

*Hai Duong, June 02, 2025*

No: 2699/BC-PPC

**REPORT**  
**BUSINESS PRODUCTION AND CONSTRUCTION INVESTMENT RESULTS**  
**IN 2024; BUSINESS PRODUCTION AND CONSTRUCTION INVESTMENT**  
**PLAN IN 2025**

To: The General Meeting of Shareholders of  
Pha Lai Thermal Power Joint Stock Company

Based on the 2024 business production plan approved by the General Meeting of Shareholders;

Based on the 2024 business production results of the Company;

Based on Official document No. 936/EVNGENCO2-KH+TH dated March 12, 2025, from Power Generation Corporation 2 regarding the production plan targets for 2025 of Pha Lai Thermal Power Joint Stock Company;

Pha Lai Thermal Power Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the business production results for 2024 and the projected business production plan for 2025.

**I. Business production result for 2024**

No.	Indicator	Unit	2024 Plan	2024 Actual	Compared to plan (%)
<b>1</b>	<b>Electricity Output</b>		<b>5.262,00</b>	<b>4.580,75</b>	<b>87,05</b>
	Line 1	Million kWh	1.476,00	836,6	56,68
	Line 2	Million kWh	3.786,00	3.744,15	98,89
<b>2</b>	<b>Electricity Sold (EVN)</b>	Million kWh	<b>4.765,34</b>	<b>4.138,11</b>	<b>86,84</b>
	Line 1	Million kWh	1.313,64	702,25	53,46
	Line 2	Million kWh	3.451,70	3.435,86	99,54
<b>3</b>	<b>Total Revenue</b>	Billion VND	<b>8.755,60</b>	<b>8.035,70</b>	<b>91,78</b>
	Revenue from Electricity Production	Billion VND	8.420,04	7.659,06	90,96
	Revenue from Financial Activities	Billion VND	314,42	325,53	103,53
	Revenue from Other Activities	Billion VND	21,14	51,11	241,77
<b>4</b>	<b>Total Expenses</b>	Billion VND	<b>8.328,35</b>	<b>7.597,56</b>	<b>91,23</b>
	Expenses for Electricity Production	Billion VND	8.322,33	7.593,76	91,25
	Expenses for Financial Activities	Billion VND	-	2,64	
	Other Expenses	Billion VND	6,02	1,16	19,27
<b>5</b>	<b>Total Profit before Tax</b>	Billion VND	<b>427,25</b>	<b>438,14</b>	<b>102,55</b>
	Profit from Electricity Production	Billion VND	97,71	65,30	66,83
	Profit from Financial Activities	Billion VND	314,42	322,89	102,69
	Other Profit	Billion VND	15,12	49,95	330,37

## **1. Operations and production**

In 2024, Unit S6 began operation at the start of the year after repairs, restoring its production capacity, increasing market participation opportunities, and boosting the Company's electricity generation revenue. PPC successfully signed Amendment No. 19 to the Power Purchase Agreement for Pha Lai 1 and Pha Lai 2 Thermal Power Plants, which serves as a crucial legal basis for operating PPC's Line 1 generating units. Additionally, PPC signed coal purchase contracts for 2024 with various suppliers, largely meeting the fuel demand for electricity production.

Despite these advantages, 2024 also presented challenges. Line 1 equipment, being over 40 years old (and subject to consideration for conversion to clean fuel under the National Power Development Plan VIII and Decision No. 500 dated May 15, 2023, by the Prime Minister), has severely deteriorated. It fails to meet economic and technical indicators, and a comprehensive investment would require substantial costs. Meanwhile, mechanisms for fuel conversion prices, generation prices, and conversion technologies are still under development. For Line 2, which has been in commercial operation for over 20 years, the equipment has degraded due to prolonged use in harsh environments. Improving economic and technical indicators is very difficult, and a comprehensive equipment repair investment would also be very costly.

The net heat rate remained high, increasing electricity production costs and thus reducing profit; a decrease in idle funds necessitated the use of short-term loans, leading to higher interest expenses; the exhaust gas treatment system did not meet the current QCVN22:2009 standard, while the new QCVN 19:2024 standard has higher, stricter emission requirements; although the domestic coal supply was stable in volume, local coal meeting close to the initial design specifications was almost unavailable, replaced instead by blended coal with high volatile matter content and technical characteristics differing from the design coal.

Right from the beginning of the year, the Company's leadership developed a production operation plan based on thoroughly strengthening the units to ensure the highest availability factor and maximum generation capacity when required by the system.

