ELECTRICITY GENERATION CORPORATION 2 **PHẢ LẠI THERMAL POWER JOINT STOCK COMPANY**	***SOCIALIST REPUBLIC OF VIETNAM*** **Independence - Freedom – Happiness**
No.: 2776/TTr-PPC	*Hai Duong, June 4, 2025*

PROPOSAL

Regarding business production and construction investment results in 2024; business production and construction investment plan in 2025

To: The General Meeting of Shareholders

Based on the Enterprise Law No. 59/2020/QH14;

Based on the Charter of Pha Lai Thermal Power Joint Stock Company;

Based on Report No. 2698/BC-PPC dated June 2, 2025, from the Company's General Director regarding the 2025 business production plan and the registration of construction investment portfolios using 2025 development investment capital;

Based on Resolution No. 128/NQ-HĐQT dated June 3, 2025 of the Company's Board of Directors, concerning the approval of voting agenda items at the 2025 Annual General Meeting of Shareholders.

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders (GMS) for approval the 2024 business results and construction investment results; the 2025 business production and construction investment plan of Pha Lai Thermal Power Joint Stock Company (supporting documents attached).

Concurrently, to ensure the continuity of the Company's business operations, the GMS approves PPC's 2025 business production plan, and also assigns the Company's Board of Directors to organize and implement it, and to decide on any issues or contents arising outside the 2025 business production plan approved by the GMS, or any urgent issues or contents that need to be implemented before the annual GMS approves the 2026 business production plan. These matters must be reported to the GMS at its nearest meeting.

The Board of Directors of Pha Lai Thermal Power Joint Stock Company respectfully submits for the General Meeting of Shareholders' vote of approval./.

ON BEHALF OF THE BOD
CHAIRMAN

M.S.D.N: 0800296853
CÔNG TY CỔ PHẦN NHIỆT ĐIỆN PHẢ LẠI
TP.CHÍ LINH-T.HẢI DƯƠNG

Mai Quốc Long

To:
- As above,
- File: Office, the Board of Director; Human Resources and Administration Department.

Attached:
- Report No. 2698/BC-PPC dated 02/06/2025

GERNERAL NOTE

I. PLAN IMPLEMENTATION RESULT FOR 2024

1. Business production result for 2024

a) Electricity production

Generated electricity output was: 4,580.75 million kWh, achieving 87.05% of the annual plan. Specifically: Line 1 produced 836.60 million kWh, achieving 56.68% of its annual plan, and Line 2 produced 3,744.15 million kWh, achieving 98.89% of its annual plan.

Commercial electricity output was: 4,138.11 million kWh, achieving 86.84% of the annual plan. Specifically: Line 1 produced 702.25 million kWh, achieving 53.46% of its annual plan, and Line 2 produced 3,435.86 million kWh, achieving 99.54% of its annual plan.

b) Technical business indicators

- Self-consumption Rate (including losses):

  Line 1: 16,01 %

  Line 2: 8,88 %

- Net heat rate:

  Line 1: 17.901 kJ/kWh;

  Line 2: 11.317 kJ/kWh

- Availability Factor: 82,83%
- Outage rate:

  Line 1: 1,08%

  Line 2: 2,75 %

Operation methodology

Registration of operational methods was timely and in line with the actual operating conditions of the units.

Confirmation of events with the power system operator was done in accordance with regulations.

2. Maintenance work

+ Major repairs

Major repair work in 2024 faced numerous challenges. The annual plan included major repairs for block 3. As of now, the major repair work for block 3 is still urgently being completed, with associated contract packages in progress.

The value of major repairs by the end of 2024 totaled VND 194.27 billion.

+ Routine maintenance

Strict adherence to scheduled equipment maintenance regulations from the manufacturer is ensured, combined with actual operating conditions.

During the year, routine maintenance received more attention than in previous years. Based on the dispatching method of A0 (National Load Dispatch Center), the Company strives to ensure equipment undergoes thorough maintenance, promptly serving operational needs.

3. Costs and production price

In 2024, total costs amounted to VND 7,597.56 billion (including internal electricity consumption, financial activities, and other operations). The unit production cost, calculated based on electricity sold, was 1,836 VND/kWh.

4. Investment fixed asset procurement

The plan for fixed asset procurement and investment in 2024 was VND 18.51 billion.

The actual value of fixed asset procurement and investment in 2024 was VND 4.7 billion.

Some projects on the 2024 plan were not completed. The Company proposes carrying forward several items to 2025.

5. Labor and salary

2024 Performance:

The average actual labor utilization in 2022 was 721 people.

- Labor Productivity/Electricity Output: 6.74 million kWh/person

- Labor Productivity/Installed Capacity: 0.69 Persons/MW.

6. Revenue and profit

For 2024, the total revenue, expenses, and profit achieved are as follows:

Total Revenue:	8,035.70 billion VND
Total Expenses:	7,597.56 billion VND
Total Profit Before Tax:	438.14 billion VND

III. PROJECTED PLAN FOR 2025=

Assessment of the general context

2025 will be an extremely challenging year as the Company must undertake major tasks, including: (i) Continuing to address environmental violations related to dust filtration; (ii) Restoring the production capacity of Line 1 to meet the Northern power system's requirements as directed by the Ministry of Industry and Trade and EVN; (iii) Developing and implementing fuel conversion projects as directed by the Government in the decision approving Power Master Plan VIII.

1. Electricity production and business plan

1.1. a) Electricity production plan

Pha Lai Thermal Power Joint Stock Company's projections for 2025

- 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 %

2. Major repair plan :832,91 Billion VNĐ

3. Fixed asset procurement and investment plan: 11,918 Billion VNĐ

4.Sience research and technical improvement initiatives plans: 1.06 Billion VNĐ.

5. Training plan : 3,72 Billion VNĐ

6. *Labor and salary plan*

* Average Actual Labor Used : 801 people

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

- Labor Productivity/Electricity Output: 6,20 Mil.kWh/ people

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

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

- Revenue : 9.064,80 billion VND

- Expenses : 8.669,55 billion VND

- Profit before tax : 395,25 billion VND

8. *Dividend: Projected 5%*

9. Registration of construction investment portfolios using 2025 development investment capital

Appendix Table: Registration of 2025 Development Investment Capital Plan

Unit: Million VND

No.	Project name	Registered usage in 2024	Implementation status as of 31/12/2024	Planned registered capital utilization for 2025 (after VAT)	Content of estimated costs for 2025 registration	Note
01	Project: Investment in the construction of a flue gas desulfurization system for Production Line 1	26,6	0	0	Capital will be adjusted and supplemented according to actual progress.	The project is currently suspended as directed by EVN and EVNGENCO2
02	Project: Renovation and upgrading of SOx and NOx removal systems for Production Line 2	1.350	0	119,6	Consultancy fees for adjusting the Feasibility Study report (contract value)	The project has been approved by EVNGENCO2 to allow hiring a consultant to adjust the investment policy in accordance with the current new QCVN (National Technical Regulations). On February 6, 2025, PPC signed a contract with the Institute of Energy Consulting to prepare the revised investment policy report.
03	Project: Renovation and upgrading of equipment for Production Line 1	1.444,18	0	0	Capital will be adjusted and supplemented according to actual progress.	The project is currently suspended as directed by EVN and EVNGENCO2
04	Project: Installation of a short-circuit current limiting reactor at SPP 220kV Phả Lại Thermal Power Plant	10.389	0	0	Capital will be adjusted and supplemented to pay for consulting fees based on actual progress;	PPC has proceeded with implementation; however, reporting and seeking guidance from competent authorities regarding assigning PPC as the

