 2026

Director



Vu Anh Tuan

**CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31<sup>st</sup> December, 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		18,780,319,517	23,957,190,925
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		4,296,192,696	3,816,643,049
- Exchange rate gains and losses due to the revaluation of foreign currency-denominated monetary items	04		(822,423)	80,554,099
- Gains (losses) on investing activities	05		(2,825,972,746)	(3,940,015,024)
- Interest expenses	06		49,872,793	33,335,617
3. Operating profit before changes in working capital	08		20,299,589,837	23,947,708,666
- Increase (decrease) receivables	09		23,017,603,768	(51,714,358,191)
- Increase (decrease) inventories	10		(58,221,541,505)	5,697,052,600
- Increase (decrease) accounts payable	11		39,002,959,667	27,021,937,868
- Increase (decrease) prepaid expenses	12		(534,230,203)	(1,648,481,628)
- Interest paid	14		(49,872,793)	(33,335,617)
- Interest paid	15		(3,495,685,153)	(7,123,144,658)
- Other payments on operating activities	17		(3,665,865,389)	(3,917,463,630)
Net cash flows from operating activities	20		16,352,958,229	(7,770,084,590)
<b>II. Cash flows from investing activities</b>				
1. Payment for purchase and construction of fixed assets and long-term assets	21		(7,427,728,346)	(5,346,991,600)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		168,977,862	1,868,182
3. Proceeds from lending or repurchase of debt instruments from other entities	23		(97,340,000,000)	(96,492,986,361)
4. Receivables from loans and the resale of debt instruments of other entities	24		104,551,756,740	123,420,000,000
7. Proceeds from lending or repurchase of debt instruments from other entities	27		3,171,119,327	5,593,513,920
Net cash flows from investing activities	30		3,124,125,583	27,175,404,141
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		13,234,461,497	8,000,000,000
4. Repayment of principal	34		(13,234,461,497)	(8,000,000,000)
6. Dividends and profits paid to owners	36		(14,694,147,700)	(13,926,704,836)
Net cash flows from financial activities	40		(14,694,147,700)	(13,926,704,836)
Net cash flows during the fiscal year (50 = 20+30+40)	50		4,782,936,112	5,478,614,715
Cash and cash equivalents at the beginning of the fiscal year	60		33,909,703,026	28,431,244,144
Effect of exchange rate fluctuations	61		822,423	(155,833)
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	38,693,461,561	33,909,703,026

Preparer



Hoang Thi Hong Trang

Chief Accountant



Le Dinh Thai

Hanoi, 28<sup>th</sup> February, 2026

Director



Vu Anh Tuan



**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31/12/2025

**1. COMPANY INFORMATION****1.1 Structure of ownership**

PetroVietnam Power Services Joint Stock Company was established and operated under Business Registration Certificate No. firstly issued by Ha Noi Department of Planning and Investment 27/11/2007, registered for the 12th change on 20/5/2024 regarding the addition of business lines and change of information of the legal representative.

Charter capital of the Company according to the Certificate of Business changed for the 12th on 20/5/2024 is VND 150,000,000,000 (*In words: One hundred and fifty billion VND*).

The company's shares are being traded on the HNX exchange with the stock code PPS.

Company headquarters address: 7th Floor, HH3 Mixed-use Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City.

The total number of employees of the Company as at 31/12/2025 is 441 people (as at 31/12/2024 is 428 people).

**1.2 Operating industries and principal activities**

- Installation of industrial machinery and equipment. Installation, commissioning, maintenance and upgrading of telecommunications information systems, distributed control systems and other systems in the field of information technology applications;
- Other related technical consulting activities. Specialized consulting in electrical engineering for construction management of electrical - electronic and automation systems for power plants, transformer stations and industrial technology lines with voltage levels up to 500kV, capacity up to 4,000 MW;
- Technical testing and analysis;
- Repair other equipment;
- Wholesale of other machinery, equipment and spare parts;
- Install electrical system;
- Other education has not been classified yet;
- Other production has not been classified yet;
- Other telecommunications activities;
- Electricity production;
- Other remaining business support service activities have not been classified yet;
- Construction of other civil engineering works;
- Other professional, scientific and technological activities not classified elsewhere;
- Real estate business, land use rights belonging to the owner, user or tenant;
- Construction of other public works;
- Transmission and distribution of electricity (Except transmission and dispatch of the national electricity system);
- Selling spare parts and accessories for motorbikes and motorbikes;
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of metals and metal ores;
- Other specialized wholesale not yet classified;
- Retail of other new goods in specialized stores;

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**1.2 Operating industries and principal activities (Continued)**

- Warehousing and storage of goods;
- Loading and unloading goods;
- Other support service activities related to transportation;
- Install water supply, drainage, heating and air conditioning systems;
- Installation of other construction systems;
- Completion of construction works;
- Wholesale of electronic telecommunications equipment and components;
- Repair machinery and equipment;
- Repair of electronic and optical equipment;
- Repair electrical equipment;
- Production of batteries and accumulators;
- Management consulting activities (Excluding financial consulting, auditing, securities, insurance and legal consulting services);
- Specialized design activities;
- Renting machinery, equipment and other tangible items no less than the operator;
- Supply and management of labor resources;
- Private security activities;
- System services ensure safety;
- General support services;
- Industrial cleaning and specialized projects;
- Landscape care and maintenance services;
- General office administrative services;
- Wholesale of materials and other installation equipment in construction;
- General house cleaning.

Main activities of the Company during the year: Providing power plant repair services.

**1.3 Normal production and business cycle**

The Company's normal production and business cycle is 12 months.

**1.4 The Company structure**

As at 31/12/2025, the Company has the following affiliated units:

<b>Name</b>	<b>Address</b>	<b>Main line of business</b>
Ca Mau Branch - PetroVietnam Power Services Joint Stock Company	Ca Mau	Manage and coordinate construction workers in the area
Nhon Trach Branch - PetroVietnam Power Services Joint Stock Company	Dong Nai	Manage and coordinate construction workers in the area
Ha Tinh Branch - PetroVietnam Power Services Joint Stock Company	Ha Tinh	Manage and coordinate construction workers in the area
Branch of PetroVietnam Power Services Joint Stock Company in Da Nang - Electrical Testing Center	Da Nang	Sales of testing and calibration services for electrical equipment



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**1.5 Statement of information comparability on the financial statements**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No.53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Fiscal year**

The Company's fiscal year starts on 1st January and ends on 31<sup>st</sup> December of solar year.

**Accounting currency**

The accompanying financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22/12/2014.

**Statements for the compliance with Accounting Standards and System**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements for the year ended 31/12/2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in preparing the financial statements:

**Basis of preparation of the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The accompanying financial statements are the financial statements of the Company Office, Ca Mau Branch, Nhon Trach Branch, Ha Tinh Branch and Branch of PetroVietnam Power Services Joint Stock Company in Da Nang - Electrical Experiment Center.

The accompanying financial statements are not intended to reflect the financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices. accepted in countries other than Vietnam.

**Accounting estimates**

The preparation of the financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of liabilities and Contingent assets at the date of preparation of the consolidated financial statements as well as reported data on revenue and expenses throughout the accounting period. Actual business results may differ from estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash and do not have much risk in conversion into money.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments**

***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 03 months.

***Other investments:*** Are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

***Allowance for loss of investments***

Allowance for losses of investments equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. For Company operating in trading industry: Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and calculate the price by the weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	06
Machinery and equipment	05 - 07
Motor vehicles	05 - 10
Office equipment	03 - 07

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Intangible fixed assets and Amortization**

The Company's intangible assets are management software are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Management software is amortized using the straight-line method over its estimated useful life of 03 - 05 years.

**Operating leases as lessee**

The Company's operating leases are office leases. Payments for an operating lease are recognized as production and business costs by the straight line method during the entire asset lease term.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes tool costs, office rental costs and other costs.

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

Insurance expenses and other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

Office rental costs under a long-term lease contract with Viet Nguyen Construction Investment and Trading Company Limited, the Company leases the entire 7th floor of HH3 Song Da building for a period of 49 years from 21/06/2010, the total one-time payment is VND 32,402,000,000. The prepaid office rental amount will be allocated to the annual costs corresponding to the lease period.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows: Study tour costs, outsourced labor, uniform costs and other costs serving the Company's production and business activities: Prepaid according to service provision contracts.

**Unrealized revenues**

Unrealized revenue includes: revenue received in advance such as: Amount of money paid by customers in advance for one or more accounting periods for leasing assets. Periodically calculate, determine and transfer unrealized revenue to revenue in the year in accordance with the asset lease.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders Members' Council.

Dividends/profits are recognized as a liability when approved by the General Meeting of Shareholders Council.

**Revenue and other income**

The Company's revenue is revenue from sales of goods, providing services and revenue from leasing operating assets.

***Revenue from sales of goods***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

***Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue of operating lease***

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Cost of goods sold is the total cost of production and service costs incurred during the period according to the principle of matching with revenue. Costs exceeding the normal level of inventories are recorded immediately in cost of goods sold.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, Provision for devaluation of trading securities, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Earnings per share**

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam should not establish a segment report.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash	809,797,770	344,859,533
Bank Deposits	11,543,663,791	18,194,843,493
Cash Equivalents	26,340,000,000	15,370,000,000
- Term deposits under 03 months (*)	26,340,000,000	15,370,000,000
<b>Total</b>	<b>38,693,461,561</b>	<b>33,909,703,026</b>

(\*): Including deposits at banks with a term of 1 month, interest rate during the year from 4.5%/year to 4.75%/year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.2 Held to maturity investments**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Historical cost	Book value	Historical cost	Book value
<b>Short-term</b>	<b>25,410,000,000</b>	<b>25,410,000,000</b>	<b>32,542,986,361</b>	<b>32,542,986,361</b>
- Term deposits (*)	25,410,000,000	25,410,000,000	32,542,986,361	32,542,986,361
<b>Total</b>	<b>25,410,000,000</b>	<b>25,410,000,000</b>	<b>32,542,986,361</b>	<b>32,542,986,361</b>

(\*): Including deposits at banks with a term of 6 months, interest rate during the year from 3.1%/year to 6%/year.

**5.3 Trade receivables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>131,436,766,910</b>	<b>151,590,077,253</b>
Petro Vietnam Ca Mau Power Company	-	10,242,380,066
Petro Vietnam Ha Tinh Power Company	-	15,824,484,104
Petro Vietnam Power Generation Branch - Vietnam National Industry - Energy Group	29,943,406,509	-
Komipo Van Phong Power Service Co., Ltd.	-	27,677,669,050
Nghi Son Thermal Power Company	-	532,806,481
Petro Vietnam Power Technical Services Center	53,387,763,945	68,931,928,863
Petro Vietnam Power Nhon Trach 2	5,080,885,046	6,606,186,471
Joint Stock Company		
Thuan Thien Investment and Development	23,853,751,755	-
Joint Stock Company		
Others	19,170,959,655	21,774,622,218
<b>Total</b>	<b>131,436,766,910</b>	<b>151,590,077,253</b>
<i>In which:</i>		
<i>Receivables from related parties are presented (Details in Note 7.1)</i>	<i>88,483,844,760</i>	<i>102,013,361,991</i>

**5.4 Repayments to suppliers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>3,492,052,810</b>	<b>7,822,082,000</b>
Minh Hai Equipment Material Joint Stock Company	939,200,000	-
SUPER MRO Joint Stock Company	1,205,531,050	-
ABB MALAYSIA SDN BHD	664,272,000	-
Vietnet Technology and Trade	-	5,184,614,000
Joint Stock Company VIETNET	-	2,637,468,000
Truong Khai Investment Development Co., Ltd.	-	-
Others	683,049,760	-
<b>Total</b>	<b>3,492,052,810</b>	<b>7,822,082,000</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.5 Other receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
<b>Short-term</b>	<b>715,169,725</b>	-	<b>3,218,489,581</b>	-
- Other receivables	335,190,388	-	1,024,643,983	-
<i>Interest receivables from deposits and loans</i>	257,172,248	-	397,289,493	-
<i>Dividends and profit shares receivables</i>	-	-	453,600,000	-
<i>Other Parties</i>	78,018,140	-	173,754,490	-
Advances	357,314,337	-	1,723,897,723	-
Short-term deposits received	22,665,000	-	469,947,875	-
<b>Long-term</b>	<b>337,860,000</b>	-	<b>37,860,000</b>	-
Long-term deposits received	337,860,000	-	37,860,000	-
<b>Total</b>	<b>1,053,029,725</b>	-	<b>3,256,349,581</b>	-

**5.6 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	-	-	12,469,134	-
Cost for work in process	76,384,337,636	-	18,150,326,997	-
<i>Formosa Ha Tinh Power Plant Project</i>	28,399,201,303	-	16,701,641,643	-
<i>Duyen Hai Thermal Power Plant Project</i>	42,560,552,952	-	-	-
<i>Others project</i>	5,424,583,381	-	1,448,685,354	-
<b>Total</b>	<b>76,384,337,636</b>	-	<b>18,162,796,131</b>	-

**5.7 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>717,427,419</b>	<b>23,379,251</b>
Insurance expenses	694,677,419	-
Others	22,750,000	23,379,251
<b>Long-term</b>	<b>24,704,975,627</b>	<b>24,864,793,592</b>
Long-term office rental costs (*)	20,352,620,661	20,980,465,005
Others	4,352,354,966	3,884,328,587
<b>Total</b>	<b>25,422,403,046</b>	<b>24,888,172,843</b>

(\*) Office rental fee under a long-term lease contract with Viet Nguyen Investment and Trading Company Limited, the Company leases the entire 7th floor of HH3 Song Da building for a period of 49 years from 21/6/2010, the total one-time payment is VND 32,402,000,000. The prepaid office rental fee will be allocated to the annual expenses corresponding to the lease term.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.8 Tangible fixed assets**

*Unit: VND*

	Buildings, structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORICAL COST</b>					
As at 01/01/2025	1,409,200,000	44,888,630,195	25,922,451,775	22,239,266,639	94,459,548,609
Increase	-	6,345,739,255	1,011,989,091	70,000,000	7,427,728,346
Purchase	-	6,345,739,255	1,011,989,091	70,000,000	7,427,728,346
Decrease	-	1,702,149,088	1,286,432,364	1,265,954,696	4,254,536,148
Disposal	-	1,702,149,088	1,286,432,364	1,265,954,696	4,254,536,148
As at 31/12/2025	<u>1,409,200,000</u>	<u>49,532,220,362</u>	<u>25,648,008,502</u>	<u>21,043,311,943</u>	<u>97,632,740,807</u>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	1,335,046,774	32,283,603,820	24,162,838,997	21,865,508,025	79,646,997,616
Increase	15,000,000	2,386,637,809	1,687,316,193	207,238,694	4,296,192,696
Depreciation	15,000,000	2,386,637,809	1,687,316,193	207,238,694	4,296,192,696
Decrease	-	1,702,149,088	1,286,432,364	1,265,954,696	4,254,536,148
Disposal	-	1,702,149,088	1,286,432,364	1,265,954,696	4,254,536,148
As at 31/12/2025	<u>1,350,046,774</u>	<u>32,968,092,541</u>	<u>24,563,722,826</u>	<u>20,806,792,023</u>	<u>79,688,654,164</u>
<b>NET BOOK VALUE</b>					
As at 01/01/2025	<u>74,153,226</u>	<u>12,605,026,375</u>	<u>1,759,612,778</u>	<u>373,758,614</u>	<u>14,812,550,993</u>
As at 31/12/2025	<u>59,153,226</u>	<u>16,564,127,821</u>	<u>1,084,285,676</u>	<u>236,519,920</u>	<u>17,944,086,643</u>

The cost of tangible fixed assets that are fully depreciated but still in use as at 31/12/2025 is VND 63,924,357,382 (as at 01/01/2025 is VND 65,029,261,075).

**5.9 Intangible fixed assets**

	Computer software VND	Total VND
<b>HISTORICAL COST</b>		
As at 01/01/2025	2,288,155,290	2,288,155,290
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>2,288,155,290</u>	<u>2,288,155,290</u>
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2025	2,288,155,290	2,288,155,290
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>2,288,155,290</u>	<u>2,288,155,290</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

The original cost of fully amortized intangible fixed assets still in use at 31/12/2025 and 01/01/2025 is VND 2,288,155,290.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.10 Long-term investments**

	Ratio	31/12/2025 (VND)			01/01/2025 (VND)		
		Equity owned	Voting rights	Original cost	Fair value	Provision	Provision
<b>Investments in other entities</b>							
Petroleum Information Technology Telecom and Automation Joint Stock Company	11.90%		11.90%	5,040,000,000	(i)	-	-
<b>Total</b>				<b>5,040,000,000</b>		<b>-</b>	<b>-</b>

(i) The Company has not determined the fair value of financial investments in unlisted companies at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of these financial investments.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.11 Trade payables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
<b>Short-term</b>	<b>96,531,968,997</b>	<b>96,531,968,997</b>	<b>45,895,258,547</b>	<b>45,895,258,547</b>
Toshiba Transmission & Distribution Systems (Vietnam) Ltd	18,429,960,705	18,429,960,705	-	-
Asia Networks Pems Company Limited	15,227,751,632	15,227,751,632	-	-
Tam Thanh Phat Trading & Technical Service Company Limited	6,088,347,113	6,088,347,113	9,705,700,125	9,705,700,125
XL Manpower & Technical Services Joint Stock Company	16,757,294,513	16,757,294,513	6,885,546,278	6,885,546,278
Design Built Private Limited	-	-	1,816,318,386	1,816,318,386
Unicom Investment and Development Joint Stock Company	-	-	5,431,200,000	5,431,200,000
Others	40,028,615,034	40,028,615,034	22,056,493,758	22,056,493,758
<b>Total</b>	<b>96,531,968,997</b>	<b>96,531,968,997</b>	<b>45,895,258,547</b>	<b>45,895,258,547</b>

**5.12 Prepayments from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>12,861,004,426</b>	<b>10,993,626,666</b>
PetroVietnam Power Corporation – Joint Stock Company	294,315,000	294,315,000
Sumec Complete Equipment & Engineering Co.,Ltd	897,883,584	897,883,584
PetroVietnam Power Technical Services Center	3,029,583,609	7,567,183,638
Duyen Hai Thermal Power Company	4,966,678,673	-
Mong Duong Thermal Power Company	-	2,234,244,444
Others	3,672,543,560	-
<b>Total</b>	<b>12,861,004,426</b>	<b>10,993,626,666</b>

*In which:*

*Repayments to related parties  
(Details in Note 7.1)*

**6,093,601,279**      **7,861,498,638**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.13 Taxes and receivables, payables to the State Budget**

*Unit: VND*

	01/01/2025	Incurred	Paid	31/12/2025
<b>Payables</b>	<b>5,566,843,105</b>	<b>21,846,681,398</b>	<b>25,450,490,312</b>	<b>1,963,034,191</b>
Value Added Tax (VAT)	4,009,395,806	13,157,071,101	17,166,466,907	-
Import and export tax	-	1,428,863,338	1,428,863,338	-
Corporate income tax	1,247,301,017	3,838,089,008	3,495,685,153	1,589,704,872
Personal income tax	310,146,282	3,417,657,951	3,354,474,914	373,329,319
Fee & charge & other payables	-	5,000,000	5,000,000	-

**5.14 Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>735,878,909</b>	<b>1,164,458,005</b>
Corporate Brand Management Costs	185,000,000	235,000,000
Hazardous Allowance Costs	341,290,279	287,613,356
Others	209,588,630	641,844,649
<b>Total</b>	<b>735,878,909</b>	<b>1,164,458,005</b>

**5.15 Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>4,739,636,562</b>	<b>5,962,040,257</b>
Trade Union fees	305,249,674	367,746,258
Social insurance	233,411,829	281,318,281
Health insurance	96,208,630	103,358,401
Unemployment insurance	82,865,799	83,058,737
Short-term deposits received	50,250,000	50,250,000
Others	3,971,650,630	5,076,308,580
Dividend, Profit payables	1,201,627,884	1,195,775,584
Others	2,770,022,746	3,880,532,996
<b>Total</b>	<b>4,739,636,562</b>	<b>5,962,040,257</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.16 Borrowings and finance lease liabilities**

	31/12/2025 (VND)		In year (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	-	-	13,234,461,497	13,234,461,497	-	-
Vietnam Technological and Commercial Joint Stock Bank (*)	-	-	13,234,461,497	13,234,461,497	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,234,461,497</b>	<b>13,234,461,497</b>	<b>-</b>	<b>-</b>

(\*) Credit Facility Agreement No. MMD201557/HĐCTD dated 19/5/2015 and Credit Facility Appendix No. PLHM-2760985 dated 22/01/2025 were entered into between Vietnam Technological and Commercial Joint Stock Bank and Petrovietnam Power services Joint Stock Company, under which the Company was granted a maximum revolving credit limit of VND 130,000,000,000 for the purpose of supplementing working capital for its business operations. The credit limit is valid for a period of 12 months from 22/01/2025, and the applicable interest rate is determined in accordance with each drawdown agreement.

**5.17 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Share premium	Undistributed profit after tax	Total
<b>As at 01/01/2024</b>	<b>150,000,000,000</b>	<b>20,686,994,576</b>	<b>17,759,345,956</b>	<b>188,446,340,532</b>
Profit in the previous year	-	-	18,601,248,084	18,601,248,084
Bonus and welfare fund deduction	-	-	(3,538,103,938)	(3,538,103,938)
Dividend	-	-	(14,100,000,000)	(14,100,000,000)
<b>As at 31/12/2024</b>	<b>150,000,000,000</b>	<b>20,686,994,576</b>	<b>18,722,490,102</b>	<b>189,409,484,678</b>
<b>As at 01/01/2025</b>	<b>150,000,000,000</b>	<b>20,686,994,576</b>	<b>18,722,490,102</b>	<b>189,409,484,678</b>
Profit in this period	-	-	14,942,230,509	14,942,230,509
Bonus and welfare fund deduction (*)	-	-	(4,020,249,616)	(4,020,249,616)
Dividends (*)	-	-	(14,700,000,000)	(14,700,000,000)
<b>As at 31/12/2025</b>	<b>150,000,000,000</b>	<b>20,686,994,576</b>	<b>14,944,470,995</b>	<b>185,631,465,571</b>

(\*) Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 67/NQ/DHDCD-DVKT dated 18/4/2025, the Company approved an appropriation to the bonus and welfare fund amounting to VND 4,020,249,616 and dividend distribution amounting to VND 14,700,000,000.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.17 Owners' equity (Continued)**

**b. Details of owners' equity**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
PetroVietnam Power Corporation - Joint Stock Company	76,500,000,000	76,500,000,000
YTL Power Service Sdn.Bhd.	27,000,000,000	27,000,000,000
America LLC	13,542,000,000	13,466,000,000
Others	32,958,000,000	33,034,000,000
<b>Total</b>	<b>150,000,000,000</b>	<b>150,000,000,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Shareholders' capital</b>		
Opening balance	150,000,000,000	150,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	150,000,000,000	150,000,000,000
<b>Dividend, Profit distribution</b>	<b>14,700,000,000</b>	<b>14,100,000,000</b>

**d. Shares**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>Shares</b>	<b>Shares</b>
<b>Quantity of registered shares</b>	<b>15,000,000</b>	<b>15,000,000</b>
<b>Quantity of issued shares</b>	<b>15,000,000</b>	<b>15,000,000</b>
Common shares	15,000,000	15,000,000
Preference shares	-	-
<b>Outstanding shares</b>	<b>15,000,000</b>	<b>15,000,000</b>
Common shares	15,000,000	15,000,000
Preference shares	-	-
Par value of outstanding shares (VND/ share)	10,000	10,000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Revenue from sales of materials and goods	61,716,353,774	42,834,761,422
Revenue from services rendered	320,498,112,878	329,788,217,057
<b>Total</b>	<b>382,214,466,652</b>	<b>372,622,978,479</b>
<i>In which:</i>		
<b>Repayments to related parties</b> <i>(Details in Note 7.1)</i>	<b>238,398,389,207</b>	<b>234,680,979,085</b>

**6.2 Cost of goods sold**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Cost of goods sold and finished products	60,128,008,847	41,402,065,115
Cost of services rendered	269,464,872,776	268,710,752,867
<b>Total</b>	<b>329,592,881,623</b>	<b>310,112,817,982</b>

**6.3 Financial income**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Interest income, loan	2,656,172,461	3,484,546,842
Foreign exchange losses in year	-	453,600,000
Gains (losses) on exchange rate differences from revaluation of accounts	822,423	-
<b>Total</b>	<b>2,656,994,884</b>	<b>3,938,146,842</b>

