

**REPORT  
ON MANAGEMENT BOARD'S OPERATING RESULTS IN 2024 AND  
PLAN IN 2025**

To: The 2025 Annual General Meeting of Shareholders (General Meeting)

*Pursuant to:*

*Enterprise Law No. 59/2020/QH14;*

*Charter on organization and operation of the Power Engineering Consulting Joint Stock Company 1 ("Company").*

*Resolution No.01/NQ-TVD1-DHDCCD dated June 25, 2024 of the 2024 Annual General Meeting of Shareholders.*

The Management Board (MB) respectfully reports to the General Meeting on its operating results in 2024 and operating plan in 2025 as follows:

**I. MANAGEMENT BOARD'S OPERATING RESULTS IN 2024**

**1. Management Board's membership structure**

The Company's Management Board consists of 05 members, including 01 independent member. The number of non-executive members is three (03) individuals. The Management Board's membership structure complies with legal regulations for public companies. Members of the Management Board have professional qualifications and extensive experience in the Company's main fields of operation.

Management Board's personnel in 2024 are as follows:

No.	Full name	Title	Term	Appointment date
1	Mr. Nguyen Tai Anh	Chairman of MB	2020-2025	30/6/2020
2	Mr. Nguyen Huu Chinh	Member of MB cum General Director	2021-2026	29/4/2021
3	Mr. Tran Thai Hai	Member of MB cum Deputy General Director	2023-2028	27/6/2023
4	Mr. Le Thanh Chung	Member of MB	2023-2028	27/6/2023
5	Mr. Le Van Luc	Independent member of MB	2023-2028	27/6/2023

**2. Activities of the Management Board**

**a. Meetings, resolutions and decisions of the Management Board**

In 2024, the Management Board held 11 in-person meetings and on many occasions solicited written opinions, promptly reviewed, discussed and decided on important issues within its authority. The organization of meetings and



solicitation of opinions were carried out in accordance with the order and procedures prescribed by law and the Company's Charter, ensuring legality, transparency and effectiveness.

Members of the Management Board attended all meetings, actively studied documents, discussed and voted with a high sense of responsibility, prioritizing the common interests of the Company and shareholders.

During the year, the Management Board issued 46 resolutions and decisions, related to many important areas such as: orientation of production and business activities, investment in equipment, organizational structure improvement, management personnel, finance, and other matters within its authority.

All resolutions and decisions of the Management Board issued in 2024 (details in the attached Appendix) have been fully disclosed in the 2024 Corporate Governance Report and their disclosure was carried out in accordance with the provisions of law applicable to public companies.

b. Management Board's monitoring activities

In 2024, the Management Board (MB) has properly performed its role in monitoring, guiding and directing the Board of Directors in the management of production and business activities, ensuring that the Company operates in accordance with its strategy, complies with the law and achieves key objectives. Issues arising under the authority of the Management Board were all considered, thoroughly discussed and handled promptly and in accordance with regulations.

The key monitoring activities of the Management Board include:

- Supervising the implementation of resolutions of the General Meeting of Shareholders and the Management Board, ensuring that strategic decisions are implemented effectively and consistently.

- Supervising compliance with the provisions of the Enterprise Law, the Company's Charter and internal governance regulations, in order to maintain compliance, discipline and transparency in management and operations.

- Supervising the implementation of the financial reporting regime, annual reports and information disclosure obligations, ensuring accuracy, honesty and timeliness as required by management agencies and shareholders.

- Supervising and directing the implementation of information disclosure, ensuring transparency, completeness and timeliness in accordance with the provisions of law applicable to public companies.

- Supervising and evaluating the implementation results of the Company's business, financial and investment plans, and promptly making recommendations and necessary adjustments to ensure operational efficiency and financial safety.

- Organizing regular and ad-hoc meetings, carefully reviewing reports of the General Director, the Supervisory Board and functional departments to support more effective decision-making and supervision.