						investor has been very time-consuming.
05	Project: Expansion of the 220kV bay at SPP 220kV Phả Lại Thermal Power Plant	2.500	0	50,27	Consulting fees for preparing the project investment policy approval report	PPC has proceeded with implementation; however, reporting and seeking guidance from competent authorities regarding assigning PPC as the investor has been very time-consuming.
06	Project: Upgrading of the emissions monitoring station for Production Line 2 – Phả Lại Thermal Power Joint Stock Company	12.000	0	13.868	Payment/settlement of contract package: "Supply, install, calibrate, connect communication, and transfer training for the Line 2 emission monitoring station project" (Contract value)	On November 8, 2024, PPC signed the contract package for "Supply, installation, calibration, communication connection, and training transfer for the Line 2 emission monitoring station project." The contract progress is until May 2025.
07	Upgrade: Telecommunications transmission infrastructure for monitoring and production management across the entire Power Generation Corporation 2	0	0	50	Consulting fees for preparing and appraising the Feasibility Study (FS), construction drawings, and construction estimates (According to the FS report prepared and approved by the General Corporation)	EVNGENCO2 requested the project to be implemented in document No. 267/EVNGENCO2-KDTTĐ dated January 16, 2025.
08	Fuel switching for the generating units of Production Line 1 and Production Line 2	0	0	444,4	Consulting fees for preparing the Fuel Conversion Project for Line 1 and Line 2 units	The proposal has been completed and a report has been sent to EVNGENCO2 and EVN via document No. 7074/BC-PPC dated December

						6, 2024.
09	Installation: New protective relays for bays MC112, MC212, MC215, MC224	0	0	-	Consulting fees for preparing and appraising the Economic-Technical Report (ETR)	Record the project item to provide a basis for the implementation
10	Supply and install a DC busbar ground fault monitoring, warning, and location system and a battery bank status monitoring system for Line 2	0	0	-	Consulting fees for preparing and appraising the Economic-Technical Report (ETR) (consulting contract already in place)	Record the project item to provide a basis for the implementation
11	Supply and install a DC busbar ground fault monitoring, warning, and location system and a battery bank status monitoring system for Line 1.	0	0	-	Consulting fees for preparing and appraising the Economic-Technical Report (ETR)	Record the project item to provide a basis for the implementation
12	Digitize the online coal quality measurement system.	0	0	-	Consulting fees for preparing and appraising the Feasibility Study Report (FS report) (consulting contract already in place)	Record the project item to provide a basis for the implementation
13	Upgrade the Line 1 coal conveyor control system from Analog to digital control with smart monitoring.	0	0	-	Consulting fees for preparing and appraising the Feasibility Study Report (FS report) (FS report consulting contract already in place)	Record the project item to provide a basis for the implementation
14	Supply and install	0	0	-	Consulting fees for	Record the project item to

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	protection relays for the 220kV substation of Line 2.				preparing and appraising the Feasibility Study Report	provide a basis for the implementation
15	Install coal scales to verify the volume of coal received via waterway.	0	0	-	Cost estimate (referencing conveyor scale 2A project in 2023) and consulting fees	Record the project item to provide a basis for the implementation
16	Consult and implement the construction of a chemical laboratory conforming to ISO/IEC 17025:2017 standards.	0	0	-	Consulting fees for preparing and appraising the Economic-Technical Report (ETR)	Record the project item to provide a basis for the implementation
17	Convert FO oil to DO for cold start-up of Line 1.	0	0	-	Consulting fees for preparing and appraising the Economic-Technical Report (ETR)	Record the project item to provide a basis for the implementation
18	Digital transformation project to minimize Qdu	0	0	-	Estimated cost	Record the project item to provide a basis for the implementation
19	Upgrade the Line 1 production water and fire pump station to an unmanned station using digital control technology to replace Analog technology.	0	0	-	Consulting fees for preparing and appraising the Economic-Technical Report (ETR) (ETR consulting contract already in place)	Record the project item to provide a basis for the implementation
Total		**28.345,76**	**0**	**14.532**		