**6.4 Financial income**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Interest expense	49,872,793	33,335,617
Exchange rate losses arising during the year balances	-	1,562,662
	-	80,554,099
<b>Total</b>	<b>49,872,793</b>	<b>115,452,378</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.5 General and administrative expenses**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>General and administrative expenses</b>	<b>38,527,854,873</b>	<b>41,812,792,953</b>
Employee expenses	23,141,397,699	25,850,947,045
Materials expenses	2,011,999,724	2,044,643,022
Depreciation expenses	517,276,032	499,450,141
Taxes, fees and duties	78,410,976	125,135,874
Outside purchasing services cost	6,986,209,277	7,094,059,372
Other expenses in cash	5,792,561,165	6,198,557,499
<b>Total</b>	<b>38,527,854,873</b>	<b>41,812,792,953</b>

**6.6 Other income/ Other expenses**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Disposals of fixed assets	168,977,862	1,868,182
Penalty for breach of contract	1,951,489	89,536,383
Debt Settlement	1,925,820,185	-
Liquidation of Office Supplies and Tools	33,007,834	-
Penalty for breach of contract	-	13,049,092
<b>Total</b>	<b>2,129,757,370</b>	<b>104,453,657</b>
<b>Other expenses</b>		
Penalty for breach of contract	27,461,000	299,146,477
Other expenses	22,829,100	368,178,263
<b>Total</b>	<b>50,290,100</b>	<b>667,324,740</b>
<b>Other expenses</b>	<b>2,079,467,270</b>	<b>(562,871,083)</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.7 Current corporate income tax expense**

	In 2025 VND	In 2024 VND
<b>Accounting Profit Before Corporate Income Tax</b>	<b>18,780,319,517</b>	<b>23,957,190,925</b>
Adjustments to Increase Taxable Income	450,363,377	834,256,339
<i>Remuneration of the Board of Directors and the Supervisory Board who are not directly involved in management</i>	252,000,000	252,000,000
<i>Non-deductible expenses</i>	198,363,377	582,256,339
Reducing adjustments	296,371,937	1,431,842,595
<i>Reducing pre-accrued expenses</i>	216,830,442	302,548,150
<i>Dividends and Profit Distribution</i>	-	453,600,000
Adjustments of Corporate Income Tax for Prior Years	79,541,495	675,694,445
<b>Taxable Income for Corporate Income Tax</b>	<b>18,934,310,957</b>	<b>23,359,604,669</b>
Corporate Income Tax Rate	20%	20%
Current Corporate Income Tax Expense	3,786,862,191	4,671,920,934
Adjustments for Prior Year Corporate Income Tax	51,226,817	684,021,907
<b>Current Corporate Income Tax Expense</b>	<b>3,838,089,008</b>	<b>5,355,942,841</b>

**6.8 Basic earnings per share**

	In 2025 VND	In 2024 VND (Re-stated amount)
<b>Accounting profit after corporate income tax (VND)</b>	<b>14,942,230,509</b>	<b>18,601,248,084</b>
Adjustments		
<i>Bonus and welfare fund deduction (*)</i>	-	(4,020,249,616)
<b>Profit / Loss distributable to common shareholders (VND)</b>	<b>14,942,230,509</b>	<b>14,580,998,468</b>
Average quantity of outstanding common shares	15,000,000	15,000,000
<b>Basic earnings per shares (VND/ share)</b>	<b>996</b>	<b>972</b>

(\*) At the date of preparation of the consolidated financial statements, the Company has not been able to reliably estimate the appropriations to the bonus and welfare fund and the remuneration and bonus for management for the financial year ended 31 December 2025, as the General Meeting of Shareholders has not yet determined the appropriation rates for these funds. Excluding the appropriations to the bonus and welfare fund and the remuneration and bonus for management for the financial year ended 31/12/2025, profit attributable to ordinary shareholders would decrease, and basic earnings per share would decrease accordingly.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.8 Basic earnings per share (Continued)**

Basic earnings per share for the financial year ended 31/12/2024 have been restated as, in 2025, the Company implemented profit distribution in accordance with Resolution No. 67/NQ/ĐHĐCĐ-DVKT dated 18/4/2025 of the Annual General Meeting of Shareholders, which included an appropriation to the bonus and welfare fund amounting to VND 4,020,249,616. Accordingly, profit attributable to ordinary shareholders for the purpose of calculating basic earnings per share for the financial year ended 31/12/2024 has been reduced by the above appropriation. As a result, basic earnings per share for the financial year ended 31/12/2024 decreased from VND 1,240 per share to VND 972 per share. Details are as follows:

	In 2025 VND (Strated amount)	In 2024 VND (Re-stated amount)	Differences
Profits after enterprise income tax (VND)	18,601,248,084	18,601,248,084	-
Bonus and welfare fund deduction (*)	-	(4,020,249,616)	(4,020,249,616)
Profit / Loss distributable to common shareholders (VND)	18,601,248,084	14,580,998,468	(4,020,249,616)
Average common shares outstanding during the period (shares)	15,000,000	15,000,000	-
Basic earnings per shares (VND/ share)	1,240	972	(268)

**6.9 Production and business expenses by factors**

	In 2025 VND	In 2024 VND
Raw materials expenses	22,545,410,164	24,622,933,430
Employee expenses	224,887,019,523	182,273,364,741
Depreciation expenses	4,296,192,696	3,816,643,049
Outside purchasing services cost	95,674,465,511	79,957,580,956
Other expenses in cash	21,555,649,856	17,640,486,948
<b>Total</b>	<b>368,958,737,750</b>	<b>308,311,009,124</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7 OTHER INFORMATION**

**7.1 Information of related parties**

The Company's related parties include:

<b>Related parties</b>	<b>Relationship</b>
Vietnam National Industry - Energy Group	Ultimate parent company
PetroVietnam Power Corporation	Immediate parent company
PetroVietnam Ca Mau Power Company	Subsidiary of the immediate parent company
PetroVietnam Nhon Trach Power Company	Subsidiary of the immediate parent company
PetroVietnam Ha Tinh Power Company	Subsidiary of the immediate parent company
PetroVietnam Power Technical Services Center (PV Power TSC)	Subsidiary of the immediate parent company
PetroVietnam Power Fuel Company	Subsidiary of the immediate parent company
Power Project Management Board	Subsidiary of the immediate parent company
PetroVietnam Power Nhon Trach 2 Joint Stock Company	Entity under the same immediate parent company
Dakdrinh Hydropower Joint Stock Company	Entity under the same immediate parent company
Hua Na Hydropower Joint Stock Company	Entity under the same immediate parent company
PetroVietnam Power Renewable Energy Joint Stock Company (PV Power REC)	Entity under the same immediate parent company
Song Hong Energy Joint Stock Company	Associate of the immediate parent company
Quang Ninh LNG Power Joint Stock Company (QNLP)	Associate of the immediate parent company
Subsidiaries, associates and related parties of Vietnam National Industry - Energy Group	Entity under the same immediate parent company
Simple Nutrition Company limited	Company related to Mr. Bui Duy Nhi - Chairman of the Board
Tan Long Precision Mechanical Co., Ltd.	Company related to Mr. Vu Anh Tuan - Board Member cum General Director
Thuan Viet Ha Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao - Board Member
Hoang Minh Energy Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao - Board Member
MW Vietnam Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao - Board Member
Minh An Power Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao - Board Member
Thanh Tam HD Co., Ltd.	Company related to Mr. Vu Huy An - Board Member
Thanh Bao Phuc Company Limited	Company related to Mr. Ho Nguyen Hoang - Board Member
Hoa Bao An Company Limited	Company related to Mr. Ho Nguyen Hoang - Board Member
D.Q Mechanical Processing and Manufacturing Joint Stock Company	Company related to Mr. Ho Nguyen Hoang - Board Member
Goldman Industrials Joint Stock Company	Company related to Mr. Ho Nguyen Hoang - Board Member
688 Construction and Import-Export Joint Stock Company	Company related to Mr. Buu Van Chinh - Deputy Director
Homejbn Company Limited	Company related to Mr. Buu Van Chinh - Deputy Director
Petroleum Information Technology Telecom and Automation Joint Stock Company (PAIC., JSC)	Mr. Phan Xuan Thang – Deputy General Director, Board Member, capital representative of PPS at PAIC
Members of the Board of Directors, Executive Board, Supervisory Board and individuals related to key management personnel	Significant influence

