

**VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING  
CORPORATION LIMITED  
VINACOMIN - POWER HOLDING CORPORATION**

**ANNUAL REPORT  
2024**

**Ha Noi, April, 2025**



*Ha Noi, April 17, 2025*

No: 996 /BC-DLTKV

## **ANNUAL REPORT**

**2024**

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

### **I. GENERAL INFORMATION:**

#### **1. General information:**

\* *Trading name:* Vinacomin - Power Holding Corporation

\* *Short name:* Power Holding Corporation - TKV

\* *International trading name:* Vinacomin - Power Holding Corporation

\* *Abbreviation:* DLTKV

\* *Business Registration Certificate of a Joint Stock Company, Business Registration Number:* 0104297034, issued by Hanoi Department of Planning and Investment; initial registration on December 7, 2009; 8th amendment on December 31, 2024.

\* *Charter capital:* VND 6,827,674,750,000 (Six trillion eight hundred twenty-seven billion six hundred seventy-four million seven hundred fifty thousand dong).

\* *Owner's equity (Capital contributed by TKV controlling shareholders):* VND 6,778,085,000,000 (Six trillion seven hundred seventy-eight billion eighty-five million dong).

\* *Address:* 16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam.

\* *Telephone number:* (024) 3516 1605; *Fax:* (024) 3516 1610.

\* *Website:* [www.dienluctkv.vn/](http://www.dienluctkv.vn/)

\* *Stock code:* **DTK.**

#### ***Formation and Development process:***

On October 21, 2009, Vinacomin - Power Holding Corporation was established under Decision No. 5211/QD-BCT issued by the Ministry of Industry and Trade, as a one-member limited liability company with 100% state-owned capital under Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV), operated under a parent-subsidiary model with an initial charter capital of VND 6,800 billion (currently VND 6,827 billion, as mentioned above). Its business activities include:



investment, construction, operation of thermal power plants, hydroelectric power plants, power plants using new and renewable energy, and power grids (power supply systems); electricity trading; power transmission and distribution, and other business sectors as permitted by law.

In 2010, Power Holding Corporation – TKV was renamed Power Holding Corporation - Vinacomin under Decision No. 1940/QĐ-HĐTV dated August 19, 2010, issued by the Members' Council of TKV.

On January 19, 2015, the Prime Minister issued Decision No. 85/QĐ-TTg, approving the equitization plan for the parent company – Vinacomin - Power Holding Corporation.

On April 16, 2015, Power Holding Corporation - TKV conducted its initial public offering (IPO) at the Hanoi Stock Exchange, successfully selling 1,191,300 shares at an average successful bidding price of VND 10,000 per share.

On January 15, 2016, the Corporation officially transformed into a joint stock company under the name Vinacomin - Power Holding Corporation, with Business Registration Certificate No. 0104297034 issued by the Hanoi Department of Planning and Investment. The initial registration was on December 7, 2009 (the 7th amendment registered on January 6, 2022).

On June 29, 2016, the State Securities Commission issued Official Letter No. 3902/UBCK-GSDC, approving the registration of Vinacomin - Power Holding Corporation as a public company, and on December 15, 2016, Vinacomin - Power Holding Corporation was officially listed on the UPCOM market under the stock code DTK, with an initial listing price of VND 14,000 per share.

On December 25, 2020, with the approval of the Hanoi Stock Exchange, the shares of Vinacomin - Power Holding Corporation (the Corporation/DLTKV), under the stock code DTK, were officially listed and commenced for trading on the Hanoi Stock Exchange.

## **2. Business sectors and areas:**

### **2.1. Business sectors:**

<b>No</b>	<b>Business sectors</b>	<b>Industry code</b>
1	Mining of stone, sand, gravel, and clay.	0810
2	Other manufacturing not elsewhere classified (Detail: Production of non-fired building materials).	3290
3	Management consultancy activities (Detail: Management of investment and construction projects for power works).	7020
4	Architectural activities and related technical consultancy (Detail: Design of mechanical products, power plant equipment, electrical equipment, pressure equipment, steel structures, and other industrial equipment).	7110
5	Passenger transport by rail.	4911
6	Freight transport by rail.	4912



No	Business sectors	Industry code
7	Urban and suburban road passenger transport (excluding bus transport).	4931
8	Other road passenger transport.	4932
9	Freight transport by road.	4933
10	Inland waterway passenger transport.	5021
11	Inland waterway freight transport.	5022
12	Manufacture of refractory products.	2391
13	Production of building materials from clay.	2392
14	Manufacture of cement, lime and plaster	2394
15	Manufacture of tanks, reservoirs and metal containers.	2512
16	Manufacture of metal components (Detail: Manufacturing and assembling mechanical products, power plant equipment, electrical equipment, pressure equipment, steel structures, and other industrial equipment)	2511
17	Manufacturing of motors, generators, transformers, electrical distribution and control equipment. (Details: Power plant equipment, electrical equipment, pressure-resistant equipment, steel structures, and other industrial equipment.)	2710
18	Manufacture of other electrical equipment.	2790
19	Repair of machinery and equipment. (Details: Repair of power plant equipment, electrical equipment, pressure equipment, steel structures and other industrial equipment.)	3312
20	Repair of fabricated metal products (Details: Repair of mechanical products and steel structures)	3311
21	Mining and gathering of hard coal.	0510
22	Mining and gathering of lignite.	0520
23	Other specialized wholesale not elsewhere classified. Details: - Scrap and waste materials of metals and non-metals (Excluding the trading of imported scrap that cause environmental pollution). - Wholesale of thermal power plant slag, wholesale of cement additives.	4669
24	Educational support services. (Details: Skills training for power plant workers; advanced training and skill enhancement for workers taking promotion exams in power plants – no certification issued.	8560
25	Other remaining business support service activities not elsewhere classified (excluding auction activities). (Details: Import and export of goods traded by the Company (Article 28 of the Commercial Law 2005)).	8299



No	Business sectors	Industry code
26	Wholesale of solid, liquid, gaseous fuels and related products. (Details: Wholesale of coal, lignite, peat, charcoal, coke, and related products). (Excluding crude oil and refined petroleum products)	4661
27	Electricity generation.	3511 (Chính)
28	Electricity transmission and distribution. (Details: Investment in, construction, exploitation, and operation of thermal power plants, hydropower plants, power plants using new and renewable energy sources, power grids, and electricity supply systems; electricity trading (excluding national grid transmission and system operation). (The enterprise does not provide goods or services under state monopoly and does not engage in commercial activities governed by Decree No. 94/2017/ND-CP on state-monopolized goods and services)	3512
29	Construction of waterworks.	4291
30	Construction of mining works.	4292
31	Construction of processing and manufacturing works	4293
32	Construction of other civil engineering works. (Details: Construction of power plants, transmission lines and substations, industrial works, irrigation works, seaports, and infrastructure structures. (The enterprise does not provide goods or services under state monopoly and does not engage in commercial activities governed by Decree No. 94/2017/ND-CP on state-monopolized goods and services)	4299
33	Construction of residential houses.	4101
34	Construction of non-residential houses.	4102
35	Construction of railway works.	4211
36	Construction of road works.	4212

At the same time, on September 8, 2021, the State Securities Commission issued Official Dispatch No. 5142/UBCK-PTTT regarding the notification of the maximum foreign ownership ratio of Vinacomin – Power Holding Corporation. Accordingly, the maximum foreign ownership ratio (FOR) in Vinacomin – Power Holding Corporation (stock code: DTK, listed on HNX) is **35%**.

## 2.2. Business areas:

The Corporation operates across the entire territory of Vietnam, stretching from the North to the South. Except for the Dong Nai 5 Hydropower Plant located in Lam Dong Province, all of the Corporation's thermal power plants are situated near coal mines belong to TKV, utilizing low-grade coal with low volatile content and high sulfur content for power generation. Many of these plants are located in remote and economically disadvantaged areas such as: Na Duong (Lang Son), Son Dong (Bac Giang), and Nong Son (Quang Nam).



### 3. Information on Governance model, business organization, and management structure:

#### 3.1. Governance model:

\* *General Meeting of Shareholders*: Comprising 1,247 shareholders holding a total of 682,767,475 shares, equivalent to VND 6,827,674,750,000, representing 100% of the charter capital (based on the list of shareholders as of March 5, 2025).

\* *Board of Directors (BoD)*: Consists of a Chairman and 4 members, of which 4 members include 1 full-time, standing member; 1 member cum General Director of the Corporation; 1 member cum Deputy General Director, and 1 independent member of the BoD.

\* *Supervisory Board*: includes 1 full-time Chief Supervisor and 2 Supervisors.

\* *Board of Management*: Consists of the General Director, Deputy General Directors, and the Chief Accountant of the Corporation.

