

Hanoi, April 18, 2025

No **1085** /DLTKV-VP

**PERIODIC INFORMATION DISCLOSURE**

Attn to:

- The State Securities Commission;
- Hanoi Stock Exchange.

**4. Organization name:** Vinacomin - Power Holding Corporation

- Stock code/ Member code: DTK
- Address: 16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam.
- Phone: 024 3516 1605
- Email: [vp@vinacominpower.vn](mailto:vp@vinacominpower.vn)

**5. Content of disclosed information:**

Update and supplement documents for the 2025 Annual General Meeting of Shareholders. Documents for the 2025 Annual General Meeting of Shareholders are posted on the Corporation's website at the address in section 3 below.

**6. This information was disclosed on the Corporation's website on the same day at the address:** [www.dienluctkv.vn](http://www.dienluctkv.vn)

We hereby certify that the above information is true and we take full legal responsibility for the contents of the disclosed information.

Best regards./.

**Recipient:**

- As above;
- BOD, Party Committee, BOS (e-copy, report);
- CEO Ngo Tri Thinh (e-copy, report),
- Deputy CEOs, Chief Accountant (e-copy, report);
- DLTKV's departments (e-copy);
- Admin. Office (Website DTK);
- Archive: Admin. Office, Personnel Dept., NgH(02)

**BY ORDER OF CEO  
AUTHORIZED INFORMATION  
DISCLOSURE OFFICER**



**Deputy Gen. Manager of Gen. Affairs  
Nguyen The Hong**

**Attachments:**

- Documents for the 2025 Annual General Meeting of Shareholders.

**VINACOMIN - POWER HOLDING CORPORATION**

---

**DOCUMENT**  
**2025 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**

**Hanoi, April 24<sup>th</sup> 2025**

**TENTATIVE AGENDA OF  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
VINACOMIN - POWER HOLDING CORPORATION**

**1. Time:** 8:00 am - 11:45 am April 24, 2025 (Thursday).

**2. Location:** Conference Hall of Vinacomin – Power Holding Corporation, 5th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam.

**3. Agenda:**

<b>Time</b>	<b>Content</b>	<b>Perform</b>
8:00 am - 8:30 am	<b>Welcome delegates and shareholders to register to attend.</b>	Meeting Organizer
	<ul style="list-style-type: none"> <li>- Shareholders register to attend (sign the list) and receive documents and voting cards.</li> <li>- The Shareholder Qualification Examination Committee conducts shareholder qualification examination and compiles the attendance list.</li> </ul>	Shareholder Qualification Examination Committee
	<b>Opening:</b>	
8:30 am - 8:45 am	<ul style="list-style-type: none"> <li>- Flag salute; Statement of purpose, introduction of participants.</li> <li>- Welcome Meeting Chairperson: Chairman of Board of Directors Mr Ngo The Phiet.</li> </ul>	Meeting Organizer
	<ul style="list-style-type: none"> <li>- Meeting Chairperson appoints the Meeting Secretariat.</li> </ul>	Meeting Chairperson
	<ul style="list-style-type: none"> <li>- Meeting Chairperson introduce the Vote-Counting Committee of the General Meeting. The General Meeting votes for approval.</li> </ul>	
	<ul style="list-style-type: none"> <li>- Chairperson requested Shareholder Qualification Examination Committee report the results of the shareholder qualification examination.</li> </ul>	
	<ul style="list-style-type: none"> <li>- Report on the results of checking the qualifications of shareholders attending the General Meeting.</li> </ul>	Head of Shareholder Qualification Examination Committee

Time	Content	Perform
	- Declare the meeting of the General Meeting of Shareholders qualified to proceed according to regulations and declare it open.	Meeting Chairperson
	- Present the Agenda and Working Regulations of the Meeting for the Meeting to vote and approve.	Meeting Organizer
	- Meeting Chairperson requested the Meeting to vote to approve the Agenda and Working Regulations of the Meeting.	Meeting Chairperson
8:45 am - 10:45 am	<b>Meeting Content (Approval of reports, documents):</b>	
	1. Report to the General Meeting of Shareholders on the 2024 business results and key indicators of the 2025 Business Plan and Investment and Development Plan.	General Director
	2. Report on the activities of the Board of Directors of the Corporation in 2024 and orientation plan for 2025.	Standing Committee of the Board of Directors
	3. Report of the Board of Supervisors on the contents: Performance results of the Board of Supervisors in 2024; Work plan of the Board of Supervisors for 2025; Business results of the Corporation and Management performance results of the Board of Directors and General Director in 2024.	Head of Board of Supervisors
	4. Report of the Board of Supervisors of the Corporation on selecting an independent auditing company to audit the 2025 financial statements.	
	5. Report on Audited Financial Statements for 2024.	Executive Management Board
	6. Report on 2024 profit distribution and 2025 profit distribution plan.	
	7. Report on the approval of contracts and transactions between the Corporation and related parties and persons in 2025.	
	8. Report on payment of salaries and remuneration to members of the Board of Directors, Board of Supervisors, General Director and other managers of the Corporation in 2024 and Payment plan for 2025.	
10:45 am - 11:00 am	<b>Break-time.</b>	
11:00 am - 11:15 am	<b>Approval of reports and presentations.</b>	
	- Shareholders contribute opinions, discuss and approve reports and proposals.	Meeting Chairperson
	- Answer shareholders' questions (if any) as assigned by the Chairperson of the Meeting.	
	- Vote to approve reports and proposals.	

<b>Time</b>	<b>Content</b>	<b>Perform</b>
11:15 am - 11:20 am	Report the results of the vote counting of the contents of the Meeting for the Meeting to vote and approve.	Head of Vote- Counting Committee
11:20 am - 11:30 am	<b>Approval of the Minutes and Resolutions of the Meeting.</b>	
	- The Meeting Secretariat presents the draft.	Head of Secretariat
	- The General Meeting votes for approval.	Meeting Chairperson
11:30 am - 11:45 am	<b>Closing of the General Meeting.</b>	Meeting Chairperson

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**WORKING REGULATIONS**  
**AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN - POWER HOLDING CORPORATION**

*Hanoi, April 24, 2025*

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi, April 24, 2025*

**WORKING REGULATIONS**  
**AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN - POWER HOLDING CORPORATION**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 (“Law on Enterprises 2020”);*

*Pursuant to the Charter on the organization and operation of Vinacomin - Power Holding Corporation (“Corporation”) dated December 26, 2024.*

The 2025 Annual General Meeting of Shareholders of Vinacomin - Power Holding Corporation (“General Meeting”) shall be conducted in accordance with the following regulations:

**Article 1. Rights and obligations of shareholders/authorized representatives attending the General Meeting:**

1. Shareholders shall have the rights as stipulated by law under Articles 141, 144 of the Law on Enterprises 2020, along with specific rights prescribed in these Regulations.

2. Shareholders may authorize another person to attend and vote at the General Meeting on their behalf (hereinafter referred to as the “authorized representative of the shareholder”). The authorized representative of the shareholder attending the General Meeting must present a Power of Attorney as required.

3. Shareholders/Authorized representatives of shareholders shall have the right to attend, discuss, and vote on all matters within the authority of the General Meeting of Shareholders.

4. Upon completing the registration procedures for attendance at the General Meeting, shareholders/authorized representatives of shareholders shall receive meeting documents (if any) and a voting card, which shall indicate the shareholder’s full name, shareholder code, and total number of voting shares held.

5. Shareholders/Authorized representatives of shareholders arriving after the commencement of the General Meeting must complete the registration procedures with the Organizing Committee and upon completing the registration, they shall have the right to participate and vote at the General Meeting. However, the Chairperson of the General Meeting shall not be responsible for pausing the meeting to allow such shareholders/authorized representatives to complete their registration, and the validity of previous voting results shall remain unaffected.

6. Shareholders/Authorized representatives of shareholders must strictly comply with the Working Regulations of the General Meeting, respect the outcomes of the meeting, and adhere to the directions of the Chairperson of the General Meeting.

**Article 2. Rights and obligations of the Organizing Committee of the General Meeting:**

1. The Organizing Committee of the General Meeting shall be decided by the Board of Directors of Vinacomin - Power Holding Corporation. The Organizing Committee is responsible for convening the meeting, welcoming attendees, arranging seating, and distributing documents (if any) and voting cards to shareholders/authorized representatives of shareholders who are eligible to attend the General Meeting.

2. The Organizing Committee shall receive documents presented by attendees for verification and report to the General Meeting on the results of the eligibility check of shareholders/authorized representatives of shareholders. In cases where an attendee is deemed ineligible to participate, the Organizing Committee has the right to propose the refusal of providing documents (if any) and voting cards for the General Meeting.

**Article 3. Rights and obligations of the Vote-Counting Committee of the General Meeting:**

1. The Vote-Counting Committee of the General Meeting shall be nominated by the Chairperson of the General Meeting and approved by the General Meeting of Shareholders through voting. Members of the Vote-Counting Committee shall not be individuals nominated or running for positions in the Board of Directors or the Board of Supervisors of Vinacomin - Power Holding Corporation.

2. The Vote-Counting Committee is responsible for determining the percentage of voting shares in favor, against, or abstaining for each matter discussed at the General Meeting to assist the Secretariat in finalizing the Meeting Minutes and Resolutions of the General Meeting.

3. The Vote-Counting Committee must conduct its duties honestly and accurately as assigned by the General Meeting and shall be held accountable for the results.

**Article 4. Rights and obligations of the Chairperson and the Secretariat of the General Meeting:**

1. The Chairperson of the General Meeting shall be the Chairman of the Board of Directors of Vinacomin Power Holding Corporation - JSC. The Secretariat of the General Meeting shall be appointed by the Chairperson to prepare the Meeting Minutes and Resolutions of the General Meeting. The Secretariat shall perform tasks as directed by the Chairperson and must accurately and truthfully reflect the content of the General Meeting in the Meeting Minutes and Resolutions.



2. The election of the Chairperson shall be conducted as follows:

a) The Chairman of the Board of Directors shall act as the Chairperson or may authorize another member of the Board of Directors to chair the General Meeting convened by the Board of Directors. If the Chairperson is absent or temporarily unable to perform their duties, the remaining members of the Board of Directors shall elect one among them to chair the meeting based on the majority principle. If no Chairperson can be elected, the Head of the Board of Supervisors shall preside over the process for the General Meeting of Shareholders to elect a Chairperson, and the candidate receiving the highest number of votes shall assume the role;

b) Except in the case specified in point a) of this clause, the person signing the convening notice of the General Meeting of Shareholders shall preside over the process for electing a Chairperson, and the candidate receiving the highest number of votes shall become the Chairperson of the meeting.

3. The Chairperson of the General Meeting has the right to refrain from responding to or only acknowledge comments from shareholders/authorized representatives of shareholders if such comments or proposals fall outside the scope of matters for which the General Meeting seeks opinions.

4. The Chairperson of the General Meeting has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda, and to reflect the will of the majority of attendees.

**Article 5. Conditions and procedures for conducting the General Meeting:**

1. The General Meeting shall be conducted when shareholders/authorized representatives of shareholders attending the meeting represent at least 51% of the total voting shares.

2. The General Meeting shall be conducted according to its approved agenda.

3. Discussions shall take place after all reports and proposals have been presented at the General Meeting.

4. Voting on each item in the General Meeting shall be conducted in accordance with the principles and procedures specified in this Regulation and the Charter of Vinacomin - Power Holding Corporation.

**Article 6. Principles and procedures for voting:**

1. The General Meeting shall discuss and vote on each issue included in its agenda.

2. For matters subject to direct voting at the General Meeting, the Chairperson shall propose voting in the following order: Shareholders in favor shall raise their voting cards first, followed by those against, and finally, those who abstain.

3. Resolutions on the following matters shall be approved if they receive affirmative votes from shareholders and authorized representatives of shareholders holding at least 65% of the total voting shares of all shareholders and authorized representatives of shareholders attending the meeting:

- c) Types and total number of shares of each type;
- d) Changes in business lines and sectors;
- e) Changes in the corporate governance structure of the Corporation regarding the operational model and the Legal Representative as stipulated in Article 137 of the Law on Enterprises 2020;
- f) Decisions on investments, asset sale transactions, or purchase transactions by the Corporation valued at 35% or more of the total asset value of the Corporation, as recorded in the most recent audited financial statement;
- g) Decisions on capital contributions or share purchases in other enterprises where the total contributed capital or share purchase value is 35% or more of the total asset value of the Corporation, as recorded in the most recent audited financial statement;
- h) Forms of reorganization, dissolution, or bankruptcy of the Corporation;
- i) Amendments and supplements to the Charter of the Corporation.

4. Resolutions on other matters within the authority of the General Meeting of Shareholders (except for those specified in Clauses 1, 3, 4, and 6 of Article 148 of the Law on Enterprises 2020) shall be approved if they receive affirmative votes from shareholders and authorized representatives of shareholders holding more than 50% of the total voting shares of all shareholders and Authorized Representatives of Shareholders attending the meeting.

5. The Vote-Counting Committee shall compile the votes in favor, against, and abstentions. The vote-counting results shall be recorded in the Meeting Minutes and announced before the conclusion of the General Meeting.

#### **Article 7. Principles for speaking at the General Meeting:**

1. Shareholders/Authorized representatives of shareholders who wish to propose an issue at the General Meeting must comply with the following principles:

- Contributions shall only be made during the discussion session of the General Meeting.
- Shareholders must raise their hands to request permission from the Chairperson and may only speak after being allowed to do so. At any given time, only one shareholder/authorized representative of shareholders shall have the floor.
- If multiple shareholders/authorized representatives of shareholders wish to speak simultaneously, the Chairperson shall invite them to speak in turn.

- The Chairperson has the right to interrupt the speech of a shareholder/authorized representative of shareholders if deemed necessary.

2. All comments and questions shall be collected and addressed sequentially. If there are differing opinions, voting may be conducted based on the majority rule.

3. Proposals from shareholders/authorized representatives of shareholders must meet the following conditions:

- Must be concise and clear. If a proposal is complex and requires a long presentation, the shareholder may submit it in writing to the Meeting Organizing Committee at least three (03) days before the General Meeting.

- Must not repeat matters that have already been discussed.

- Must not address issues beyond the authority of the General Meeting for discussion and approval.

- The content of the proposal must not violate the law, involve personal matters, or exceed the authority of the Corporation.

**Article 8. Meeting Minutes and Resolutions of the General Meeting:**

All contents of the General Meeting shall be recorded in the Meeting Minutes by the Secretariat, the matters approved by the General Meeting through voting shall be included in the Resolution of the General Meeting. The Resolution shall be read and approved before the closing of the General Meeting and shall be kept by the Secretary of the Board of Directors of Vinacomin - Power Holding Corporation.

**Article 9. Implementation provisions:**

The Working Regulations of the 2025 Annual General Meeting of Shareholders of Vinacomin - Power Holding Corporation shall take effect immediately after approval by the General Meeting./.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON**

**CHAIRMAN OF THE BOD  
Ngo The Phiet**

*Ha Noi, April 16 2025*

No: 1039 /TTr-DLTKV

**REPORT**  
**On Business Performance in 2024 and**  
**Business Plan, Investment and Development Plan for 2025**

To: The General Meeting of Shareholders of Vinacomin - Power Holding Corporation

Based on the Enterprise Law No. 68/2024/QH13, which was passed by the 13th National Assembly of the Socialist Republic of Vietnam at its 8th session on November 28, 2014;

Based on the Charter on Organization and Operation of Vinacomin – Power Holding Corporation dated December 26, 2024;

The Board of Directors of Vinacomin – Power Holding Corporation respectfully submits to the General Meeting of Shareholders the following matters:

- Report on business performance in 2024
- Business plan for 2025 and investment & development plan for 2025

We respectfully submitted to the General Meeting of Shareholders for review and approval.

***Recipients:***

- As dear;
- BOD, Party Committee, BOS (e-copy, reporting);
- General Director, Deputy General Directors, Chief Accountant (e-copy);
- Trade Union, Ho Chi Minh Communist Youth Union (e-copy);
- Departments of the Corporation (e-copy);
- Archives: Archivist, BOD

**ON BEHALF OF**  
**THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**Ngô The Phiet**

Digitally signed  
2025.04.16 10:40:  
17+07'00'

**PART I:**  
**REPORT ON BUSINESS PERFORMANCE IN 2024**

**I. GENERAL SITUATION**

*Electricity Production*

**- Advantages**

+ The Corporation has consistently received close attention and direction from the Vietnam National Coal and Mineral Industries Holding Corporation Limited in business operations.

+ The management team and workforce, after more than 15 years of operation, have become mature, experience in managing, operating, and maintaining power plants.

+ The Corporation's generating units have been timely maintained, repaired, and upgraded, ensuring availability and stable, reliable operation to meet the capacity dispatch requirements from the National Load Dispatch Center.

+ The main raw materials, especially thermal coal, are supplied timely and stably by the Corporation and Dong Bac Corporation, ensuring sufficient fuel for the operation of the generating units.

**- Challenges**

+ The meteorological and hydrological conditions in 2024 experienced many unusual fluctuations, which were unfavorable for thermal power units. Although the total system load growth was 10.09%, power dispatch in the electricity market was primarily focused on hydroelectric power plants.

+ The market price in 2024, based on TKV's planned allocation, was 1,581 VND/kWh. However, the actual market price averaged only 1,425.4 VND/kWh, equivalent to 90% of the planned price.

+ The calculation of contract electricity quantity (Qc) was updated monthly and consistently reduced compared to the Qc allocated at the beginning of the year, disadvantaging power generation units. Specifically, the total Qc announced by A0 at the beginning of the year was 6,184 million kWh, while the actual Qc paid for in 2024 was only 5,868 million kWh, a 5% decrease.

+ The use of blended imported coal increased electricity selling price, reducing the Corporation's competitiveness on the electricity market. Notably, Na Duong Thermal Power Plant became one of the power plants with the highest variable cost in the power system, resulting in lower power mobilization. The plant's average generation capacity reached only 80% of its rated capacity, leading to higher self-consumption rates and increased heat consumption compared to the plan.

+ Due to the impact of Typhoon Yagi, six generating units across the Corporation had to suspend operations: S1 Na Duong, S2 Cao Ngan, S2 Son Dong, S2 Cam Pha, and S1+S2 Dong Trieu, resulting in a reduction of **electricity output of**

**104 million kWh.** Additionally, localized power outages in the Northeast Vietnam caused unplanned shutdowns at Cam Pha, Dong Trieu, and Son Dong power plants, resulting in additional self-consumption and startup electricity costs, and purchased electricity. Heavy rainfall following the storm caused a significant increase in water inflow to northern hydropower reservoirs, widespread flooding, and reservoir discharges, affecting the dispatch of thermal power units.

+ The reduction in power mobilization by EVN has impacted the electricity generation output of power plants. The average annual mobilization factor of the Corporation's thermal power plants was 85%, lower than in 2023, resulting in a decrease in power generation by 1,575 million kWh;

### ***Coal Production:***

- The mining limits in 2024 were within areas with complex geological conditions, including fractured rock formations and groundwater, Nong Son applied trench excavation technology along the seam and conducted coal seam cleaning in accordance with proper mining procedures. The mining areas in 2024 were concentrated in the eastern, southern, and northern parts of the mining field, where heavily fractured rock formations and high groundwater levels made drilling and blasting operations challenging. However, the mining bench system was developed as planned and remained relatively stable.

- The harsh weather conditions in central Vietnam frequently led to unseasonal rains (thunderstorms with strong winds) from late March to late May in 2024. Additionally, in Quarter 3 and Quarter 4, from early August to late December, there was significant rainfall (due to the impact of Typhoon No. 4, tropical depressions, and cold air waves. Specifically, according to rainfall data from the Nông Sơn hydrological station, the highest recorded rainfall in October 2024 was 846,5 mm, in November 721,9 mm, and in December 508,6 mm. The total annual rainfall for 2024 reached 3,729.70 mm, which severely affected coal mining operations at the -25 level. Additionally, spontaneous combustion at the mine's waste dump further impacted production activities.

- Drilling and blasting operations faced significant challenges due to groundwater, stratified rock formations, fractures, faults.

All these factors significantly affected the implementation of the corporation's 2024 production plan. Despite numerous challenges, under the close attention and guidance of the Vietnam National Coal and Mineral Industries Holding Corporation Limited and the leadership of TKV's Party Committees, the Corporation—upholding its tradition of solidarity, resilience, and strong determination—overcame challenges to fulfill its assigned tasks.

## **II. BUSINESS PERFORMANCE RESULTS IN 2024**

### **1. Implementation of the business plan**

#### ***a) Business performance results in 2024***

No.	Indicator	2024 GMS Plan		Adjusted Plan		Actual 2024		Completion Rate vs. Plan/Adjusted Plan (if any)	
		Consolidated	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company
1	Commercial electricity output (million kWh)	9,357	9,196	-	-	8,550	8,387	91.37%	89.63%
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 expenditure (billion VND)	506.9	501.6	584	571	588.1	575.3	100.69%	114.69%

The commercial electricity output only reached **91.37%** of the plan due to reduced mobilization demand, leading to the Corporation's revenue achieving only **93.17%** of the plan. However, the actual profit exceeded the plan by **10.39%**, as the units effectively managed cost control.

***b) General assessment of management and operations in implementing the 2024 business plan***

To achieve the above results, the Corporation successfully implemented several key tasks, including:

***(1) Preparations for business plan***

To strengthen the direction and execution of the 2024 plan, by the end of 2023, the Corporation had already temporarily assigned/approved key targets for 2024. At the same time, it issued solutions, operational plans, to ensure availability of generating unit and meet mobilization requirements from A0. The Corporation instructed power plants to closely follow and comply with operational procedures, proactively and flexibly bid prices, and develop market participation scenarios to maximize efficiency. Learning from past operational experiences, the Corporation emphasized economic efficiency over production volume, ensuring the principle of "maximizing profit", safety, environmental protection, and the aesthetic landscape of power plants were maintained in line with the "Power Plant in a Park" criteria.

***(2) Enhancing quality and efficiency in terms of technology and technical aspects***

**Technical management, equipment maintenance, and repairs** have been well-organized, strictly following regulations and technical management policies, technical documentation and procedures comply with the ISO 9001:2015 quality management system. Emergency drills are conducted regularly and their quality has gradually improved. The units have developed an annual repair and maintenance plan, as well as created and implemented procurement packages for materials to support

regular repairs and proactively established plans and carried out regular maintenance and repairs on a weekly, monthly, and quarterly basis, while also coordinating major repairs when instructed to stop the units. This ensures quick turnaround times and high work quality, allowing the units to return to operation as soon as possible to meet production needs.

**Automation:** Continued implementation of the 2021-2025 automation program. In 2024, power plants continued to maintain regular maintenance and automatic control system testing according to planned schedules and procedures. The implementation of investment project to upgrade the PLC system at Cam Pha and Cao Ngan power plants, along with the upgrade of the DCS system for two generating units at Dong Trieu power plant. Investment in upgrading the control panels at Na Duong Thermal Power Plant, upgrading the excitation system at Nong Son Thermal Power Plant, and investing in the upgrade of the online water analysis system at Cam Pha Thermal Power Plant.

**IT Modernization:** Implementing the investment project for the information technology system to support business operations at the Corporation's Headquarters (Phase 4). Several projects are currently in the process of preparing feasibility study reports in accordance with Decision No. 760/QĐ-DLTKV dated April 10, 2024, including the investment project for a simulation system for thermal power plants to support operator training, the investment project for software and equipment to monitor unit performance and battery supervision for power plants, and the investment project for application software to manage equipment maintenance and repairs...

**Digital Transformation:** The Corporation's Digital Transformation Project until 2030 was approved by the Board of Directors under Decision No. 2017/QĐ-DLTKV dated August 19, 2024. Based on the approved contents of the plan, the Corporation is implementing investment preparation steps for digital tasks and initiatives in 2025, specifically: (i) the project to upgrade the electronic work order and operation software; (ii) the project to standardize IT infrastructure and data management in 2025; (iii) the project to develop human resource management software; and (iv) the preparation of an investment project for centralized financial accounting management software at the Electricity Corporation – TKV.

### **Scientific Research, Innovation, and Technical Improvements:**

The Corporation's scientific research activities in 2024 included the implementation of 10 research projects, with 7 projects already completed and accepted of units such as Na Duong, Cao Ngan, Son Dong, Dong Trieu, and Dong Nai 5, while 3 ongoing projects are expected to be completed in the first quarter of 2025.

Regarding technical innovation and improvement, in 2024, the Corporation recognized 74 technical innovations and improvement, namely: Na Duong: 08



innovations and improvement, Cao Ngan: 10 innovations and improvement, Son Dong 08 innovations and improvement, Dong Trieu: 15 innovations and improvement, Cam Pha 25 innovations and improvement, Nong Son 07 innovations and improvement, and Dong Nai 5: 02 innovations and improvement. These innovations have significantly contributed to improving working conditions, ensuring safety for personnel and equipment, and maintaining environmental standards.

Additionally, the Corporation has strengthened solutions to enhance the stable and reliable operation of power units, including reviewing and developing work scope programs; establishing teams to assess equipment conditions, evaluation and propose solutions for stable operation. The Corporation has cooperated with international partners for surveys, assessments, and preliminary consultations on some renovation and upgrade solutions for the for Cam Pha, Son Dong, and Cao Ngan power plants, such as CPECC, HE.... Organisation of specialized workshops with various domestic and international partners, such as the Mining Technology Transfer and Trading JSC, Minh Khang Technical Services Trading Co.,Ltd, CPECC company, SGC Energy, and Andritz, focusing on areas like energy management, fuel conversion, and electrostatic dust filtration. Organizing a delegation for a study tour at power plants, design institutes, and equipment manufacturing companies in China, HEI sent a working delegation to Vietnam to survey and evaluate the Cam Pha, Cao Ngan, and Son Dong thermal power plants from July 8 to July 26, 2024.

### ***(3) Effectively market analysis and electricity market assessment***

The Corporation has closely monitored and captured market conditions, formulating appropriate bidding strategies to maximize generation capacity utilization when market prices are high, and minimized generation when prices are low. It has also devised pricing strategies that align with market fluctuations, ensuring cost recovery and maximizing profitability.

### ***(4) Improving cost management and technical-economic indicators***

In 2024, the Corporation successfully managed key technical-economic indicators. Major indicators such as coal, oil, stone, and various chemicals were mostly ensured according to the plan, in which the Corporation's average gross heat rate (HHV) was 2,616 Kcal/KWh, achieving 97% of TKV's target (2,698 Kcal/KWh). Regarding the self-consumption electricity rate, due to meteorological and hydrological conditions—particularly heavy rainfall in Northern Vietnam—the demand for thermal power generation declined from May to October 2024, resulting in a self-consumption electricity rate of 11.36%/11.10%, equal to 102.4% of the plan.

## **2. Capital construction investment activities**

The total realized investment value in 2024 for the Corporation amounted to VND 588,127 million, achieving 116% of the target assigned by TKV under Official Document No. 6362/TKV-DT dated December 25, 2023 (VND 506,865 million), and

reaching 101% of the adjusted target under Official Document No. 6505/TKV-ĐT dated November 22, 2024 (VND 584,108 million).

**- Investment Project in Off-Furnace Flue Gas Desulfurization (FGD) System – Na Duong Thermal Power Plant:**

Vietnam National Coal and Mineral Industries Holding Corporation Limited issued Official Document No. 3712/TKV-DL on June 27, 2024, approving the feasibility study report for the investment project in the Off-Furnace Flue Gas Desulfurization (FGD) System at Na Duong Thermal Power Plant.

The Corporation has submitted the project's feasibility study report to the Lang Son Department of Industry and Trade for evaluation. The department has provided feedback on the project documents. The Corporation has made the necessary adjustments and reported back to the Lang Son Department of Industry and Trade.

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

The Corporation has implemented various synchronized solutions to accelerate the project's progress, achieving the following key milestones:

- April 5, 2024: Organized the groundbreaking ceremony for Na Duong II Thermal Power Plant project components.

- Design Work: Basic Design: Conditionally approved (AWC) on August 26, 2024; certification of completion on October 11, 2024.

The Technical Design (Phase 1) was approved on September 23, 2024. The Department of Electricity and Renewable Energy issued the assessment results for the Technical Design of the Na Duong II Thermal Power Plant (Phase 2) on December 31, 2024,

January 8, 2025: Approved for implementation after the basic design (Phase 2).

- Equipment Procurement: The EPC contractor is manufacturing the turbine and generator and selecting suppliers for condensate pumps, circulating pumps, stackers, reclaimers, and cranes.

- Construction Work: The contractor has implemented and completed the construction of 26/26 mass piles for the Chimney section (on October 22, 2024). The Boiler section has completed 80/80 piles, and the Main Machine Hall has completed 139/139 piles. The construction of connection piles between the Boiler and the Electrostatic Precipitator (ESP) has also started, with 10/10 connection piles completed for the Boiler and ESP, along with the installation of test equipment for chimney piles.

- Financial Arrangements: On November 15, 2024, Vietcombank (VCB) Ha Thanh Branch and Vinacomin - Power Holding Corporation signed a credit agreement to finance the project

- Other work and packages: Executed as planned, ensuring synchronization with the EPC contract. The target is to commence power generation in the fourth quarter of 2026, with the overall project schedule currently ahead by over two months.

- *The investment projects for maintaining business operations* have been implemented according to the assigned plan, meeting the set progress targets.