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7.1 Information of related parties (Continued)**

The Company has the following transactions with related parties:

**a. Remuneration for Boards of Management, Supervisors and Directors**

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Remuneration of the Board of Directors, Supervisory Board and Executive Management	Salaries and remuneration	5,379,324,050	5,645,977,790

Details are as follows:

Name	Position	In 2025 VND	In 2024 VND
Mr. Bui Duy Nhi	Chairman of the Board of Directors (Resigned on 01/01/2026)	828,085,271	879,172,342
Mr. Vu Anh Tuan	Managing Director	824,848,492	878,562,749
Mr. Ho Nguyen Hoang	Board Member	652,198,821	686,735,771
Mrs. Hoang Ha Quynh Giao	Board Member	60,000,000	60,000,000
Mr. Vu Huy An	Board Member	60,000,000	60,000,000
Mr. Phung Van Duc	Deputy General Director	685,883,369	724,397,935
Mr. Phan Xuan Thang	Deputy General Director	688,266,811	728,672,463
Mr. Le Van Tu	Deputy General Director	757,967,766	775,829,253
Mr. Bui Van Chinh	Deputy General Director	690,073,520	720,607,276
Mr. Nguyen Quang Dong	Head of the Supervisory Board	60,000,000	60,000,000
Mrs. Nguyen Thi Mai Hoa	Member of the Supervisory Board	36,000,000	36,000,000
Mrs. Nghiem Thi Phuong	Member of the Supervisory Board	36,000,000	36,000,000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7.1 Information of related parties (Continued)**

**b. Transactions with related parties**

Related parties	Relationship	Nature of transaction	In 2025 VND	In 2024 VND
<b>Purchase of goods</b>			<b>992,361,894</b>	<b>1,205,245,301</b>
PetroVietnam Ca Mau Power Company	Subsidiary of the Parent Company	Provision of services	818,123,964	1,080,894,355
PetroVietnam Nhon Trach Power Company	Subsidiary of the Parent Company	Provision of services	50,337,330	124,350,946
PetroVietnam Power Nhon Trach 2 Joint Stock Company	Entities under the same Parent Company	Provision of services	12,000,600	-
PetroVietnam Power Technical Services Center (PV Power TSC)	Subsidiary of the Parent Company	Provision of services	111,900,000	-
<b>Sales of goods</b>			<b>238,398,389,207</b>	<b>234,680,979,085</b>
PetroVietnam Nhon Trach Power Company	Subsidiary of the Parent Company	Provision of services	-	21,177,575,188
PetroVietnam Ca Mau Power Company	Subsidiary of the Parent Company	Provision of services	-	33,973,412,764
PetroVietnam Ha Tinh Power Company	Subsidiary of the Parent Company	Provision of services	-	60,577,726,947
PetroVietnam Power Technical Services Center (PV Power TSC)	Subsidiary of the Parent Company	Provision of services	186,110,640,198	63,770,873,715
PetroVietnam Power Nhon Trach 2 Joint Stock Company	Entities under the same Parent Company	Provision of services	19,540,363,960	51,030,401,555
PetroVietnam Power Renewable Energy Joint Stock Company (PV Power REC)	Entities under the same Parent Company	Provision of services	327,857,633	699,988,916
Petrovietnam Power Generation Branch - Vietnam National Industry - Energy Group	Subsidiary of Vietnam National Industry - Energy Group	Provision of services	32,419,527,416	3,451,000,000



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7.1 Information of related parties (Continued)**

**c. Related Party Balance**

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
<b>Receivables from customers</b>		<b>88,483,844,760</b>	<b>102,013,361,991</b>
Petro Vietnam Power Nhon Trach 2 Joint Stock Company	Entities under the same Parent Company	5,080,885,046	6,606,186,471
Petro Vietnam Ha Tinh Power Company	Subsidiary of the Parent Company	-	15,824,484,104
Petro Vietnam Ca Mau Power Company	Subsidiary of the Parent Company	-	10,242,380,066
PetroVietnam Power Technical Services Center	Subsidiary of the Parent Company	53,387,763,945	68,931,928,863
PetroVietnam Power Renewable Energy Joint Stock Company	Entities under the same Parent Company	71,789,260	126,502,487
PetroVietnam Power Generation Branch	Subsidiary of Vietnam National Industry - Energy Group	29,943,406,509	281,880,000
<b>Prepayments from customers</b>		<b>6,093,601,279</b>	<b>7,861,498,638</b>
PetroVietnam Power Corporation - Joint Stock Company	Parent Company	294,315,000	294,315,000
PetroVietnam Power Technical Services Center	Subsidiary of the Parent Company	3,029,583,609	7,567,183,638
Petrovietnam Power Generation Branch - Vietnam National Industry - Energy Group	Subsidiary of Vietnam National Industry - Energy Group	1,035,959,620	
PetroVietnam Nhon Trach Power Company	Subsidiary of the Parent Company	1,733,743,050	

**7.2 Comparative figures**

Comparative figures are taken from the financial statements for the year ended 31/12/2024 which are audited by CPA VIETNAM Auditing Co., Ltd. - Member of INPACT International Auditing Firm.

Hanoi, 28<sup>th</sup> February, 2026

**Preparer**

**Chief Accountant**

**Director**



**Hoang Thi Hong Trang**



**Le Dinh Thai**



**Vu Anh Tuan**

Số: 44/TTr/DVKT-HĐQT

Hanoi, 16<sup>th</sup> March 2026

**SUBMISSION**

**Re: Approval of the 2025 Profit Distribution Plan  
and the 2026 Profit Distribution Plan**

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

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

Pursuant to the Charter of Vietnam Petroleum Power Technical Services Joint Stock Company;

Pursuant to Decision No. 74/QĐ/HĐQT-DVKT dated April 17, 2024, of the Company's Board of Directors on the issuance of the Financial Management Regulations of PetroVietnam Power Services Joint Stock Company (PV Power Services);

The Board of Directors respectfully submits to The General Meeting of Shareholder the 2025 profit distribution plan and the 2026 profit distribution plan as follows:

**1. Approval of the Remaining Profit Distribution Plan for 2025**

No	ITEM	2025 Profit Distribution (VND)	
		Planned 2025	Actual 2025
<b>I</b>	<b>Net Profit After Tax</b>	<b>14.445.328.161</b>	<b>14.942.230.509</b>
1	Net Profit After Tax for 2025	14.445.328.161	14.942.230.509
<b>II</b>	<b>Allocations and Appropriations to Funds</b>	<b>2.889.065.632</b>	<b>2.988.446.102</b>
1	Collective Welfare Fund (10%)	1.444.532.816	1.494.223.051
2	Reward Fund (10%)	1.444.532.816	1.494.223.051
<b>III</b>	<b>Net Profit After Tax for Dividend Payment</b>	<b>11.558.503.015</b>	<b>11.956.024.893</b>
1	Undistributed Profit from Previous Years	2.240.486	2.240.486
2	Net Profit for 2025	11.556.262.529	11.953.784.407

No	ITEM	2025 Profit Distribution (VND)	
		Planned 2025	Actual 2025
IV	Dividends for the Year	11.500.000.000	11.850.000.000
V	Dividend Rate per Share	7,70%	7,90%
VI	Retained Earnings for Future Dividend Distribution	58.503.015	106.024.893

## 2. Profit Distribution Plan for 2026

No	ITEM	Unit	Amount
I	Profit Befor Tax	billion VND	18,56
II	Profit After Tax	billion VND	14,85
III	Appropriations to Funds	billion VND	2,96
1	Collective Welfare Fund (10%)	billion VND	1,48
2	Reward Fund (10%)	billion VND	1,48
IV	Net Profit After Tax for Dividend Payment	billion VND	11,88
V	Dividend Rate per Share	%	7,9%

We respectfully submit this to The General Meeting of Shareholders for consideration and approval.

Sincerely,

### Recipients:

- As above;
- Board of Directors (e-copy);
- Supervisory Board (e-copy);
- Excutive Board (e-copy);
- Archive: Office, BODs.

