

REPORT
INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

**To: The General Meeting of Shareholders of
Phả Lại Thermal Power Joint Stock Company**

On June 10, 2024, at the General Meeting of Shareholders of Pha Lai Thermal Power Joint Stock Company, the number of Board of Directors members was elected to be 07 members, including 02 independent Board members. Below is the report on the activities of the independent Board members and their assessment of the BOD's operations in 2024.

1. Organization structure of independent board members, including:

- Mr. Lê Tuấn Hải Independent board member
- Mr. Nguyễn Văn Thanh Independent board member

2. Activities of independent board members in 2024

In 2024, the independent Board members fully participated in all Board of Directors (BOD) meetings, achieving a 100% attendance rate. The independent BOD members reviewed, provided opinions, and voted on matters within their authority regarding the contents approved by the BOD.

Additionally, in 2024, the independent BOD members performed their function of overseeing the BOD's operations through meetings, discussions, and the process of issuing BOD Resolutions. They also supervised the Executive Board's (EB) activities by monitoring compliance with BOD Resolutions and the delegation of authority between the BOD and the EB. Specific activities of the independent BOD members included:

- Monitoring and inspecting compliance with laws, the Company Charter, and the implementation of Resolutions from the General Meeting of Shareholders (GMS), the BOD, and the EB.
- Attending regular/extraordinary BOD meetings and independently offering opinions and counterarguments regarding the matters presented at BOD meetings throughout the year.
- Inspecting and monitoring the Company's operational status, as well as its development strategy and business plan, to make timely adjustments as needed.
- Continuously tracking the financial situation and overseeing the preparation and disclosure of periodic Financial Statements (quarterly, semi-annual, and annual) in compliance with current legal regulations.
- Throughout their duties, the independent BOD members consistently collaborated effectively with other BOD members, the EB, and management levels within the Company. Independent BOD members highly appreciate the cooperation and support from all involved parties during their work in 2024.

3. Results of oversight on the company's financial statements, operations, and financial situation.

Based on the Enterprise Law, the Company's Charter, the Operating Regulations of the Board of Directors of Pha Lai Thermal Power Joint Stock Company, and the Resolution of the Annual General Meeting of Shareholders dated June 10, 2024: The Board of Directors has properly fulfilled its functions, duties, and powers concerning oversight, direction, and issuing Resolutions and Decisions.

Since the Annual General Meeting of Shareholders on June 10, 2024, based on the outcomes of meetings and written requests for the Board of Directors' opinions, the Chairman of the BOD, on behalf of the BOD, signed and issued 352 Resolutions. All BOD meetings were convened and organized in strict accordance with regulations, ensuring the participation of the required number of BOD members. All voting matters achieved high consensus, and issues requiring written opinions were handled according to proper procedures.

The General Director and the Supervisory Board were invited to all BOD meetings. For important matters, the BOD invited the heads of relevant units and departments within the Company to attend for consultation and additional information. The BOD's Resolutions and Decisions were timely, enabling the Executive Board to operate more effectively and contribute to the Company's production and business efficiency..

- Regarding Financial statement:

The Company has prepared and disclosed periodic Financial Statements in compliance with legal regulations for public companies. The semi-annual and annual Financial Statements were reviewed and audited by Deloitte in accordance with current regulations.

- Regarding the company's operational and financial situation:

Unit: Billion VND

Item	Year 2023	Year 2024	Increase/ (Decrease)	%
Sale revenue	5.814	7.681	1.867	32,11%
Cost of goods sold	5.777	7.453	1.676	29,01%
General and administrative expenses	117	140	23	19,66%
Financial income	464	327	(137)	(29,53%)
Profit after corporate income tax	380	427	47	12,37%

Unit: Billion VND

Item	Actual 2024	Plan 2024	Compared to	%
Revenue	7.681	8.420	(739)	(8,78%)
Expenses	7.593	8.322	(729)	(8,76%)
Profit before tax	438	427	11	2,58%

4. Evaluation report on related transactions:

Transactions between the Company, its subsidiaries, or other companies where the Company holds control of 50% or more of the charter capital, involving members of the Board of Directors, the General Director, other executives of the Company, and their related parties; transactions between the Company and companies where a member of the Board of Directors, the General Director, or other executives of the Company was a founding member or a business manager within the last three years prior to the transaction, are all monitored by the internal audit department.

5. Evaluation results of the company's internal control and risk management system:

The Company has issued and strictly implemented internal control and risk management procedures in full compliance with current legal regulations.

6. Results of the oversight over the Board of Directors, General Director and other company executives:

The Company's operations are consistent with the content in its Business Registration Certificate and Company Charter, and comply fully with legal regulations and state management systems concerning financial accounting and taxes.

The contents of the 2024 Annual General Meeting of Shareholders' Resolution have been fully implemented by the Board of Directors and the Executive Board.

7. Evaluation results of operational coordination between the Internal Audit department and the Board of Directors, General Director and Shareholders:

Throughout its operations, the Internal Audit Department has coordinated effectively with the Board of Directors, the General Director, and shareholders. The internal audit department was not interfered with in performing its duties and was facilitated in accessing documents related to the Company's operations, and in communicating with other BOD members, the General Director, and the Chief Accountant to gather information for the internal audit department's activities. All arising issues were discussed and resolved in a timely manner.

This concludes the report on the independent Board of Directors member's activities in 2024.

Sincerely./.

Hải Dương, June 1, 2025

INDEPENDENT BOARD MEMBER

1. Lê Tuấn Hải:



2. Nguyễn Văn Thanh:

