

**ANNUAL REPORT OF PUBLIC COMPANY  
Thermal Power Joint Stock Company  
Reporting Year: 2024**

**I. GENERAL INFORMATION**

**1. Overview Information**

- Trading name: Hai Phong Thermal Power Joint Stock Company.
- Business Registration Certificate No. 0200493225 issued by the Department of Planning and Investment of Hai Phong City on January 2, 2025 (10<sup>th</sup> amendment).
- Charter capital: 5,000 billion VND.
- Owner's equity: 5,723.20 billion VND (as of December 31, 2024).
- Address: Residential Group 6, Tam Hung Ward, Thuy Nguyen City, Hai Phong City.
- Telephone: 0225.3775.161.
- Fax: 0225.3775.162.
- Website: <http://www.ndhp.com.vn>
- Stock Symbol: HND

**2. Formation and Development Process**

- In line with the policy to reform the economic management mechanism of State-owned companies and enterprises, including power generation companies, on July 30, 2002, the Government Office issued Notification No. 129/TB-VPCP conveying the opinion of Deputy Prime Minister Nguyen Tan Dung, permitting the establishment of a joint stock company with State-owned enterprise capital to invest in the Hai Phong Thermal Power Plant Project.

- In September 2002, Vietnam Electricity, Vietnam National Coal and Mineral Industries Holding Corporation Limited, Baoviet Insurance, Vietnam Machinery Installation Corporation – JSC, and Viet Nam Construction and Import - Export Joint Stock Corporation (Vinaconex) reached an agreement to establish Hai Phong Thermal Power Joint Stock Company to invest in the construction of the Thermal Power Plant.

- Hai Phong Thermal Power Joint Stock Company was established on September 17, 2002, under Business Registration Certificate No. 0203000279 issued by the Department of Planning and Investment of Hai Phong City. Accordingly, Hai Phong Thermal Power Joint Stock Company operates under the Law on Enterprises with five founding shareholders and a total charter capital of 3,000 billion VND contributed by the following entities:

- + Vietnam Electricity: 77.5%
- + Vietnam National Coal and Mineral Industries Holding Corporation Limited: 10%

- + Baoviet Insurance: 2.5%.
- + Viet Nam Construction and Import - Export Joint Stock Corporation (Vinaconex): 5%

- + Vietnam Machinery Installation Corporation – JSC (Lilama): 5%

- In implementation of the Master Plan for Power Development in Vietnam for the 2001–2010 period (Power Planning V), and to compensate for the power shortage of the electricity system in the Northern region, Hai Phong Thermal Power Joint Stock Company was assigned by the Prime Minister to be the Employer of Hai Phong Thermal Power Plant Project under Decision No. 1186/QĐ-TTg dated December 13, 2002. Additionally, the Company was subsequently assigned by the Prime Minister to be the Employer of the Hai Phong Thermal Power 2 Project under Decision No. 1195/QĐ-TTg dated November 9, 2005.

- To invest in the construction of the Hai Phong Thermal Power Plant 2 Project, on January 9, 2008, the General Meeting of Shareholders of Hai Phong Thermal Power Joint Stock Company was held in Hanoi and approved an increase in charter capital as follows:

- + Registered charter capital: 3,000,000,000,000 VND

- + Revised charter capital: 5,000,000,000,000 VND

- + Time of capital adjustment: February 2008

- + Purpose of capital adjustment: To invest in the construction of the Hai Phong Thermal Power Plant 2 Project.

- + Form of capital increase: Additional capital contribution by shareholders

- In accordance with the Prime Minister's directive in Official Dispatch No. 138/TTg-DMDN dated February 3, 2012, regarding the establishment of power generation corporations under Vietnam Electricity, on June 1, 2012, the Ministry of Industry and Trade issued Decision No. 3024/QĐ-BCT on the establishment of the Parent Company – Power Generation Joint Stock Corporation 2 (EVNGENCO 2). Accordingly, Hai Phong Thermal Power Joint Stock Company is an enterprise in which EVNGENCO 2 holds 51% of the charter capital.

- At present, Hai Phong Thermal Power Joint Stock Company has become a public company, as approved by the State Securities Commission of Vietnam in Document No. 716/UB-QLPH dated February 24, 2014.

- On October 5, 2016, the shares of Hai Phong Thermal Power Joint Stock Company were officially traded on the Upcom stock exchange under the stock symbol HND.

### **3. Business Lines**

a) Exploitation of stone, sand, gravel, and clay.

b) Other specialized wholesale not elsewhere classified

Details: Wholesale of metal and non-metal scrap and waste

c) Repair of electronic and optical equipment

d) Repair of electrical equipment

e) Wholesale of electronic and telecommunications equipment and components

f) Wholesale of other machinery, equipment, and spare parts

Details: Wholesale of electrical machinery, electrical equipment, and electrical materials (generators, electric motors, electric wires, and other devices used in electrical circuits)

g) Technical testing and analysis

Details: Testing and calibration of electrical equipment

h) Agency, brokerage, and auction of goods

Details: Goods agency and brokerage (excluding securities, insurance, financial, and real estate brokerage)

i) Wholesale of metals and metal ores

Details: Wholesale of metal ores; wholesale of iron and steel; wholesale of other metals (excluding gold bullion)

j) Wholesale of other materials and installation equipment in construction

Details: Wholesale of bamboo, rattan, logs, and processed wood; wholesale of cement (including cement additives and clinker); wholesale of bricks, tiles, stone, sand, and gravel; wholesale of construction glass; wholesale of paint and varnish; wholesale of wall tiles and sanitary equipment; wholesale of hardware, metalware, and color-coated corrugated iron sheets; wholesale of rolling doors, aluminum frames, aluminum-glass doors, uPVC doors, glass doors, glass stair railings, stainless steel stair railings, aluminum rolling doors, and wooden doors; wholesale of pipes, pipe fittings, conduits, joints, faucets, T-joints, rubber pipes, ash, slag, and gypsum.

k) Intermediate-level vocational training

Details: Vocational training in equipment management, operation, maintenance, and repair of power plant equipment

l) Real estate business, land use rights under ownership, use rights, or lease

Details: Leasing, operating, and managing houses and residential land

m) Support service activities directly related to road transportation

Details: Road freight and passenger transport services; parking services

n) Short-term accommodation services

Details: Hotels; Guesthouses, motels providing short-term accommodation services; Villas or apartments providing short-term accommodation services; Boarding houses, rooms and similar accommodation establishments.

o) Restaurants and mobile food service activities

p) Private security activities

Details: Security services

q) General house cleaning

r) Landscape care and maintenance services

s) Repair of prefabricated metal products

Details: Boiler calibration

t) Repair of machinery and equipment

Details: Calibration of thermal power plant turbines

u) Electricity generation

- v) Transmission and distribution of electricity  
(including wholesale and retail electricity trading)
- w) Water exploitation, treatment, and supply
- x) Sewerage and wastewater treatment
- y) Collection of non-hazardous waste
- z) Collection of hazardous waste
- aa) Treatment and disposal of non-hazardous waste
- bb) Treatment and disposal of hazardous waste
- cc) Scrap recycling
- dd) Pollution treatment and other waste management activities
- ee) Construction of electrical works

Details: Construction, installation, operation, maintenance, repair, and renovation of power lines and transformer stations up to 220KV