ON BEHALF OF  
THE BOARD OF DIRECTOR  
CHAIRMAN



Phung Van Duc



Số: **45** /TTr/DVKT-HĐQT

Hanoi, 16<sup>th</sup> March 2026

**SUBMISSION**

**Approval of Salaries/Remuneration for the Board of Directors and the Supervisory Board in 2025 and Proposed Salaries/Remuneration for the Board of Directors and the Supervisory Board in 2026**

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

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

Pursuant to the Charter of Vietnam Petroleum Power Technical Services Joint Stock Company;

Pursuant to Decision No. 74/QĐ/HĐQT-DVKT dated April 17, 2024, of the Company's Board of Directors on the issuance of the Financial Management Regulations of PetroVietnam Power Services Joint Stock Company (PV Power Services);

The Board of Directors respectfully submits to The General Meeting of Shareholder for consideration the remuneration of the Board of Directors and the Supervisory Board for 2025 and seeks approval for the remuneration of the BODs and Supervisory Board for 2026 as follows:

**1. Approval of the Remaining Profit Distribution Plan for 2025**

No	Position	Number of Members	Annual Salary/ Remuneration
<b>I</b>	<b>Board of Directors</b>		<b>2.425.132.584</b>
1	Chairman of the BOD	1	828.085.271
2	BOD Member cum General Director	1	824.848.492
3	Specialize BOD Member	1	652.198.821
4	Concurrently BOD Member	1	60.000.000
5	Independent BOD Member	1	60.000.000
<b>II</b>	<b>Supervisory Board</b>		<b>132.000.000</b>
1	Head of the SB (Concurrently)	1	60.000.000
2	Concurrently SB Members	2	72.000.000
<b>Total</b>			<b>2.696.470.862</b>

## 2. Proposed Salaries/Remuneration for the BODs and Supervisory Board in 2026

### 2.1. Proposed Salaries/Remuneration for the BODs in 2026

Unit: VND

No	Position	Number of Members	Annual Salary/Remuneration
1	Chairman of the BOD	1	850.000.000
2	BOD Member cum General Director	1	850.000.000
3	Specialize BOD Member	1	670.000.000
4	Concurrently BOD Member	1	60.000.000
5	Independent BOD Member	1	60.000.000
Total			2.490.000.000

### 2.2. Proposed Remuneration for the Supervisory Board in 2026

Unit: VND

No	Position	Number of Members	Annual Salary/Remuneration
1	Head of the SB (Concurrently)	1	60.000.000
2	Concurrently SB Members	2	72.000.000
Total			132.000.000

We respectfully submit this to The General Meeting of Shareholders for consideration and approval.

Sincerely,

#### Recipients:

- As above;
- Board of Directors (e-copy);
- Supervisory Board (e-copy);
- Executive Board (e-copy);
- Archive: Office, BODs.

ON BEHALF OF  
THE BOARD OF DIRECTOR  
CHAIRMAN



Phung Van Duc

No.: 46/TTr-DVKT-HĐQT

Hanoi, 17<sup>th</sup> March 2026

**PROPOSAL OF THE BOARD OF DIRECTORS  
OF PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY  
Regarding the approval in principle for the execution of contracts and  
transactions between the Company and related parties**

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

Pursuant to Enterprise Law No. 59/2020/QH14 dated 17/6/2020 promulgated by the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019 promulgated by the National Assembly of the Socialist Republic of Vietnam

Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government on the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of PetroVietnam Power Services Joint Stock Company.

In order for the Company to facilitate the implementing and achieving its established business objectives and plans; to ensure sustainable development in compliance with applicable laws and regulations; and to protect the lawful rights and interests of shareholders while preventing any loss of the capital, assets and other resources of PetroVietnam Power Services JSC, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the policy for approving contracts and transactions between the Company and its related parties.

This approval is in compliance with provisions of Article 167 of Enterprise Law No. 59/2020/QH14, Article 15 of the Charter of Company and other relevant provisions of Securities Law applicable to public companies.

The contracts and transactions shall be conducted on the basis of equal and transparent the commercial principles, ensuring not adversely affect the interests of the Company and its shareholders, while fully meeting all requirements regarding governance, control, and legal compliance.

On that basis, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration, discussion and approval the following specific matters:



**1. Contracting/transaction counterparties:**

Between the Company and its related parties (detailed list as per Appendix 01).

**2. Scope of contracts and transactions: Details as per attachment.**

Contracts for the provision of maintenance and repair services for power plants.

**3. Contract/transaction value:**

The value shall be determined for each specific contract or transaction on the basis of ensuring full compliance with applicable laws and interests of the Company and its shareholders, with respect to the following parties:

a. Persons not related to the Company;

b. Persons related to the Company, persons related to the members of the Board of Directors, members of the Supervisory Board, Director, and other managers of the Company;

c. Shareholders, authorized representatives of shareholders holding more than 10% of the Company's total ordinary shares, and their related persons.

**4. Matters submitted to the General Meeting of Shareholders for approval and ratification:**

(i) Approval of the Report on contracts/transactions entered into between the Company and related parties in 2025, as attached in Appendix 1.1;

(ii) Ratification of contracts/transactions entered into between the Company and related parties in 2025;

(iii) Approval of contracts/transactions implemented and to be implemented between the Company and related parties in 2026;

(iv) Authorization to the Board of Directors to decide on specific contracts/transactions based on the Company's actual conditions and in compliance with applicable regulations. This authorization shall take effect from the date the Resolution of the General Meeting of Shareholders is approved until it is replaced by another resolution. The Board of Directors shall report to the General Meeting of Shareholders at the nearest meeting.

Respectfully submitted./.

**Recipients:**

- As above;
- BODs (e-copy);
- Supervisory Board (e-copy);
- Board of management (e-copy);
- Archived: VT, HĐQT

**Attachment:**

- List of contracts between the Company and related parties.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phung Van Duc**

## Appendix 01

**CONTRACTS AND TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES**

(Attached to Proposal No. 47/TTr-DVKT date on 17/3/2026)

No.	Content	Related Parties	Value (VND)
<b>A</b>	<b>COMPANY IS THE SELLER</b>		
<b>I</b>	<b>Contracts/transactions in 2025</b>		
1	Contract Amendments regarding supply maintenance and repair services for Vung Ang 1 Thermal Power Plant	Signed between PVPS and Major Shareholder PetroVietnam Power Corporation (Branch of PetroVietnam Power Corporation - PetroVietnam Power Technical Services Center)	Details as per Appendix 1.1
2	Contract Amendments regarding supply maintenance and repair services for Ca Mau 1 & 2	Signed between PVPS and Major Shareholder PetroVietnam Power Corporation (Branch of PetroVietnam Power Corporation - PetroVietnam Power Technical Services Center)	Details as per Appendix 1.1
3	Contract Amendments regarding supply maintenance and repair services for Nhon Trach 1	Signed between PVPS and Major Shareholder PetroVietnam Power Corporation (Branch of PetroVietnam Power Corporation - PetroVietnam Power Technical Services Center)	Details as per Appendix 1.1
4	Provide rooftop solar maintenance and repair services at the Ca Mau Fertilizer Plant	Signed between PVPS and PetroVietnam Power Renewable Energy Joint Stock Company – which shares the same parent company with the major shareholder, PetroVietnam Power Corporation	0,327 billion
5	Overhaul service for LP turbine of Unit S1 and S2 – Song Hau 1 Thermal Power Plant	Signed between PVPS and PetroVietnam Power Generation Branch – Vietnam National Industry - Energy Group	28,871 billion
6	Overhaul Services of 19 Turbine Control Valves for Unit S1 and S2 – Song Hau 1 Thermal Power Plant	Signed between PVPS and PetroVietnam Power Generation Branch – Vietnam National Industry - Energy Group	13,448 billion
<b>II</b>	<b>Approve contracts in 2026</b>		
1	Supply of materials for circulating water pumps and make-up water pumps serving the 2026 overhaul of Ca Mau 1 Power Plant	Signed between PVPS and Major Shareholder PetroVietnam Power Corporation (Branch of PetroVietnam Power Corporation - PetroVietnam Power Technical Services Center)	45,584 billion
<b>III</b>	<b>Contracts in 2026 (Plan to participate in the bidding process)</b>		
1	Contract for supplying routine maintenance and repair service for Nhon Trach 1 Thermal Power Plant in the period of 3 years	PVPS and Major Shareholder PetroVietnam Power Corporation/Branch of PetroVietnam Power Corporation	Planned to participate in the bidding process