Through the above monitoring activities, the Management Board has made an important contribution to ensuring the Company operates safely, transparently,



effectively and develops sustainably, creating trust among shareholders, investors and stakeholders.

c. Other key activities of Management Board in 2024

The Management Board chaired and successfully organized the 2024 Annual General Meeting of Shareholders, ensuring compliance with legal regulations and the Company's Charter; at the same time, supervised and directed information disclosure, ensuring full, transparent and timely implementation according to regulations.

During the year, Management Board's members proactively organized various thematic meetings with related units to study, discuss and propose important strategies and solutions for the Management Board to consider. The contents focused on key areas such as: organizational restructuring, human resources matters, preparing and perfecting the internal management regulations system, financial strategy, development orientation of each main business area, as well as response plans for risks arising during operations.

The Management Board maintained close coordination with the Supervisory Board (SB), while respecting the SB's principle of independent operating. The Management Board consistently invited the SB to attend its meetings, provided full documents and resolutions as it did for Management Board members; and always listened to, respected and considered the SB's opinions in meetings and during written opinion solicitation sessions.

d. Activities of the independent Management Board member

Mr. Le Van Luc, an independent Management Board member, has fully performed his assigned functions and tasks objectively, carefully, and with a high sense of responsibility, in accordance with the provisions of the law and the Company's Charter. In Management Board meetings, he consistently provided independent and uninfluenced opinions, and clearly expressed his opinions, especially on issues that may arise conflicts of interest or are related to long-term strategic decisions.

He actively participated in discussions, debates, and proposed many constructive and long-term orientation opinions, contributing to ensuring that the decisions of the Management Board are considered from multiple perspectives, in accordance with the interests of shareholders, investors, and the sustainable development of the Company. In addition, he also participated in supervising the Company's activities in accordance with the role of an independent member, contributing to improving the transparency and effectiveness of corporate governance.

e. Independent member's assessment of the Management Board's activities

Based on attending and monitoring all activities of the Management Board in 2024, the independent Management Board member highly appreciates the Management Board's diligent working spirit, responsibility and compliance with the law. Meetings were convened and organized in accordance with the Company's Charter and Internal Governance Regulations; meeting content is



clear, with complete documents, with minutes of meeting prepared and kept in accordance with regulations, with signatures of the attending members.

Resolutions were passed on a collective basis, based on careful analysis, discussion and respect for minority opinions. Important issues such as: business strategy orientation, market development, organizational restructuring, setting up an internal management system and monitoring information disclosure were all carefully considered, discussed transparently and directed by the Management Board.

The independent member of the Management Board assessed that the Company's Management Board performed its role effectively in guiding, supervising and making the right decisions over the past year, contributing significantly to maintaining stability and supporting operations to achieve positive results.

### **3. Results of implementing the Resolution of the 2024 Annual General Meeting of Shareholders**

The Management Board directed and supervised the Board of Directors to implement the tasks assigned by the General Meeting of Shareholders in Resolution No. 01/NQ-TVĐ1-ĐHĐCĐ dated June 25, 2024. The results achieved are as follows

#### **3.1. The 2024 production and business plan performance**

In 2024, the Company operated in a context where the power construction industry has many opportunities from the Power Development Plan (PDP) VIII, but also faces many challenges such as prolonged legal procedures, difficulties in capital mobilization, and increased investment costs due to economic and geopolitical fluctuations. The power consulting sector, especially hydropower, is under great pressure due to a narrowing market and fierce competition.

In this situation, the Company has promptly adjusted its strategy, implemented flexible solutions to optimize production and business activities, control costs and expand the market, thereby completing and exceeding the 2024 revenue plan.

In terms of finance, the Company maintained a prudent management policy, makes adequate provisions, controls risks and improves management efficiency. Workers' income was guaranteed, financial obligations are fulfilled on time, profits are optimized, thereby protecting the interests of shareholders and investors.