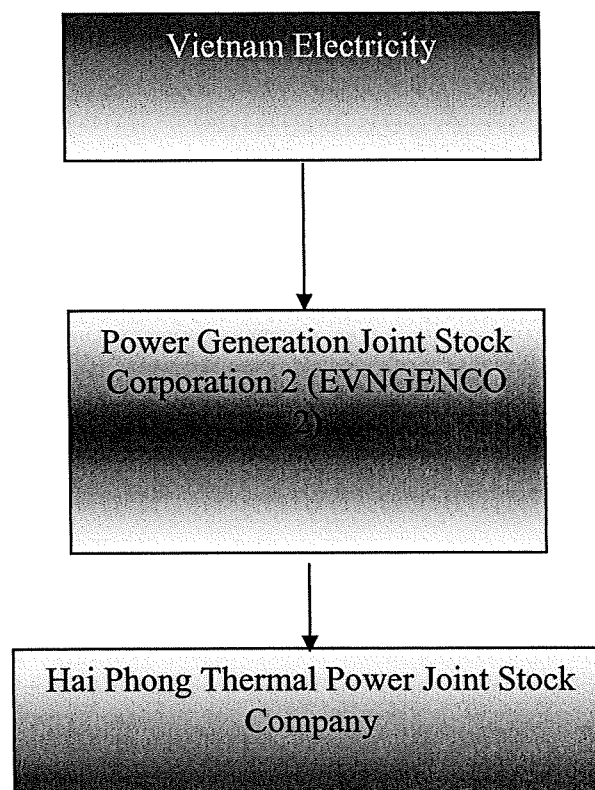
- ff) Construction of processing and manufacturing facilities

Details: Construction, repair, maintenance, and renovation of thermal power plant structures and architectural structures of thermal power plants

- gg) Installation of electrical systems

#### **4. Information on the governance model, business organization, and management apparatus**

- Organizational structure by management level



On December 28, 2012, Vietnam Electricity issued a Handover Minutes of Operation to EVNGENCO 2. Accordingly, from January 1, 2013, EVNGENCO 2 was

granted the authority to operate its affiliated units, subsidiaries, and associated companies, including Hai Phong Thermal Power Joint Stock Company.

- Some introductory information about Power Generation Joint Stock Corporation 2:

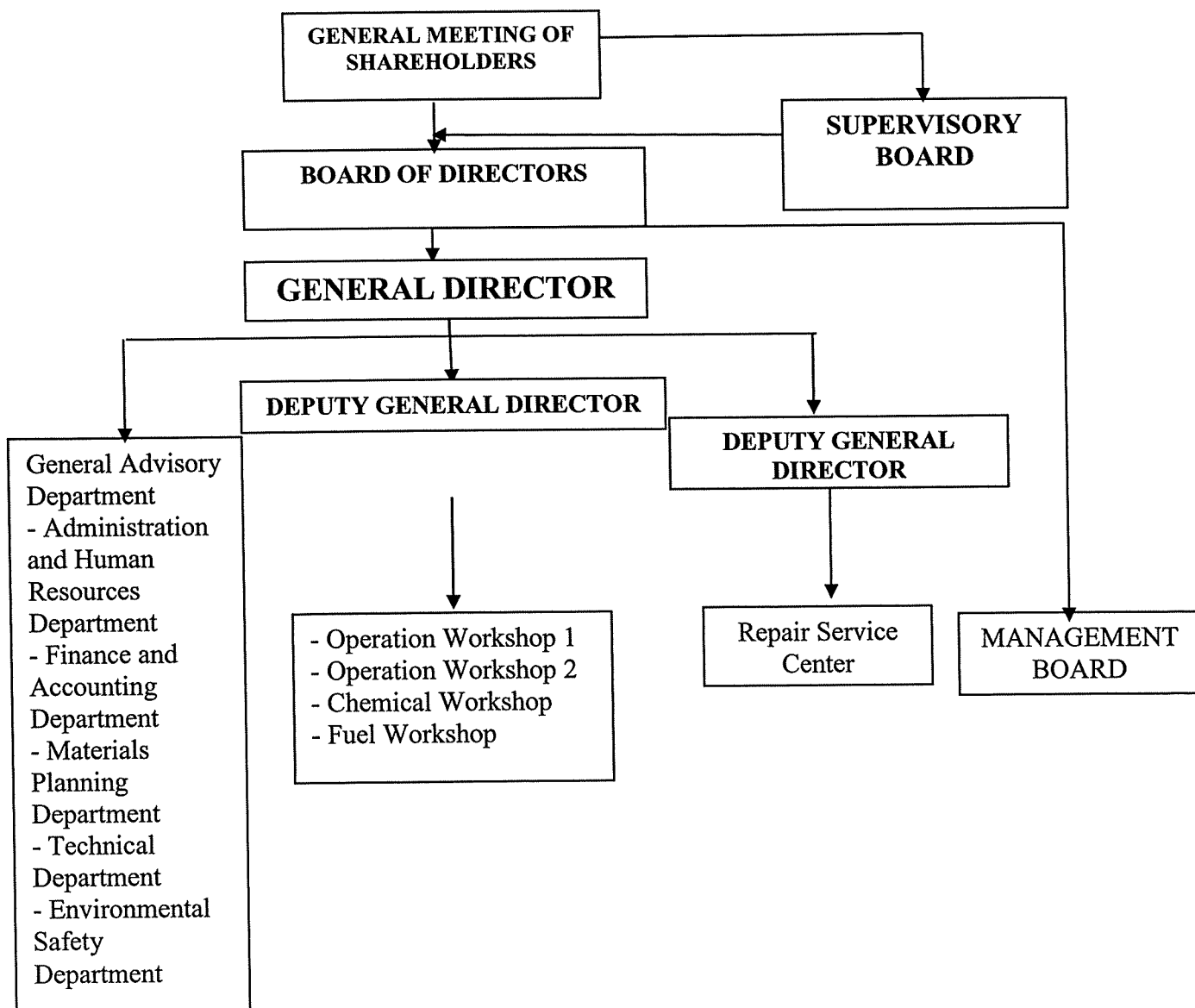
- + Vietnamese name: Tổng Công ty Phát điện 2.
- + English trading name: POWER GENERATION CORPORATION 2.
- + Abbreviated name in English: EVNGENCO 2.
- + Charter capital: 10,677 billion VND.
- + Head office: No. 01 Le Hong Phong Street, Tra Noc Ward, Binh Thuy District, Can Tho City.

- Business Registration Certificate No. 1800590430 issued by the Department of Planning and Investment of Can Tho City on July 1, 2021.

- Governance model: The company is organized as a joint stock company, headed by the General Meeting of Shareholders; the Board of Directors, Supervisory Board; and the Executive Board headed by the General Director and Deputy General Directors.

- Management structure as of December 31, 2024:

Organizational chart:



## **5. Development Orientation**

### **Key Objectives of the Company**

- Ensure the safe, continuous, and efficient operation of generating units, supplying between 7.2–7.5 billion kWh of electricity annually to the economy.
- Preserve and grow shareholders' capital.
- Invest in and improve environmental quality, aiming for sustainable development.
- Improve the material living conditions and spiritual and cultural life of the employees.