2	Contract for supplying routine maintenance and repair service for Ca Mau 1&2 Thermal Power Plant in the period of 2026-2028	PVPS and Major Shareholder PetroVietnam Power Corporation/Branch of PetroVietnam Power Corporation	Planned to participate in the bidding process
3	Contract for supplying routine maintenance and repair service for Vung Ang 1 Thermal Power Plant (expected in the period of 03-05 years)	PVPS and Major Shareholder PetroVietnam Power Corporation/Branch of PetroVietnam Power Corporation	Planned to participate in the bidding process
4	Supply of Major inspection for Ca Mau 1 Thermal Power Plant in year 2026	PVPS and Major Shareholder PetroVietnam Power Corporation/Branch of PetroVietnam Power Corporation	Planned to participate in the bidding process
<b>B</b>	<b>COMPANY IS THE BUYER</b>		
<b>I</b>	<b>Contracts/transactions in 2025</b>		
1	Office and official residence rental services	Signed between the Company and the major shareholder, PV Power Corporation (Branch of PV Power Corporation – PetroVietnam Ca Mau Power Company)	0,818 billion
2	Official residence rental services	Signed between the Company and the major shareholder, PV Power Corporation (Branch of PV Power Corporation - PetroVietnam Nhon Trach Power Company)	0,050 billion
3	Official residence rental services	PetroVietnam Power Nhon Trach 2 Joint Stock Company	0,012 billion
4	Supply manpower	Signed between PVPS and Major Shareholder PetroVietnam Power Corporation (Branch of PetroVietnam Power Corporation - PetroVietnam Power Technical Services Center)	0,111 billion
<b>III</b>	<b>Plan in 2026</b>		
1	Rent a location for office headquarters	PVPS and Major Shareholder PetroVietnam Power Corporation	The parties shall negotiate the rental rate for the office headquarters.

## CONTRACT AMENDMENTS IN YEAR 2025

No	Work description	Contract Amendment No.	Contract price (incl VAT)	Accepted completion value (incl VAT)	Remarks
<b>I</b>	<b>Vung Ang 1</b>		<b>39,743,720.409</b>	<b>24,185,786.210</b>	
1	Refurbishment of coal feeder flexible hose and two feeder casings – Coal Fuel System, Vung Ang 1 TPP	SDBS 23	262,020.771	258,505.781	
2	Installation of closed cooling water piping for the mill system and replacement of T section on Extraction Steam Line No. 4 supplying steam to the Unit 2 deaerator.	SDBS 24	700,513.462	444,142.822	
	Rectification of abnormal passing of LP Bypass Valve A – Unit 1.		183,227.938	90,334.895	
3	Inspection and repair of waterwall tubes; replacement and installation of anti-wear shields for the superheater, reheater and economizer of Unit 2 boiler system, and services for NOTIS – Vung Ang 1 TPP.	SDBS 25	963,987.579	553,671.037	
4	Scaffolding installation and replacement/installation of anti-wear shields for the superheater, reheater and economizer of Unit 1 boiler – Vung Ang 1 TPP.	SDBS 26	834,205.866	404,803.019	
5	Scaffolding and crane services for replacement of casing, vertical screw shaft and top bearing assembly of Coal Reclaimer No. 01, and replacement of screw shaft of Coal Reclaimer No. 02.	SDBS 27	285,126.178	247,347.778	
	Repair and replacement of the volute casing at the Drive End (DE) of Coal Mill 1F – Vung Ang 1 Thermal Power Plant		123,258.712	119,767.651	
6	Fabrication, installation and modification of drain and chemical piping in the turbine hall area of Units 1 and 2.	SDBS 28	231,202.746	124,593.642	
	Repair of the bearing of Induced Draft Fan B (IDF B) due to high temperature – Unit 2, Vung Ang 1 Thermal Power Plant.		369,515.105	191,364.138	
7	Repair of the bearing of Induced Draft Fan B (IDF B) due to high temperature – Unit 2, Vung Ang 1 Thermal Power Plant.	SDBS 29	328,251.772	321,101.126	
8	Replacement of the scraper conveyor chain for Unit 1 at Vung Ang 1 Thermal Power Plant.	SDBS 30	138,922.363	138,922.363	
9	Fabrication, installation and replacement of fire-fighting water piping at the substation area; fabrication and installation of new piping and cooling fans for RH/SH dampers of Units 1 & 2 – Vung Ang 1 TPP	SDBS 31	248,442.129	240,650.576	
10	Disassemble pump internals, inspect and assess the condition of internal components of Turbine B feedwater pump – Unit 2, Vung Ang 1 Thermal Power Plant	SDBS 32	165,734.400	161,893.534	
11	Scaffolding erection and crane operation for replacement of the casing and vertical screw of Coal Feeder No. 02	SDBS 33	136,824.550	136,047.070	
12	Replacement of 01 safety valve at SSH outlet, right wall – Unit 2, Vung Ang 1 Thermal Power Plant	SDBS 34	189,858.059	186,778.550	
13	Replacement of 02 boiler drum safety valves (right wall) – Unit 2, Vung Ang 1 Thermal Power Plant	SDBS 35	313,453.283	308,989.712	
14	Replacement of cladding plates of SH/RH/evaporator tubes and modification of membrane joints between vertical and inclined waterwalls at the four boiler corners – Unit 2, Vung Ang 1 Thermal Power Plant	SDBS 36	1,922,325.875	1,915,241.297	
15	NDT (PT) inspection of evaporator piping headers at the left and right boiler walls – Unit 2, Vung Ang 1 Thermal Power Plant.	SDBS 37	108,224.662	107,970.516	

No	Work description	Contract Amendment No.	Contract price (incl VAT)	Accepted completion value (incl VAT)	Remarks
16	Installation of additional valves for vent and drain lines and replacement of sampling and pressure measurement pipelines – Unit 02, Vung Ang 1 Thermal Power Plant	SDBS 38	582.564.615	580.928.697	
17	Replacement of scroll housing and scroll blades (08 support stud type) at DE & NDE of Coal Mill 2F	SDBS 39	366.143.649	354.900.114	
18	Scaffolding service for inspection and abnormality handling at ESP3 (Fields 2 & 5) and ESP4 (Fields 2, 5 & 6) – Unit 2, Vung Ang 1 Thermal Power Plant.	SDBS 40	103.910.132	83.423.547	
19	Emergency online repair of leakage at the evaporator tubes on the left vertical boiler wall – Unit 2, Vung Ang 1 Thermal Power Plant	SDBS 41	194.832.000	194.832.000	
20	Replacement and installation of damaged electrical equipment of the domestic wastewater treatment system – Vung Ang 1 Thermal Power Plant	SDBS 42	185.618.499	184.168.497	
21	Scaffolding and PAUT services for repairing leakage points on the evaporator tubes at the boiler cold hopper of Unit 02 – Vung Ang 1 Thermal Power Plant.	SDBS 43	106.257.658	106.257.658	
22	Supply of materials and replacement of broken hanger rods for the cold hopper header – Boiler No. 1, Vung Ang 1 Thermal Power Plant	SDBS 44	770.934.096	745.134.187	
23	Dismantling of C-layer heat exchange elements of the GGH system – Unit 1, Vung Ang 1 Thermal Power Plant	SDBS 45	728.917.223	714.270.673	
24	Replacement of air preheater (AH A/B) heat exchange elements – Unit 1, Vung Ang 1 Thermal Power Plant	SDBS 46	1.152.222.096	1.117.846.422	
25	Refurbishment and replacement of boiler drum safety valve (Tag No. 10HAD10AA601) – Unit 1, Vung Ang 1 Thermal Power Plant	SDBS 47	392.040.000	392.040.000	
26	Replacement of soot blower drain lines – Unit 1, Vung Ang 1 Thermal Power Plant	SDBS 48	997.301.756	993.712.581	
27	Replacement of inlet air ducts to coal mill air boxes – Vung Ang 1 Thermal Power Plant	SDBS 49	1.514.373.302	1.503.200.070	
28	Scaffolding erection, repair welding, and replacement of cladding plates for SH/RH/ECO/evaporator – Unit 2, Vung Ang 1 Thermal Power Plant	SDBS 50	810.010.382	777.129.213	
29	Scaffolding erection and repair welding of cladding plates for SH/RH/evaporator of the boiler – Unit 01, Vung Ang 1 Thermal Power Plant	SDBS 51	1.077.880.617	1.070.802.253	
30	Inspection, replacement of worn cladding plates, and repair welding of cladding plates for eroded SH/RH tube banks – Boiler Unit 02, Vung Ang 1 Thermal Power Plant	SDBS 52	190.296.418	181.671.784	
31	Crane service for dismantling and reinstallation of the vertical boom hydraulic cylinder of Coal Feeder No. 01 for oil leakage repair – Vung Ang 1 Thermal Power Plant	SDBS 53	57.429.993	56.624.054	
32	Emergency repair of leakage at the cold reheater steam sampling line, left boiler wall – Unit 1, Vung Ang 1 Thermal Power Plant	SDBS 54	194.832.000	194.832.000	
33	Repair and replacement of cable ladder and cable tray supports in the boiler area – Units 1 & 2, Vung Ang 1 Thermal Power Plant (2025)	SDBS 55	21.537.612.720	6.623.322.480	
				2.358.564.472	
34	Fabrication and installation of coal and ash conveying pipelines from the coal mill separator floor (Units 1 & 2) and fly ash silo top – Vung Ang 1 Thermal Power Plant.	SDBS 56	504.325.632	-	
35	Additional installation and replacement of air conditioning units for plant systems – Vung Ang 1 Thermal Power Plant	SDBS 57	771.122.170	-	