### **1.1. Equipment status**

Line 1 Equipment: The generating units, having been in operation for over 40 years, are very old and outdated. Many systems and equipment show reduced efficiency and reliability, such as: superheater tubes frequently leaking or bursting; economizers often leaking or bursting; coal pulverizers having cracked bodies and grinding necks due to exceeding their design life, and metal fatigue; some feed pumps and condensate pumps have deteriorated, frequently break down, and exhibit high vibration. Notably, the air preheater system of Line 1 boilers experiences significant air leakage, which reduces cycle efficiency. In 2024, there were 13 instances of boiler/turbine shutdowns due to pressure pipeline damage and air preheater leaks. Line 1 equipment constantly poses a high risk of incidents and operational mode disruptions.



Line 2 Equipment: After over 20 years of operation, the equipment quality has deteriorated, with changes in technology and control software. Many pieces of equipment have not been timely invested in for repair or upgrade, and some key indicators have exceeded design specifications, leading to operation and exploitation that do not meet expectations. In 2024, Line 2 experienced 13 incidents, mainly due to pressure pipeline ruptures and electronic equipment failures.

## **1.2. Operational work**

In 2024, the widespread degradation of the boiler air preheaters significantly impacted the continuous stability of Line 1's units. Because of this, the company consistently aimed to operate below the contracted electricity output (Qc), maximizing the availability of reserve units to generate CfD revenue (revenue from Contracts for Differences) while also utilizing this reserve time to reinforce equipment. Additionally, operating in an uneconomical mode (one boiler per one turbine) led to an increase in technical and economic indicators such as self-consumption rate and heat rate.

## **2. Revenue, Expenses and Profit**

**Revenue:** Total Revenue in 2024 increased compared to the same period in 2023 and reached 91.78% of the annual plan due to:

Electricity production revenue (excluding deposit interest) in 2024 was VND 7,657.92 billion, equivalent to 91.06% of the annual plan and 132.12% compared to 2023. Revenue was lower than the annual plan due to lower output (86.84%), but higher than in 2023 due to higher output (129.8%).

Revenue from financial activities (including deposit interest) in 2024 was VND 326.67 billion, equivalent to 100.54% of the annual plan and 70.34% compared to 2023. Revenue was lower than in 2023 because a decrease in idle funds led to a reduction in deposit interest income. Revenue from dividends of the entities in which the Company invested capital was also lower. The decrease in deposit interest revenue compared to the previous year was due to a reduction in the Company's idle funds, leading to a decrease in financial revenue.

Revenue from other production and other activities in 2024 was VND 51.11 billion, equivalent to 241.76% of the annual plan and 256.8% compared to the same period in 2023. The increase compared to the plan and 2023 was because in 2024, the Company received VND 25.82 billion in compensation from individuals, transferred by the Hai Duong Provincial Civil Judgment Enforcement Department, according to criminal judgment No. 66/2023 and appellate judgment No. 130/2024.

### **Expenses:**

Total actual expenses in 2024 were VND 7,597.56 billion, equivalent to 91.23% of the annual plan, and 128.82% compared to 2023. Of which:

Electricity production costs (including loan interest of VND 0.48 billion) in 2024 were VND 7,593.76 billion, equivalent to 91.25% of the annual plan and 128.84% compared to the same period last year (the same period last year did not incur loan interest expenses). Costs decreased compared to the annual plan due to lower electricity output, leading to lower fuel costs. Major fixed asset repair costs were low, at 39.82%

of the plan. Higher compared to the same period in 2023 due to higher electricity output, leading to higher fuel costs.

**Regarding financial operating expenses:** Financial expenses (excluding loan interest) in 2024 were VND 2.64 billion. This is the amount of financial investment provision set aside at Ba Ria Thermal Power Joint Stock Company.

**Regarding other production expenses:** there were no significant fluctuations. Other operating expenses in 2024 were VND 1.16 billion, a significant decrease compared to the annual plan.

***Profit:***

Electricity production profit in 2024 reached 65.3 billion VND (including deposit interest and loan interest expenses), equating to 66.83% of the annual plan, 143.74 billion VND higher than in 2023. The decrease compared to the plan was due to increased heat consumption across both production lines. The higher profit compared to 2023 was attributed to lower fixed asset repair costs and the absence of additional expenses for troubleshooting machine 6 (137 billion VND in 2023).