### **a) Medium- and Long-term Development Strategy**

- Maintain the safe, efficient, and environmentally compliant operation of generating units.
- Perform repairs and maintenance to ensure stable power generation from the generating units.
- Ensure dividends for shareholders.
- Improve the quality of human resources. Strengthen corporate governance capacity toward a modern and professional direction.
- Establish cost norms and technical-economic indicators.
- Save costs.

### **b) Environmental, Social, and Community Objectives of the Company**

- Continue investing in and improving environmental quality to ensure an eco-friendly operation.
- Actively participate in and support social and community activities.

## **6. Risks**

- Competitive risk in power generation on the electricity market, including competition among thermal power plants, between thermal and hydropower plants, and between thermal power and solar or wind power plants.
- Most repair materials still need to be imported; therefore, exchange rate fluctuations have an impact on costs.
- Due to changes in coal types compared to the original design, along with an increase in the temperature of circulating water at the intake, the heat consumption rate of generating units has increased.

## **II. OPERATIONAL PERFORMANCE DURING THE YEAR**

### **1. Business Operations**

- In 2024, Hai Phong Thermal Power Joint Stock Company carried out its business, construction investment, and digital transformation tasks amid challenging conditions, affected by multiple external factors such as rising prices of materials, equipment, fuels, and exchange rate fluctuations, etc. — all of which impacted the Company's business performance.

- Nevertheless, the Company has operated both plants stably, with the total electricity output from the two plants of 6,754.50 million kWh, reaching 87.26% of the assigned target.

- Revenue reached 89.92% of the plan; profit before tax was 272.80 billion VND, and profit after tax was 258.94 billion VND.

- The cumulative electricity output of the Company as of December 31, 2024, reached 87.07 billion kWh.

Unit: Million VND

Content	Actual 2023	2024 Plan as per General Meeting of Shareholders	Actual 2024	Comparison of Actual 2024 vs. 2024 Plan (%)	Comparison of Actual 2024 vs. 2023 Actual (%)
<b>1/ Electricity output (million kWh)</b>	7,143.31	7,740.34	6,754.50	87.26	94.56
<b>2/ Commercial electricity output (million kWh)</b>	6,485.05	7,020.49	6,122.17	87.20	94.40
<b>3/ Revenue</b>	<b>11,454,800</b>	<b>12,278,677</b>	<b>11,041,641</b>	<b>89.9%</b>	<b>96.4%</b>
- Revenue from electricity generation	11,442,698	12,271,913	11,036,275	89.9%	96.4%
- Revenue from financial activities	7,851	3,000	521	17.4%	6.6%
- Other activities	4,251	3,765	4,845	128.7%	114.0%
<b>4/ Expenses</b>	<b>10,989,938</b>	<b>11,884,778</b>	<b>10,768,846</b>	<b>90.6%</b>	<b>98.0%</b>
- Electricity Production Costs	10,986,489	11,881,454	10,764,456	90.6%	98.0%
- Financial operating expenses:	0		0		
- Other expenses:	3,449	3,324	4,390	132.1%	127.3%
<b>5/ Profit before tax = (3) - (4)</b>	<b>464,862</b>	<b>393,899</b>	<b>272,795</b>	<b>69.3%</b>	<b>58.7%</b>
<i>Corporate income tax</i>	23,391	19,695	13,857	70.4%	59.2%
<b>6/ Profit after tax and foreign exchange differences</b>	<b>441,472</b>	<b>374,204</b>	<b>258,938</b>	<b>69.2%</b>	<b>58.7%</b>

## 2. Organization and Personnel

a. List of the Executive Board and Company Managers as of December 31, 2024:

No.	Full Name	Position	Remarks
1.	Ta Cong Hoan	Chairperson of the Board of Directors	

No.	Full Name	Position	Remarks
2.	Le Minh Tuan	Full-time Member of the Board of Directors	
3.	Nguyen Xuan Dang	Full-time Member of the Board of Directors	Until the end of August 31, 2024
4.	Duong Son Ba	General Director, Member of the Board of Directors	
5.	Le Anh Tan	Deputy General Director	
6.	Tran Xuan Truong	Deputy General Director	
7.	Nguyen Minh Thanh	Deputy General Director	
8.	Pham Quoc Toan	Chief Accountant	
9.	Bui Thu Trang	Deputy Head of Finance and Accounting Department	
10.	Tran Hong Vuong	Head of Administration and Human Resources Department	
11.	Ho Van Thuan	Deputy Head of Administration and Human Resources Department	
12.	Nguyen Kim Thinh	Deputy Head of Administration and Human Resources Department	
13.	Dao Van Kien	Deputy Head of Administration and Human Resources Department	
14.	Tong Hong Tuan	Deputy Head of Materials Planning Department	
15.	Vu Dinh Kien	Deputy Head of Materials Planning Department	
16.	Do Ngoc Hinh	Head of Technical Department	
17.	Nguyen Viet Anh	Deputy Head of Technical Department	
18.	Mac Van Bac	Deputy Head of Technical Department	
19.	Dang Anh Huy	Head of Environmental Safety Department	
20.	Cao Bac Ninh	Deputy Head of Environmental Safety Department	
21.	Nguyen Chi Thanh	Foreman of Operation Workshop 1	
22.	Dao Gia Hoi	Deputy Foreman of Operation Workshop 1	
23.	Mai Ngoc Thanh	Deputy Foreman of Operation Workshop 1	
24.	Pham Van Luan	Foreman of Operation Workshop 2	



No.	Full Name	Position	Remarks
25.	Pham Duc Tu	Deputy Foreman of Operation Workshop 2	
26.	Hoang Duc Than	Foreman of Chemical Workshop	
27.	Tran Duc Van	Deputy Foreman of Chemical Workshop	
28.	Ho Chi So	Deputy Foreman of Chemical Workshop	
29.	Ngo Hong Phong	Foreman of Fuel Workshop	
30.	Tran Thanh Huy	Deputy Foreman of Fuel Workshop	
31.	Nguyen Huy Dong	Deputy Foreman of Fuel Workshop	
32.	Tran Van Tien	Deputy Director of Repair Service Center	
33.	Vu Xuan Tiep	Deputy Director of Repair Service Center	
34.	Pham Thanh Huong	Deputy Director of Repair Service Center	
35.	Nguyen Manh Huong	Head of KTDV Department, Repair Service Center	
36.	Bui Manh Hung	Head of KTTH Department, Repair Service Center	
37.	Tran Quang Trung	Team Leader of SCDTD Team, Repair Service Center	
38.	Nguyen Quoc Viet	Team Leader of SCCN Team, Repair Service Center	
39.	Nguyen Dinh Song	Team Leader of SXKD Team, Repair Service Center	

**b. Summary of the Executive Board's Biography:**

**1) Mr. Ta Cong Hoan:**

- Current position: Chairperson of the Board of Directors of Hai Phong Thermal Power Joint Stock Company.

- Date of birth: November 3, 1969

- Place of origin: Tu Son, Bac Ninh.

- Permanent address: House No. 14/135/48, Nguyen Van Cu, Long Bien, Hanoi.

- Ethnicity: Kinh

Religion: None

- Professional qualifications: Business Management Engineer, Hanoi University of Science and Technology, graduated in 2002.

- Foreign language proficiency: English, Level C.

- Political theory level: Advanced.

- Date of joining the Communist Party of Vietnam: September 20, 2002. Official date: September 20, 2003.