### **3. Occupational Safety – Hygiene, Natural Disaster Prevention, and Rescue Operations**

In 2024, the Corporation did not record any serious or minor labor accidents or environmental incidents. Periodic environmental monitoring results met all environmental standards and regulations. The Corporation effectively carried out disaster prevention measures, particularly in response to Typhoon No. 3, ensuring absolute safety for personnel and preventing any accidents. All units maintained a 100% on-duty presence of the Disaster Prevention and Control Command during storms and promptly handled any arising incidents. Overall, occupational safety, hygiene, disaster prevention, and rescue operations were well maintained, successfully achieving the targets set for 2024.

## PART II

### BUSINESS PRODUCTION PLAN FOR 2025

The year 2025 continued to be a challenging year, with difficulties and uncertainties impacting social activities, industrial production, and economic development. However, with the Vietnamese Government's strong leadership and determination to achieve a GDP growth target of over 8% in 2025, and with the close guidance of the Vietnam National Coal - Mineral Industries Holding Corporate Limited, the Corporation has set forth the following objectives and solutions for 2025:

#### I. KEY INDICATORS

No.	Indicator	Unit	2025 Plan	
			Consolidated	Parent Company
<b>I</b>	<b>BUSINESS PRODUCTION</b>			
1	Commercial electricity output	Mil. kWh	8,950	8,793
2	Revenue	Mil. dong	13,297,135	12,821,618
3	Pre-tax profit	"	680,000	677,427
<b>II</b>	<b>CAPITAL 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>
	<i>Implementation plan for 2025</i>	"	904,534	904,534
	<i>Na Duong II Thermal Power Plant</i>	"	904,534	904,534
<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	<i>Implementation plan for 2025</i>	"	170,761	170,131
3.2	<i>Reserve</i>	"	34,056	31,794

The Corporation is committed to achieving the 2025 business production targets, including reaching a pre-tax profit of 680 billion VND. Regarding electricity production, the Corporation aims for a commercial electricity output of 8.95 billion kWh. However, to ensure optimal business efficiency, adjustments will be made based on actual market demand and electricity pricing trends.

#### II. DIVIDEND PLAN

For 2025, with a pre-tax profit of approximately 680 billion VND, the Corporation plans to distribute dividends at [ a rate of  $\geq 3.5\%$ ], while maximizing allocations to the Development Investment Fund to secure matching capital for investment projects.

#### III. IMPLEMENTATION SOLUTIONS FOR 2025 PLAN

To meet its 2025 business production targets, the Corporation has been implementing a series of synchronized solutions. From the beginning of the year, the focus has been on the following key areas:

### **Technical and Operational work**

- Based on the production plan and the expected monthly mobilization plan announced by the National Power System and Electricity Market Operation Company, the Corporation will coordinate with raw material suppliers (coal, limestone, etc.) to develop a supply and usage plan to ensure a continuous and stable supply for power generation at the plants, preventing any reduction in unit capacity;
- Strengthen the monitoring of equipment throughout the plant, promptly detecting and predicting potential risks of system and production line failures to take timely corrective actions and avoid production disruptions;
- Coordinate with qualified units/individuals to adjust the operating mode when using blended coal of Non-grade 3+ and coal dust 5a.3 at Na Duong Thermal Power Plant, as well as changes in coal types used for other plants.
- Control key technical and technological indicators:
  - + For coal: Regularly monitor the quality and accuracy of coal weighing systems feeding into the furnace and incoming coal measurement systems, promptly addressing any defects related to conveyor belt coal weighing. Strictly enforce the quality and quantity control of imported coal, and enhance coordination in coal delivery and receipt operations;
  - + For chemicals: Strengthen repair, maintenance, and supplementation of measuring, metering, and analysis equipment to ensure accurate consumption data and technical parameters. Quickly address steam and water valve leaks to minimize water losses;
  - + For internal electricity consumption: Study and optimize the operation methods of power-consuming equipment and implement solutions to improve equipment efficiency.

### **Maintenance, repair work, and major repairs of fixed assets:**

- Carry out maintenance work according to the approved plan;
- Be prepared with contingency plans, manpower, materials, and equipment to promptly address any failures and restore unit operation as quickly as possible;
- Closely monitor the implementation of maintenance and repair activities to ensure compliance with technical requirements and construction measures. Improve the quality of maintenance to prevent equipment failures after servicing;
- Develop detailed execution plans for each major repair item as a basis for implementation (finalizing timelines for issuing procurement requests, contract signing, material delivery, construction schedules, completion deadlines, financial settlement, etc.);

- Continuously track, update, and evaluate the implementation of planned and standard material consumption for routine maintenance and major overhauls, providing a basis for proposing necessary adjustments in line with actual conditions.

### **Research and Application of Science and Technology**

- Continue conducting surveys and assessments to develop solutions for enhancing the stable and reliable operation of generating units, improving efficiency. At the same time, carry out equipment repairs and replacements according to the planned solutions;

- Research new materials with superior properties for application to enhance reliability and extend the lifespan of equipment systems;

- Study and evaluate the condition of low-efficiency electrical equipment (due to prolonged operation) for replacement with higher-efficiency alternatives, such as electric motors for fans and pumps;

- Implement an investment project for solar-powered lighting systems at the corporation's power plants.

- Complete ongoing scientific and technological research projects that have been contracted and apply recognized research findings into practical use.

- Continue developing investment projects for monitoring equipment and software, including unit performance monitoring systems, battery monitoring software, and power plant simulation systems for operator training;

- Implement digital transformation investment projects in accordance with the corporation's 2025 plan.

### **Cost Management**

- Develop detailed monthly and quarterly plans (covering production targets, revenue, expenses, and profit) and update them quarterly based on actual production, while ensuring alignment with the corporation's overall goals and assigned targets.

- + Assign production plan implementation responsibilities to each department and workshop, with specific solutions tailored to the conditions of each unit.

- + Develop cost-reduction plans, particularly regarding technical-economic norms. For expenses not directly related to production, units must ensure appropriateness, cost-effectiveness, and adherence to the assigned budget.

- Prepare and submit all required periodic reports in accordance with the corporation's regulations.

### **Occupational Safety, Health, Fire Prevention, Disaster Prevention, and Environmental Protection:**

- Continue implementing resolutions and programs on occupational safety and health (OSH):

+ Resolution No. 61-NQ/DU dated April 1, 2021, issued by the Party Committee of Vinacomin - Power Holding Corporation, on strengthening leadership and direction in implementing occupational safety and health (OSH) work within the Corporation for the period 2021-2025;

+ Thematic Resolution No. 318/NQ-DU dated January 12, 2024, issued by the Party Committee of the Corporation on strengthening the leadership of Party committees at all levels regarding OSH, fire prevention and fighting (FPF), and environmental protection (EP).

+ Resolution No. 133-NQ/DU dated May 5, 2022, issued by the Party Committee of the Corporation on strengthening leadership in implementing environmental protection within the Corporation until 2025, with an orientation toward 2030.

+ Action Plan No. 297/CTr-DLTKV dated February 2, 2024, issued by the Corporation for implementing Thematic Resolution No. 318-NQ/DU dated January 12, 2024, by the Party Committee of Vinacomin - Power Holding Corporation on strengthening the leadership and direction of Party committees at all levels within the Corporation regarding occupational safety, labor hygiene, fire prevention, disaster prevention, rescue, and environmental work in 2024.

+ Action Plan No. 1997/CTr-DLTKV dated October 10, 2023, regarding the implementation of Directive 119/CT-DU dated August 28, 2023, issued by the Standing Committee of the Party Committee of the Vietnam National Coal - Mineral Industries Holding Corporation Limited, on strengthening the leadership of Party committees at all levels regarding occupational safety and health work.

- Strengthen communication and dissemination of legal regulations on OSH, FPF, EP, and disaster prevention and rescue (DPR). Improve the quality of training on OSH, FPF, and EP to enhance awareness, responsibility, and professional conduct of employees in workplace safety, traffic safety, fire prevention, and environmental protection.

- Implement OSH, FPF & Rescue, EP, and DPR work for 2025 according to the established plan. Ensure the provision and distribution of personal protective equipment and fire prevention equipment at the beginning of the year. Review and refine management regulations on OSH, EP, and FPF in line with current state regulations.

- Increase surprise inspections and specialized audits to promptly detect and rectify violations and shortcomings in OSH, FPF, EP, and DPR implementation at various units. Maintain strict evaluation and scoring systems for OSH compliance and implement a fair reward and penalty system.

- Strictly follow operational and safety procedures to ensure the safe operation of power plants. Equipment maintenance and repair work, as well as technical construction measures, must be thoroughly inspected, risk-assessed, and

supplemented with appropriate procedures to minimize risks. Ensure absolute workplace safety in plant operation, maintenance, and equipment repair.

- Conduct regular reviews of management records and inspections of occupational safety and health (OSH), fire prevention and fighting (FPF), environmental protection (EP), and disaster prevention (DP) efforts. Ensure timely investment in, repair, and maintenance of plant systems and equipment, particularly fire prevention and environmental protection equipment, to guarantee stable, reliable, and continuous operation.

- All units must strictly adhere to the commitments outlined in the Environmental Impact Assessment (EIA) reports and Environmental Permits approved by relevant authorities, properly manage and transfer coal ash in compliance with legal regulations and Corporation's policies; regularly inspect the operation of waste treatment systems (air emissions, wastewater, etc.), promptly address system deficiencies to ensure stable operation that meets environmental protection standards. Upgrade treatment systems as needed to comply with forthcoming national environmental technical regulations. Conduct greenhouse gas (GHG) inventory assessments and submit the required reports to relevant authorities. Develop and approve a GHG emission reduction plan for the period 2026-2030, with annual reviews and updates if necessary. Submit the plan to the Ministry of Natural Resources and Environment and relevant provincial authorities before December 31, 2025. Maintain strict control over emission and discharge parameters.

- Continuously review and identify high-risk fire and explosion areas in production, update facility fire prevention and rescue plans, and conduct regular emergency response drills. Ensure that all required fire prevention and rescue equipment is adequately provided for on-site fire prevention teams, specialized firefighting teams, and production areas in accordance with regulations.

- Implement tasks outlined in the environmental landscape planning schedule, ensuring timely and high-quality execution to improve the workplace environment and enhance overall site aesthetics.

- Enhancing the management and operational capacity of leaders (Directors, Supervisors, Department Heads, Shift Leaders...) and the self-discipline of employees in occupational safety and hygiene (AT-VSLD), fire prevention and fighting (PCCC), environmental protection (MT), and disaster prevention and rescue (PCTT-TKCN). Linking the responsibilities and direct benefits of employees to AT-VSLD, PCCC, MT, and PCTT-TKCN. Incorporating risk assessment into each job position to enable employees to recognize, evaluate potential safety hazards, and implement preventive measures. Continuously reviewing, managing, and ensuring the proper use of equipment subject to strict AT-VSLD requirements.

- Fully implement all policies and regulations concerning employees in occupational safety and hygiene (AT-VSLD). In the event of a labor accident or



incident, the Party committees at all levels, particularly the head of the Party committee, will be held accountable before the superior Party committee.

- Timely and accurately fulfill reporting obligations, ensuring completeness and quality as per regulations. Unit directors are responsible for the quality of their respective unit's reports.

- Implement tasks as planned for disaster prevention and rescue (PCTT-TKCN) in 2025; continuously and proactively monitor weather developments, deploy personnel and equipment to be ready for emergency response, and minimize damages caused by natural disasters. Continue reviewing and updating PCTT-TKCN plans to suit the specific characteristics and conditions of each unit. Conduct PCTT-TKCN drills according to approved plans.

- Regularly review and summarize occupational safety and hygiene, fire prevention, environmental protection, and disaster prevention and rescue activities. Promptly and thoroughly address violations; timely reward individuals and teams with outstanding achievements.


### **Investment Activities**

- Strictly comply with state regulations and the internal regulations of TKV and the Corporation regarding project appraisal and evaluation throughout project implementation.

- Na Duong II Thermal Power Plant: Continue executing tasks under the EPC contract, ensuring quality and progress as per the agreement. The key goal is to complete the manufacturing and transportation of major technological equipment: turbines, boilers, and generators, to the project site for installation starting in the first quarter of 2026;

- Research on fuel conversion for thermal power plants (co-firing biomass, ammonia): Continue working with partners to survey and develop plans for pilot testing of biomass co-firing projects.

- Complete investment plans for projects aimed at sustaining production and improving business efficiency.

Respectfully submitted to the General Meeting of Shareholders. / 

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**  
  
**Ngo The Phiet**

Digitally signed  
 2025.04.16 16:02:08+07'00'

*Hanoi, April 16, 2025*

**REPORT OF THE BOARD OF DIRECTORS OF THE CORPORATION  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
2025**

---

To: General Meeting of Shareholders of the Corporation

*Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*

*Based on the Charter of Organization and Operation of the Vinacomin –  
Power Holding Corporation (the Corporation) dated December 26, 2024;*

The Board of Directors (BOD) of Vinacomin – Power Holding Corporation respectfully submits to the General Meeting of Shareholders the Report on the activities of the Board of Directors in 2024 and the orientations for 2025 with the following contents:

**I. GENERAL SITUATION OF BUSINESS ACTIVITIES AND  
PERFORMANCE RESULTS IN 2024:**

**1. General situation:**

In 2024, the global situation remained complex and unpredictable, with numerous risks and uncertainties. Military conflicts continued to escalate, strategic competition among major powers intensified, and many countries strengthened trade protection policies, public debt and budget deficits increased, several major economies experienced downturns, and disruptions in global supply chains had significant impacts on global peace, stability, and economic growth. Additionally, natural disasters and extreme weather conditions severely affected the livelihoods of populations and socio-economic development in many countries. However, the global economy has gradually stabilized as global trade improved, inflationary pressures eased, financial market conditions continued to loosen, and labor markets showed positive recovery. As of December 2024, most international organizations have either maintained or slightly raised global economic growth forecasts by 0.1 to 0.3 percentage points compared to previous estimates, reaching a range of 2.7% to 3.2%, similar to the growth rate of 2023.

For Vietnam, despite the challenges and difficulties of 2024, with the highest determination from the entire political system and the business community, GDP is estimated to have grown by 7.09% compared to the previous year. This growth rate is only lower than that of 2018, 2019, and 2022 within the 2011-2024 period; Regarding the overall added value of the economy, the industrial and construction sector grew by 8.24%, contributing 45.17%, while the service sector expanded by 7.38%, accounting for 49.46%.

### **For Corporation:**

Besides favorable conditions such as:

The Corporation has always received close attention and guidance from the Vietnam National Coal and Mineral Industries Holding Corporation Limited in its production and business activities; The management team and workforce have extensive experience in managing, operating, and maintaining power factories; The Corporation's generating units are promptly maintained, repaired, and upgraded, ensuring availability and stable, reliable operation to effectively meet the power dispatch requirements of the National Load Dispatch Center.