Financial activity profit (excluding deposit interest and loan interest expenses) in 2024 was 322.89 billion VND, achieving 102.69% of the annual plan but only 72.48% of the 2023 figure. The decrease compared to 2023 resulted from reduced dividend income from invested companies and lower deposit interest due to a decrease in idle cash reserves.

Other production and operational profits reached 49.95 billion VND, equating to 330.37% of the annual plan and 325.88% compared to 2023. The increase was primarily due to the company receiving 25.82 billion VND in compensation from the Civil Judgment Enforcement Department of Hai Duong Province, following criminal judgments No. 66/2023 and 130/2024.

Post-tax profit in 2024 was 427.06 billion VND, equating to 112.36% compared to the same period in 2023.

Throughout 2024, Pha Lai Thermal Power Joint Stock Company conducted transactions with Vietnam Electricity (EVN)/Electricity Trading Company, generating electricity revenue of 7,656.67 billion VND, which accounted for over 35% of the company's total assets at the time of the 2024 financial statements.

**3. Financial investment**

Short-term financial investments consist of term deposits at credit institutions. As of December 31, 2024, held-to-maturity investments totaled VND 0 billion. During the year, PPC had short-term deposits and fully settled all related deposit contracts, with interest income from these contracts amounting to VND 1.14 billion.

For long-term investments, the total value of capital contributions to power projects as of December 31, 2024, was VND 2,535.9 billion. In 2024, PPC received dividends from these long-term investments totaling VND 326.67 billion.

On the other hand, 2024 was a very challenging year for PPC regarding cash flow, including dividend payments, fuel purchases, salaries, and payments to contractors for materials, equipment, and services. Vietnam Electricity (EVN) continued to face



difficulties in 2024, leading to delayed electricity payments to PPC. Additionally, EPTC/EVN withheld funds from PPC, such as revenue from transmission charges, Qcon, and Qc, totaling approximately VND 323 billion. During the year, PPC had to take out short-term loans to pay for coal, incurring a borrowing cost of VND 0.48 billion.

#### **4. Repair and maintenance works**

For Line 1:

Major repair work focused on implementing maintenance and repair solutions to ensure reliability and continued efficient operation of the units. This specifically targeted critical systems and equipment that were degraded or damaged and did not meet operational technical requirements (e.g., boiler water wall tubes, coal pulverizers, electrostatic precipitators, air preheaters, superheater tubes, 220 kV substation equipment, 110 kV substation, etc.).

In 2024, the Company carried out major overhaul repairs, replacing the dust filter systems for boilers 1A/B, 2A/B, and 3B. PPC's plan to conduct a major overhaul of Unit S3 is ongoing, but due to objective factors, the bidding packages have not yet secured contractors, extending the timeline into 2025.

Given the current state of Line 1 equipment, to meet the future demands of the power system, it is crucial to urgently reinforce and replace the superheater tubes, air preheaters, economizers, and coal pulverizer mills.

For Line 2:

In 2024, Line 2 units did not undergo any major overhaul repairs, only minor maintenance and cleaning of the rotary air preheaters using high-pressure water.

#### **5. Electricity market operations**

Electricity market operations faced numerous challenges in the bidding strategy: Line 1's heat rate was 19.7% higher than PPC's, and the availability of units/boilers could not meet system requirements. The declared available capacity was below the contract's minimum capacity (available capacity of 25-60MW compared to a minimum capacity of 40MW/80MW). Line 2 operated stably, but the market experienced oversupply, leading to low mobilization.

Overcoming these difficulties, the Company demonstrated creativity in its work, ensuring that bidding adhered to market regulations. All direct electricity market activities were carried out strictly in accordance with legal documents, processes, and regulations.

The reasonable bidding strategy for the year resulted in:

- Average selling price for PL1 reaching VND 2,202.82/kWh, 8.7% higher than the average full Pc price ( $P_c = \text{VND } 2,025.99/\text{kWh}$ ).
- Average selling price for PL2 reaching VND 1,760.59/kWh, approximately equal to the average full Pc price ( $P_{c2} = \text{VND } 1,778.59/\text{kWh}$ ) and higher than the average variable cost ( $V_c = \text{VND } 1,416.32/\text{kWh}$ ).

\* The average selling price for both power plants was higher than the full market price ( $\text{SMP} = \text{VND } 1,117.81/\text{kWh}$ ;  $\text{CAN} = \text{VND } 330.22/\text{kWh}$ ).

+ PL1 had a higher selling price than  $P_c$  due to a bidding strategy that generated positive CfD revenue during periods of low market prices. PL1 units were exploited inefficiently, while PL2 units were utilized more intensively;

+ PL2 had an average selling price higher than its variable cost. The bidding strategy aimed to increase the output of PL2 units. Electricity sales for PL2 reached 3,435.86 million kWh, whereas the allocated  $Q_c$  was 1,896.58 million kWh (allocated  $Q_c$  was 55.2% of commercial output).

The Company negotiated electricity prices for Pha Lai 1 Power Plant for the 2025-2028 period. Amendment No. 20 to the Power Purchase Agreement for Pha Lai 1 Power Plant was signed with EPTC, effective from January 1, 2025, to December 31, 2028.

## **6. Administration and labor works**

The total actual workforce at PPC as of December 31, 2024, was 715 employees (including project-based contract employees, excluding Supervisory Board members and full-time Party and union officials). The average number of electricity production employees in 2024 was 721.

Regarding salaries:

The Company developed a suitable and optimized salary plan, ensuring stable wages and income for employees despite the many difficulties in 2024 production and business. Based on the actual production and business situation, the Company distributed salaries and income to employees appropriately and made timely adjustments to ensure salary stability for employees. The average monthly salary for employees in 2024 was estimated at VND 19.9 million/person (excluding the 2023 source), an increase of 15.7% compared to 2023. The average monthly income was estimated at VND 24.8 million/person, an increase of 12.5% compared to 2023.

Regarding organizational restructuring:

A restructuring project was developed in line with EVNGENCO2's directive to separate operation, investment project management, and repair work. On November 4, 2024, the PPC Board of Directors issued Decision No. 6343/QD-PPC, approving the organizational model of Pha Lai Thermal Power Joint Stock Company. Accordingly, PPC comprises 06 departments/divisions, 04 workshops, and 01 Repair Service Center (TTDVSC), with the Project Management Board directly under the management of the Company's Board of Directors.

In 2024, the General Meeting of Shareholders approved increasing the number of BOD members from 05 to 07. Procedures were initiated to elect 01 additional full-time BOD member and 01 independent BOD member, as well as to dismiss and replace 01 Supervisor. Additionally, 05 new officials were appointed, 01 official was transferred and appointed from the parent company's personnel, the Head of the Fuel Workshop was reassigned to Head of the Auxiliary Production Workshop, and the Deputy Head of the Planning and Materials Department was reassigned to Deputy Head of the Fuel Workshop. Three officials were reappointed. Concurrently, meetings were held to gather feedback on the policy for personnel arrangement as requested by EVNGENCO2.

Regarding recruitment:



The Company successfully completed the recruitment tasks assigned by the General Corporation, meeting the full recruitment target (09/09 employees).

## **7. Construction investment works**

a. The projects include: Project on Renovation and Upgrade of Line 1 Equipment, Project on Investment in Building a Flue Gas Desulfurization System for Line 1, Project on Renovation and Upgrade of SO<sub>x</sub> and NO<sub>x</sub> Removal Systems for Line 2, Project on Converting Auxiliary Fuel from FO to DO for Line 1 and Line 2. These projects were prepared and approved for investment from the 2016-2020 period but were temporarily halted in 2019 as directed by competent authorities, pending a legal framework and synchronized solutions. To date, a legal framework for electricity prices is in place, but a QCVN (National Technical Regulation) to replace QCVN22:2009 is not yet available, thus lacking sufficient grounds to adjust and resume these projects.

b. Regarding the Project on Renovation and Upgrade of the SO<sub>x</sub> and NO<sub>x</sub> Removal System for Line 2, PPC is coordinating with consultants to finalize the review and adjustment of the project's investment policy, following directives from EVNGENCO2.

c. The Project for Fuel Conversion for Line 1 and Line 2, in line with the orientation of PDP8 (QHĐ8), has been completed by the consultant. PPC has submitted it to EVNGENCO2 and EVN for consideration and approval of Project for Fuel Conversion for Line 1 and Line 2.

d. The Project for Installing a New Short-Circuit Current Limiting Reactor at the 220kV Switchyard has received investment approval. The consultant is currently finalizing the construction design and cost estimate documents. This involves updating and recalculating power flow and short-circuit current based on the draft revised PDP8, and obtaining quotes from equipment manufacturers to ensure alignment with current realities.

e. For the Project: Expansion of the 220kV Bay at the 220kV Switchyard of Pha Lai Thermal Power Plant, following EVNGENCO2's directive in official letter no..., PPC is currently submitting the project's investment policy for approval.