**- Work Experience:**

- ✓ From October 1993 to December 1995: Electrical Repair Technician, Mechanized Construction Enterprise No. 17 (Sao Do, Chi Linh, Hai Duong).
- ✓ From January 1996 to August 2001: Staff Member, Economics - Planning Department, Pha Lai 2 Thermal Power Plant Project Management Board.
- ✓ From September 2001 to October 2002: Staff Member, Materials Planning Department, Pha Lai Power Plant.
- ✓ From November 2002 to July 2004: Staff Member, Technical - Planning - Materials Department, Hai Phong Thermal Power Joint Stock Company.
- ✓ From March 2003 to July 2004: Concurrently served as Secretary of the Board of Directors, Hai Phong Thermal Power Joint Stock Company.
- ✓ From August 2004 to June 2006: Deputy Head, Materials Planning Department, Hai Phong Thermal Power Joint Stock Company.
- ✓ From July 2006 to November 2016: Head of Materials Planning Department, Hai Phong Thermal Power Joint Stock Company.
- ✓ From December 2016 to May 30, 2017: Foreman of the Fuel Workshop, Hai Phong Thermal Power Joint Stock Company.
- ✓ From June 2017 to December 27, 2018: Deputy General Director, Hai Phong Thermal Power Joint Stock Company, Director of the Hai Phong Thermal Power Plant 1&2 Project Management Board (from June 2017 to August 14, 2018, concurrently served as Foreman of the Fuel Workshop).
- ✓ From December 28, 2018, to present: Chairperson of the Board of Directors, Hai Phong Thermal Power Joint Stock Company.

**2) Mr. Le Minh Tuan**

- Current Position: Full-time Member of the Board of Directors, Hai Phong Thermal Power Joint Stock Company.

- Date of Birth: April 22, 1974.

- Place of origin: Quang Nam - Da Nang.

- Permanent Address: 11-12B, Block A3, ERA TOWN, 15B Street, Phu My Ward, District 7, Ho Chi Minh City.

- Ethnicity: Kinh

Religion: None

- Professional qualifications: Master of Engineering, Master of Business Administration.

- Foreign language proficiency: English, IELTS 6.0.

- Political theory level: Advanced.

- Date of joining the Communist Party of Vietnam: February 14, 2011. Official date: February 14, 2012.

**- Work Experience:**

- ✓ From July 1996 to July 1997: Electrical Station Design Engineer, MAPRO TP HCM Co., Ltd.

- ✓ From August 1997 to June 1999: Shift Supervisor Trainee, Tri An Power Plant.
- ✓ From July 1999 to March 2004: Shift Supervisor, Tri An Power Plant.
- ✓ From April 2004 to September 2008: Deputy Foreman, Tri An Power Plant.
- ✓ From October 2008 to February 2009: Deputy Head of the Technical Department, Tri An Power Plant.
- ✓ From March 2009 to November 2009: Head of the Technical Department, Thac Mo Hydropower Joint Stock Company.
- ✓ From December 2009 to April 2017: Deputy General Director, Thac Mo Hydropower Joint Stock Company.
- ✓ From May 2013 to present: Member of the Board of Directors, Thac Mo Hydropower Joint Stock Company.
- ✓ From May 2017 to November 2020: General Director, Thac Mo Hydropower Joint Stock Company.
- ✓ From December 2020 to present: Full-time Member of the Board of Directors, Hai Phong Thermal Power Joint Stock Company.

### 3) Mr. Duong Son Ba

- Full Name at Birth: Duong Son Ba
- Date of Birth: January 20, 1968
- Current Position: Member of the Board of Directors, General Director, Hai Phong Thermal Power Joint Stock Company.
- Place of Origin: Hung Phuc Commune, Hung Nguyen District, Nghe An Province.
- Ethnicity: Kinh                      Religion: None.
- Education Level: 12/12.
- Professional Qualifications: Thermal Power Engineer, Hanoi University of Science and Technology, Regular Program; Bachelor of Business Administration, Hanoi University of Science and Technology, graduated in June 2012.
- Language Proficiency: English Level C.
- Political Theory Level: Advanced.
- Date of Joining the Communist Party: April 19, 2002. Official date: April 19, 2003.
- **Work Experience:**
  - ✓ From April 1994 to September 1998: Engineer at the Power Plant, Ha Bac Nitrogenous Fertilizer & Chemicals Joint Stock Company
  - ✓ From October 1998 to April 2000: Engineer, Technical Department, Pha Lai 2 Project Management Board.
  - ✓ From May 2000 to October 2001: Engineer, Technical Department, Production Preparation Board, Pha Lai 2 Thermal Power Plant.
  - ✓ From November 2001 to October 2002: Technician, Technical Department, Pha Lai Thermal Power Plant.
  - ✓ From November 2002 to August 2006: Engineer, Technical Department, Hai Phong Thermal Power Joint Stock Company.

- ✓ From September 2006 to May 2009: Deputy Head of the Technical Department, Hai Phong Thermal Power Joint Stock Company.
- ✓ From May 2009 to September 2009: Deputy Head, in charge of the Technical Department, Hai Phong Thermal Power Joint Stock Company.
- ✓ From October 2009 to November 2013: Head of the Technical Department, Hai Phong Thermal Power Joint Stock Company.
- ✓ From November 2013 to March 2021: Deputy General Director, Hai Phong Thermal Power Joint Stock Company.
- ✓ From April 2021 to June 2021: Member of the Board of Directors, Deputy General Director, Hai Phong Thermal Power Joint Stock Company.
- ✓ From July 2021 to present: Member of the Board of Directors, General Director, Hai Phong Thermal Power Joint Stock Company.

**4) Mr. Nguyen Xuan Dang**

- Date of birth: August 14, 1963.                      Nationality: Vietnamese
- Citizen Identity Card Number: 030063002248
- Date of issue: August 12, 2021. Place of issue: Police Department for Administrative Management of Social Order, Ministry of Public Security.
- Place of origin: Co Bi – Binh Giang – Hai Duong
- Ethnicity: Kinh    Religion: None
- Professional qualifications: Mechanical Engineer, Bachelor's degree in Business Administration.
- Political theory level: Advanced political theory.
- **Work experience:**
  - ✓ From January 1, 2007 to August 31, 2007: Deputy Head of the Project Department, Hai Phong Thermal Power Joint Stock Company.
  - ✓ From September 1, 2007 to January 31, 2009: Deputy Head of the Compensation and Land Clearance Department, Hai Phong Thermal Power Joint Stock Company.
  - ✓ From February 1, 2009 to November 30, 2016: Foreman of the Fuel Workshop, Hai Phong Thermal Power Joint Stock Company.
  - ✓ From December 1, 2016 to June 23, 2022: Head of the Planning - Materials Department, Hai Phong Thermal Power Joint Stock Company.
  - ✓ **From June 24, 2022 to August 31, 2024: Full-time Member of the Board of Directors.**

**5) Mr. Tran Xuan Truong:**

- Full name at Birth: Tran Xuan Truong.                      Date of birth: March 22, 1976.
- Place of origin: Tay Do, Hung Ha, Thai Binh.
- Ethnicity: Kinh    Religion: None.
- Professional qualifications: Thermal Technology Engineer, Bachelor's degree in Business Administration.
- Political theory level: Intermediate.
- **Work experience:**

- ✓ From October 1, 2008 to April 30, 2010: Engineer of the Operation Workshop 1, Hai Phong Thermal Power Joint Stock Company.
- ✓ From May 1, 2010 to January 5, 2014: Deputy Foreman of the Operation Workshop 1, Hai Phong Thermal Power Joint Stock Company.
- ✓ From January 6, 2014 to January 5, 2017: Deputy Foreman of the Operation Workshop 2, Hai Phong Thermal Power Joint Stock Company.
- ✓ From July 24, 2014 to January 14, 2022: Foreman of the Operation Workshop 1, Hai Phong Thermal Power Joint Stock Company.
- ✓ From January 15, 2022 to present: Deputy General Director, Hai Phong Thermal Power Joint Stock Company.