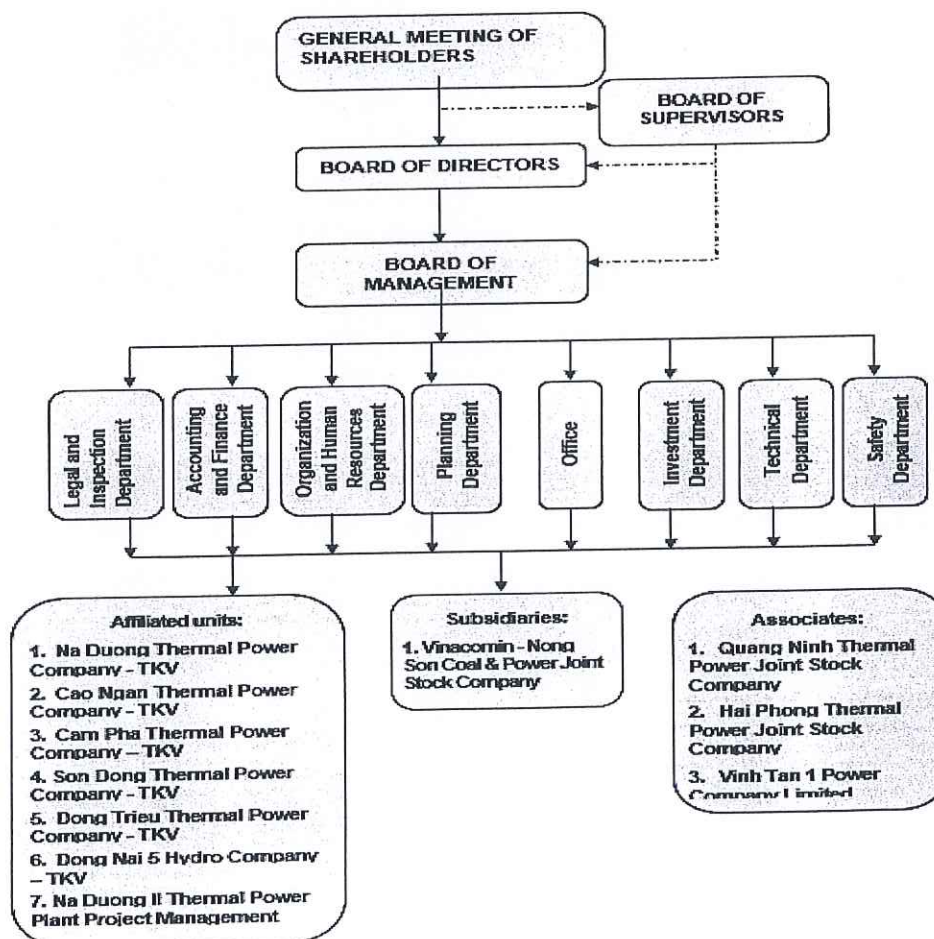
\* *Functional Departments*: 08 departments including: Office Administration, Planning Department, Organization - Human Resources Department, Finance - Accounting Department, Legal - Inspection Department, Investment Department, Technical Department, and Safety Department.

\* *Affiliated Units*: 07 units.

\* *Subsidiary with controlling interest*: 01 company.

\* *Associate companies*: 03 companies.

#### Organizational structure of Vinacomin – Power Holding Corporation





### **3.2. Management Structure:**

\* *Board of Directors (BoD)*: The BoD consists of 05 members, elected by the General Meeting of Shareholders (GMS) for a 5-year term (2021–2026). The BoD is authorized by the GMS to manage the Corporation and has full authority to act on behalf of the Corporation to decide and perform all rights and obligations not under the jurisdiction of the GMS

\* *Supervisory Board (SB)*: The SB currently has 03 members, elected by the GMS for a 5-year term (2021–2026). The SB is responsible for supervising the BoD and the General Director in the management and operation of the Corporation; and is accountable to the GMS for the execution of its assigned duties.

\* *General Director*: The General Director is the legal representative of the Corporation and manages its business operations of the Corporation according to objectives, plans, resolutions, and decisions of the BoD. The General Director was appointed by the BoD for a 5-year term (2016–2021) and reappointed from 2021 to the present.

\* *Deputy General Directors*: In 2024, as of May 6, 2024, the Corporation had 05 Deputy General Directors, from May 7, 2024 to June 30, 2024 having 04 Deputy General Directors, from July 1, 2024 to September 30, 2024 having 05 Deputy General Directors, from October 1, 2024 to present having 03 Deputy General Directors, who assist the General Director as assigned or authorized and are responsible to the General Director and to the law for their respective duties.

\* *Chief Accountant*: Responsible for directly organizing and executing the Corporation's accounting and financial functions; assisting the General Director in supervising financial matters and the use of financial resources of the Corporation in compliance with the law; having the authority and obligations as prescribed by law; is responsible to the General Director and before the law for the tasks assigned or delegated. The qualifications for the Chief Accountant shall comply with the provisions of law and the Charter of the Corporation.

\* *Functional Departments*: having 08 departments, including the Office and specialized departments, has the function of advising, assist the BoD and the General Director in managing and operating the Corporation, as well as performing the rights and duties of the Owners, Shareholders, or Capital Contributor to other enterprises. The structure, functions, responsibilities, and powers of the departments are determined by the General Director upon approval by the BoD.

### **3.3. Subsidiaries and Associates:**

#### ***a) Affiliated Units:***

(1) Na Duong Thermal Power Company - TKV, address: Zone 4, Na Duong town, Loc Binh district, Lang Son province.

(2) Cao Ngan Thermal Power Company - TKV, address: Alley 719 Duong Tu Minh Street, Quan Trieu Ward, Thai Nguyen City, Thai Nguyen Province.

(3) Cam Pha Thermal Power Company - TKV, address: Group 4, Area 4A, Cam Thinh Ward, Cam Pha City, Quang Ninh Province.



(4) Son Dong Thermal Power Company - TKV, address: Dong Ri village, Thanh Son town, Son Dong district, Bac Giang province.

(5) Dong Trieu Thermal Power Company - TKV, address: Dong Son village, Binh Khe commune, Dong Trieu city, Quang Ninh province.

(6) Dong Nai 5 Hydro Company - TKV, address: No. 10 Hoang Van Thu, Ward 1, Bao Loc City, Lam Dong Province.

(7) Na Duong II Thermal Power Plant Project Management Board – TKV, address: Zone 4, Na Duong town, Loc Binh district, Lang Son province.

### **On Enterprise Restructuring:**

Pursuant to Decision No. 1263/QĐ-TTg dated October 27, 2023, issued by the Prime Minister approving the Restructuring Plan of Vietnam National Coal and Mineral Industries Holding Corporate Limited (TKV) to 2025, and Official Letter No. 6000/TKV-TCNS dated December 7, 2023, of Vietnam National Coal and Mineral Industries Holding Corporate Limited (TKV) regarding the implementation of enterprise restructuring in accordance with the TKV restructuring plan, the Corporation has completed its own Restructuring Plan of the Corporation to 2025. The Board of Directors submitted this plan to the Extraordinary General Meeting of Shareholders on September 26, 2024, and it was approved under Resolution No. 14/NQ-DHDCD-2024 dated September 26, 2024, with the main contents as follows:

(1) Regarding business sectors: The main business sectors include electricity generation, renewable energy development, and coal mining and processing;

(2) Continuing corporate governance innovation: This includes cost management, materials management, financial management, investment management, technical and technological management, resource management; safety and environmental hygiene management, labor management, and human resource development.

(3) Regarding organizational structure: Maintain the operation of branches, maintain capital contributions in Vinacomin - Nong Son Coal and Power Joint Stock Company; maintain the capital contributions in associate companies (Hai Phong Thermal Power Joint Stock Company, Quang Ninh Thermal Power Joint Stock Company, and Vinh Tan 1 Power Company Limited); establishment of Na Duong II Thermal Power Plant Project Management Board and the TKV Power Repair Center at an appropriate time based on separating the repair departments from thermal power companies under the Corporation.

(4) Brand building and development: Build and develop the DLTKV brand into a strong brand, a reliable partner, and a professional power generation corporation.

(5) Enhance competitive position when participating in the electricity market, especially the competitive retail electricity market.

(6) Orientation of investment in technological innovation to serve the production and business activities of the Corporation in electricity and coal production.