f. The "Line 2 Flue Gas Monitoring Station (Upgrade) - Pha Lai Thermal Power Joint Stock Company" project, initiated in early 2024, has seen the contractor complete installation, connection, testing, calibration.

g. Upgrading the telecommunication transmission network infrastructure to support monitoring and production operations within PPC: PPC is currently submitting the project's investment policy for approval.

h. Consulting on the Proposal for Adding a 1200MW Flexible Power Project to the Master Plan/Development Plan: Following guidance from EVNGENCO2, PPC (Pha Lai Thermal Power Joint Stock Company) submitted a proposal to the Hai Duong Department of Industry and Trade. The Hai Duong Department of Industry and Trade then issued a written report recommending to the Ministry of Industry and Trade the addition of the 1200MW flexible power project to gradually replace the Line 1 units.

## **II. Business production plan for 2025**

In 2025, the Company anticipates a number of favorable factors, as well as difficulties and challenges, that could affect the security of electricity supply and production and business activities, specifically as follows:

❖ **Advantages:**

The projected increase in electricity demand for 2025 is between 10.5% and 13%. This presents both an advantage and a challenge for PPC in its production and business activities, ensuring operational efficiency and effective power generation.

With the support and assistance from EVN, EVNGENCO2, and state management agencies, PPC has completed signing an Appendix to the Power Purchase Agreement for Pha Lai Power Plant 1, effective from January 1, 2025, to December 31, 2028. This serves as an important legal basis for the exploitation and operation of PPC's Line 1 generating units.

Long-term coal purchase agreements have been successfully signed with TKV and Dong Bac suppliers until the end of 2033, largely securing fuel for electricity production.

The company is actively and continuously striving to research and implement digital transformation tasks, applying science and technology in practice to bring efficiency to production and business.

❖ **Difficulties and challenges**

Line 1 units of Pha Lai Thermal Power Joint Stock Company are experiencing severe capacity degradation, significantly impacting operation and electricity production, posing a major challenge in achieving assigned technical and economic targets. Improving these targets requires substantial, comprehensive investment.

With Vietnam's commitments at COP26 on environmental issues, the draft Power Development Plan VIII, led by the Ministry of Industry and Trade, proposes a reduction in coal-fired thermal power plant capacity, aiming for 0MW installed capacity for coal thermal power by 2050. This is the biggest difficulty for investment and upgrading. Currently, the fuel conversion plan for coal-fired thermal power plants (including Pha Lai Thermal Power Plant's Line 1 and Line 2) has not yet been approved in the implementation plan of PDP8, and there are no specific guidelines or legal regulations from competent authorities regarding fuel conversion for Line 1 and Line 2, thus lacking sufficient grounds for implementation.

New environmental standards were issued by the Ministry of Natural Resources and Environment on December 30, 2024, and will take effect on July 1, 2025, with higher requirements for emissions (the required levels are much higher than QCVN:2009), and policy mechanisms and guidelines have not yet been issued. Environmental projects face numerous difficulties in renovation and upgrading to meet the new standard requirements, while equipment is degraded and designs are outdated. The legal framework and synchronized solutions from competent state management agencies are not yet comprehensive enough to implement these projects.

The air preheater systems of boiler 2AB and 4AB in Line 1 are severely degraded, operating inefficiently, with a high risk of forced outages for repairs, increasing startup costs and losing many opportunities to participate in the electricity market. Currently, air preheater repair and replacement packages are in progress.



Based on the above assessment and the actual equipment status, and by maximizing the operational capacity of the units as much as possible, Pha Lai Thermal Power Joint Stock Company forecasts some key targets in its 2025 production and business plan, specifically as follows:

## **1. Electricity Production and Business Plan**

### **1.1. Electricity Production Plan**

In 2025, Pha Lai Thermal Power Joint Stock Company plans:

- Electricity output : 4.963,00 Million kWh.  
     Including:     + Line 1 : 1.222,32 Million kWh  
                   + Line 2 : 3.740,68 Million kWh
- Electricity sold to EVN : 4.498,24 Million kWh.  
     Including:     + Line 1 : 1.087,86 Million kWh  
                   + Line 2 : 3.410,38 Million kWh
- Net heat rate  
     Including:     + Line 1 : 16.078 kJ/kWh  
                   + Line 2 : 11.019 kJ/kWh
- Self-consumption Rate (including losses): 9,36%  
     Including:     + Line 1 : 11,00 %  
                   + Line 2 : 8,83 %
- Availability Factor: 83,40%
- Outage rate:  
     Including:     + Line 1 : 1,33  
                   + Line 2 : 1,00
- Responsiveness Factor:  
     Including:     + Line 1 : 92,54 %  
                   + Line 2 : 94,75 %