**6) Mr. Le Anh Tan:**

- Full Name at Birth: Le Anh Tan                      Date of Birth: July 14, 1978

- Place of origin: Le Hoa, Tuyen Hoa, Quang Binh

- Current address: Room 508-C4, Trung Tu Collective Quarter, Dong Da, Hanoi

- Ethnicity: Kinh Religion: None

- Professional Qualification: Bachelor's Degree in Electronics and Telecommunications, Hanoi University of Science and Technology; Master's Degree in Business Administration, Hanoi University of Science and Technology, graduated in 2011

- Political Theory Level: Intermediate

- Foreign Language Proficiency: English Level C

- Date of Joining the Communist Party of Vietnam: March 6, 2017. Official Date: March 6, 2018.

**- Work experience:**

- ✓ From September 2002 to August 2003: Operation Engineer of the Automatic Control System at VNSTEEL - Southern Steel Company Limited, Ho Chi Minh City.

- ✓ From September 2003 to October 2016: Specialist at the Technical Department, Information Technology Center - Vietnam Electricity.

- ✓ From October 16, 2016 to June 30, 2020: Deputy Head, Head of the Document and Archive Department, Office of Vietnam Electricity.

- ✓ From July 1, 2020 to present: Deputy General Director, Hai Phong Thermal Power Joint Stock Company.

**7) Mr. Nguyen Minh Thanh:**

- Full Name: Nguyen Minh Thanh      Date of Birth: December 16, 1982

- Place of origin: Tien Phong, Vinh Bao, Hai Phong

- Ethnicity: Kinh Religion: None

- Professional Qualification: Bachelor of Economics, Accounting Major,  
National Economics University (Regular Program)

- Political Theory Level: Advanced

- Foreign Language Proficiency: English Level C

- Joined the Communist Party of Vietnam: July 26, 2012. Official Date: August 15, 2013.

**- Work experience:**

✓ From August 2004 to July 2009: Auditor at Deloitte Vietnam Company Limited.

✓ From August 2009 to April 2010: Accountant, Accountant of the Finance and Accounting Department, Hai Phong Thermal Power Joint Stock Company.

✓ From May 2010 to October 2013: Deputy Head of the Finance and Accounting Department, Hai Phong Thermal Power Joint Stock Company.

✓ From November 2013 to October 2019: Chief Accountant, Hai Phong Thermal Power Joint Stock Company.

✓ From October 2019 to October 2020: Member of the Board of Directors, Chief Accountant, Hai Phong Thermal Power Joint Stock Company.

✓ From October 2020 to present: Deputy General Director, Hai Phong Thermal Power Joint Stock Company.

- Number of Employees as of December 31, 2024: 824 people.

**- Policies and Benefits for Employees:**

+ Salary Policy: The company has developed and issued Regulations on labor and salary for employees and has organized the implementation, ensuring fairness based on employees' contributions. It encourages employees to improve productivity, quality, and work efficiency, while ensuring the harmony of interests between the company and the employees.

+ Average Salary of Employees in 2024: 22.45 million VND per person per month.

**- Human Resource Management:**

+ The company always emphasizes human resource management: Appointing and reappointing certain managerial staff; encouraging the application of technical improvement initiatives, arranging personnel to work according to their capabilities and professional qualifications; and consistently paying attention to the training work to enhance the quality of human resources.

**- Other Policies:**

+ The company regularly cares about the material and spiritual well-being of employees to ensure they can focus on production, work, improve labor productivity, and ensure safety and efficiency; organizes cultural, artistic, and sports activities, etc.

- In addition to the legal benefits entitled to employees, the company has also established and signed a collective labor agreement, which includes some benefits for employees that are higher than those required by law, such as:

+ Rewards for collectives and individuals with outstanding achievements in production labor; rewards for individuals with many accomplishments by granting time off to go on vacations domestically and internationally.

+ The company implements a 40-hour workweek. Employees are allowed to leave 30 minutes early on weekends and during public holidays and New Year's.

+ Implementation of other benefits favorable to employees.

### 3. Investment Situation, Project Implementation Status

Major Investments: In 2024, the company organized and implemented the investment in 03 projects:

- Emission Treatment System Upgrade Project: The company has submitted Official Letter No. 2002/TTr-NĐHP dated March 19, 2025, to the Department of Industry and Trade of Hai Phong City regarding the evaluation of the feasibility study report for the construction investment of the Emission Treatment System Upgrade Project for Hai Phong Thermal Power Plant 1&2 in accordance with QCVN 19:2024/BTNMT.

- Project for Restoring the Capacity and Efficiency of the Generating Units: The consulting contractor preparing the Feasibility Study Report is currently finalizing the project survey report.

- Project of the construction of Company's Administrative Building Section: EVNGENCO2 submitted to EVN on July 15, 2024, a proposal to halt the investment plan for construction at the site of Hai Phong Thermal Power Plant 2 and to request adjustments to the construction of the company's administrative building at Hai Phong Thermal Power Plant 1. The company is currently following up on providing explanations for contents (if any).

### 4. Financial Situation

#### a) Financial Situation

Indicator	2023 (Million VND)	2024 (Million VND)	% Increase/Decrease
<i>* For organizations that are not credit institutions or non-bank financial institutions:</i>			
Total asset value	7,820,604	6,980,222	-10.7%
Net revenue	11,442,698	11,036,275	-3.6%
Profit from business activities	464,060	272,340	-41.3%
Other profits	802	455	-43.3%
Profit before tax	464,862	272,795	-41.3%
Profit after tax	441,472	258,938	-41.3%
Dividend payout ratio (expected)	11.02%	4%	-63.7%

#### b) Key Financial Indicators

Indicator	Year 2023	Year 2023	Notes
<i>1. Liquidity Indicators</i>			
+ Current Ratio: Current Assets / Short-term Liabilities	2.14	2.83	
+ Quick Ratio: Current Assets – Inventory	1.67	2.19	

Indicator	Year 2023	Year 2023	Notes
Short-term Liabilities			
2. <i>Chỉ tiêu về cơ cấu vốn/Capital Structure Indicators</i>	0.23	0.18	
+ Debt-to-Total Assets Ratio	0.30	0.22	
+ Debt-to-Equity Ratio			
3. <i>Performance indicators:</i>	15.98	12.99	
+ Inventory Turnover Ratio:			
<u>Cost of Goods Sold</u>	1.46	1.58	
<u>Average Inventory</u>			
+ Net Revenue / Total Assets			
4. <i>Profitability Indicators</i>	0.039	0.023	
+ Profit after tax/Net revenue ratio	0.073	0.045	
+ Profit after tax/Equity ratio	0.056	0.037	
+ Profit after tax/Total assets ratio	0.041	0.025	
+ Operating profit/Net revenue ratio			

## 5. Shareholder Structure, Changes in Shareholder Investment Capital

### a) Shares:

- Total number of shares: 500,000,000 shares (Five hundred million shares).
- Type of shares: Ordinary shares.

b) Shareholder Structure: Based on the shareholder register of Hai Phong Thermal Power Joint Stock Company as of October 15, 2024, the shareholder structure is as follows:

- By Ownership Percentage: Shareholders (4 investors) owning 5% or more of the shares account for 93.18%. Shareholders (1,501 investors) owning less than 5% account for 6.82%.

- By Organization: 18 institutional shareholders and 1,483 individual shareholders, including 16 foreign shareholders.

c) Changes in Shareholder Investment Capital: None.

d) Treasury Stock Transactions: None.

e) Other Securities: None.

## 6. Report on the Company's Environmental and Social Impacts

### 6.1 Environmental Impact (Environmental Safety)

- Total Greenhouse Gas (GHG) Emissions (Direct and Indirect): The company has conducted a greenhouse gas inventory for the base year 2024 in accordance with the regulations set out in Decree No. 06/2022/ND-CP dated January 7, 2022, by the Government on greenhouse gas emission reduction and ozone layer protection, and the provisions in Circular 38/2023/TT-BCT dated December 27, 2023, which regulates the techniques for measuring, reporting, verifying greenhouse gas emission reductions, and conducting greenhouse gas inventories in the industrial and trade sector. The company has submitted the greenhouse gas inventory report for the base year (2024) to the



People's Committee of Hai Phong City for evaluation as required. Accordingly, the preliminary inventory results calculate the total GHG emissions of the company in 2024 to be 8,897,334.09 tons of CO2 equivalent. Of this, the emissions from direct emission sources are approximately 8,884,338.06 tons of CO2 equivalent, accounting for 99.85%, and from indirect emission sources are approximately 12,996.04 tons of CO2 equivalent, accounting for 0.15%.

- Several initiatives and measures to reduce greenhouse gas emissions: The total GHG emissions calculated for 2024 are 8,897,334.09 tons of CO2 equivalent. The largest source of emissions comes from fixed fuel combustion activities (coal, oil), which account for approximately 8,871,423.94 tons of CO2 equivalent, representing about 99.71% of the total emissions from the facility. Therefore, the company consistently monitors and maintains the generating units' operation to achieve high efficiency, optimizing the input coal fuel. In addition, the company implements solutions to reduce the specific electricity consumption, utilizing water resources efficiently. It actively collaborates with experts in the field of blended coal combustion to research and apply this technology at the plant, helping to reduce the potential for greenhouse gas emissions.

#### *6.2 Management of raw material sources*

a) Total amount of raw materials used for the production and packaging of the organization's main products and services in the year:

- Coal: 3.35 million tons.
- FO Oil: 10,144 tons.

b) Report on the percentage of recyclable materials used in the production of the organization's main products and services: 0%.

#### *6.3 Energy Consumption*

a) Electricity used from the plant's self-use system while the generating units are operating or purchased from the grid in case of standby shutdown or repair:

- Electricity from the plant's self- consumed system: 632.33 million kWh.
- Electricity from the grid: 18.66 million kWh.

b) Energy saved through energy efficiency initiatives: 20.48 million kWh compared to the electricity pricing plan (Enhanced technical management and operation to reduce self-consumed electricity: optimizing the coal grinding system's efficiency, reasonably operating the circulating pumps seasonally). Solutions for reducing heat loss at the plant, saving coal/oil: Control of coal quality. Periodic boiler calibration experiments, optimizing the combustion mode of the furnace, and reducing losses in the thermal cycle. Improve the heat exchange efficiency of the condenser. Strengthen the management and supervision of maintenance and repair work. During the operation of the generating unit, particularly enhance supervision, inspection, and handling of defects that affect the cycle losses.

*6.4 Water consumption: (the water consumption of business activities in the year)*

a) Water supply source and water usage:

The water supply source is from Da Nang Lake, with a water usage of approximately 8.917 million m<sup>3</sup>/year.

b) Percentage and total amount of recycled and reused water:

The amount of reused water (using wastewater for slag disposal) accounts for 37%, approximately 3.30 million m<sup>3</sup>/year.

#### *6.5 Compliance with Environmental Protection Laws*

a) Number of violations penalized for non-compliance with Environmental Laws and Regulations: 3 times, specifically:

- On May 22, 2024, the Ministry of Natural Resources and Environment Inspectorate issued Administrative Penalty Decision No. 94/QD-XPHC for the violation of exploiting and using water resources in violation of the regulations outlined in the permit of Hai Phong Thermal Power Plant 1 for the years 2022 and 2023. The penalty form: pay an administrative fine totaling 100,000,000 VND.

- On May 22, 2024, the Ministry of Natural Resources and Environment Inspectorate issued Administrative Penalty Decision No. 95/QD-XPHC for the violation of exploiting and using water resources in violation of the regulations outlined in the permit of Hai Phong Thermal Power Plant 2 for the years 2022 and 2023. The penalty form: pay an administrative fine totaling 100,000,000 VND.

- On August 5, 2024, the Ministry of Natural Resources and Environment Inspectorate issued Administrative Penalty Decision No. 148/QD-XPHC for the act of emitting dust and exhaust gases exceeding the technical standards for waste by less than 1.1 times. The penalty form: warning penalty.

b) Total penalty amount for violations of environmental laws and regulations: 200,000,000 VND.

#### *6.6 Policies related to employees*

a) Average number of employees: 828 employees, with an average monthly salary of 22.45 million VND/person

b) Labor policies to ensure the health, safety, and welfare of employees:

- *Salary policy:* The Company has reissued the Regulations on labor and salary management to ensure a fair distribution of income based on each employee's contribution, thereby encouraging employees to enhance productivity, quality, and work efficiency. Salary payments are made in accordance with the applicable regulations. The Company implements an annual salary increase policy for all staff and regularly monitors and pays attention to their income and living conditions.

- *Bonus policy:* To motivate and encourage employees to improve their performance and contributions, the Company applies a bonus policy based on results and work efficiency. Quarterly evaluations are conducted to assess employee performance, and year-end bonuses are considered based on individual or team achievements. Additionally, the Company grants ad-hoc bonuses to individuals and teams with initiatives that improve work methods or achieve notable results in combating malpractice or wastefulness. At the end of the year, all Company staff receive a 13th-month salary.

- *Welfare*: Every year, the Company organizes periodic health check-ups for all employees, company trips, and vacations, and maintains cultural, physical, and sports activities suitable to the prevailing public health situation.

c) Training activities

- In 2024, the Company was assigned a total of 2,220 training enrollments with a total training cost of 4,717 million VND. The objectives are as follows:

- + Organize and implement training programs that ensure quality and effectiveness;
- + Train high-quality human resources (including training for managers, experts, expert candidates, and specialized training programs that meet job requirements);
- + Ensure that 100% of production workers receive annual training, refresher courses, and proficiency tests, ensuring their competency for production tasks; to make full use of online training tools and encourage proactive learning among employees;
- + Proactively implement and ensure that the average number of online training sessions via the E-learning system reaches at least 15 sessions/employee/year;
- + Coordinate/implement training programs as directed by the parent company.

- Training content and actual results during the period:

+ The Company provided vocational training for 100% of direct production workers, organized vocational exams and skill assessments, and conducted rank-retention tests for skilled workers.

+ Organized refresher courses and professional development training for employees in areas such as advanced bidding, handling practical bidding situations, cost estimation, delivery operations, and coal sampling techniques.

+ Implemented a training program to enhance capacity through learning and experience sharing on “Solutions to ensure operational reliability of power plants and renewable energy technologies at DEC and CDT facilities in China.”

+ Nominated management staff to attend training programs, seminars, and experience-sharing workshops organized by EVNGENCO2, including the annual conference of the ASEAN Federation of Engineering Organizations in Bali, Indonesia, and programs by the International Board of Directors.

+ Sent employees to participate in Level 3 and Level 4 Management Training Programs organized by EVN and EVNGENCO2.

- Assessment of training implementation compared to the plan and legal regulations: The Company has closely followed the training objectives assigned by Power Generation Corporation 2 and complied with relevant legal regulations. Moving forward, the Company aims to develop more focused training programs on advanced topics and in-depth knowledge to improve the quality of human resources.

*6.7 Report on responsibilities to the local community*

- Community investment and development activities, including financial support for community purposes:

- In 2024, the Company actively participated in social security and gratitude activities in Hai Phong City and other localities. These included contributions to the Fund for the Poor, building charity houses, supporting organizations during the Lunar

New Year and War Invalids and Martyrs Day, among many other activities, with a total contribution amounting to 2.2 billion VND.

*6.8 Report related to the green capital market activities of the SSC: None*

### **III. REPORT AND EVALUATION BY THE BOARD OF MANAGEMENT**

#### **1. Evaluation of Business Performance**

- In 2024, Hai Phong Thermal Power Joint Stock Company carried out its production and business activities, construction investment, and digital transformation amid numerous challenges caused by external factors. These included global political instability and adverse weather conditions, which led to scarcity and difficulties in the supply of raw materials and fuels. As a result, the prices of equipment, materials, and fuels rose significantly. The coal used for the power plants had the highest volatile matter content ever recorded, which negatively impacted the Company's operations. Additionally, the selection of contractors for major overhauls did not meet the initially set targets, requiring adjustments to the maintenance schedule for Hai Phong Thermal Power Plant's generating units in the last months of 2024. According to the plan, the Company was assigned a total electricity generation target of 7,740.34 million kWh—posing a significant challenge. Thanks to the effective and close guidance of Vietnam Electricity, Power Generation Corporation 2, the Board of Directors, the Party Committee of the Company, and the strong unity and consensus among all political organizations within the Company—especially the efforts of all staff and employees—Hai Phong Thermal Power Joint Stock Company has essentially fulfilled its key political and production-business tasks. The Company successfully operated its two power plants stably, achieving a total electricity output of 6,754.50 million kWh, equivalent to 87.26% of the assigned plan (7,740.34 million kWh).

- Business performance results of the Company: Revenue reached 89.92% of the plan.

- Cumulative electricity output of the Company by December 31, 2024, reached 87.07 billion kWh.

- Regarding construction investment:

+ Flue gas treatment project: Aiming to obtain approval for the Feasibility Study Report, the Company plans to carry out bidding procedures for selecting consultants to prepare and appraise bidding documents, evaluate bids, and organize EPC contractor selection in the fourth quarter of 2025

+ Implementation of the project to restore rated capacity, reduce fuel consumption, decrease internal power consumption rate, and lower the minimum stable generation capacity of the units (capacity and efficiency restoration project) in accordance with Directive No. 21/CT-EVNGENCO2 dated January 2, 2025, by Power Generation Corporation 2.

+ Company administrative building construction project: On July 15, 2024, EVNGENCO2 submitted a proposal to EVN requesting to cancel the investment policy to build at the site of Hai Phong Thermal Power Plant 2 and to revise the plan to construct the Company's administrative building at Hai Phong Thermal Power Plant 1.

The Company is currently closely following up and providing explanations on the relevant contents (if any).

#### Achievements Attained by the Company

- The Company has streamlined its organizational structure and arranged its workforce in alignment with production and business requirements. The current structure is compact, flexible, and focused primarily on business operations.

- Emphasis has been placed on refining internal Regulations and Rules across all management areas. As a result, the Company's management activities have become more standardized and increasingly effective.

- Employees' awareness of labor discipline has improved, with greater responsibility and commitment to their work and stronger attachment to the Company.

- The Company has strengthened internal control and inspection across management, business, and construction investment activities.

- It has consistently complied with State policies, as well as the Resolutions of the General Meeting of Shareholders and the Board of Directors.

## 2. Financial Situation

### a) Asset Situation

- The Company's assets are primarily long-term assets, including machinery and equipment, all of which are utilized in its production activities. As of the end of the year, the Company's total assets decreased by 840.4 billion VND compared to the beginning of the year, with the following details:

- +Reasons for increases/decreases of items with a change of 10% or more and other special cases (including increases due to investment, procurement, etc.): Long-term assets decreased by 535.3 billion VND, a decrease of 13.5%. Within this, the net book value of fixed assets decreased by 515.1 billion VND, a decrease of 13.9% due to depreciation during the year. Long-term work in progress decreased by 16.2 billion VND, a decrease of 26.6%, because as of December 31, 2024, some completed capital construction expenditures were finalized and formed fixed assets.

Short-term assets decreased by 305 billion VND, a decrease of 7.9%. Within this, short-term financial investments decreased by 5 billion VND, a decrease of 25% due to a reduction in term deposits with a maturity of over 3 months; short-term receivables decreased by 355.5 billion VND, a decrease of 12.2%; other short-term assets increased by 80.8 billion VND, an increase of 119.8% due to an increase in deductible VAT.

- +Proportion of short-term and long-term assets/Total assets, comments, assessment of the reasonableness of the allocation, and trend of changes: The proportion of short-term assets/Total assets is 50.73%, and long-term assets account for 49.27%. The trend shows that the proportion of short-term assets/Total assets is gradually increasing as the value of long-term assets decreases due to depreciation.

- The Company's electricity production and business activities involve direct electricity sales to the Electricity Trading Company under Vietnam Electricity. Debt

collection for electricity sales complies with the provisions of the power purchase agreement.

#### b) Liabilities

- The Company's payables include: payables to suppliers of raw materials and supplies for production and business, short-term and long-term loan principal payables, payables to employees, accrued interest expenses, and other payables. Liabilities as of December 31, 2024, decreased by 551 billion VND compared to the beginning of the period, a decrease of 30.5%. Short-term liabilities decreased by 549 billion VND compared to the beginning of the period, a decrease of 30.5%, in which: short-term payables to sellers decreased by 98.7 billion VND, a decrease of 9.4%; payables to employees decreased by 52.06 billion VND, a decrease of 55%; short-term accrued expenses increased by 54 billion VND, an increase of 402%; other short-term payables decreased by 50.5 billion VND, a decrease of 24.6%; short-term borrowings and finance lease liabilities decreased by 403.9 billion VND, a decrease of 100%.

- The Company's loan obligations primarily consist of borrowings in USD and JPY, which were re-lent by Vietnam Electricity from loans sourced from China Eximbank (USD) and Japan Bank for International Cooperation – JBIC (JPY). This exposes the Company to foreign exchange risk due to exchange rate fluctuations. As of December 31, 2024, the Company has fully repaid the USD and JPY loans related to the Hai Phong 1 and Hai Phong 2 Projects. However, due to the increase in the USD exchange rate during 2024, the Company incurred a foreign exchange loss of 16.85 billion VND.