2024 has difficult factors such as:

The meteorological and hydrological conditions in 2024 experienced many unusual fluctuations that were unfavorable for thermal power units. Although the total system load growth reached 10.09%, power dispatch in the electricity market was primarily concentrated on hydropower plants; The actual market price in 2024 averaged only VND 1,425.4/kWh, equivalent to 90% of the planned price; The reduction in Quantity contract (Qc) compared to the initial allocation at the beginning of the year posed disadvantages for power generation units (up to 5%); The use of imported blended coal increased electricity selling prices, reducing the Corporation's competitiveness in the electricity market (Na Duong Thermal Power Plant became one of the highest variable cost plants in the system, leading to low dispatch levels. Its average generation output reached only 80% of its rated capacity, resulting in an increased self-consumption rate and heat rate compared to the plan); Additionally, the impact of Typhoon No. 3 (Yagi) caused six generating units across the Corporation to cease operations, leading to a reduction in electricity production by 104 million kWh.

### **2. On business performance result:**

The Board of Directors and the Executive Management of the Corporation implemented decisive and specific solutions from the beginning of the year while making appropriate adjustments to the business plan in response to actual conditions, as mandated by the General Meeting of Shareholders in its 2024 resolution. Although the targets for electricity output and revenue in 2024 did not meet expectations (primarily due to declining demand in the electricity market), most of the Corporation's business performance indicators, including revenue and profit, met or exceeded the planned targets. The business performance results of the Parent Company are as follows:

- Commercial electricity output reached 8,387 million kWh, equal to 89.63% of the plan.
- Revenue reached VND 12,964.1 billion, equal to 92.28% of the plan.
- Profit before tax reached VND 762.6 billion, equal to 112.14% of the plan.
- Construction investment reached VND 575.3 billion, equal to 114.69% of the plan.
- The expected dividend payout ratio submitted to the General Meeting of Shareholders is 5%, (142% compared to the expected plan of  $\geq 3.5\%$ ).

*(Details of the implementation of the production and business plan according to the report to the General Meeting of Shareholders on the production and business*

*results in 2024 and the Production and Business Plan, Investment and Development Plan in 2025).*

## **II. EVALUATION OF PERFORMANCE OF THE BOARD OF DIRECTORS OF THE CORPORATION IN 2024:**

### **1. On performing management functions:**

Based on the authority and responsibilities of the Board of Directors as stipulated in the Charter and regulations of the Corporation, in 2024, the Board of Directors of the Corporation held meetings and issued 73 resolutions covering 177 key issues and important decisions. These timely directives have yielded effective results in implementing the business and production tasks for 2024, focusing on the following key areas:

- Developed, approved, and implemented the 2024 business and production plan, as well as formulated the 2025 plan (including electricity technical plans, investment plans, medium and major repair plans, etc.) with 27 resolution contents; Among these, the Corporation promptly assigned provisional business and production targets at the beginning of the year, ensuring timely identification of objectives and proposed solutions for operations.

- Approved/passed resolutions related to construction investment projects..., ensuring compliance with implementation schedules, with a total of 36 resolution contents.

Closely and promptly directed the implementation of key tasks, including the Na Duong II thermal power plant project, with 8 resolution contents. Specifically: Directed the project implementation with required progress milestones, coordinated with relevant parties to expedite the Na Duong - Lang Son 220kV transmission line to ensure synchronization with the project's timeline, etc.

- Directed the restructuring, organizational apparatus, and personnel affairs of the Corporation within its authority, including appointments, dismissals, transfers, and rotations, with 63 resolution contents: Appointed 2 unit directors (Na Duong, Nong Son), assigned an Acting Director for 1 unit (Cao Ngan), appointed a new Deputy General Director, dismissed 2 Deputy General Directors, and submitted to the Extraordinary General Meeting of Shareholders for the dismissal of 1 Board member while electing an additional Board member.

- Handled situations arising in business operations within its authority, implemented recommendations from inspection and audit agencies, etc.

- Issued new/amended, supplemented, and updated internal management regulations of the Corporation such as: Material Management Regulation; Regulation on Implementing Grassroots Democracy; Investment and Construction Management Regulation; Updated and amended Charter; Fixed Asset Maintenance Regulation; Technical Management Regulation; Salary Payment Regulations for the Parent Company's Management and Executive; Labor and Wage Management Regulation; Financial Supervision and Performance Evaluation Regulation for the Parent Company and Subsidiaries; Spending and Usage Regulation of the Science and Technology Development Fund; Staff Rotation Regulation; Business Cost Management Regulation, etc., with a total of 23 resolution contents.

- Oriented the Corporation's management mechanism with 3 resolution contents.

- Directed the implementation of public company governance tasks as required: Organized the Annual and Extraordinary General Meetings of Shareholders, information disclosure, etc. Include: On April 24, 2024, the Annual General Meeting of Shareholders for 2024 was successfully held, covering the contents stipulated by the Enterprise Law and the Corporation's Charter; On September 26, 2024, the Extraordinary General Meeting of Shareholders approved the dismissal of one Board member and the election of a replacement. Additionally, the meeting approved the restructuring plan of Vinacomin – Power Holding Corporation until 2025 and updated the supplementary agreements between the Corporation and related entities in 2024.

- Other tasks under the authority of the Board of Directors.

## **2. Specific work:**

In 2024, the Board of Directors conducted periodic inspections or ad-hoc reviews as needed, overseeing on-site operations at subsidiaries and affiliated companies, provided strategic guidance on planning objectives, assessed achievements, and identified existing limitations to ensure corrective actions and improvements by the respective units.

On a regular or ad-hoc weekly basis, the Board of Directors frequently holds meetings to review and discuss proposals from the General Director, issue resolutions for the executive management to implement, and make decisions on other matters within the Board's authority as stipulated in the Corporation's Charter; the rights, duties, and responsibilities entrusted by the General Meeting of Shareholders.

The resolutions issued aim to provide strategic development direction, outline major orientations, and propose key measures and solutions to promptly address and resolve obstacles in the Corporation's business operations.

All approved resolutions have been assigned by the Board of Directors to the Executive Board for implementation and reporting back to the Board of Directors.

The Chairman of the Board of Directors and its members have regularly supervised, urged, and inspected the implementation of the resolutions approved by the Board at its meetings; At the same time, they have ensured that the company's operational and governance regulations comply with the Enterprise Law and other relevant legal provisions.

The Board of Directors has regularly urged and inspected the disclosure of information in accordance with regulations, ensuring that all disclosed information is timely, accurate, and complete.

To closely monitor the production activities of subsidiaries and affiliated units, the Board of Directors holds regular meetings in appropriate formats to hear reports from the General Director on the company's business performance for the quarter and the business plan for the following quarter.

At the end of 2024, the Board of Directors presided over a review and evaluation of each member of the Board, the executive leadership team, capital

representatives, and company representatives at subsidiaries and affiliated companies, as well as directors of subsidiaries and affiliated units, the evaluation aimed to analyze and assess each individual's strengths that should be further promoted, as well as shortcomings that need to be addressed and improved upon for the future.

Under the authorization of the General Meeting of Shareholders, the Board of Directors and the Board of Supervisors oversaw the selection of an audit firm for the 2024 financial statements. The 2024 audited financial statements has been completed, submitted to the relevant authorities, and publicly disclosed in accordance with regulations for publicly listed companies.

### **3. On the activities of independent members of the Board of Directors:**

The independent members of the Board of Directors have fulfilled their duties in accordance with the Law on Enterprises and the Corporation's Charter with diligence and a strong sense of responsibility. Their opinions on matters discussed and voted on during board meetings have been objective, constructive, and independent, aiming to contribute to the development and growth of the Corporation.

### **4. Results of supervision of the General Director and Executive Board:**

In 2024, despite the challenging business environment as mentioned, the Board of Directors issued resolutions with appropriate, flexible, and timely decisions, enabling the Corporation to proactively respond to unfavorable factors and operational difficulties. To ensure business efficiency, the Board of Directors directed the Executive Management team to strictly implement various measures to enhance management, reduce costs, and ensure absolute compliance with occupational safety and health regulations, etc.

The resolutions issued by the Board of Directors and assigned to the Executive Management for implementation were closely monitored and reviewed by the Board of Directors. Regular meetings, both general and thematic, were held between the Board of Directors and the executive management team to evaluate performance and adjust production targets in alignment with the actual business conditions.

Through regular supervisory activities, both ad-hoc and periodic every six months and at year-end, the Board of Directors required the executive management team to report on the implementation of Board of Directors resolutions on a monthly, quarterly, and annual basis. The results indicate that the executive management team has diligently implemented all decisions and resolutions issued by the Board of Directors, closely directing subsidiaries and affiliated units to effectively execute and successfully achieve the business and production targets assigned by the Corporation.

The corporate governance and executive management relationship between the Board of Directors and the executive management team has always been closely coordinated and carried out in strict compliance with the Corporation's Charter and governance regulations.

At the end of the fiscal year, the executive management team submitted the Financial Statements to the Board of Directors. The Board of Directors also regularly directed the executive management team to strictly implement the auditing and

review of the Financial Statements in accordance with regulations, ensuring timely support for the Board of Directors' decisions.

**5. Regarding contracts and transactions between the Corporation and related enterprises and persons in 2024 and the 2025 plan:**

There is a separate presentation attached.

**6. General assessment of the Board of Directors' performance:**

The Board of Directors has carried out its duties and exercised its authority in accordance with the Corporation's Charter. The management of business and production activities has been demonstrated through working sessions, resolutions, and timely, practical decisions, ensuring smooth and efficient business operations.

The Board of Directors as a whole, as well as each individual member, has adhered to the working principles outlined in the Corporation's Charter and the Board of Directors' Operational Regulations. They have consistently upheld a strong sense of responsibility, dedication, and maximum effort for the benefit of the Corporation and its shareholders.

**III. SHAREHOLDERS:**

Shareholder situation as of the Most Recent Date (Based on the Shareholder List as of March 3, 2025):

No.	Shareholder	Number	Share	Value	Percentage/ Charter Capital
			Own	Billion dong	
	Total	1,247	682,767,475	6,827.67	100%
1	<b>Organizational shareholders</b>	6	678,345,982	6,783.46	99.352416%
1.1	Vietnam National Coal and Mineral Industries Holding Corporation Limited	1	677,808,500	6,778.09	99.273695%
1.2	Bitexco Group of Company	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 non-controlling shareholders)</b>	1,241	4,421,493	44.215	0.647584%

**IV. SALARY AND REMUNERATION OF THE BOARD OF DIRECTORS OF THE CORPORATION:**

Based on Resolution No. 13/NQ-DHDCD-2024 dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders and relevant regulations;

The Corporation will pay salaries and remuneration in 2024 to members of the Board of Directors, Board of Supervisors, and management staff of the Corporation as follows:

1. Total number of members of the Board of Directors, Board of Supervisors and Executive Board: 13 people.
2. Total salary: VND 4,998 million.
3. Total remuneration: VND 324 million.
4. Allowance for independent members of the BOD: VND 324 million.

Details on Salary and Remuneration Payment for 2024 and the Payment Plan for 2025 as per a Separate Document Submitted to the General Meeting of Shareholders.

## **V. MAIN PLAN ORIENTATIONS FOR 2025:**

### **1. Main Objective:**

- The year 2025 continues to be the final and significant year in successfully achieving the objectives of the 5-year plan from 2021 to 2025 of the Corporation. Forecasts indicate that the international, domestic, and corporate landscapes will present a mix of opportunities and challenges. The impacts of war, trade conflicts, economic fluctuations, inflation, supply chain disruptions, etc. are expected to continue negatively affecting the Corporation's overall production and business activities.

- The Board of Directors identifies a number of key objectives as follows:
- Achieve and exceed the production and business targets for 2025.
- Strengthen technical management, ensure technological indicators, optimize fuel consumption, enhance cost management, and improve competitiveness.
- Improve the quality and ensure the timely maintenance and repair of equipment to maintain stable and efficient plant operations, especially for the Cam Pha Thermal Power Plant.
- Enhance the quality and ensure the progress of investment projects, with a key focus on the Na Duong II Thermal Power Plant project.
- Continue implementing organizational restructuring, streamlining the workforce efficiently and reasonably in accordance with the approved restructuring plan.

### **2. On the main targets of the 2025 production and business plan:**

The key business and production targets for 2025 of the Parent Company – Corporation are as follows:

- Commercial electricity output: 8,793 million kWh
- Revenue: VND 12,821.618 billion
- Profit before tax: VND 677.427 billion
- Capital investment: VND 1,404.024 billion



- Dividend payout ratio (excluding retained earnings from previous years):  $\geq 3.5\%$

*(Details are provided in the proposal submitted to the General Meeting of Shareholders regarding the 2024 business results and the 2025 business and development investment plans.)*

### **3. Main tasks in 2025:**

To effectively implement the above-mentioned production and business plan targets and key objectives, the Board of Directors has identified a number of tasks as follows:

- Continue to effectively perform duties, powers, and obligations as stipulated in the Corporation's Charter.

- Continue to innovate and enhance corporate governance efficiency, directing the executive management to successfully implement the 2025 business plan approved by the General Meeting of Shareholders.

- Urgently implement tasks to accelerate the progress of the Na Duong II Thermal Power Plant Project, including ensuring that the EPC package of the project meets the set milestones.

- Direct, coordinate, and supervise the executive management in effectively carrying out all aspects of business operations, including investment project execution, equipment maintenance and repair, research, adjustments, and equipment upgrades to improve stable operational efficiency, cost management, etc.

- Direct, coordinate, and supervise the executive management in implementing the solutions outlined in the proposal submitted to the General Meeting of Shareholders regarding the 2024 business results, the 2025 business plan, and the 2025 investment development plan.

Above is the summary report of the Board of Directors' activities in 2024 and the orientation of activities in 2025.

The Board of Directors of the Corporation respectfully reports to the General Meeting of Shareholders./.

#### ***Recipients:***

- General meeting of Shareholders of Corporation;
- BOD, Party Committee, BOS (e-copy);
- Executive Management (e-copy);
- Trade Union, Youth Union (e-copy);
- Other Departments (e-copy);
- Archives: Archivist. PO. Secretary of BOD.

**ON BEHALF OF .  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**Ngo The Phiet**

Digitally signed  
2025.04.16 10:50:02+07'00'

*Hanoi, April 16, 2025*

No.: **1041**/BC-DLTKV-BKS

**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The General Meeting of Shareholders of Vinacomin - Power Holding Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14;

Pursuant to the Charter on the organization and operation of Vinacomin - Power Holding Corporation dated December 26, 2024;

Pursuant to the Working regulations of the Board of Supervisors of Vinacomin - Power Holding Corporation;

Pursuant to Resolution No. 13/NQ-DHDCD-2024 dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders of Vinacomin - Power Holding Corporation;

The Board of Supervisors of Vinacomin - Power Holding Corporation hereby reports on the implementation of its supervisory activities at the Corporation as follows:

**I. Board of Supervisors activities**

The Board of Supervisors of Vinacomin - Power Holding Corporation for the 2021-2025 term consists of 3 members:

- Mr. Le Ngoc Nam : Chief Supervisor (full-time)
- Ms. Bui Thu Thai : Member, concurrent position
- Ms. Dao Thi Hoang Yen : Member, concurrent position

In accordance with the tasks assigned by the General Meeting of Shareholders, in 2024, the Board of Supervisors carried out the following key activities:

- Held a review meeting on the activities of the Board of Supervisors in 2023 and planned supervision activities for 2024.

- Supervised the implementation of decisions and directives issued by the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

- Monitored the activities of the Board of Directors and the Board of Management regarding the implementation of the 2024 business and production





plan based on the General Meeting of Shareholders' resolutions and Board of Directors' resolutions through participation in Board meetings and executive briefings.

- The 2024 inspection plan of the Board of Supervisors was presented at the 2024 General Meeting of Shareholders on April 24, 2024, and was approved under Resolution No. 13/NQ-DHDCD-2024 dated April 24, 2024. Based on this, the Board of Supervisors coordinated with the internal audit department of the Corporation to implement the plan, specifically:

+ Supervision plan implementation: The Board of Supervisors conducted fieldwork at various units on the following topics:

(i) Supervision of the implementation of the Corporation's directives in business, production, and investment for 2024; inspection of materials management and outsourcing for the first five months of 2024; review of Q1 2024 financial statements. Direct supervision was carried out at Cao Ngan Thermal Power Company and Dong Trieu Thermal Power Company as per Official Dispatch No. 1314/CD-DLTKV dated June 5, 2024.

(ii) Supervision of the nine-month financial report for 2024, investment activities, implementation of recommendations from inspection teams, and issuance of internal regulations and policies. Direct supervision was conducted at Na Duong Thermal Power Company, Son Dong Thermal Power Company, and Cam Pha Thermal Power Company as per Official Dispatch No. 2510/CD-DLTKV dated October 23, 2024.

(iii) Supervision of the nine-month financial report for 2024, investment activities, implementation of inspection team recommendations, and issuance of regulations and policies. Direct supervision was carried out at Nong Son Coal – Power JSC and Dong Nai 5 Hydropower Company as per Official Dispatch No. 2717/CD-DLTKV dated November 21, 2024.

(iv) Supervision and inspection of the implementation of inspection team recommendations up to November 2024, as well as the issuance of internal regulations and procedures up to November 2024, at Dong Trieu Thermal Power Company as per Official Dispatch No. 2717/CD-DLTKV.

The inspection results for each specialized topic were documented in official records by the Board of Supervisors, allowing units to review and rectify identified issues.

+ Collaboration with BDO Audit Firm to conduct the semi-annual and annual financial statement reviews for 2024.

## **II. Supervision results of the Board of Supervisors**

### **1. Supervision of the Implementation of the 2025 Annual General Meeting of Shareholders' Resolution**

#### **1.1 Profit distribution for 2024**



According to Resolution No. 13/NQ-DHDCD-2024 dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders of Vinacomin - Power Holding Corporation – JSC: the profit distribution for 2023 was executed as follows: dividend distribution: 3.5%, equivalent to VND 238,968,616,250, allocation to the Development Investment fund: VND 164,384,884,119, allocation to the Management Officials' Bonus fund: VND 749,700,000, allocation to the Bonus and Welfare fund: VND 93,065,350,000.

### 1.2 Production results for 2024

No.	Indicator	AGM target 2024		Adjusted target		Actual 2024		% vs. AGM target/Adjusted target (if any)	
		Consolidate	Parent company	Consolidate	Parent company	Consolidate	Parent company	Consolidate	Parent company
1	Commercial electricity output (mil. kWh)	9,357	9,196	-	-	8,550	8,387	91.37%	89.63%
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	Investment (billion VND)	506.9	501.6	584	571	588.1	575.3	100.69%	114.69%

In 2024, the Corporation faced several production challenges, unstable hydrological conditions were unfavorable for thermal power plants, additionally, the impact of Typhoon No. 3 forced six generating units within the Corporation to halt operations, leading to a significant decline in electricity output, which reached only 89.63% of the target. The average market price was also lower than planned, averaging 1,425.4 VND/kWh, equivalent to 90% of the projected price, resulting in revenue reaching only 90.5% of the target.

In response, the Corporation implemented various operational measures, including market management and cost control strategies, allowing the parent company's pre-tax profit to reach VND 762.6 billion, equivalent to 112.14% of the target.

Investment activities were also carried out promptly and in a coordinated manner, achieving VND 575.3 billion, equivalent to 114.69% of the initial target and 100.7% of the adjusted target.

### 1.3 Implementation of remuneration payments for the Board of Directors and the Board of Supervisors

Based on the 2024 business performance targets of the Corporation and Official Letter No. 6959/TKV-KH dated December 11, 2024, issued by the Vietnam National Coal and Mineral Industries Holding Corporation Limited regarding the remuneration and salary levels of the Board of Directors (BOD) and the Board of Supervisors (BOS), the Corporation has implemented remuneration payments for the BOD, BOS, and executive management in 2024 as follows:



No.	Management position	Average number of people	Salary (million VND)			Remuneration (million VND)	
			GMS resolution	No. 6959/TKV letter	Implementation	GMS resolution	Implementation
1	Chairman of the BOD	1				74.4	74.4
2	BOD Member, General Director	1	612	666	798.4	64.8	64.8
3	BOD Member (Full-time)	1	550.8	599.4	718.6		
4	BOD Member, Deputy General Director	1	550.8	599.4	718.6	64.8	64.8
5	BOD Member (Independence)	1				324	324
6	Deputy General Director	4	2,203.2	2,397.6	2,188.8		
7	Chief Accountant	1	510	555.0	665.4		
8	Chief Supervisor (Full-time)	1	571.2	621.6	745.2		
9	Board of Supervisors Member	2				120	120
	<b>Total</b>		<b>4,998</b>	<b>5,439</b>	<b>5,835</b>	<b>648</b>	<b>648</b>

#### 1.4 Implementation of investment projects

The total investment value implemented in 2024 by the parent company reached VND 575.3 billion, equivalent to 114.69% of the target assigned by TKV under Document No. 6362/TKV-DT dated December 25, 2023 (VND 501.6 billion), and 101% of the adjusted target under Document No. 6505/TKV-DT dated November 22, 2024 (VND 571 billion).

**Some key achievements are as follows:**

**\* About Na Duong II project:**

- April 5, 2024: Groundbreaking ceremony for the construction of key components of the Na Duong Thermal Power Plant.

- Design work: The Corporation approved the Phase 1 Detailed Construction Design on September 23, 2024, and Phase 2 on January 8, 2025.

- EPC contractor has completed foundation pile construction for the chimney, boiler, and main machine hall; currently manufacturing turbines and generators.

- About project financing: On November 15, 2024, Vietcombank Ha Thanh Branch and Vinacomin - Power Holding Corporation - JSC signed a credit financing agreement for the project.

- Other project components and bidding packages are progressing as planned to align with the EPC contract, aiming for power generation in Q4/2026.

**\* *About Investment in FGD system project:***

The Vietnam National Coal and Mineral Industries Holding Corporation Limited issued Document No. 3712/TKV-DL on June 27, 2024, approving the feasibility study report for the investment in an off-furnace flue gas desulfurization (FGD) system for Na Duong Thermal Power Plant.

In 2024, the Corporation completed all required procedures and submitted project documents to the Department of Industry and Trade of Lang Son Province for assessment.

The Corporation issued Decision No. 535/QD-DLTKV on February 28, 2025, approving the project investment, Decision No. 555/QD-DLTKV on March 3, 2025, approving the project procurement plan for further implementation steps.

**\* *Investment in equipment for production maintenance:*** The Corporation has implemented investment projects in equipment for production continuity, ensuring compliance with current investment regulations and meeting scheduled progress to maintain stable operations across its units.

**2. Financial performance supervision**

Every 6 months and throughout 2024, the Board of Supervisors discussed and coordinated with BDO Audit Services Company Limited on the scope of the audit, audit results and other issues in the audit report. The Corporation has organized accounting work in compliance with current legal regulations and completed financial reports on time.

Based on quarterly financial reports, reviewed semi-annual financial statements, and the projected audited financial statements for 2024, BDO's assessment of Vinacomin - Power Holding Corporation's financial position is as follows:

**a. Key financial indicators:**

+ Total revenue of the Parent Company in 2024: VND 12,964,075 million, reaching 92.28% of the annual target but 108.51% compared to 2023.

+ Pre-tax profit of the Parent Company in 2024: VND 762,557 million, achieving 112.14% of the annual target and 121.61% compared to 2023.

Although revenue fell short of the target (92.28%), profit exceeded expectations (112.14%). This demonstrates that the parent company of the Corporation effectively managed economic and technical standards and costs in 2024, leading to efficient production and business operations.

- Operational efficiency:



No	Indicator	Unit	As at 31/12/2024	As at 31/12/2023
1	Short-term debt coverage ratio	Times	0.97	0.91
2	Debt-to-equity ratio	Times	0.78	0.99
3	Return on Equity (ROE)	%	9.69	7.79
4	Return on Assets (ROA)	%	4.48	3.38

+ Short-term debt coverage ratio <1: the ability to pay short-term debts of the Corporation, although less than 1, is still greater than 0.5, not falling into a state where the company shows signs of financial insecurity.

+ The debt-to-equity ratio decreased from 0.99 times to 0.78 times compared to the same period last year and was lower than the Group's plan (the Group's plan for 2024 is 0.91 times). The Corporation has become more financially independent and has reduced its liabilities.

+ For the indicators of profit and capital efficiency in 2024, it will increase compared to 2023.

The above indicators show that the Corporation has preserved and developed capital.

**b/ Situation of capital investment outside the company:**

*Unit: dong*

No.	Unit	Capital contribution ratio (%)	Closing balance	Opening balance
1	Hai Phong Thermal Power Joint Stock Company	7.21	360,500,000,000	360,500,000,000
2	Quang Ninh Thermal Power Joint Stock Company	10.62	477,841,310,000	477,841,310,000
3	Vinh Tan 1 Power Company Limited	5.00	386,597,424,159	386,597,424,159
	<b>Total</b>		<b>1,224,938,734,159</b>	<b>1,224,938,734,159</b>

The business performance results in 2024 of the mentioned units (based on audited financial statements):

- Hai Phong Thermal Power Joint Stock Company: In 2024, the company produced 6,754.50 million kWh of electricity (achieving 87.26% of the annual target of 7,740.34 million kWh), and commercial electricity output reached 6,122.17 million kWh (achieving 87.20% of the annual target of 7,020.48 million kWh). Total revenue reached VND 11,041.32 billion (achieving 89.92% of the



annual target of VND 12,278.68 billion). Profit before tax was VND 272.79 billion (equivalent to 69.25% of the plan of VND 393.90 billion; if excluding foreign exchange differences, profit reached 73.32% of the plan); Profit after tax reached VND 258.93 billion. The Company did not meet its 2024 business targets in terms of production, revenue, or profit. The main reason was low electricity dispatch, with contracted output (Qc) also decreased due A0 assigned actual monthly output that was 1.69 billion kWh lower than the original annual plan (the Company sought to make up for the shortfall in Qc output by generating profit on the electricity market; however, despite offering effective bids, the market price achieved was still lower than the average contractual price (Pc) by VND 83/kWh, resulting in reduction in profit about VND 140 billion.

Dividends actually received during the reporting year: The 2023 dividend, as approved by the 2024 General Meeting of Shareholders, was 11.02%, including 5.52% from the reversal of the Development Investment Fund and 5.5% from the 2023 after-tax profit. In 2024, the Corporation fully received the dividend payment from Hai Phong Thermal Power Joint Stock Company, totaling VND 39,727,100,000.

- Quang Ninh Thermal Power Joint Stock Company: In 2024, electricity output reached 7,463 million kWh (96.16% of the annual target of 7,762 million kWh) (achieving 96.16% of the annual target of 7,762 million kWh) and commercial electricity output reached 6,794 million kWh (achieving 96.64% of the annual target of 6,794 million kWh). Total revenue was VND 11,919 million (achieving 96.76% of the annual target of VND 12,318 million). Profit before tax (including foreign exchange differences) reached VND 688.51 billion (equivalent to 124.05% of the annual target of VND 555 billion); After-tax profit was VND 619.26 billion, reaching 123.97% of the annual target of VND 499.5 billion. In 2024, Quang Ninh Thermal Power Joint Stock Company did not meet the annual targets for production output and revenue; however, the after-tax profit target was exceeded by 23.97% compared to the 2024 plan.

Dividends actually received during the reporting year: The Company paid a 15% dividend for 2023 to its shareholders, with a total value of VND 71,676,196,500. On January 31, 2024, Quang Ninh Thermal Power Joint Stock Company made an interim dividend payment for 2023 at a rate of 10.36%, (including 2.86% sourced from the reversal of the Development Investment Fund), totaling VND 49,504,359,716. On September 27, 2024, the Company paid the remaining 2023 dividend at a rate of 4.64%, equivalent to VND 22,171,836,784.

- Vinh Tan 1 Power Company Limited: In 2024, the Company achieved a power generation output of 8,058 million kWh (109.62% of the annual target of 7,351 million kWh), and a commercial electricity output of 7,567 million kWh (109.86% of the annual target of 6,888 million kWh). Revenue reached USD 573.25 million (achieving 101.07% of the annual target of USD 567.16 million). Profit before tax was USD 123.14 million (achieving 100.11% of the target of



USD 123 million), and profit after tax was USD 113.45 million. The Company exceeded its 2024 business plan targets.

Dividends actually received during the reporting year: In 2024, the BOT Company made three profit distribution payments to investors. The Corporation received a total of USD 3 million.

Overall, based on the 2024 operating results of the units in which the Corporation has invested capital, the associate companies have achieved very positive business performance. They have consistently distributed dividends to shareholders annually, thereby ensuring that the Corporation has preserved its external investment capital.

**c/ Capital mobilization and utilization:**

- Short-term capital arrangement: total short-term loan disbursement for production and business activities: VND 8,457 billion, in which:

+ Parent company: 8,237 billion VND

+ Nong Son: 220 billion VND

Outstanding short-term debt as of December 31, 2024: VND 1,755 billion (This remains within the credit limit of VND 1,900 billion, as approved by TKV for 2024).

- Medium and Long-term capital arrangement: VND 281,469 billion, primarily allocated to investment projects supporting production (Category C projects), as follows:

No.	Unit	Disbursement amount (billion VND)
1	Na Duong	17,358
2	Cao Ngan	24,450
3	Dong Trieu	1,384
4	Cam Pha	12,690
5	Nong Son	203,496 (in which: 197,871 billion restructuring loans)
6	Dong Nai 5	2,869
7	Son Dong	19,222
	<b>Total</b>	<b>281,469</b>

**d/ Asset management, receivables, and payables:**

- Asset management: Conducted in accordance with the current regulations of the State.

- Receivables: The Corporation has collected debts from customers in compliance with signed contracts in 2024, there were no overdue receivables.

- Payables: The Corporation has made payments to suppliers and contractors for various projects as per the signed contracts.



### **3. Supervision results for the Board of Directors, Executive Board, and coordination with Shareholders**

#### **3.1 Board of Directors (BOD)**

- The BOD held the 2024 Annual General Meeting of Shareholders on April 24, 2024.

- In 2024, the BOD operated with five members, including one independent member, in compliance with the Corporation's Charter. In September 2024, there was a personnel change, one BOD member retired, prompting an extraordinary General Meeting of Shareholders to approve the dismissal and elect a new member.

- The BOD exercised its rights, duties, and responsibilities in accordance with the resolutions of the General Meeting of Shareholders. Throughout 2024, the BOD held regular meetings to address and resolve operational challenges, issuing 73 resolutions covering 177 topics.

- The resolutions and decisions issued by the BOD followed the proper procedures and authority as stipulated by law and the Corporation's Charter. These decisions were timely, ensuring that the Corporation's strategies and directives aligned with its operational conditions at different periods. Minutes and resolutions from all meetings were documented and sent to BOD members and the Board of Supervisors as required.

- The BOD closely monitored the implementation of its resolutions and decisions, holding monthly meetings with the Executive Management to review progress and address operational matters.

#### **3.2 Executive Board**

In 2024, the Executive Board operated in compliance with the Law on Enterprises, legal regulations, the Corporation's Charter, and internal policies.

Through its supervisory role, the Board of Supervisors observed that the Executive Management promptly implemented the BOD's resolutions and the directives of the Owner. In 2024, despite facing multiple challenges in production and business operations, the Executive Management proactively and flexibly carried out its duties, implementing effective solutions to drive the Corporation's sustainable growth and fulfill the mandates set by the General Meeting of Shareholders (GMS).

#### **3.3 Assessment of coordination between the Board of Supervisors, the BOD/CEO, and Shareholders**

- The Board of Supervisors was invited to all BOD meetings and provided with the same materials as BOD members. The CEO and Executive Board facilitated access to necessary information regarding the Corporation's operations upon request.

- In 2024, the Board of Supervisors received continuous support from the BOD, the Executive Board, functional departments, and affiliated units, enabling



it to effectively carry out its duties assigned by the GMS. During the year, the Board of Supervisors did not receive any shareholder requests or petitions regarding the supervision of the BOD, Executive Management, or key personnel.

#### **4. Report on transactions between the Corporation and related parties.**

- In 2024, no transactions occurred between the Corporation (including its subsidiaries in which it holds more than 50% of charter capital) and members of the Board of Directors (BOD), the CEO, other executives, or their related parties.

- In 2024, the following related-party transactions took place during the year:

+ Transactions between the Corporation and Vietnam National Coal and Mineral Industries Holding Corporation Limited, these contracts involved loan principal and interest repayments for the Mao Khe Thermal Power Plant Project, brand usage fees for TKV, office rental at the Vietnam Coal and Mineral Trading Center, and coal purchases from a major shareholder's related party for power production in 2024.

+ Transactions between the Corporation and Vinacomin Industry Investment Consulting Joint Stock Company shares the same Chairman of the Board with the Corporation. The transactions involved consulting and service provision with an executed transaction value recorded in 2024.

+ Transactions between the Corporation and Vinacomin- Nong Son Coal & Power Joint Stock Company, a unit in which the Corporation holds 88.77% of the charter capital, related to coal trading and other transactions.

The signing and implementation of these Contracts have been carried out by the Corporation honestly, carefully and in the best interests of the shareholders.

#### **5. Operational plan for 2025**

- Supervising the implementation and compliance with the Charter, the Law on Enterprises, and State regulations; as well as the implementation and compliance with the Regulations, Resolutions, and Decisions of the Board of Directors and the Board of Management.

- Supervising the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders.

- Supervising financial status, capital balance, and cash flow management; the management, utilization, and preservation of capital.

- Assessing the completeness and accuracy of the semi-annual and audited annual financial statements of the Corporation.

- Thematic supervision: Finalization of major repairs; outsourcing activities; and investment in production maintenance.

- Monitoring the implementation of recommendations made by inspection teams (if any).

The supervision program for each area and specific topic, along with the timeline, will be communicated in writing by the Board of Supervisors to relevant units.



## 6. Recommendations, proposals.

- The Board of Supervisors agrees with the Board of Directors' activity report, the General Director's business performance report, the financial statements, and the profit distribution plan of the Corporation submitted to the General Meeting of Shareholders.

- To effectively fulfill the tasks assigned by the General Meeting of Shareholders for 2025, the Board of Supervisors makes the following recommendations to the Board of Directors and the Executive Board of the Corporation:

+ In 2025, several legal documents will come into effect, directly impacting the Corporation's operations, including the Law on Investment, the Law on Securities, the Law on Accounting, the Law on Personal Income Tax, the Law on Electricity, the amended Law on Social Insurance, the amended Law on Health Insurance, the 2024 Law on Trade Unions... The Corporation is requested to study and implement these laws effectively in compliance with regulations.

+ The Corporation should continue strengthening internal inspections and supervision, particularly in procurement, investment, and major repairs.

+ All outstanding issues identified in the recommendations of inspection teams in 2024 should be addressed and resolved.

This report presents the Board of Supervisors' supervision activities for 2024 and the operational plan for 2025. The Board of Supervisors respectfully submits this report to the General Meeting of Shareholders for review and approval.

### **Recipients:**

- General Meeting of Shareholders;
- Board of Directors of the Corporation;
- Archived:Archivist, Board of Supervisors.

**ON BEHALF OF THE  
SUPERVISORY BOARD**

**Chief Supervisor**



**Le Ngoc Nam**

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

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Liberty - Happiness**

*Hanoi, April 16, 2025*

No: **1042**/TTr-DLTKV-BKS

### **PROPOSAL**

**Regarding the selection of an Auditing firm to perform the audit of the Financial  
Statements for the year 2025**

To: The General Meeting of Shareholders of Vinacomin – Power Holding  
Corporation

Pursuant to the Charter on Organization and Operation of Vinacomin – Power  
Holding Corporation approved by the General Meeting of Shareholders on December  
26, 2024;

Pursuant to the Regulation on Organization and Operation of the Supervisory  
Board of Vinacomin – Power Holding Corporation issued under Decision No. 783/QĐ-  
DLTKV dated April 28, 2021;

Pursuant to the Law on Independent Audit No. 67/2011/QH12 dated March 29,  
2011, of the National Assembly; Decree No. 17/2012/ND-CP dated March 13, 2012,  
of the Government detailing and guiding the implementation of several articles of the  
Law on Independent Audit;

Pursuant to the Law on Bidding No. 22/2023/QH15 dated June 23, 2023; Decree  
No. 24/2024/ND-CP dated February 27, 2024, detailing several articles and measures  
for the implementation of the Law on Bidding regarding the selection of contractors;

In compliance with the obligations stipulated in the Corporation's charter and  
relevant legal regulations, the Supervisory Board of Vinacomin – Power Holding  
Corporation respectfully submits to the General Meeting of Shareholders the plan for  
selecting an independent auditing company to audit the Corporation's Financial  
Statements for the year 2025 in accordance with the law as follows:

#### **I. Criteria for selecting the Auditing firm, Audit Scope:**



1. Being an auditing firm approved by the Ministry of Finance and the State Securities Commission to audit public interest entities in 2025.

2. Having experience in auditing large companies and corporations in the field of electricity production and business; and Coal and Mineral mining.

3. Having a reasonable audit fee, appropriate for the required audit quality and scope.

## **II. Method of Selecting the Audit Contractor:**

Based on the experience of previous years, the value of the financial statement audit package exceeds the threshold for direct contracting, therefore bidding must be conducted.

The Supervisory Board proposes the method of contractor selection as Domestic Open Bidding, online.

## **III. Proposal of the Supervisory Board:**

Based on the above analysis, the Supervisory Board respectfully submits to the General Meeting of Shareholders:

- To approve the criteria and audit scope as mentioned in Section I above.

- To approve and authorize the General Director to implement the selection of the contractor for the 2025 financial statement audit package through domestic open bidding, online. The implementation steps shall comply with current regulations. The audit contract, after signing, shall be submitted to the Supervisory Board for one copy for inspection and monitoring of its implementation.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval, enabling the Corporation to implement the audit of the semi-annual and annual Financial Statements in accordance with current regulations.

Sincerely!

### **Recipient:**

- As above;
- Board of Directors;
- Archive: Archivist, BOS

**ON BEHALF OF THE  
SUPERVISORY BOARD  
CHIEF SUPERVISOR**



**Le Ngoc Nam**

No: 1043 /TTr-DLTKV

Ha Noi, April 16 ,2025

## **PROPOSAL**

### **Regarding the Approval of the 2024 Financial Statements Parent Company – Vinacomin - Power Holding Corporation**

To: General Meeting of Shareholders of the Corporation

*Pursuant to the Charter on Organization and Operation of Vinacomin - Power Holding Corporation (the Corporation/DLTKV) dated December 26, 2024;*

*Pursuant to Resolution No. 13/NQ-DHDCD-2024 dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders of Vinacomin - Power Holding Corporation;*

*Pursuant to the audit report expected on March 24, 2025, by BDO Audit Services Company Limited on the 2024 financial statements of Vinacomin - Power Holding Corporation.*

The Board of Directors (BOD) of Vinacomin - Power Holding Corporation respectfully submits to the General Meeting of Shareholders (GMS) for approval of the 2024 financial statements as follows:

#### **1. Shareholding Status of Shareholders in 2024:**

No.	Entity	Cumulative as of December 31, 2024 (VND)	Percentage (%)
1	Vietnam National Coal And Mineral Industries Holding Corporation Limited	6,778,085,000,000	99.274
2	Individual shareholders	49,589,750,000	0.726
	<b>Total</b>	<b>6,827,674,750,000</b>	<b>100.000</b>

#### **2. Balance sheet at 31/12/2024:**

Items	Code	Notes	Current year	Previous year
<b>A. CURRENT ASSET</b> (100)=110+120+130+140+150	100		5,577,829,102,476	5,546,858,357,131

<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>551,296,710,841</b>	<b>274,241,089,510</b>
1. Cash	111	VI.01	251,296,710,841	274,241,089,510
2. Cash equivalents	112		300,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>VI.02</b>	<b>400,000,000,000</b>	<b>444,000,000,000</b>
1. Trading securities	121	VI.02a	-	-
2. Allowance for diminution in the values of trading securities (*)	122	VI.02a	-	-
3. Held-to-maturity investments	123	VI.02b	400,000,000,000	444,000,000,000
<b>III. Current receivables</b>	<b>130</b>		<b>3,994,421,322,873</b>	<b>4,395,332,562,468</b>
1. Current trade receivables	131	VI.03a.c	3,616,073,409,728	4,246,264,318,126
2. Short-term advance to suppliers	132		318,368,611,608	5,319,940,663
3. Current intra-company receivables	133		-	-
4. Receivables from construction contract progress payments	134		-	-
5. Short-term loan receivables	135		2,000,000,000	100,974,750,000
6. Other current receivables	136	VI.04a	60,914,081,037	42,773,553,679
7. Allowance for doubtful debts (*)	137	VI.04a	(2,934,779,500)	-
8. Shortage of assets awaiting resolution	139	VI.05	-	-
<b>IV. Inventories</b>	<b>140</b>		<b>377,987,979,118</b>	<b>286,790,916,974</b>
1. Inventories	141	VI.07	377,987,979,118	286,790,916,974
2. Provision for devaluation of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>254,123,089,644</b>	<b>146,493,788,179</b>
1. Current prepaid expenses	151	VI.13a	8,186,571,256	3,867,654,083
2. Deductible value added tax	152		195,292,801,169	115,579,433,874
3. Tax and other receivables from the State	153	VI.19	50,643,717,219	27,046,700,222
4. Purchase and resale of Government bonds	154		-	-
3. Other current assets	155	VI.14a	-	-
<b>B. NON-CURRENT ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>9,579,318,193,807</b>	<b>10,667,320,407,150</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>16,702,419,611</b>	<b>75,330,000,000</b>
1. Non-current trade receivables	211	VI.03bc	-	-
2. Non-current advance to suppliers	212		-	-
3. Working capital in sub-units	213		-	-
4. Non-current intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	75,230,000,000
6. Other non-current receivables	216	VI.04b	16,702,419,611	100,000,000
7. Provision for non-current doubtful debts (*)	219	VI.04b	-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>7,843,019,239,217</b>	<b>8,940,513,782,045</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>VI.09</b>	<b>7,791,428,407,802</b>	<b>8,887,575,638,435</b>
- Cost	222		32,990,413,700,422	32,832,942,486,797
- Accumulated depreciation (*)	223		(25,198,985,292,620)	(23,945,366,848,362)
<b>2. Finance lease fixed asset</b>	<b>224</b>	<b>VI.11</b>	<b>-</b>	<b>-</b>



- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>VI.10</b>	<b>51,590,831,415</b>	<b>52,938,143,610</b>
- Cost	228		70,311,101,323	70,018,181,323
- Accumulated amortization (*)	229		(18,720,269,908)	(17,080,037,713)
<b>III. Investment properties</b>	<b>230</b>	<b>VI.12</b>	-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Non-current asset-in-progress</b>	<b>240</b>	<b>VI.08</b>	<b>171,381,656,679</b>	<b>111,105,064,886</b>
1. Non-current work-in-progress	241		1,996,312,053	1,940,722,053
2. Construction in progress	242		169,385,344,626	109,164,342,833
<b>V. Long-term financial investments</b>	<b>250</b>	<b>VI.02</b>	<b>1,344,723,357,046</b>	<b>1,351,066,437,751</b>
1. Investments in subsidiaries	251	VI.02c	126,127,703,592	126,127,703,592
2. Investments in associates, joint venture	252	VI.02c	-	-
3. Equity investments in other entities	253	VI.02c	1,224,938,734,159	1,224,938,734,159
4. Provision for devaluation of long-term investments (*)	254		(6,343,080,705)	-
5. Held-to-maturity investments	255	VI.02b2	-	-
<b>V. Other non-current assets</b>	<b>260</b>		<b>203,491,521,254</b>	<b>189,305,122,468</b>
1. Non-current prepaid expenses	261	VI.13b	86,348,214,603	60,518,157,981
2. Deferred tax assets	262	VI.24a	-	-
3. Long-term equipment, supplies, and spare parts	263		117,143,306,651	128,786,964,487
3. Other non-current assets	268	VI.14b	-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>15,157,147,296,283</b>	<b>16,214,178,764,281</b>
<b>C. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>6,644,862,868,967</b>	<b>8,084,782,888,646</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,740,386,797,446</b>	<b>6,090,180,431,233</b>
1. Current trade payables	311	VI.16acd	2,651,120,946,287	2,752,429,454,212
2. Current advance from customers	312		2,789,541,453	1,000,000,000
3. Tax payables and obligations to the State	313	VI.19	30,528,073,923	53,510,576,836
4. Payables to employees	314		108,391,989,125	91,743,163,613
5. Current accrued expenses	315	VI.20	50,496,159,739	66,355,536,030
6. Current intra-company payables	316		-	-
7. Payables according to the construction contract progress schedule	317		-	-
8. Current unearned revenue	318	VI.22ac	-	-
9. Other current payables	319	VI.21	29,058,397,268	158,005,661,047
10. Short-term loans and finance lease liabilities	320	VI.15acd	2,834,879,752,666	2,935,279,026,810
11. Provision for current payables	321	VI.23a	-	-
12. Bonus and welfare fund	322		33,121,936,985	31,857,012,685
13. Price stabilization fund	323		-	-
14. Purchase and resale of Government bonds	324		-	-

<b>II. Non-current liabilities</b>	<b>330</b>		<b>904,476,071,521</b>	<b>1,994,602,457,413</b>
1. Non-current trade payables	331	VI.16bcd	412,713,770,045	394,445,237,545
2. Non-current advance from customers	332		-	-
3. Non-current accrued expenses	333	VI.20	-	-
4. Intra-company working capital payables	334		-	-
5. Non-current intra-company payables	335		-	-
6. Non-current unearned revenue	336	VI.22bc	-	-
7. Other non-current payables	337	VI.21	227,059,200	-
8. Long-term loans and finance lease liabilities	338	VI.15b.c. 17	491,535,242,276	1,582,104,364,779
9. Convertible bonds	339	VI.17	-	-
10. Preferred shares	340	VI.22	-	-
11. Deferred tax liabilities	341	VI.24b	-	-
12. Provision for non-current liabilities	342	VI.23b	-	-
13. Science and Technology Development fund	343		-	18,052,855,089
<b>D. OWNERS' EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>8,512,284,427,316</b>	<b>8,129,395,875,635</b>
<b>I. OWNERS' EQUITY</b>	<b>410</b>	<b>VI.25</b>	<b>8,512,284,427,316</b>	<b>8,129,395,875,635</b>
1. Owners' equity	411	VI.25a	6,827,674,750,000	6,827,674,750,000
- Common shares with voting rights	411a		6,827,674,750,000	6,827,674,750,000
- Preferred shares	411b		-	-
2. Share premium	412	VI.25a	(45,000,000)	(45,000,000)
3. Convertible bond options	413	VI.25a	-	-
4. Other owners' equity	414	VI.25a	-	-
5. Treasury shares (*)	415	VI.25d	-	-
6. Differences upon asset revaluation	416	VI.25a	-	-
7. Foreign exchange differences	417	VI.25a	-	-
8. Development and investment fund	418	VI.25e	468,673,608,762	304,288,724,643
9. Business reorganization supporting fund	419	VI.25e	-	-
10. Other funds	420	VI.25e	-	-
11. Retained earnings	421	VI.25a	1,215,981,068,554	997,477,400,992
- Accumulated retained earnings to the end of previous period	421a		513,053,011,873	446,648,480,497
- Retained earnings this period	421b		702,928,056,681	550,828,920,495
12. Capital for basic construction investment	422		-	-
<b>II. Funding Sources and Other Funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431	VI.28	-	-
2. Funding sources used to form fixed assets	432		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>15,157,147,296,283</b>	<b>16,214,178,764,281</b>

### 3. Income statement:

Items	Code	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	12,713,921,164,114	11,714,499,801,011
2. Revenue deductions	02	-	-
<b>3. Net revenue from sales of goods and rendering of services (10=01-02)</b>	<b>10</b>	<b>12,713,921,164,114</b>	<b>11,714,499,801,011</b>
4. Cost of sales	11	11,524,968,220,354	10,533,522,669,752
<b>5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)</b>	<b>20</b>	<b>1,188,952,943,760</b>	<b>1,180,977,131,259</b>
6. Financial income	21	228,077,248,469	228,007,965,033
7. Financial expenses	22	294,553,904,586	435,464,157,514
<i>- In which: Interest expense</i>	23	192,742,831,710	335,624,414,354
8. Selling expenses	25	-	-
9. General and administrative expenses	26	366,545,063,062	349,240,051,579
<b>10. Net operating profit {30=20+(21-22)-(25+26)}</b>	<b>30</b>	<b>755,931,224,581</b>	<b>624,280,887,199</b>
11. Other income	31	22,076,513,070	4,823,211,389
12. Other expenses	32	15,450,250,396	2,055,341,399
<b>13. Other profit (40 = 31-32)</b>	<b>40</b>	<b>6,626,262,674</b>	<b>2,767,869,990</b>
<b>14. Accounting profit before tax (50=30+40)</b>	<b>50</b>	<b>762,557,487,255</b>	<b>627,048,757,189</b>
15. Current Corporate income tax	51	59,629,430,574	76,219,836,694
16. Deferred Corporate income tax	52	-	-
<b>17. Net profit after corporate income tax (60=50-51-52)</b>	<b>60</b>	<b>702,928,056,681</b>	<b>550,828,920,495</b>

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

#### Recipients:

- General Meeting of Shareholders of the Corporation;
- BOD, Party committee, Supervisor committee (e-copy);
- Executive Management (e-copy);
- Trade Union, Youth Union (e-copy);
- DLTKV Departments (e-copy);
- Record: Office, Accounting & Finance, BDO secretary.

ON BEHALF OF  
THE BOARD OF DIRECTOR  
CHAIRMAN



Ngo The Phiet

Digitally signed  
2025.04.16 11:22:39+07'00'

*Ha Noi, April 16, 2025*

No: 1044 /TTr-ĐLTKV

## **PROPOSAL**

### **Regarding the profit distribution for 2024 and the plan for 2025**

To: The General Meeting of Shareholders of the Corporation

*Pursuant to the Law on Enterprises No, 59/2020/QH14 dated June 17, 2020;*

*Pursuant to the Charter on Organization and Operation of Vinacomin – Power Holding Corporation (the Corporation/DLTKV) dated December 26, 2024;*

*Pursuant to Resolution No, 13/NQ-DHDCD-2024 dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders (AGM) of Vinacomin – Power Holding Corporation;*

*Pursuant to the draft audit report dated March 24, 2025, by BDO Audit Services Company Limited on the 2024 financial statements of Vinacomin – Power Holding Corporation;*

The Board of Directors (BOD) of Vinacomin – Power Holding Corporation respectfully submits to the AGM the proposal on the profit distribution for 2024 and the plan for 2025 as follows:

#### **1. For 2024:**

Based on the actual business performance results in 2024, The parent company – the Corporation proposes the profit distribution as follows:

<b>NO</b>	<b>Discription</b>	<b>Amount (dong)</b>
<b>1</b>	<b>Accumulated retained earnings to 2024- Parent company</b>	<b>1,215,981,068,554</b>
	<i>In Which:</i>	
-	Net profit after tax of previous year carried forward (*)	513,053,011,873
-	Net profit after tax in 2024	702,928,056,681
<b>2</b>	<b>Accumulated retained earnings to 2024- Consolidated</b>	<b>1,197,703,602,619</b>
<b>3</b>	<b>Estimated profit distribution for 2024</b>	<b>620,773,470,122</b>
3,1	Dividend payout ratio (Plan for 2024: $\geq 3.5\%$ )	5.0%

3,2	Dividend payment	341,383,737,500
3,3	Distribution to funds	279,389,732,622
-	<i>Development and Investment fund (30%) (**)</i>	210,878,417,004
-	<i>Management bonus fund (1month's salary)</i>	486,251,708
-	<i>Bonus Fund, Welfare Fund (2 months' salary)</i>	68,025,063,910
4	<b>Retained earnings- Remaining parent company after distribution (***)</b>	<b>595,207,598,432</b>

(\*) Net profit after tax of previous year carried forward includes retrospective adjustments to the 2023 financial statements of the Parent Company based on the 2024 State Audit report, increasing net profit after tax by 2.879 billion VND, Therefore, the recalculated carried-forward net profit after tax is 513.053 billion VND (previously reported figure: 510.173 billion VND)

(\*\*) The Development Investment Fund is proposed to be approved by the General Meeting of Shareholders with a fund appropriation rate of 30% of the distributed profits, in order to create a capital source for investing in the Na Duong II Thermal Power Plant Project, for which TKV has approved the capital arrangement plan (Official Letter No. 1872/TKV-DL dated April 26, 2023). Particularly, the total pre-tax investment capital for the Na Duong II Thermal Power Plant Project is VND 3,758 billion, of which the equity structure has been approved by TKV at 30% of the total pre-tax investment capital, equivalent to VND 1,127 billion. The accumulated balance of the Development Investment Fund as presented in the financial statements up to the end of 2024 is VND 468.673 billion. Upon approval by the 2025 General Meeting of Shareholders of the above-mentioned profit distribution plan, the balance of the Parent Company's Development Investment Fund by the end of 2025 will be VND 679.551 billion.

(\*\*\*) Retained earnings- Remaining parent company after distribution, amounting to 595.208 billion VND, carried forward to 2025 to offset the exchange rate difference, which was paid by EVN (2015-2018) and is expected to be deducted in 2025 after the finalization of the electricity price for the Mao Khe Thermal Power Plant Project, amounting to 541 billion VND,

## 2. Profit Distribution Plan for 2025:

According to the 2025 business and production plan of the Parent Company - Vinacomin – Power Holding Corporation, The parent company plans to distribute profits as follows

No	Description	Amount (dong)
1	Net profit after tax – Parent company (Estimated)	541,941,600,000
2	Profit distribution plan for 2025 submitted to the AGM	
2,1	Dividend payout ratio (excluding retained earnings from previous years),	≥ 3.5 %

2,2	Profit distribution to funds	
-	<i>Development and Investment fund</i>	$\leq 30\%$
-	<i>Management bonus fund</i>	$\leq 1.5$ month's salary
-	<i>Bonus Fund, Welfare Fund</i>	$\leq 3$ month's salary

*Ha Noi, April 16, 2025*

No: 1045 /TTr-DLTKV

## **PROPOSAL**

### **Regarding the approval of contracts and transactions between the Corporation and related parties in 2025**

To: General Meeting of Shareholders of the Corporation

*Pursuant to Article 167 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to Clause 3, Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government on “Detailed regulations for the implementation of some provisions of the Securities Law”;*

*Pursuant to the Charter on Organization and Operation of Vinacomin – Power Holding Corporation (the Corporation/DLTKV) dated December 26, 2024..*

The Board of Directors (BOD) of the Corporation respectfully submits to the General Meeting of Shareholders (GMS) the report on the results of transactions between the Corporation and related parties in 2024. At the same time, the BOD of the Corporation respectfully submits to the GMS for approval of the contracts and transactions between the Corporation and related parties in 2025, as detailed below:

#### **1. Report on the result of transactions between the Corporation and related parties in 2024:**

According to Resolution No. 13/NQ-DHDCD-2024 dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders on “*Approval of contracts and transactions between Vinacomin – Power Holding Corporation and related enterprises and individuals in 2024*” and in compliance with information disclosure regulations, the specific contracts and transactions are as follows:

- Contracts and transactions between the Corporation and Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV) (TKV is the parent company holding 99.27% of the Corporation's charter capital) primarily involve coal trading and other transactions related to the Corporation's production activities. The total transaction value between the Corporation and TKV in 2024 amounted to VND 7,296.07 billion. Coal trading were conducted through TKV's branch, Cam Pha Port and Logistics Company - Vinacomin (a related party of the parent company - TKV, which holds 100% of its charter capital), as detailed below:

<b>Related parties</b>	<b>Transaction</b>	<b>Transaction value (dong)</b>
Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV)	TKV trademark usage transfer fee	34,108,817,325
	Office rental and related expenses	8,301,442,800
	Loan interest expenses and taxes, fees	27,288,044,072
Cam Pha Port and Logistics Company - Vinacomin	Sales of coal	157,970,986,678
	Purchase of coal	7,067,442,727,940
	Provision of services	954,184,525
<b>Total</b>		<b>7,296,066,203,340</b>

- Contracts and transactions between the Corporation and Vinacomin Industry Investment Consulting Joint Stock Company, which has a related party as the same Chairman of the Board of Directors, involve the provision of services and consultancy with a transaction value executed in 2024

<b>Related parties</b>	<b>Transaction</b>	<b>Transaction value (dong)</b>
Vinacomin Industry Investment Consulting Joint Stock Company	provision of services and consultancy	143,411,654
<b>Total</b>		<b>143,411,654</b>

- Contracts and transactions between the Corporation and Vinacomin - Nong Son Coal & Power Joint Stock Company, a subsidiary of the Corporation (with the Corporation holding 88.77% of its charter capital), involve coal trading and prior-period debt repayments, with a transaction value executed in 2024:

<b>Related parties</b>	<b>Transaction</b>	<b>Transaction value (dong)</b>
Vinacomin - Nong Son Coal & Power Joint Stock Company	Sales of coal	163,652,651,617
	Purchase of coal	157,970,986,678
	Prior-period debt repayments	2,453,402,756
<b>Total</b>		<b>324,077,041,051</b>

## **2. Contracts and transactions between the Corporation and related parties in 2025:**

Based on the actual business and production needs of the Corporation and in compliance with information disclosure regulations under the Securities Law, the Board of Directors (BOD) of the Corporation respectfully submits to the General Meeting of Shareholders for approval of transactions between the Corporation and related parties in accordance with Article 167 of the 2020 Law on Enterprises, Article 280 of Decree 155/2020/ND-CP, and other applicable regulations (if any), as detailed below.



No	Company name/ Related parties	Relationship	Address	Field of transaction
1	Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV)	The parent company holds 99.27% of the Corporation's charter capital.	No. 3 Duong Dinh Nghe, Yen Hoa, Cau Giay, Hanoi.	Contracts for coal mining, screening, processing, and other business-supporting activities; Interest payments and other fees related to loan agreements for the Mao Khe Thermal Power Plant Project; Trademark usage transfer agreements.
2	Cam Pha Port and Logistics Company - Vinacomin, Branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV)	Related party of the parent company - TKV	Group 93, Zone 9B, Cua Ong Ward, Cam Pha City, Quang Ninh Province.	Contracts for coal mining, screening, processing, and other business-supporting activities (TKV authorizes Cam Pha Port and Logistics Company - Vinacomin - TKV Branch).
3	Vinacomin - Nong Son Coal & Power Joint Stock Company	Subsidiary (88.77% owned by the Corporation)."	Nong Son Village, Que Trung Commune, Nong Son District, Quang Nam Province.	Contract of purchase and sale of coal and other business-supporting fields..
4	Transactions between the Company, its subsidiaries, and members of the Board of Directors as well as their related persons.			Contract of purchase and sale; service/service provision contracts and other transaction contracts in accordance with legal regulations

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

**Recipients:**

- GMS of the Corporation;
- BOD, PC, BOS (e-copy);
- EM (e-copy);
- Trade union, Youth union (e-copy);
- Departments of DLTKV (e-copy);
- Archives: Archivist, PO, Secretary of BOD.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**Ngo The Phiet**

Digitally signed  
2025.04.16 13:28:  
10+07'00'

*Ha Noi, April 16 , 2025*

No: 1046 /TTr-ĐLTKV

## **PROPOSAL**

**On the payment of salaries and remuneration in 2024 and the proposed salary and remuneration levels for 2025 for members of the Board of Directors, the Supervisory Board, and executive officers of the Corporation**

To: The General Meeting of Shareholders of the Corporation

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to Decree No. 53/2016/ND-CP dated June 13, 2016, of the Government on labor, salary, and remuneration for joint-stock Companies, with controlling state capital, and Circular No. 28/2016/TT-BLDTBXH guiding the implementation of Decree No. 53/2016/ND-CP of the Government;*

*Pursuant to Decision No. 1471/QĐ-TKV dated August 14, 2024, of the Vietnam National Coal and Mineral Industries Holding Corporation Limited on issuing guidelines for the salary payment mechanism applicable within TKV;*

*Pursuant to the Charter on Organization and Operation of Vinacomin Power Holding Corporation ("DLTKV" or "the Corporation") dated December 26, 2024;*

The Board of Directors (BOD) of Vinacomin Power Holding Corporation respectfully submits to the General Meeting of Shareholders the results on the implementation of salary and remuneration payments in 2024 and the proposed salary and remuneration levels in 2025 for members of the Board of Directors, the Supervisory Board, and executive officers of the Corporation, as follows:

### **1. Report on the implementation of salary and remuneration payments in 2024:**

Pursuant to Resolution No. 13/NQ-DHDCD-2024 dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders of Vinacomin Power Holding Corporation.

Pursuant to Official Letter No. 6959/TKV-KH dated December 11, 2024, from the General Director of Vietnam National Coal and Mineral Industries Holding Corporation Limited regarding the adjustment of some key business direction and plan indicators for 2024.

The Corporation has implemented the salary and remuneration payments in 2024 for members of the Board of Directors, the Supervisory Board, and executive officers of the Corporation as follows:

No	Management title	Avg. No. of people	Salary (million dong)			Remuneration (million dong)	
			GMS Resolution	VB 6959/TKV	Implementation	GMS Resolution	Implementation
1	Chairman of BOD	1				74.4	74.4
2	Member of BOD, BOM	1	612	666	798.4	64.8	64.8
3	Member of BOD, (Full-time)	1	550.8	599.4	718.6		
4	Member of BOD , Deputy General Director	1	550.8	599.4	718.6	64.8	64.8
5	Member of BOD (Independent)	1				324	324
6	Deputy General Director	4	2,203.20	2,397.60	2,188.8		
7	Chief Accountant	1	510	555.00	665.4		
8	Head of Supervisory Board (Full-time)	1	571.2	621.60	745.2		
9	Member of Supervisory Board	2				120	120
	<b>Total</b>		<b>4,998</b>	<b>5,439</b>	<b>5,835</b>	<b>648</b>	<b>648</b>

## 2. Plan for Salaries and Remuneration in 2025:

Based on targets of the business and production plan for 2025 of the Corporation and relevant documents from Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV) regarding the remuneration and salaries of the Board of Directors, Supervisory Board, and management officers of the Corporation:

### a) Salaries for members of BOD, BOS, and management officers

No	Title	Number of people	Amount (million dong)	
			Plan for 2025	Avg/people/month
1	Member of BOD, BOM	1	720	60
2	Member of BOD , Deputy General Director	1	648	54
3	Member of BOD, (Full-time)	1	648	54
4	Head of Supervisory Board (Full-time)	1	672	56
5	Deputy General Director	4	2.592	54
6	Chief Accountant	1	600	50
	<b>Total:</b>		<b>5,880</b>	

### b) Remuneration for members of BOD, BOS:

No	Title	Number of people	Basic salary per month (million dong /person-month)	Remuneration (million dong/person/month)	Amount
1	Chairman of BOD	1	31	$31 \times 1 \times 20\% = 6.2$	74.4
2	Member of BOS	2	25	$25 \times 1 \times 20\% = 5$	120
3	Member of BOD, BOM	1	27	$27 \times 1 \times 20\% = 5.4$	64.8
4	Member of BOD , Deputy General Director	1	27	$27 \times 1 \times 20\% = 5.4$	64.8
	<b>Total:</b>				<b>324</b>

**c) Allowance for independent members of BOD:**

No	Title	Basic salary per month (million dong /person-month)	Amount
1	Independent members of BOD	27,000,000	324,000,000

**3.Payment Method:**

- The salary of the Corporation's management has been announced by the Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV) in Official Letter No. 6636/TKV-KH dated November 26, 2024.

- The allowance for independent member of BOD is paid monthly and is calculated based on the basic salary according to Decision No. 1471/QĐ-TKV dated August 14, 2024.

- Monthly salaries and remuneration are temporarily paid at 80% of the planned salary and remuneration. The final salary settlement is based on the average planned salary, linked to the level of achievement of production, business, and profit targets (if production, business, and profit targets are exceeded the plan, for every 1% of profit exceeding the plan, the actual average salary can be increased by a maximum of 2%, but not exceeding 20% of the planned average salary).

- The remuneration is finalized based on the assessment of the performance of the Board of Directors (BOD), the Supervisory Board (SB), and the Corporation's management officers during the year.

- The remuneration of the BOD, SB, and Corporation's management officers is recorded as an operating expense of the Corporation.

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

**Recipients**

- GMS of the Corporation;
- BOD, PC, BOS (e-copy);
- EM (e-copy);
- Trade union, Youth union (e-copy);
- Departments of DLTKV (e-copy);
- Archives: Archivist, PO, Secretary of BOD.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**Ngo The Phiet**

Digitally signed  
2025.04.16 13:35:17+07'00'

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

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 15/NQ-DHDCD-2025

*Ha Noi, April 24, 2025*

**RESOLUTION**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VINACOMIN - POWER HOLDING CORPORATION**

**GENERAL MEETING OF SHAREHOLDERS  
VINACOMIN - POWER HOLDING CORPORATION**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to the Charter on Organization and Operation of Vinacomin - Power Holding Corporation (the Corporation/DLTKV) dated December 26, 2024;*

*Pursuant to the Minutes of Meeting No. 15/BB-DHDCD-2025 dated April 24, 2025 of the 2025 Annual General Meeting of Shareholders (AGM) of Vinacomin - Power Holding Corporation (the Meeting).*

**RESOLUTION:**

**Article 1. Approval of the 2024 Production and Business Performance Report and the key targets of the 2025 Production and Business Plan and Development Investment Plan of the Corporation**

**1.1.** The General Meeting of Shareholders approves the following: the 2024 Production and Business Performance Report, the 2025 Production and Business Plan and Development Investment Plan; The reports of the Board of Directors (BOD) and the Supervisory Board (SB); the 2024 audited financial statements of the Corporation; and the report on contracts and transactions between the Corporation and related parties (In which, in 2024 including: Vietnam National Coal – Mineral Industries Holding Corporation Limited (TKV), Cam Pha Port and Logistics Company – Vinacomin, Vinacomin Industry Investment Consultancy Joint Stock Company, Vinacomin - Nong Son Coal & Power Joint Stock Company); and the 2025 activity plan of the Corporation’s Supervisory Board, with the main contents as follows:

**2024 Production and Business Performance Results and key targets of the 2025 Production and Business Plan (Parent Company):**

No	Content	2024 Plan	2024 Actual	Achievement rate against plan (%)	2025 Plan
1	Commercial electricity output (million kWh)	9,196	8,387	89.63%	8,793
2	Revenue (billion VND)	13,578	12,964.1	92.28%	12,821.6

No	Content	2024 Plan	2024 Actual	Achievement rate against plan (%)	2025 Plan
3	Profit before tax (billion VND)	658	762.6	112.14%	677.4
4	Construction investment (billion VND) *	502	575.3	114.69%	1,404
5	Dividend payout ratio (%)	≥ 3.5%	5.0%	142.86%	≥ 3.5%

**1.2.** The General Meeting of Shareholders authorizes the Board of Directors of the Corporation to direct the implementation of the 2025 Production and Business Plan and the 2025 Investment and Construction Plan approved by the General Meeting of Shareholders, and to make adjustments to these plans when necessary, with subsequent reporting to the shareholders at the next General Meeting.

**Article 2. Approval of the profit distribution plan for 2024 and the profit distribution plan for 2025:**

The General Meeting of Shareholders approves the profit distribution plan for 2024 and the profit distribution plan for 2025 as reported by the Corporation's Board of Directors at the Meeting, and authorize the Corporation's Board of Directors to implement the plans in compliance with current regulations, with the main contents as follows:

**\* Implementation in 2024:**

NO	Content	Amount (VND)
<b>1</b>	<b>Accumulated retained earnings to 2024 – Parent Company</b>	<b>1,215,981,068,554</b>
	<i>In which:</i>	
-	Previous year's after-tax profit carried forward	513,053,011,873
-	Actual after-tax profit in 2023	702,928,056,681
<b>2</b>	<b>Accumulated retained earnings to 2024 – Consolidated</b>	<b>1,197,703,602,619</b>
<b>3</b>	<b>Expected profit distribution in 2024</b>	<b>620,773,470,122</b>
3.1	Dividend payout ratio	5.0%
3.2	Dividend payment	341,383,737,500
3.3	Appropriation to funds	279,389,732,622
-	<i>Development Investment Fund (30%)</i>	<i>210,878,417,004</i>
-	<i>Management Bonus Fund for Management Personnel (1 month's salary)</i>	<i>486,251,708</i>
-	<i>Bonus and Welfare Fund (2 months' salary)</i>	<i>68,025.063,910</i>
<b>4</b>	<b>Retained earnings after distribution - Parent Company</b>	<b>595,207,598,432</b>

**\* Plan for 2025**

No	Description	Amount (VND)
1	Profit after tax – Parent company (estimated)	541,941,600,000
2	Profit distribution plan for 2025	
2.1	Dividend payout ratio (excluding retained earnings from previous years)	$\geq 3.5 \%$
2.2	Profit appropriated to funds	
-	<i>Development Investment Fund</i>	$\leq 30\%$
-	<i>Bonus Fund for Management Personnel</i>	$\leq 1.5 \text{ month's salary}$
-	<i>Bonus and Welfare Fund</i>	$\leq 3 \text{ month's salary}$

**Article 3. Approval of the report on the payment of salaries, remuneration for the Board of Directors, Supervisory Board, and management personnel of the Corporation in 2024 and the payment plan for 2025:**

The General Meeting of Shareholders approves the payment of salaries, remuneration for the Board of Directors, Supervisory Board, and management personnel of the Corporation in 2024 and the payment plan for 2025, as presented in the report by the Board of Directors of the Corporation at the Meeting, and authorizes the Board of Directors of the Corporation to implement the plan in compliance with current regulations

**Article 4. Approval of the selection of an independent auditing firm to audit the 2025 financial statements (FS):**

- The General Meeting of Shareholders approves the selection of an independent auditing firm to audit the Corporation's 2025 financial statements, as presented in the report by the Supervisory Board of the Corporation at the Meeting

- The General Meeting of Shareholders approves delegating the task to General Director to organize the selection of the contractor, sign the decision approving the contractor selection results, and sign the auditing contract for the Corporation's 2025 financial statements. After the audit contract is signed, one copy will be sent to the Supervisory Board for review and to ensure timely implementation.

## **Article 5. Implementation provisions:**

This resolution was approved by the 2025 Annual General Meeting of Shareholders of Vinacomin - Power Holding Corporation on April 24, 2025, and is effective from the date of approval./.

***Recipients:***

- Shareholders of the Corporation (e-copy);
- BOD, Party Committee, BOS (e-copy);
- GD Ngo Tri Thinh (e-copy);
- DGDs, CA (e-copy);
- Trade Union, Ho Chi Minh Communist Youth Union (e-copy);
- DLT KV Departments (e-copy);
- Archive: BOD, GMS records.

**O/B. GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRPERSON**

**CHAIRMAN OF THE BOD  
Ngo The Phiet**



**VINACOMIN POWER HOLDING CORPORATION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**VOTING BALLOT**

**SHAREHOLDER CODE:** .....

**Full name of Shareholder/ Authorized representative:** .....

**Total number of voting rights:** ..... votes (Total shares owned × 1 vote per share)

*Where:*

- *Number of shares owned:* ..... shares
- *Number of shares authorized (if any):* ..... shares

*(Please mark your vote in the corresponding box for each voting item)*

Voting items	Voting opinion		
	Agree	Disagree	No opinion
<b>Item 1:</b> Proposal to the General Meeting of Shareholders on the 2024 business performance and key targets for the 2025 business plan and investment development plan.			
<b>Item 2:</b> Report on the activities of the Corporation's Board of Directors in 2024 and the direction for 2025.			
<b>Item 3:</b> Report of the Supervisory Board on the following matters: Performance of the Board of Supervisors in 2024; Work plan of the Board of Supervisors for 2025; Business performance of the Corporation and management performance of the Board of Directors and the General Director in 2024.			
<b>Item 4:</b> Proposal of the Board of Supervisors regarding the selection of an independent auditing firm to audit the 2025 financial statements.			
<b>Item 5:</b> Proposal on the audited financial statements for 2024.			
<b>Item 6:</b> Proposal on the distribution of profits for 2024 and the profit distribution plan for 2025.			
<b>Item 7:</b> Proposal on approving contracts and transactions between the Corporation and related enterprises and individuals in 2025.			
<b>Item 8:</b> Proposal on the remuneration and salary payments for the Board of Directors members, Board of Supervisors members, General Director, and other management personnel of the Corporation for 2024, and the remuneration plan for 2025.			

**Instructions:** Shareholders vote by marking an X in the corresponding box to select one of the options: "Agree," "Disagree," or "No Opinion".

....., 2025  
**Shareholder or Authorized  
representative**  
*(Signature and full name)*