No	Work description	Contract Amendment No.	Contract price (incl VAT)	Accepted completion value (incl VAT)	Remarks
II	Nhon Trach 1	Contract No. 50/PVP.TM-PVPS/2021/DV	39.241.618.746	32.437.562.608	
1	Unplanned outage for RHSC GT11 at Nhon Trach 1 CCPP	SĐBS 05	11.386.437.453	7.157.747.298	
2	Unplanned outage for RHSC GT12 at Nhon Trach 1 CCPP	SĐBS 06	8.964.953.697	7.856.772.858	
3	Manpower and special tools for unplanned outage for RHSC GT11 and GT12 at Nhon Trach 1 CCPP	SĐBS 07	18.890.227.596	17.423.042.452	
III	Ca Mau 1&2	Hợp đồng số 72/PVP.TM-PVPS/2020/DV	6.493.722.116	5.549.326.961	
1	Inspect and evaluate the ECO3 HP unit of HRSG 11	PLPS 01	447.469.921	355.521.288	
2	Inspect and evaluate the ECO3 HP unit of HRSG 21	PLPS 02	566.710.221	508.637.400	
3	Inspect and evaluate the boiler body, measure thickness, and replace the fintube elbow of the EVA LP section in HRSG 21, which has not yet been upgraded in material	PLPS 03	626.285.569	472.199.018	
4	Inspect and evaluate the ECO HP3 unit of HRSG 22	PLPS 04	950.117.761	711.825.622	
5	Inspect and evaluate the boiler body, measure thickness, and replace the fintube elbows in the EVA LP section of HRSG 22, which has not yet been upgraded in material	PLPS 05	1.182.338.627	1.074.129.604	
6	Provide support for in-depth inspection of the generators	PLPS 06	297.761.404	286.146.840	
7	Replacement of the HCl Chemical Storage Tank at Ca Mau 1 Power Plant	PLPS 07	262.017.968	251.564.861	
8	Reinforcement service for guide supports of Module 3, HRSG 22, Cà Mau 2 Thermal Power Plant.	PLPS 08	730.576.578	742.384.718	
9	Reinforcement service for guide supports of Module 3, HRSG 11, Cà Mau 1 Thermal Power Plant	PLPS 09	345.549.134	330.837.353	
10	Reinforcement service for guide supports of Module 3, HRSG 12, Cà Mau 1 Thermal Power Plant	PLPS 10	345.549.134	330.837.353	
11	Reinforcement service for guide supports of Module 3, HRSG 21, Cà Mau 1 Thermal Power Plant	PLPS 11	345.549.134	242.179.513	
12	Provision of in-depth generator inspection support services at Cà Mau 1 Power Plant during the outage in August 2025	PLPS 12	269.070.655	147.567.368	
13	Installation service of anti-vibration bars for fintube pipes, levels 1 & 2, Module #2 ECO HP3, HRSG 22	PLPS 13	124.726.010	95.496.022	
<b>Total</b>			<b>85.479.061.271</b>	<b>62.172.675.779</b>	

No.: 47/TTr-DVKT-HĐQT

Hanoi, 17<sup>th</sup> March 2026

**PROPOSAL OF THE BOARD OF DIRECTORS  
OF PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY  
Regarding the approval in the amendment and supplementation of  
business lines and the amendment of the Company's Charter for 2026**

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

Pursuant to Enterprise Law No. 59/2020/QH14 dated 17/6/2020 promulgated by the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019 promulgated by the National Assembly of the Socialist Republic of Vietnam

Pursuant to the Charter of PetroVietnam Power Services Joint Stock Company.

In order to facilitate the determination of the maximum foreign ownership ratio in accordance with Decree No. 155/2020/NĐ-CP dated December 31st, 2020 of the Government guiding the implementation of the Law on Securities, and Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance on information disclosure on the securities market.

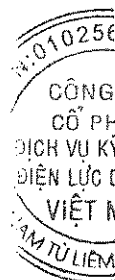
The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following following contents:

- Supplement of "Exclusion" notes into certain registered detailed business lines of the Company (to ensure compliance with Decree No. 155/2020/NĐ-CP dated December 31<sup>st</sup>, 2020 of the Government):**

No	Registered business lines/industry codes	Name of registered business lines/industries	Detailed description of registered business lines/industries
1	4659	Wholesale of other machinery, equipment and spare parts	Detail: - Trading in materials, machinery and equipment, and synchronized production line systems serving the power industry, telecommunications and information technology



No	Registered business lines/industry codes	Name of registered business lines/industries	Detailed description of registered business lines/industries
			<p>sector, and other industries;</p> <p>- Wholesale of machinery and equipment used in industries such as industrial manufacturing, power generation, oil and gas, fire prevention and fighting, commerce, maritime, and other services.</p> <p>(Exclusions: Exercise of export rights, import rights, and distribution rights for tobacco and cigars; books, newspapers, and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar)</p>
2	8299	Other business support services not classified elsewhere	<p>Detail: Import and export of company-traded goods</p> <p>(Exclusions: Exercise of export rights, import rights, and distribution rights for tobacco and cigars; books, newspapers, and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar)</p>



No	Registered business lines/industry codes	Name of registered business lines/industries	Detailed description of registered business lines/industries
3	4672	Wholesale of metals and metal ores	(Exclusions: Exercise of export rights, import rights, and distribution rights for tobacco and cigars; books, newspapers, and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar)
4	5224	Cargo handling	(Exclusions: Provision of passenger terminal operations, cargo terminal operations, aviation fuel services, ground handling technical and commercial services, and airside operations)
5	5229	Other transport-related support activities	<p>Detail:</p> <ul style="list-style-type: none"> <li>- Freight forwarding.</li> <li>- Collection and transmission of transport documents and waybills.</li> <li>- Customs brokerage activities.</li> <li>- Related activities such as packaging goods for transport protection, unloading cargo, sampling, and weighing goods.</li> </ul> <p>(Exclusions: Provision of maritime pilotage services)</p>



No	Registered business lines/industry codes	Name of registered business lines/industries	Detailed description of registered business lines/industries
6	4652	Wholesale of electronic and telecommunications equipment and components	(Exclusions: Exercise of export rights, import rights, and distribution rights for tobacco and cigars; books, newspapers, and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar);

**2. Draft amendments and supplements to the Company Charter, as following:**

Clause	Content of the 2022 Charter	Amendment Content
<b>Clause 3 Article 2</b>	Head office address: 7th Floor, HH3 Complex Building, My Dinh Urban Area, Tu Liem Ward, Hanoi, Vietnam.	Head office address: 7th Floor, HH3 Complex Building, My Dinh Urban Area, Tu Liem Ward, Hanoi, Vietnam.
<b>Clause 1, Article 5</b>	Scope of business and operations.	Scope of business and operations: Details by business lines as presented in Section 1.

Respectfully submitted./.

**Recipients:**

- As above;
- BODs (e-copy);
- Supervisory Board (e-copy);
- Board of management (e-copy);
- Archived: VT, HĐQT.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phung Van Duc**