

Số: 34/BC-DVKT-HĐQT

Hanoi, 12 nd March, 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 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 2024

- In 2024, 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, two 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 2024, 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 2024, 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 2024 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 2024.
- **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 2023 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 2025:

- 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 2024 and is respectfully submitted for review and approval by the General Meeting of Shareholders.

INDEPENDENT BOARD MEMBER

(Signed)

Vu Huy An