### **1.2. Major repair plan : 832,91 Billion VNĐ**

### **1.3. Fixed asset procurement and investment plan : 11,918 Billion VNĐ**

### **1.4. Labor and salary plan**

\* Average Actual Labor Used : 801 người

\* Salaries and Social Insurance (Health Insurance, Union Dues, Unemployment Insurance, Social Security) : 280,69 Billion VNĐ

- Labor Productivity/Electricity Output: 6,20 Tr.kWh/người

- Labor Productivity/Installed Capacity: 0,77 Người/MW.

### **1.5. Total revenue and profit (After calculating the reduction ratios)**

- Revenue : 9.064,80 billion VNĐ
- Expenses : 8.669,55 billion VNĐ
- Profit before tax : 395,25 billion VNĐ

In 2025, Pha Lai Thermal Power Joint Stock Company (PPC) expects to enter into a transaction with Vietnam Electricity Group/Electricity Power Trading Company

regarding electricity revenue, with an estimated value of VND 8,875.01 billion. This value is over 35% of the Company's total asset value.

***1.6. Dividend: Projected 5% of charter capital***

**2. Key Solutions and Tasks**

**2.1. Operations and Equipment Management**

Operational planning needs to be detailed according to A0's mobilization methods, with units meeting availability and being ready to start when the system demands.

Further enhance the quality of operational discipline and labor discipline awareness, providing timely motivation and rewards while strictly addressing violations of labor discipline.

Increase equipment inspections, promptly detecting damage that could cause incidents, and effectively carrying out equipment cleaning. Resolutely avoid operating equipment when technical parameters are violated, and proactively shut down equipment when there's a risk of an incident.

**2.2. Repair work**

For Line 1, major repairs will focus on implementing maintenance and repair solutions to ensure reliability and continue to effectively utilize the units. This includes concentrating on critical equipment systems that are degraded/damaged and do not meet technical operational requirements.

For Line 2, continue maintenance to enhance the reliability and availability of units S5 and S6, gradually improving economic and technical indicators, increasing production efficiency, and promptly replacing damaged/degraded equipment.

**2.3. Electricity market**

Ensure electricity generation is profitable or at least covers actual variable costs, avoiding excess generation that yields no revenue or incurs penalties for failing to meet bid volumes.

Closely monitor the electricity market, developing detailed plans for each day, week, and month to be implemented down to the operational shift and relevant units, ensuring unified execution according to market mechanisms.

**2.4. Labor Organization work**

Continue to complete the Company's organizational model in accordance with the approved resolution; review, adjust, and supplement personnel planning to align with the company's organizational structure and personnel regulations. Ensure appointments, reappointments, rotations, and job transfers follow proper procedures, regulations, and principles.

Prioritize input quality and training quality, enhancing human resource quality to meet the current and future production and business needs of the company. Develop recruitment plans; training plans and programs, and implement them effectively and with high quality. Continue to deploy and apply IT and specialized software in labor management and evaluation.

Continue to properly implement policies and regimes related to employees, ensuring full compliance with legal provisions.

**2.5. Financial management work**

Strengthen cost management to improve production and business efficiency.



Complete regulations, procedures, and rules in financial operations to synchronize with regulations from higher authorities.

Continue to focus on short, medium, and long-term investments to ensure safety and efficiency.

### **2.6. Construction investment work**

Continue to work closely with relevant departments, the Department of Industry and Trade, the Ministry of Industry and Trade, and competent authorities to implement the supplementary PDP8 flexible power project (1,200 MW) for Pha Lai Thermal Power Joint Stock Company.

### **III. Conclusion**

In 2024, the Company's management and operational activities aligned with the developments in production and business. Employee responsibility was enhanced, with a continuous effort to excellently complete assigned tasks, and Power Generation Corporation 2 and other levels showed more focused attention. The Company largely achieved its planned profit, safeguarding the interests of both employees and shareholders.

The Company anticipates many difficulties and challenges in its 2025 plan. Building on the results achieved in 2024, combined with unity, responsibility, and creativity, the Company's Executive Board is determined to strive for the successful implementation of the 2025 production and business tasks approved by the General Meeting of Shareholders.

Thank you very much./.

**To:**

- The Board of Director (in replacement for reporting);
- Shareholders;
- File: *Office*, Planning and Material Supply Department.



**Nguyễn Hoàng Hải**