### **b) Subsidiaries:**



No	Name of subsidiaries	Main business activities	Address	Charter Capital (VND)	Ownership Ratio (%)	Actual contributed capital (VND)
1	Vinacomin - Nong Son Coal and Power Joint Stock Company	Production, transmission and distribution of electricity; production and sale of coal.	Nong Son village, Que Trung commune, Nong Son district, Quang Nam province.	140,000,000,000	88.77	124,279,500,000

**c) Associates:**

No	Name of associates	Main business activities	Address	Charter Capital (VND)	Ownership Ratio (%)	Actual contributed capital (VND)
1	Hai Phong Thermal Power Joint Stock Company	Production, transmission and distribution of electricity.	Doan Village, Tam Hung Commune, Thuy Nguyen District, Hai Phong City.	5,000,000,000,000	7.21%	360,500,000,000
2	Quang Ninh Thermal Power Joint Stock Company	Production, transmission and distribution of electricity.	Group 33, Zone 5, Ha Khanh Ward, Ha Long City, Quang Ninh Province	4,500,000,000,000	10.62%	477,841,310,000
3	Vinh Tan 1 Power Company Limited	Production, transmission and distribution of electricity.	6th Floor, Viettel Building, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province, Vietnam	351,014,400 USD	5%	17,550,000 USD

**3.4. Development Orientation:**

To develop the Corporation into an enterprise with advanced technology, a modern and highly specialized management model; a streamlined and rational organizational and labor structure; improve labor productivity, technological indicators, and competitiveness; effective and sustainable operations; ensuring efficient and stable operation of power plants, together with other energy corporations (EVN, PVN), to contribute to maintaining national energy security, building harmonious relationships within the Corporation, ensuring benefits for shareholders, TKV, and the Corporation itself, while also safeguarding the interests of employees.

**3.5. Risks:**

**3.5.1. Policy and Exchange Rate Risks:**

- The Corporation's power plant projects are implemented under EPC contracts with foreign general contractors, and the payment currencies related to foreign exchange rates (USD, JPY, CNY, etc.). Therefore, exchange rate fluctuations pose significant risks and have a major impact on the Corporation's business



performance. The situation of arranging capital for these projects faces many challenges.

- During project implementation, the Corporation focuses on arranging funding sources with favorable interest rates and long-term repayment terms; At the same time, it also actively seeks solutions and makes proposals to competent State authorities and the Vietnam National Coal and Mineral Industries Holding Corporation Limited to minimize and address these risks.

### ***3.5.2. Market Risks:***

To minimize market risks, the Corporation implements effective cost management. It closely monitors market developments and applies flexible pricing mechanisms to maximize the output of power units and achieve optimal economic efficiency.

### ***3.5.3. Technical and Technological Risks:***

Investment in the power sector requires significant capital and long timeframes. Moreover, electrical equipment technology is constantly evolving (e.g., supercritical and ultra-supercritical boiler technology, measurement and automation devices...) as a result, many types of equipment quickly become obsolete, making it difficult to find replacements for older models and requiring consideration of upgrades and modernization.

## **II. OPERATING PERFORMANCE DURING THE YEAR:**

### **1. Alongside favorable conditions such as:**

#### **1.1. General situation:**

In 2024, the global situation continues to evolve in a complex and unpredictable manner, marked by numerous risks and uncertainties. Military conflicts are escalating, strategic competition among major countries is intensifying, many countries are reinforcing trade protectionism, public debt and budget deficits are rising, and the decline of several major economies along with partial disruptions in global supply chains have negatively impacted global peace, stability, and economic growth. At the same time, natural disasters and extreme weather events have severely affected people's lives and socio-economic development in many countries. However, the global economy is gradually stabilizing as global goods trade shows signs of recovery, inflationary pressures are easing, financial market conditions continue to loosen, and labor markets are rebounding positively. As of December 2024, most international organizations have maintained or slightly raised their global economic growth forecasts by 0.1 to 0.3 percentage points compared to previous projections, with growth expected to reach between 2.7% and 3.2%, equivalent to the growth rate in 2023...

For Vietnam, despite the many difficulties and challenges in 2024, with the highest level of determination from the entire political system and the business community, the country's GDP is estimated to grow by 7.09% compared to the previous year. This growth rate is only lower than those of 2018, 2019, and 2022 during the 2011–2024 period. In terms of the overall increase in the total value added of the economy: The industry and construction sector grew by 8.24%, contributing



45.17% to the overall growth. The service sector grew by 7.38%, contributing 49.46%.

### For the Corporation:

Alongside favorable conditions such as:

The Corporation continues to receive strong support and close guidance from the Vietnam National Coal and Mineral Industries Holdings Corporate Limited in its production and business activities; the management team and employees are highly experienced in managing, operating, and repairing power plants; the Corporation's power units are maintained, repaired, and upgraded timely to ensure high availability and stable, reliable operation meeting the dispatch capacity requirements from the National Load Dispatch Center...

In 2024, there were several challenging factors such as:

The hydrometeorological phenomena in 2024 experienced many unusual and unfavorable fluctuations for thermal power units. Although the overall system load grew by 10.09%, the capacity dispatch in the competitive power market was primarily concentrated in hydropower plants; the actual average market price in 2024 was only VND 1,425.4/kWh, equivalent to 90% of the planned price. The calculated contracted electricity output (Qc) was lower than the allocated Qc at the beginning of the year, which adversely affected power generation units (with a reduction of up to 5%); The use of blended imported coal increased the electricity selling price and reduced the Corporation's competitiveness in the electricity market (Na Duong Thermal Power Plant became one of the plants with the highest variable costs in the system, resulting in low dispatch levels, its average generation capacity reached only 80% of the rated capacity, leading to an increase in internal consumption and heat rate compared to the plan); due to the impact of Typhoon No. 3 (Yagi), six generating units across the Corporation were forced to shut down, leading to a reduction of 104 million kWh in electricity output...

In this context, the Board of Directors and the Executive Management of the Corporation implemented specific and decisive solutions from the beginning of the year to ensure effective business operations. Overall, in evaluating the production and business situation in 2024, the Corporation's power plants closely followed market, effectively optimized bidding strategies and operations, as a result, the Corporation achieved positive production and business outcomes. Although, electricity output and revenue did not meet the planned targets, key indicators such as profit and investment plan execution exceeded the targets set for 2024 by the General Meeting of Shareholders. The specific results are as follows:

### 1.2. Business and Production Results in 2024:

No	Indicator	2024 GMS Plan		Adjusted Plan		Actual 2024		% of Plan/Adjusted Plan (if any)	
		Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent
1	Commercial electricity output (mil. kWh)	9,357	9,196	-	-	8,550	8,387	91.37%	89.63%



No	Indicator	2024 GMS Plan		Adjusted Plan		Actual 2024		% of Plan/Adjusted Plan (if any)	
		Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent
2	Revenue (billion VND)	14,049.3	13,577.8	-	-	13,089.5	12,964.1	93.17%	92.28%
3	Profit before tax (billion VND)	680.0	658.0	-	-	750.7	762.6	110.39%	112.14%
4	Capital investment (billion VND)	506.9	501.6	584	571	588.1	575.3	100.69%	114.69%

*(Dividend payout ratio for 2024: Expected to meet or exceed the 2024 plan approved by the General Meeting of Shareholders (GMS); the actual payout ratio will be determined at the 2025 Annual General Meeting of Shareholders, scheduled to be held on April 24, 2025).*

## **2. Organization and Personnel:**

### **2.1. List of Management and Executive Team:**

#### **2.1.1. Board of Directors:**

The Board of Directors (BOD) of the Corporation consists of the Chairman and 04 members, of which 04 members of the BOD include: 01 is a full-time, standing member; 01 member cum General Director of the Corporation; 01 member cum Deputy General Director of the Corporation; and 01 independent member of BOD, specifically as follows:

#### **1) Mr. Ngo The Phiet - Member of BOD, Chairman of BOD:**

*\* Year of Birth:* 1968. *Qualification:* Mining Engineer.

*\* Career background:* Mr. Ngo The Phiet began working at TKV in 1992 to present. He has held various positions including: Head of Technical Department, Mine Exploitation Supervisor of Worksite 8, Deputy Director, Member of the BOD – Deputy Technical Director, Member of BOD – Executive Director, Chairman – Director of Vinacomin - Ha Lam Coal Joint Stock Company, Quang Ninh Province; Member of BOD – Executive Director of Vinacomin Nui Beo Coal Joint Stock Company, Quang Ninh Province. Since August 23, 2023, he has been assigned and appointed as Head of TKV Department – Member of the Capital Management Board of TKV for investments in enterprises, and appointed as the Representative of TKV's capital at the Corporation, and elected as a Member of BOD at the Extraordinary General Meeting of Shareholders on September 29, 2023, and subsequently elected by the BOD members as Chairman of BOD of Vinacomin – Power Holding Corporation.

*\* Positions at other units:* Capital manager under the TKV Capital Management; Member of BOD of Vinacomin Nui Beo Coal Joint Stock Company (until October 5, 2023); Chairman of BOD of Vinacomin – Ha Tu Coal Joint Stock Company Representative of TKV's capital at: Vinacomin Industry Investment Consulting Joint Stock Company, Vinacomin - Coc Sau Coal Joint Stock Company (until June 25, 2024).



**2) Mr. Nguyen Duc Pha – Full-time, standing Member of BOD (until September 30, 2024):**

*\* Year of Birth:* 1963. *Qualification:* Electrical Engineer.

*\* Career background:* Mr. Nguyen Duc Pha began working at the Corporation from 2009 to present. During his career, he has held various positions, including: Electromechanical Supervisor, Deputy Head and then Head of the Electromechanical Department at Na Duong Coal Mine; Deputy Head and then Head of the Technical Department of the Na Duong Thermal Power Plant Project Management Board; Deputy Director of Na Duong Thermal Power Company – TKV; Director of the Dong Nai 5 Hydropower Plant Project Management Board – Vinacomin; and Director of Dong Nai 5 Hydro Company – TKV. He was appointed as a full-time, standing member of the Corporation's BOD from 2016 until September 30, 2024. On September 26, 2024, at the Extraordinary General Meeting of Shareholders, Mr. Nguyen Duc Pha was dismissed of his position as a member of BOD, effective October 1, 2024, following his resignation letter for retirement.

*\* Positions at other units:* None.

**3) Mr. Bui Minh Tan – Full-time, standing Member of BOD (since October 1, 2024):**

*- Year of Birth:* 1981. *Qualification:* Electrical Engineer.

*- Career background:* Mr. Bui Minh Tan has been working at the Corporation since 2010. During his career, he has held various positions, including: Deputy Head and then Head of the Investment Department, and Deputy General Director. He served as Deputy General Director of the Corporation from 2014 until stepping down from the position on October 1, 2024.

*-* He was elected as a full-time member of BOD at the Extraordinary General Meeting of Shareholders on September 26, 2024, effective from October 1, 2024

*- Positions at other units:* None.

**4) Mr. Ngo Tri Thinh - Member of BOD, General Director:**

*\* Year of Birth:* 1975. *Qualification:* Thermal Engineer.

*\* Career background:* Mr. Ngo Tri Thinh has been working at the Corporation since 2009. During his career, he has held various positions including: Deputy Head, Head of Technical Department, Deputy Director, Director of Na Duong Thermal Power Company – TKV; Director of Son Dong Thermal Power Company – TKV; Deputy General Director and General Director of the Corporation. Mr. Ngo Tri Thinh has been appointed as a Member of BOD and General Director of the Corporation since 2016 to the present.

*\* Positions at other units:* None.

**5) Mr. Nguyen Trung Thuc - Member of BOD, Deputy General Director:**

*\* Year of Birth:* 1978. *Qualification:* Industrial Electrical Automation Engineer.

*\* Career background:* Mr. Nguyen Trung Thuc has been working at the Corporation since 2009. During his career, he has held various positions such as: Head of the Technical Department of the Corporation, Deputy General Director of



Cam Pha Thermal Power Joint Stock Company – TKV, Director of Cao Ngan Thermal Power Company – TKV, Director of Son Dong Thermal Power Company – TKV, and Director of Cam Pha Thermal Power Company – TKV. Mr. Nguyen Trung Thuc has held the position of Deputy General Director of the Corporation since March 26, 2019, and was also elected as a Member of the Board of Directors at the Corporation's 2021 General Meeting of Shareholders held on April 28, 2021.

\* *Positions at other units:* Concurrently served as Director of Cam Pha Thermal Power Company – TKV (until May 5, 2023).

**6) Mr. Nguyen Duc Thao – Independent member of BOD:**

\* *Year of Birth:* 1953.      *Qualification:* Doctor of science.

\* *Career background:* Mr. Nguyen Duc Thao began working at the Corporation from January 2010 and was appointed as Deputy General Director of the Corporation from January 2010 until his retirement in April 2013. At the 2021 General Meeting of Shareholders held on April 28, 2021, he was elected as an Independent Member of BOD of the Corporation.

\* *Positions at other units:* None.

**2.1.2. Supervisory Board:**

Comprises the Head of the Supervisory Board, full-time and 02 members.

**1) Mr. Le Ngoc Nam - Head of the Supervisory Board:**

\* *Year of Birth:* 1971.      *Qualification:* Bachelor of Economics.

\* *Career background:* Mr. Le Ngoc Nam began working at the Corporation in 2009 and was assigned the position of Head of the Planning Department of the Corporation in March 2012. At the 2021 General Meeting of Shareholders held on April 28, 2021, he was elected as Head of the Supervisory Board, replacing Mr. Pham Van Thuong, who retired.

\* *Positions at other units:* None.

**2) Ms. Bui Thu Thai – Member of the Supervisory Board:**

\* *Year of Birth:* 1981.      *Qualification:* Construction engineer.

\* *Career background:* Ms. Bui Thu Thai has been working at the Corporation since 2010. She has held the position of Deputy Head of the Investment Department of the Corporation since 2014 and has been appointed as a Member of the Supervisory Board of the Corporation since 2016.

\* *Positions at other units:* None.

**3) Mr. Dao Thi Hoang Yen - Member of the Supervisory Board:**

\* *Year of Birth:* 1973.      *Qualification:* Mineral Processing Engineer, Bachelor of Finance and Accounting.

\* *Career background:* Ms. Dao Thi Hoang Yen has been working at the Corporation since 2012, serving in the Investment Department (2012–2018) and the Planning Department (from July 2018 to present). At the 2021 General Meeting of Shareholders of the Corporation held on April 28, 2021, she was elected as a Member



of the Supervisory Board to replace Ms. Bui Thi To Uyen, who resigned due to a job transfer

*\* Positions at other units:* None.

### **2.1.3. Board of Management:**

In 2024, the Board of Management of the Corporation consisted of the General Director, Deputy General Directors, and one Chief Accountant. Details are as follows:

**1) Mr. Ngo Tri Thinh – Member of BOD, General Director:** Information provided in item 4) section 2.1.1. above.

**2) Mr. Nguyen Trung Thuc - Member of BOD, Deputy General Director:** Information provided in item 5) section 2.1.1. above.

**3) Mr. Pham Xuan Phong - Deputy General Director (until May 06, 2024):**

*\* Year of Birth:* 1973. *Qualification:* Industrial Electrification Engineer.

*\* Career background:* Mr. Pham Xuan Phong has been working at the Corporation since 2009. During his career, he has held various positions including: Workshop Manager, Head of Technical Department at Na Duong Thermal Power Company - TKV; Head of Business and Production Department under TKV Power Division; Deputy Director and then Director of Na Duong Thermal Power Company - TKV. Mr. Pham Xuan Phong served as Deputy General Director of the Corporation since 2014 and was a Member of the Board of Directors for the 2016–2021 term

As of May 7, 2024, Mr. Pham Xuan Phong stepped down from the position of Deputy General Director of the Corporation and was appointed as Director of the Na Duong II Thermal Power Plant Project Management Board.

*\* Positions at other units:* Member of BOD, chairman of BOD of Vinacomin - Nong Son Coal & Power Joint Stock Company until April 26, 2024.

**4) Mr. Bui Minh Tan – Deputy General Director (until September 30, 2024):** Information provided in item 3) section 2.1.1. above.

**5) Mr. Nghiem Xuan Chien - Deputy General Director:**

*\* Year of Birth:* 1969. *Qualification:* Industrial Electrification Engineer.

*\* Career background:* Mr. Nghiem Xuan Chien has been working at the Corporation since 2009. During his career, he has held various positions, including Head of the Technical Department of the Corporation; Deputy Director and Director of Son Dong Thermal Power Company - TKV; and Director of Cao Ngan Thermal Power Company - TKV. Mr. Nghiem Xuan Chien was appointed Deputy General Director of the Corporation starting from October 1, 2021, and continues to hold this position to present.

*\* Positions at other units:* Representative of the Corporation's capital at Hai Phong Thermal Power Joint Stock Company (HND), and Member of the BOD of HND (since June 24, 2022). Representative of the Corporation's capital at Vinacomin - Nong Son Coal & Power Joint Stock Company since June 10, 2024, and Member of the Board of Directors, Chairman of the Board of Directors since June 28, 2024

**6) Mr. Doan Xuan Hieu – Deputy General Director:**



\* *Year of Birth:* 1982 *Qualification:* Master of Finance, Currency, and Banking.

\* *Career background:* Mr. Doan Xuan Hieu began working at the Corporation in October 2021 and was appointed to the position of Deputy General Director of the Corporation from October 1, 2021, until June 30, 2024.

\* *Positions at other units:* Representative of the Corporation's capital at Quang Ninh Thermal Power Joint Stock Company (QTP) until June 10, 2024 (according to Document No. 1319/DLTKV-TCNS dated June 5, 2024); Member of the Board of Directors of QTP until October 3, 2024. Representative of the Corporation's capital at Vinacomin - Nong Son Coal & Power Joint Stock Company (TDNS) from April 16, 2024, to June 9, 2024; Member of BOD and Chairman of BOD of TDNS from April 26, 2024, until dismissal on June 28, 2024.

**7) Mr. Dang Quoc Long – Deputy General Director:**

\* *Year of Birth:* 1971 *Qualification:* Master of Mining Engineering, Bachelor of Mining Engineering, Bachelor of Electrical Engineering, Bachelor of Business Administration, Advanced Degree in Political Theory

\* *Career background:* Mr. Dang Quoc Long began working at Vinacomin - Nong Son Coal & Power Joint Stock Company from 1993. He has held various positions, including Deputy Head of Technical Department of Nong Son Coal Mine, Head of Technical Department of Nong Son Coal Mine, Head of Technical Department of Vinacomin - Nong Son Coal & Power Joint Stock Company, Deputy Director, and Director of Vinacomin - Nong Son Coal & Power Joint Stock Company. He was appointed Deputy General Director of the Corporation effective from July 1, 2024.

\* *Positions at other units:* Member of the BOD (dismissed on June 28, 2024), Director of Vinacomin - Nong Son Coal & Power Joint Stock Company (dismissed on July 1, 2024)

**8) Ms. Luu Thi Minh Thanh – Chief accountant:**

\* *Year of Birth:* 1978. *Qualification:* Bachelor of Economics majoring in Business Accounting, Master of Business Administration.

\* *Career background:* Ms. Luu Thi Minh Thanh has been working at the Corporation since 2010 to the present. During her career, she has held the following positions: Deputy Head of the Accounting – Finance Division of the Corporation (now the Accounting – Finance Department), Chief Accountant of Cam Pha Thermal Power Joint Stock Company – TKV, and Deputy Head of the Accounting – Finance Department of the Corporation. She was appointed as Chief Accountant of the Corporation from August 1, 2022, to the present

\* *Positions at other units:* None.

**2.1.4. Ownership ratio of shares held by Management and executive officers**

No	Full name	Title	Number of Shares Held	Ratio (%)
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			Authorized	Owned	
<b>I</b>	<b>Board of Directors</b>				
1	Ngo The Phiet	Member of BOD, Chairman of BOD (from September 29, 2023)	677.808.500 (from August 01, 2023)		99.27
2	Nguyen Duc Pha	Full-time, Standing Member of BOD (until September 30, 2024).	0	10,800	0.0016
3	Mr. Bui Minh Tan	Full-time, Standing Member of BOD (until October 1, 2024).	0	10,800	0.0016
4	Ngo Tri Thinh	Member of BOD	0	36,200	0.0053
5	Nguyen Trung Thuc	Member of BOD	0	7,900	0.0012
6	Nguyen Duc Thao	Member of BOD	0	10,000	0.0015
<b>II</b>	<b>Supervisory Board</b>				
1	Le Ngoc Nam	Head of supervisory board	0	12,300	0.0018
2	Bui Thu Thai	Member of supervisory board	0	2,700	0.0004
3	Dao Thi Hoang Yen	Member of supervisory board	0	0	0
<b>III</b>	<b>Board of Management</b>				
1	Ngo Tri Thinh	Member of BOD, General Director	As stated in Section I of this Table		
2	Nguyen Trung Thuc	Member of BOD, Deputy General Director	As stated in Section I of this Table		
3	Pham Xuan Phong	Deputy General Director (until May 07, 2024)	0	21,800	0.0032
4	Bui Minh Tan	Deputy General Director (until September 30, 2024)	0	10,800	0.0016
5	Nghiem Xuan Chien	Deputy General Director	0	23,200	0.0034
6	Đoan Xuan Hieu	Deputy General Director (until June 30, 2024)	0	0	0
7	Dang Quoc Long	Deputy General Director (from July 01, 2024)			
8	Luu Thi Minh Thanh	Chief accountant	0	2,000	0.0003

## 2.2. Changes in Board of Management, Executive in 2024:

The extraordinary General Meeting of Shareholders on September 26, 2024 dismissed Mr. Nguyen Duc Pha - a member of the Board of Directors according to his resignation letter to take leave from October 1, 2024 and elected Mr. Bui Minh Tan as a member of the Board of Directors from October 1, 2024.

Mr. Pham Xuan Phong ceased to hold the position of Deputy General Director from May 7, 2024 to hold the position of Director of the Na Duong II Thermal Power Plant Project Management Board - TKV from May 7, 2024.



Mr. Doan Xuan Hieu terminated his labor contract with the Corporation from July 1, 2024, to work at the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

Mr. Bui Minh Tan ceased to hold the position of Deputy General Director from October 1, 2024 to perform the duties of a full-time member of the Board of Directors from October 1, 2024 according to the Resolution of the Extraordinary General Meeting of Shareholders dated September 26, 2024.

Mr. Dang Quoc Long was appointed to the position of Deputy General Director from July 1, 2024.

### **2.3. Number of Officers and Employees:**

#### ***a) Number of employees:***

- Actual headcount of the Parent Company as of January 1, 2024: 1,629 employees; as of December 31, 2024: 1,646 employees;

- Average headcount of the Parent Company in 2024: 1,645 employees (in which an average of 12 employees from the Na Duong II Project Management Board).

#### ***b) Labor Policies:***

The Corporation fully complies with all labor-related regimes and policies as prescribed by the State, while also creating the most favorable conditions to enhance both the material and spiritual well-being of employees. Key policies include:

-Salary classification, rank and grade promotion in accordance with legal regulations and the Corporation's policies.

-Full participation in Social Insurance, Health Insurance, Unemployment Insurance, etc., and proper resolution of insurance benefits and allowances as per applicable laws and corporate policies.

-Implement working hours and rest in accordance to the provisions of law and the Corporation.

-Commendation and rewards are reviewed and proposed to competent authorities based on employee achievements, in line with legal and internal regulations.

-Employees are nominated to participate in domestic and overseas training programs for capacity building based on job requirements.

-Job security and stable income are ensured for employees.

-Employees are encouraged and supported to participate in mass organizations and trade unions.

-Providing uniforms and working equipment.

### **3. Investment situation, project implementation situation:**

#### ***3.1 Investment situation of construction investment projects:***



The total investment value executed in 2024 by the Corporation was VND 588,127 million, reaching 116% of the assigned plan (VND 506,865 million) and 101% of the adjusted plan (VND 584,108 million).

***Flue Gas Desulfurization System – Na Duong Thermal Power Plant Project:***

Vietnam National Coal and Mineral Industries Holding Corporation Limited has approved the Feasibility Study Report for the investment project of the Flue Gas Desulfurization system at Na Duong Thermal Power Plant.

The Department of Industry and Trade of Lang Son province has commented on the project document. In December 2024, the Corporation has revised and reported to the Department of Industry and Trade of Lang Son province.

***Na Duong II Thermal Power Plant Project:***

The Corporation has implemented a comprehensive set of measures to accelerate the project progress, key results are as follows:

- April 5, 2024: Organized the groundbreaking ceremony for the construction of the thermal power plant project components.

- Design work: Basic Design: Conditionally approved (AWC) on August 26, 2024, Certification of Basic Design completion issued on October 11, 2024.

Technical Design (Phase 1) approved on September 23, 2024; the Department of Electricity and Renewable Energy issued the appraisal result of the Technical Design for Na Duong II Thermal Power Plant (Phase 2) on December 31, 2024,

On January 8, 2025, the construction design for implementation after the basic design (Phase 2) was approved.

- Equipment work: The EPC contractor is manufacturing the Turbine and Generator; selection and manufacturing of equipment including condensate pumps, circulating pumps, stackers/reclaimers, and cranes.

- Construction Work: The contractor has completed 26/26 foundation piles for the Chimney (as of October 22, 2024); The Boiler item has completed the construction of 80/80 piles; The Main Machine Room item has completed 139/139 piles; Construction of Boiler connection span piles and started installing chimney pile testing equipment: completed 10/10 piles connecting the Boiler to the Dust Filter.

- Regarding the financing arrangement for the project: Credit agreement signed for financing project on November 15, 2024.

- Other Packages and Project Works: Progressing as planned and in accordance with actual conditions, in synchronization with the EPC package, aiming for power generation in fourth quarter of 2026. General evaluation, the overall project timeline is currently ahead of schedule by more than 2 months.

- ***Investment projects to maintain production and business:*** Implement according to assigned plan, meeting set progress.

***3.2 Investment situation in subsidiaries and associates:***

Business performance situation in 2024 of subsidiaries and associates:

***(1) Vinacomin - Nong Son Coal & Power Joint Stock Company:***



Vinacomin - Nong Son Coal & Power Joint Stock Company in 2024: Electricity Production: 185,828 MWh (reaching 100.4% of the annual plan of 185,000 MWh); Commercial Electricity Output: 162,544 MWh (reaching 100.7% of the annual plan of 161,376 MWh); Raw Coal Output: 121,982 tons, reaching 101.65% of the assigned target; Clean Coal Output: 117,184 tons, reaching 101.02% of the assigned target; Coal Consumption: 116,606 tons, reaching 100.5% of the assigned target; The financial indicators are reflected in the audited consolidated financial statements.