The production and business results in 2024 are as shown in the table below:

*Unit: billion VND*

Indicators	Plan (*)	Implemented		Rate% (*)
		Consolidated	Parent company	
Total revenue	537.0	567.7	557.6	105.7%
Total before-tax profit	108.5	109.2	120.8	100.7%
After-tax profit	84.8	87.50	99.59	103.2%



ROA		8.4%	9.9%	
ROS		15.4%	17.9%	
ROE		22.2%	23.9%	
Debt to equity ratio		1.64	1.42	

(\*) *Planned indicators were approved according to the consolidated data.*

As of December 31, 2024, the ROS, ROE and ROA indicators all increased compared to the same period, reflecting a significant improvement in production and business performance. The Company is on the right track in improving capital efficiency, optimizing resources and increasing sustainable profits, thereby creating practical added value for shareholders.

Financial indicators show that the Company's financial situation had stabilized, reaching a safer and more sustainable level than in previous years. In particular, on September 30, 2024, the Vietnam Electricity issued Decision No. 118/QĐ-HĐTV on ending special financial supervision of the Company - an important milestone, affirming that financial recovery efforts have achieved positive results, creating a solid foundation for the next stage of development.

### 3.2. Investment plan for purchasing machinery and equipment in 2024:

The 2024 Annual General Meeting of Shareholders approved the investment plan for purchasing assets, machinery and equipment with a total value of VND 7.0 billion, including: investment in equipment for the management and operation of the power plants and power grids; investment in the SCADA system according to IEC 60870-5-104 standard for Song Bung 5 HPP.

However, in 2024, the Company was still in the process of bidding and negotiating contracts for the management and operation services for a number of plants, so the corresponding equipment needs have not been clearly identified. In addition, the DCS control system is expected to be replaced and upgraded in 2026, so the investment in the SCADA system was adjusted to be implemented synchronously with the DCS to ensure optimal investment efficiency.

For the above reasons, the plan to purchase assets, machinery and equipment in 2024 was not implemented.

### 3.3. Profit distribution gained in 2024:

The Management Board has prepared and submitted to the General Meeting of Shareholders the profit distribution plan for 2024 in Submission Letter No. 05/TTr-TVĐ1-HĐQT dated June 20, 2025.

### 3.4. Salary and remuneration of Management Board and the Supervisory Board implemented in 2024:

Based on the Resolution No. 01/NQ-TVĐ1-DHĐCD dated June 25, 2024 of the 2024 Annual General Meeting of Shareholders and the production and business results in 2024, the Company determined the total actual salary and remuneration fund of the Management Board and the Supervisory Board in 2024 to be VND 2,764,800,000. In which:



+ Salary and remuneration fund of the Management Board was VND 1,831,680,000.

+ Salary and remuneration fund of the Supervisory Board was VND 933,120,000.

3.5. Decision on an independent auditing company to audit the company's financial statements for the period of 2024-2025.

The Management Board has issued Decision No. 276/QĐ-TVĐ1-HĐQT dated August 15, 2024 approving the tasks and cost estimate for the Financial Statement Audit services in 2024 and 2025, Decision No. 287/QĐ-TVĐ1-HĐQT dated August 21, 2024 approving the results of the selection of a contractor for the Financial Statement Audit service package in 2024. Accordingly, the Company has selected VACO Auditing Company Limited as the auditing firm in accordance with the regulations.

3.6. The 2024 outstanding financial handling

At the request of the independent audit unit and the recommendation of the General Director, the Management Board issued Resolution No. 14/NQ-TVĐ1-HĐQT dated April 12, 2025 approving the plan for handling outstanding financial matters in 2024.

The Management Board has prepared a detailed report to the General Meeting of Shareholders on the handling of outstanding financial matters in 2024 in Submission Letter No. 04/TTr-TVĐ1-HĐQT dated June 20, 2025.

#### **4. Management Board's evaluation on Board of Directors' activities**

In 2024, the Board of Directors demonstrated a determined, proactive and flexible spirit in implementing the resolutions and directions of the Management Board. Facing competition and challenges from the power construction market, the Board of Directors implemented effective solutions, achieved cost savings and improved operational efficiency, thereby helping the Company complete and exceed key indicators, especially revenue and profit.

In addition to business results, the Board of Directors also focused on improving labor productivity, improving the working environment, ensuring income and policies for employees, contributing to strengthening internal cohesion.

The Board of Directors strictly fulfilled tax obligations, reported periodically, maintained monthly meetings to review the situation and promptly handle arising issues, ensuring the Company's operations are in accordance with the law, charter and internal regulations.

#### **5. Transactions with relevant parties**

The list of related people/parties as prescribed by the Enterprise Law has been prepared and fully disclosed by the Company in the 2024 Annual Report.

During the year, the Company did not enter into any contracts or transactions with related parties.



## 6. Overall assessment of the Management Board's performance in 2024

In 2024, the Management Board has successfully fulfilled its role of guiding, supervising and deciding on important issues of the Company in accordance with the Resolution of the General Meeting of Shareholders, the Company's Charter, internal regulations and current legal regulations.

The members of the Management Board operated with a high sense of responsibility, clearly assigned tasks, closely coordinated, ensured transparency, prudence and acted for the common interests of the Company and shareholders. The Management Board has promptly issued important resolutions and decisions, contributing to promoting production and business activities, improving corporate governance efficiency.

Information disclosure has been carried out fully and on time, in compliance with regulations for public companies, including governance reports, annual reports, as well as other periodic and ad-hoc reports.

The activities of the Management Board in the past year actively contributed to the stability and sustainable development of the Company.

## II. ORIENTATION OF THE MANAGEMENT BOARD IN 2025

In 2025, the Management Board has identified a number of key tasks as follows:

- Effectively organize and implement tasks according to the Resolution of the 2025 Annual General Meeting of Shareholders, ensuring progress and focus.
- Direct and supervise the Board of Directors to implement the 2025 production and business plan targets as follows:

No.	Contents	Plan in 2025	
		Consolidated	Parent company
1	<b>Total revenue</b>	<b>550.0</b>	<b>526.5</b>
a	Revenue from investigation, engineering and other services	350.0	326.5
b	Revenue from power sales	200.0	200.0
2	<b>Before-tax profit</b>	<b>121.8</b>	<b>120.9</b>
3	<b>After-tax profit</b>	<b>95.4</b>	<b>94.7</b>
4	<b>Dividend</b>		<b>6%</b>

- Focus on developing the core business area of consulting across the entire chain of energy projects - from investigation, planning, design, supervision to construction management. Expand the provision of EPC services, operation management, and post-investment value-added services. Promote exploitation of foreign markets such as Laos, Nepal, etc.

- Continue to improve the internal governance system, improve operational efficiency and corporate governance efficiency. Accelerate digital transformation to optimize costs and improve labor productivity.

- Continue to develop high-quality human resources, especially in the fields of nuclear power, offshore wind power, HVDC, smart grid, etc. Improve



the mechanism to attract and retain talented people and develop the next generation of talent/leaders.

- Strongly apply new technologies (BIM, LiDAR, UAV, etc.), international management standards (ISO, etc.) in survey, design, construction activities, etc. to improve product and service quality and competitiveness.

- Strengthen financial management capacity, effectively control cash flow, proactively allocate resources for production and business activities, and improve financial security.

- Develop a professional and cohesive corporate culture, create motivation for work, enhance the sense of responsibility and solidarity among employees with the goal of sustainable development.

- Strengthen supervision and governance of single-member private limited liability companies (subsidiaries), develop a comprehensive restructuring plan to improve operational efficiency and make a substantial contribution to the overall results of the Company.

The Management Board respectfully submits to the General Meeting for consideration and approval the report on the 2024 operating results and 2025 plan./.

cc:

- As mentioned above;
- Members of MB, SB;
- P7 (for posting Website);
- Archive: Filed, MB.

**FOR & ON BEHALF OF THE  
MANAGEMENT BOARD  
CHAIRMAN**



**Nguyen Tai Anh**



**APPENDIX – RESOLUTIONS, DECISIONS ISSUED BY THE  
MANAGEMENT BOARD IN 2024**

No.	Resolutions/Decisions	Date	Contents	Passed rate
1	01/NQ-TVĐ1-HĐQT	11/01/2024	2024 work program of the Management Board.	100%
2	02/QĐ-TVĐ1-HĐQT	11/01/2024	Option for handling outstanding financial matters from 2023.	100%
3	02/NQ-TVĐ1-HĐQT	19/01/2024	Organization of production and business operations and submission to competent authorities for the 2024 revenue plan approval.	100%
4	03/NQ-TVĐ1-HĐQT	26/01/2024	Option for restructuring Investigation and Hydropower divisions.	100%
5	04/NQ-TVĐ1-HĐQT	15/02/2024	Financial regulations.	100%
6	05/NQ-TVĐ1-HĐQT	15/02/2024	Personnel plan to re-assign the position of Head of Department at the Power Grid Engineering Center.	100%
7	06/NQ-TVĐ1-HĐQT	29/02/2024	Plan for organization and content of the 2024 Annual General Meeting of Shareholders.	100%
8	07/NQ-TVĐ1-HĐQT	18/03/2024	Re-assignment of staff.	100%
9	08/NQ-TVĐ1-HĐQT	21/03/2024	Policy on personnel consolidation for the position of Deputy Director of Power Engineering Investigation, Design & Construction Co. Ltd 1 (Single-member Co. Ltd 1).	100%
10	09/NQ-TVĐ1-HĐQT	26/03/2024	2024 employment plan.	100%
11	10/NQ-TVĐ1-HĐQT	27/03/2024	- Establishment of the Investigation and Testing Center on the basis of merging 4 units: Geology Department, Topography Department, Power Project Survey Team and Testing Center. - Policy on personnel consolidation and appointment of managerial and executive positions at the Investigation and Testing Center.	100%
12	11/NQ-TVĐ1-HĐQT	01/04/2024	Personnel matters at the Investigation and Testing Center, Song Bung 5 HPP, Thermal Power and New Energy Center	100%
13	12/NQ-TVĐ1-HĐQT	02/04/2024	Content preparation for the 2024 Annual General Meeting of Shareholders.	100%
14	115/QĐ-TVĐ1-HĐQT	11/04/2024	Approval of the technical plan and cost estimate for purchasing control computers for Song Bung 5 HPP.	100%
15	13/NQ-TVĐ1-HĐQT	23/04/2024	Change in date for holding the 2024 Annual General Meeting of Shareholders: Before June 30, 2024.	100%



16	135/QĐ-TVĐ1-HĐQT	07/05/2024	Approval of the cost estimate for purchasing a set of Kinh Dia GK-500 drilling equipment and Data logger.	100%
17	14/NQ-TVĐ1-HĐQT	13/05/2024	<ul style="list-style-type: none"> <li>- Establishment of the Hydropower and Renewable Energy Consulting Center on the basis of merging two units: The Hydropower Consulting Center and the Power plant Equipment Department.</li> <li>- The policy on personnel consolidation and appointment of managerial and executive positions at the Hydropower Renewable Energy Consulting Center.</li> </ul>	100%
18	15/NQ-TVĐ1-HĐQT	18/05/2024	Personnel plan to appoint management and executive positions of the Hydropower and Renewable Energy Consulting Center.	100%
19	168/QĐ-TVĐ1-HĐQT	20/05/2024	Approval of technical tasks and cost estimates for deformation measurement and monitoring of construction items of cycle 12 of Song Bung 5 HPP.	100%
20	16/NQ-TVĐ1-HĐQT	03/06/2024	Decision to organize the 2024 Annual General Meeting of Shareholders on June 25, 2024.	100%
21	17/NQ-TVĐ1-HĐQT	05/06/2024	Personnel matters at the Planning & Market Department and Song Bung 5 HPP.	100%
22	18/NQ-TVĐ1-HĐQT	22/06/2024	Submission of documents to the 2024 Annual General Meeting of Shareholders.	100%
23	19/NQ-TVĐ1-HĐQT	29/06/2024	Personnel matters at Song Bung 5 HPP.	100%
	218/QĐ-TVĐ1-HĐQT	29/06/2024	Approval of the technical plan and cost estimate for repairing the downstream dike gantry crane of Song Bung 5 HPP.	100%
24	20/NQ-TVĐ1-HĐQT	12/07/2024	Summary and evaluation of the production and business activities of the Investigation and Testing Center; Hydropower and Renewable Energy Center.	100%
25	21/NQ-TVĐ1-HĐQT	16/07/2024	Approval of the personnel consolidation policy for the Chief Accountant of Single-member Co. Ltd 2.	100%
	22/NQ-TVĐ1-HĐQT	18/07/2024	Dividend payment in cash for 2023.	100%
26	23/NQ-TVĐ1-HĐQT	01/08/2024	Salary increase for staff; Approval of the staff assessment and classification results in 2023 for positions under the assessment authority of the Management Board.	100%
27	244/QĐ-TVĐ1-HĐQT	01/08/2024	Approval of the cost estimate for replacing the 175C meter of the Song Bung 5 HPP's metering system.	100%
28	276/QĐ-TVĐ1-HĐQT	15/08/2024	Approval of the tasks and cost estimate of the Financial Statement Audit services in 2024 and 2025.	100%
	277/QĐ-TVĐ1-HĐQT	16/08/2024	Establishment of the appraisal team for the Contractor Selection Plan and Contractor Selection Results for the Financial Statement Audit package in 2024 and 2025.	100%



	278/QĐ-TVĐ1-HĐQT	17/08/2024	Approval of the contractor selection plan for the Financial Statement Audit Service Package in 2024 and 2025.	100%
	287/QĐ-TVĐ1-HĐQT	21/08/2024	Approval of the contractor selection results for the Financial Statement Audit Service Package in 2024	100%
29	283/QĐ-TVĐ1-HĐQT	19/08/2024	Approval of the Technical Option and cost estimate for periodic testing of electrical equipment in 2024 of Song Bung 5 HPP.	100%
30	24/NQ-TVĐ1-HĐQT	19/08/2024	Approval of the Technical Option and cost estimate for work items of Song Bung 5 HPP.	100%
31	25/NQ-TVĐ1-HĐQT	20/08/2024	Personnel matters at Single-member Co. Ltd 1.	100%
32	26/NQ-TVĐ1-HĐQT	30/08/2024	Agreement on the policy of implementing land management tasks at the Company and at its wholly-owned single-members limited liability subsidiaries.	100%
33	27/NQ-TVĐ1-HĐQT	04/09/2024	Approval of short-term credit limits for production and business activities in 2024-2025.	100%
34	28/NQ-TVĐ1-HĐQT	06/09/2024	Personnel matters at Thermal Power & New Energy Center, Single-member Co. Ltd 2.	100%
35	29/NQ-TVĐ1-HĐQT	26/09/2024	Personnel matters at Thermal Power & New Energy Center, Single-member Co. Ltd 1.	100%
36	30/NQ-TVĐ1-HĐQT	30/10/2024	Approval of the policy on personnel consolidation of the Chief of Office position; Plan to implement EVN's instructions after the end of the special financial supervision.	100%
37	393/QĐ-TVĐ1-HĐQT	26/11/2024	Approval of the cost estimate for purchasing the Kinh Dia QZ-2C drilling equipment.	100%
38	398/QĐ-TVĐ1-HĐQT	02/12/2024	Approval of the cost estimate for specialized works in 2024 at Song Bung 5 HPP.	100%
	399/QĐ-TVĐ1-HĐQT	02/12/2024	Approval of the cost estimate for calculating the planned electricity output in 2024 of Song Bung 5 HPP.	100%
	400/QĐ-TVĐ1-HĐQT	02/12/2024	Approval of the cost estimate for preparing a natural disaster response plan in 2024 of Song Bung 5 HPP.	100%
39	31/NQ-TVĐ1-HĐQT	20/12/2024	Personnel matters at the Company.	100%