***(2) Hai Phong Thermal Power Joint Stock Company:***

Hai Phong Thermal Power Joint Stock Company: In 2024, the electricity production output reached 6,754.50 million kWh (87.26% of the annual plan of 7,740.34 million kWh), the commercial electricity output reached 6,122.17 million kWh (87.20% of the annual plan of 7,020.48 million kWh). Total revenue reached VND 11,041.32 billion (89.92% of the annual plan of VND 12,278.68 billion). Profit before tax reached VND 272.79 billion (equal to 69.25% of the plan of VND 393.90 billion, if excluding exchange rate difference, the profit reached 73.32% of the plan); Profit after tax reached VND 258.93 billion.

Actual dividends received in the reporting year: Dividend in 2023 according to the Resolution of the 2024 Shareholders' Meeting is 11.02% including dividends from the source of the Investment Development Fund refund of 5.52% and dividends from 2023 profit after tax of 5.5%. In 2024, the Corporation received full dividends from Hai Phong Thermal Power Joint Stock Company of VND 39,727,100,000.

***(3) Vinh Tan 1 Power Company Limited:***

Vinh Tan 1 Power Company Limited: In 2024, the electricity production output reached 8,058 million kWh (109.62% of the annual plan of 7,351 million kWh), the commercial electricity output reached 7,567 million kWh (109.86% of the annual plan of 6,888 million kWh). Revenue reached 573.25 million USD (101.07% of the annual plan of 567.16 million USD). Profit before tax reached 123.14 million USD (equal to 100.11% of the plan (123 million USD). Profit after tax was 113.45 million USD.

Actual dividends received in the reporting year: In 2024, BOT Company Limited made 3 profit payments to investors. The Corporation received 3 million USD.

***(4) Quang Ninh Thermal Power Joint Stock Company:***

Quang Ninh Thermal Power Joint Stock Company: electricity production reached 7,463 million kWh (96.16% of the annual plan of 7,762 million kWh); Commercial electricity production reached 6,794 million kWh (96.64% of the annual plan of 6,794 million kWh). Revenue reached VND 11,919 million (96.76% of the annual plan of VND 12,318 million). Profit before tax (including exchange rate difference) was VND 688.51 billion (equal to 124.05% of the annual plan of VND 555 billion); Profit after tax was VND 619.26 billion, equal to 123.97% of the annual plan of VND 499.5 billion).

Actual dividends received in the reporting year: The company has paid 2023 dividends to shareholders at the rate of 15% with a value of 71,676,196,500 VND. In



which: On January 31, 2024: Quang Ninh Thermal Power Joint Stock Company provisionally paid 2023 dividends at a rate of 10.36% (of which 2.86% is from the source of the development investment fund) with an amount of 49,504,359,716; September 27, 2024: The unit pays the remaining dividend in 2023 at a rate of 4.64%, equivalent to the amount of: 22,171,836,784 VND.

In general, based on the 2024 production results of the units in which the Corporation invested, the associated companies all have very positive production and business results, and pay dividends to shareholders every year.

#### 4. Financial position:

##### 4.1. Financial position: PARENT COMPANY

Item \ Year	2023	2024	Percentage vs 2023
Total Assets	16,214,178,764,281	15,157,147,296,283	93.48%
Net Revenue	11,714,499,801,011	12,713,921,164,114	108.53%
Operating Profit	624,280,887,199	755,931,224,581	121.09%
Other Profit	2,767,869,990	6,626,262,674	239.40%
Profit Before Tax	627,048,757,189	762,557,487,255	121.61%
Profit After Tax	550,828,920,495	702,928,056,681	127.61%

##### 4.2. Key financial indicators:

No.	Ratio \ Year	Unit	2023	2024
1	Liquidity ratio:			
-	Current ratio: Current assets/Current liabilities	Times	0.91	0.97
-	Quick ratio: <u>Current assets - Inventories</u> Current liabilities	Times	0.86	0.91
2	Gearing ratio:			
-	Debt/Total assets ratio	Times	0.50	0.44
-	Debt/Equity ratio	Times	0.99	0.78
3	Efficiency ratio:			
-	Asset turnover: Net sales/Total assets	Times	0.72	0.84
4	Profitability ratio			



-	Profit margin/Revenue ratio	%	4.95	5.76
-	Return on assets ratio	%	3.38	4.48
-	Return on equity ratio	%	7.79	9.69

**5. Shareholder structure, change in owner's equity according to the shareholder list as of March 3, 2025:**

**a) Shares:**

Total number of shares	Type of shares	Number of freely transferable shares	Number of restricted shares
682,767,475	Common Stock	682,767,475	0

**b) Shareholder structure:**

- Founding shareholders: None.

- Shareholders holding more than 5% of charter capital:

Name	Business Registration Certificate	Address	Number of shares	Proportion (%)
Vinacomin - Nong Son Coal & Power Joint Stock Company.	5700100256	No. 3 Duong Dinh Nghe, Yen Hoa ward, Cau Giay district, Hanoi city.	677,808,500	99.27

- Shareholder structure: Total 1247 shareholders, structure as follows:

No	Shareholder	Number of shareholders	Share	Value	Proportion %/ Charter capital
			Owned	(billion dong)	
	Total	1,247	682,767,475	6,827.67	100%
1	<b>Institutional shareholders</b>	6	678,345,982	6,783.46	99.352416 %
1.1	Vinacomin - Nong Son Coal & Power Joint Stock Company	1	677,808,500	6,778.09	99.273695 %
1.2	Bitexco Group of Companies	1	1,500	0.015	0.000220 %
1.3	Vietnam Industrial Construction Corporation	1	530,882	5.309	0.077754 %
1.4	Barclays Capital Securities Limited	1	100	0.001	0.000015 %
1.5	KB Securities Co., Ltd	1	200	0.002	0.000029 %



1.6	KRUNGTHAI XSPRING Securities company Limited	1	4,800	0.048	0.000703 %
2	<b>Individual shareholders (employees and outside shareholders)</b>	1,241	4,421,493	44.215	0.647584 %

c) *Owner's equity change situation:* None.

d) *Treasury stock trading:* None.

e) *Other securities:*

- On July 31, 2018, the Corporation successfully issued private bonds (non-convertible, secured, unsecured, freely transferable and directly repayable bonds) with an actual issuance volume of VND 400 billion and a term of 7 years.

- In addition, the Corporation did not have any other securities issuances made during the year and there are no other types of securities currently in circulation and the Company's unfulfilled commitments to other individuals and organizations (including employees and managers of the Company) related to the issuance of securities.

## 6. Environmental and social impact report of the Corporation:

**6.1. Management of raw materials:** Due to the nature of the Corporation's operations in electricity generation, the main raw materials used for production mainly include coal, limestone, and water, as detailed below. The Corporation does not determine the percentage of recycled materials used in the production of its main products and services.

**6.2. Energy Consumption:** Given the Corporation's core business in power generation, energy consumption is measured by internal power usage. In 2024, the Corporation's total internal electricity consumption was 1,083 million kWh, including self-consumption by the subsidiary – Vinacomin - Nong Son Coal and Power Joint Stock Company.

**6.3. Water Usage:** Except for Dong Nai 5 Hydropower Plant, which uses water from the Dong Nai River for electricity generation, the Corporation's thermal power plants require water for cooling purposes. Cooling water is sourced from rivers near each plant's location, with the exception of Cam Pha Thermal Power Plant, which uses seawater for cooling. After use, this cooling water is returned to the natural environment.

**6.4. Compliance with Environmental Protection Laws:** In 2024, the Corporation fully complied with environmental protection regulations and was not subject to any sanctions or penalties from competent authorities for violations of environmental laws and regulations.

### 6.5. Employee-Related Policies:

a) *Number of employees, average salary for employees:*

- Number of employees at the Parent Company as of January 01, 2024: 1,629 employees; as of December 12, 2024: 1,646 employees;



- Average number of employees at the Parent Company in 2024: 1,645 employees (including an average of 12 employees at the Na Duong II Project Management Board).

- Actual payroll fund of the Parent Company in 2024: VND 402,315 million; Average monthly income per employee at the Parent Company: VND 20.369 million/person/month.

b) *Labor policies to ensure health, safety, and employee welfare:* The Corporation strictly complies with all statutory labor policies and regimes stipulated by the State, while continuously enhancing the material and spiritual welfare of employees. The Corporation has issued and updated the Regulations on management and use of the Reward Fund, Welfare Fund; Regulations on labor and salary management in the Corporation and related regulations and rules, to ensure the rights of employees, and at the same time motivate and encourage employees to contribute and stick with and work for the Corporation for a long time. These regulations are amended and supplemented in accordance with the relevant State policies and regimes.

c) *Employee training activities:* The Corporation regularly nominates staff to participate in management training programs organized by TKV, as well as sends personnel to participate in practical learning at domestic and international enterprises. Employees also attend training courses in technical and technological fields to enhance the overall capacity and professionalism of the workforce.

#### **6.6. Report on responsibility to local communities:**

The Corporation always pays attention to community investment activities and other community development activities in the areas where the Corporation's factories are located in remote areas such as: Supporting the construction of houses for the poor in Son Dong and Nong Son districts.

### **III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGERMENTS:**

**1. Assessment of production and business performance results:** Production and business performance results in 2024: Details in Section II of this Report.

**2. Financial situation:**

a) Asset situation: Details in Section II of this Report.

b) Liabilities situation: Details in Section II of this Report.

**3. Improvements in organizational structure, policies, and management:**

Continue to effectively and synchronously implement restructuring work according to the Corporation's restructuring project for the period up to 2025. Continue to implement the roadmap for reducing labor, achieving the goal of "low wages, high wages"; focus on further improving the technical level and skills of workers, improving the quality of human resources.

**4. Future development plan:**

Some key indicators of the Corporation's 2025 Production and Business Plan are as follows:



No	Content	Unit	Plan in 2025	
			Consolidated	Parent Company
<b>I</b>	<b>PRODUCTION AND BUSINESS</b>			
1	Commercial electricity output	m. kWh	8,950	8,793
2	Revenue	m. đồng	13,297,135	12,821,618
3	Profit before tax	"	680,000	677,427
<b>II</b>	<b>CONSTRUCTION INVESTMENT</b>	"	<b>1,406,916</b>	<b>1,404,024</b>
<b>1</b>	<b>Group A projects</b>	"	<b>904,534</b>	<b>904,534</b>
	Implementation plan 2025	"	904,534	904,534
	<i>Na Duong II Power Plant Project</i>	"	<i>904,534</i>	<i>904,534</i>
<b>2</b>	<b>Group B projects</b>	"	<b>297,564</b>	<b>297,564</b>
<b>3</b>	<b>Group C projects</b>	"	<b>204,817</b>	<b>201,925</b>
3.1	Implementation plan 2025	"	170,761	170,131
3.2	Provisions	"	34,056	31,794
<b>III</b>	<b>Dividend payout ratio (%)</b>	<b>%</b>		Expected $\geq 3.5\%$ *

(\* Planned dividend payout ratio for 2025: To be decided at the 2025 Annual General Meeting of Shareholders scheduled to be held on April 24, 2025).

**5. Explanation of the Board of Managements regarding the audit opinion (if any):** None.

**6. Assessment report related to the Company's environmental and social responsibility:** Details in Point 6 - Section II of this Report.

#### **IV. ASSESSMENT OF THE BOARD OF DIRECTORS (BOD) ON THE PERFORMANCE OF THE CORPORATION:**

##### **1. Assessment of the Corporation's overall performance by the BOD:**

Details are presented in Section II of this Report.

##### **2. Assessment of the Board of Directors on the operations of the Board of Management:**

In 2024, in the context of many unfavorable production and business situations as mentioned above, the Board of Directors has issued resolutions with appropriate, flexible and timely policies to help the Corporation proactively respond to unfavorable factors and shortcomings in production and business. To ensure the effectiveness of business operations, the Board of Directors has directed the Executive Board of the Corporation to seriously implement many measures to strengthen management, save costs, and absolutely ensure occupational safety and health, etc.

The Board of Directors' resolutions assigned to the Executive Board for implementation were all supervised and inspected by the Board of Directors. The Board of Directors regularly held general or thematic assessment meetings with the Executive Board to develop and adjust production targets to suit the specific situation.



Through the Board of Directors' regular supervision and inspection of the Executive Board, either ad hoc or periodically every 6 months and at the end of the year, the Board of Directors requested the Executive Board to report on the implementation of the resolutions issued by the Board of Directors during the month, quarter and year. The results showed that the Executive Board had seriously and fully implemented the decisions and resolutions issued by the Board of Directors, closely directed the subsidiaries and affiliated units to well implement and excellently complete the production and business plan targets assigned by the Corporation.

The governance–executive relationship between the BOD and the Executive Board always close and is implemented in accordance with the provisions of the Charter and the Governance Regulations of the Corporation.

At the end of the planning year, the Executive Board submitted the Financial Statements to the Board of Directors and the Board of Directors also regularly directed the Executive Board to seriously perform the audit and review of the Financial Report according to regulations, promptly serving the Board of Directors' decisions.

### **3. Plans and orientations of the Board of Directors:**

#### **(1) Response to Challenges:**

It is forecasted that in 2025, on a global scale, the armed conflict between Russia and Ukraine will show signs of cooling down, however, tensions in the Red Sea will continue, and the Middle East and other geopolitical hotspots will still have the potential to flare up. The trade war is at risk of happening all over the world, monetary policy, macroeconomic policy has many unpredictable fluctuations, etc. In 2025, domestically, the Government continues to promote the application of economic stimulus measures to support growth such as operating a loose monetary policy to ensure interest rates at a level that supports production and export of enterprises, but for the Corporation, it has to face the risk of increasing exchange rates, besides, domestic coal output continues to be limited, coal prices increase without a solution in the short term are factors that will have both negative and positive impacts on the production and business activities of the Corporation.

To minimize the negative impacts of the above challenges on the normal production and business activities of the Corporation, the Board of Directors continues to implement drastic and synchronous solutions to effectively respond to the challenges.

#### **(2) Technical Solutions for Power Plant Operations:**

-Maintain the plants in the Corporation to operate safely, stably, reliably, without major incidents for equipment that must be stopped for long-term repairs; The number of hours on the grid of each unit is not less than 6,500 hours with rated capacity.

-Exceed the operational targets for electricity generation output and coal production plan.

-Ensure that technical and economic performance indicators do not exceed the limits set by the Group.



-Maintain a strong focus on routine maintenance and repairs according to the established schedule, ensuring timely completion and compliance with technical standards;

-Complete 100% of major fixed asset repair projects as approved by the Corporation, ensuring that all are delivered on time and meet technical requirements, with no carry-overs into the following year.

-Concentrate the technical resources of all units within the Corporation to carry out major overhauls of thermal power plant units, continuing efforts to rectify deficiencies at Cam Pha Thermal Power Plant. Conduct comprehensive equipment condition assessments and develop upgrade and retrofit plans to enhance the safe, stable, and reliable operation of the generating units.

### **(3) Cost management activities:**

-Implement the motto of "Efficiency First" and "Maximizing Profitability" in electricity production. Closely monitor market, offer reasonable bidding prices, and fully utilize generation capacity when market demand arises.

-Strengthen control over outsourcing and materials management: (1) Rigorously manage cost estimation and contractor selection to ensure work quality while minimizing expenses; (2) Review all outsourced activities in accordance with the Corporation's assigned plan; (3) Tasks that can be handled internally by the units should not be outsourced, in order to enhance internal capabilities and reduce costs; (4) Further improve procurement and materials usage management, strictly adhering to applicable regulations.

-Closely monitor the quality of coal input for power plants: Coordinate with coal suppliers to ensure sufficient fuel supply for production. Firmly reject any coal that does not meet the contractual quality standards.

### **(4) Investment Activities:**

-Strictly comply with the regulations of the State, the guidelines of the Group and the Corporation regarding investment projects, and ensure the completion of the 2025 Investment and Construction Plan as approved by the General Meeting of Shareholders.

-Na Duong II Thermal Power Plant Project: Implement the EPC package – Main Plant according to the signed contract schedule and other project-related tasks as assigned. Strive to bring the plant into commercial operation by 2026.

-Na Duong Thermal Power Plant Flue Gas Desulfurization (FGD) System Project: Aim to commence and complete the project between the end of 2025 and early 2026.

-Promotion of cooperation in co-firing biomass and coal and exploring new energy investment opportunities: Continue working with partners (Erex, GIZ, SGC Energy, PECC4) to conduct surveys and develop research proposals for biomass co-firing pilot projects.

-Other investment projects to maintain business operations: Implement in accordance with the approved plan, closely monitoring progress to ensure timely completion.



**(5) Restructuring activities:** Continue to synchronously and effectively implement the restructuring plan of the Corporation as approved by the Group. Continue the roadmap for workforce downsizing with the goal of “Fewer people – Higher income.” Focus on improving technical qualifications and skills of employees, and enhancing the overall quality of human resources.

**(6) Training of staff and technical workers:** Further promote the training and development of highly skilled and qualified staff and technical workers. Continue to develop mechanisms to attract and retain talented employees.

**(7) Occupational Safety - Health, Fire Fighting and Prevention, Disaster Prevention, and Environmental Protection:** Maintain strong focus on occupational safety and health, fire fighting and prevention, disaster prevention, and environmental protection. Improve working conditions for employees, and continue to enhance the landscape and environmental quality of power plants under the motto: “Bright, Green, Clean – A Power Plant in a Park”.

**(8) For Cam Pha Thermal Power Company:**

The unit must focus and act more decisively in implementing comprehensive solutions to promptly address operational difficulties after becoming a branch of the Corporation. Special attention should be paid to technical management, equipment maintenance and repair, and investment in the renovation and upgrading of outdated and degraded equipment to ensure the stable, safe, and efficient operation of Cam Pha Thermal Power Plant.

**(9) Other Tasks:** Strengthen the supervision and inspection activities of the Board of Directors to direct the Executive Board in reviewing, supplementing, amending, and finalizing internal regulations so that these policies truly become effective management tools, thereby improving the overall operational efficiency of the Corporation.

**V. CORPORATE GOVERNANCE:**

**1. Board of Directors (BoD):**

**a) Members and Structure of the Board of Directors:** Details are provided in Section II, Item 2 of this report.

**b) Committees under the Board of Directors:** Committees under the Board of Directors include the Board Secretary and the Internal Audit Department.

**c) Activities of the Board of Directors:**

In 2024, the Corporation’s Board of Directors convened meetings to review matters proposed by the Executive Management or major issues requiring strategic direction from the Board. The BoD held meetings and issued 73 resolutions comprising 177 key items and decisions, providing timely guidance and achieving tangible results in implementing the Corporation’s 2024 business and production tasks.

In 2024, the BoD also conducted periodic and ad-hoc inspections and on-site supervision at subsidiaries and affiliated units, listening to their reports to provide



strategic direction, assess achievements, and identify shortcomings that needed to be addressed and improved by each unit.

The Board of Directors regularly or irregularly holds weekly meetings to review and discuss the General Director's reports, issue resolutions for the Executive Board to organize and implement, and decide on other issues under the authority of the Board of Directors as stipulated in the Charter of the Corporation's organization and operation; the rights, obligations and responsibilities assigned by the General Meeting of Shareholders.

The content of the resolutions is to orient issues on development strategies, major orientations, propose a number of major measures and solutions to promptly resolve and remove obstacles in the production and business process of the Corporation.

The resolutions passed by the Board of Directors are assigned to the Executive Board for implementation and reporting to the Board of Directors.

The Chairman of the Board of Directors and assigned members have regularly monitored, urged and inspected the implementation of the contents approved by the Board of Directors at the Board of Directors' meetings, the resolutions issued; At the same time, ensure that the Corporation's operating and management regulations comply with the provisions of law and the Enterprise Law.

The Chairman of the Board of Directors has also urged and regularly inspected the disclosure of information according to regulations, ensuring that information is disclosed on time, accurately and completely.

In order to closely monitor the production activities of subsidiaries and affiliated units, the Board of Directors holds regular meetings in appropriate forms to listen to the General Director of the Corporation report on the production and business situation in the quarter and the production and business plan for the next quarter.

At the end of 2024, the Board of Directors presided over the review and assessment of each member of the Board of Directors, the Board of Supervisors, the Executive Board, the Capital Management Representative and the Corporation's representative at subsidiaries, associated companies, directors of affiliated units and subsidiaries, to analyze and evaluate each comrade on the aspects that need to be promoted, the remaining aspects that need to be rectified and lessons learned for the next period.

Under the authorization of the General Meeting of Shareholders, the Board of Directors and the Board of Supervisors selected an auditor for the 2024 Financial Report. Currently, the 2024 Financial Report has been audited and sent to the competent authorities, and information has been disclosed according to regulations for public companies.

#### **d) Activities of independent members of the Board of Directors:**

On April 28, 2021, the 2021 Annual General Meeting of Shareholders of the Corporation elected Mr. Nguyen Duc Thao to hold the position of Independent Member of the Board of Directors for the 2021 - 2026 term. The activities of the



Independent Member of the Board of Directors are in accordance with the Charter of the Corporation and relevant current legal provisions.

## **2. Board of Supervisors:**

**a) Members and structure of the Board of Supervisors:** Details in Point 2 - Section II of this Report.

### **b) Activities of the Board of Supervisors:**

In implementation of Resolution No. 13/NQ-DHDCD-2024 dated April 24, 2024 of the 2024 Annual General Meeting of Shareholders, the Board of Supervisors has carried out the following tasks in 2024:

- Meeting to review the activities of the Board of Supervisors in 2023, deploying the control work in 2024.

- Supervising the implementation of decisions and directions of Vinacomin - Nong Son Coal & Power Joint Stock Company.

- Supervising the activities of the Board of Directors and the Board of Management in implementing the 2024 production and business plan based on the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors through meetings with the Board of Directors as well as executive meetings.

- The 2024 audit plan of the Board of Supervisors was reported at the 2024 General Meeting of Shareholders on May 29, 2023 and approved in Resolution No. 11/NQ-DHDCD-2023 dated May 29, 2023. Based on that, the Board of Supervisors coordinated with the functional departments of the Corporation to implement, specifically as follows:

- Implement the monitoring plan: The Board of Supervisors deploys a working program at the units with the following topics: Reviewing the financial statements of the third quarter and the first 9 months of 2024; Checking the results of the implementation of the recommendations of the Inspection Teams in 2023 and the first 9 months of 2024; Supervising the outsourcing work in the first 9 months of 2024 at the units.

The results of the inspection of the contents according to the topics are notified by the Board of Supervisors to the subsidiaries and units under the Corporation.

- Coordinate with the auditing firm BDO to review the interim and full-year financial statements of 2024.

The monitoring content focuses on the following main points:

- Review the contents of the internal management regulations and rules issued by the unit, propose to amend the contents that are no longer consistent with current regulations. Recommend that internal regulations that are still missing or inappropriate need to be issued soon to strengthen management work.

- Review the Financial Reports, Reports on Production and Business Performance Results. Thereby, assess and forecast the financial situation, financial coefficients, taking into account the subjective and objective factors. Monitor the implementation of the accounting regime according to the Accounting Law and



guiding circulars. Request the unit to complete the management stages, recover the debts advanced to partners and individuals and comply with the accounting regime according to regulations.

- Monitor the implementation of consumption norms according to the assigned plan, determine the causes of increase and decrease and propose solutions to overcome.

- Control the deduction and distribution of salaries and other regimes of employees.

- Supervise the procurement and management of materials, compare with the actual implementation of the procurement processes of fuel, input materials, goods and equipment.

- Supervise the procedures for basic construction investment, compliance with the Investment Law; Bidding Law; Decrees, guiding Circulars; regulations on construction investment management issued by the Group and the General Corporation.

- Supervise the implementation of regular repairs, major repairs and outsourcing costs according to the assigned plan.

- Supervise the overcoming of the shortcomings of the unit that previous inspection teams have pointed out.

- Participate in briefings and review meetings on the production and business activities of the Corporation.

- In addition, coordinate with the Board of Directors to monitor the production and business situation and implement the Board of Directors' Resolutions at units throughout the Corporation.

The Board of Supervisors has closely coordinated with the Board of Directors and the Board of General Directors of the Corporation in performing its functions and tasks in accordance with the provisions of the Corporation's Charter.

### **3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors:**

#### **a) Salary, bonus, remuneration and benefits:**

Based on the 2024 production and business targets of the Corporation and documents of TKV related to the remuneration and salary of the Board of Directors and the Board of Supervisors, the Corporation has paid remuneration to the Board of Directors and the Board of Supervisors in 2024 as follows:

No	Management Title	Average employee	Total (million dong)		
			Salary/year	Remuneration/year	Average/person/month
1	Chairman of the BoD	1		74.4	6.20
2	BoD Member, General Director	1	798.4	64.8	71.93
3	BoD Member (full-time)	1	718.6		59.88



No	Management Title	Average employee	Total (million dong)		
			Salary/year	Remuneration/year	Average/person/month
4	BoD Member, Deputy General Director	1	718.6	64.8	65.28
5	BoD Member (independent)	1		324	27.00
6	Deputy General Director	4	2,188.8		45.60
7	Chief Accountant	1	665.4		55.45
8	Head of the Supervisory Board (full-time)	1	745.2		62.10
9	BoD Member	2		120	5.00
	<b>Total</b>		<b>5,835</b>	<b>648</b>	

b) **Share Transactions by Insiders:** None.

c) **Contracts or transactions with insiders:** None.

d) **Assessment of Compliance with Corporate Governance Regulations:**

In 2024, the Corporation strictly complied with corporate governance regulations in accordance with the prevailing laws and regulations issued by the State.

## VI. FINANCIAL STATEMENTS:

The 2024 Financial Statements have been disclosed on the Corporation's website at [www.dienluctkv.vn](http://www.dienluctkv.vn), as well as on the websites of the Hanoi Stock Exchange and the State Securities Commission in accordance with current regulations.

Respectfully./.

### Recipients:

- As Dear;
- BOD, Party Committee, BOS (e-copy, for reporting);
- Executive Management Board (e-copy);
- Trade Union, Youth Union (e-copy);
- Department of DLTKV (e-copy);
- Archived: Documents, HR, Secretary of BoD.

**CONFIRMATION OF THE LEGAL  
REPRESENTATIVE OF THE  
CORPORATION  
GENERAL DIRECTOR**



**Ngô Tri Thịnh**