### **3. Improvements in Organizational Structure, Policies, and Management**

- In 2024, the Company established the Repair Service Center in accordance with EVNGENCO2's directive on the organizational restructuring plan aimed at separating operations, maintenance, and project management/investment activities. The Company implemented this by consolidating the Electrical and Automation Maintenance Workshop, Mechanical and Thermal Maintenance Workshop, and Auxiliary Production Workshop to form the Repair Service Center. It also carried out the necessary procedures and processes to streamline the staffing structure of the Center and related units. The Center officially commenced operations on September 11, 2024.

- Regarding the establishment of a Project Management Board: To date, the Company has completed the development and issuance of the Regulation on the Organization and Operation of the Hai Phong Thermal Power Project Management Board and is currently developing a plan for staffing the Project Management Board according to the Company's roadmap.

### **4. Future Development Plan**

- Maintain safe and economic operation of power generation units, ensuring production covers operating costs; projected dividend is 5%.

- Improve equipment availability by strictly implementing scheduled maintenance, overhauls, and major repairs of generating units.

- Finalize and standardize consumption norms and techno-economic indicators

- Provide additional training and upskilling to enhance the quality of human resources in management, operations, and maintenance.

- Implement digital transformation with a focus on cost-saving, price reduction, and improvement in equipment maintenance quality.

- Accelerate administrative reform to enhance management efficiency and effectiveness.

- Pursue environmentally friendly and sustainable development in compliance with environmental laws and regulations.

- Improve the material and spiritual well-being of employees.

#### **5. Explanation of the Board of Management Regarding Audit Opinions:**

None

### **IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

#### **1. Assessment by the Board of Directors on All Aspects of the Company's Operations, Including an Assessment Related to Environmental and Social Responsibility.**

After a comprehensive review of the Company's operations, the Board of Directors unanimously evaluates the 2024 management performance as follows:

- In 2024, the Company did not fully accomplish several planned tasks assigned by the General Meeting of Shareholders. Key targets such as output, revenue, expenses, and techno-economic indicators were not met. The performance indicators showed low responsiveness, capacity degradation, and high outage rates. The Company strictly complied with regulations regarding contributions to the local budget. Despite the shortcomings, the business operations were profitable, and dividends were distributed to shareholders.

- Several programs, schemes, and projects were implemented behind schedule.

- Management practices have gradually improved in both quality and effectiveness. Security and safety were maintained, contributing to national energy security.

- Occupational Health and Safety, environmental protection, Fire Prevention and Fighting, and Natural Disaster and Search and Rescue have been adequately addressed, meeting requirements in both business operations and construction investment.

- The cultural and spiritual life of employees has been given attention and improved. The Company actively participated in social welfare activities, which were well received by the local community.

#### **2. Assessment by the Board of Directors on the Activities of the Board of Management**

- The Board of Management has provided guidance and management aligned with the business plan assigned by the shareholders and in line with the directions of the Board of Directors. However, at times, the leadership lacked decisiveness and failed to closely follow assigned targets and tasks. Critical issues were resolved

slowly, and responsibilities in certain areas were not clearly defined. The execution capacity in some tasks was insufficient, with delays, prolonged implementation, and low quality. Notably, the Company failed to fulfill the profit and dividend targets for 2024 assigned by the General Meeting of Shareholders.

- The Board of Management reported emerging issues to the Board of Directors, enabling the Board of Directors to promptly issue adjustments to production and business strategies, basic construction planning, and other operational matters. However, some reports were delayed and not submitted in a timely manner.

- The Board of Management assigned specific responsibilities to each member, who are held accountable to the General Director for their respective areas.

### **3. Plans and Orientations of the Board of Directors**

The Board of Directors will closely monitor and direct the Executive Board to ensure the implementation of the following key issues:

- Maintain stable and efficient business operations. Achieve and exceed the assigned economic and technical indicators; ensure safe production; uphold hygiene and environmental protection.

- Reduce costs and lower product prices to enhance competitiveness. Effectively implement electricity bidding strategies, fully capitalize on opportunities in the electricity market, and ensure profitable operations.

- Use financial resources reasonably and efficiently, safeguarding and sustainably developing capital. Strictly implement the annual theme “Practicing thrift, combating waste.”

- Direct the Executive Board to develop internal regulations and economic-technical indicators to serve management tasks.

- Strongly implement the digital transformation plan.

- Improve corporate governance toward a more professional and modern approach.

- Ensure both the material and spiritual well-being of employees; fully participate in social welfare programs.

## **V. BOARD OF DIRECTORS AND SUPERVISORY BOARD**

### **1. Board of Directors**

#### **a) Members and structure of the Board of Directors**

- |                         |   |
|-------------------------|---|
| - Mr. Ta Cong Hoan      | - Chairperson of the Board of Directors.                    |
| - Mr. Duong Son Ba      | - Member of the Board of Directors                          |
| - Mr. Le Minh Tuan      | - Member of the Board of Directors.                         |
| - Mr. Nguyen Xuan Dang  | - Member of the Board of Directors (Until October 31, 2024) |
| - Mr. Tran Anh Duy      | - Member of the Board of Directors (From October 31, 2024)  |
| - Mr. Chu The Hoang     | - Member of the Board of Directors.                         |
| - Mr. Nghiem Xuan Chien | - Member of the Board of Directors.                         |
| - Mr. Le Van Chinh      | - Member of the Board of Directors.                         |



## Structure of the Board of Directors:

No.	List	Owned Shares	Positions held at other organizations	Note
1	Mr. Ta Cong Hoan	10,000		
2	Mr. Duong Son Ba	0		
3	Mr. Le Minh Tuan	0		
4	Nguyen Xuan Dang	0		Dismissed as from October 31, 2024
5	Mr. Tran Anh Duy	0	Head of Planning Department – Power Generation Corporation 2	Elected as from October 31, 2024
6	Mr. Chu The Hoang	0	Deputy Head of Risk Management Department – State Capital Investment Corporation	
7	Mr. Nghiem Xuan Chien	0	Deputy General Director – Vinacomin - Power Holding Corporation	
8	Mr. Le Van Chinh	0	Chairperson of the Trade Union – Pha Lai Thermal Power Joint Stock Company	

b) Committees under the Board of Directors: The Board of Directors did not establish any committees.

c) Activities of the Board of Directors:

- Organized 01 Annual General Meeting of Shareholders on May 22, 2024.
- Organized 01 Extraordinary General Meeting of Shareholders on October 31, 2024.

- The Board of Directors regularly convened periodic and extraordinary meetings, and frequently collected written opinions to promptly and effectively resolve the Company's business, investment, and management issues. Specifically: held regular quarterly meetings (04 meetings); held one meeting to approve contents submitted to the 2024 General Meeting of Shareholders; collected written opinions (143 instances) to approve and decide on the submissions and reports from the General Director regarding production and business operations, investments, and personnel matters in a timely and effective manner.

- The supervision of the Board of Directors over the Board of Management was carried out through monthly, quarterly, and annual reports on the Company's operations sent to the members of the Board of Directors.

d) Activities of Independent Non-executive Members of the Board of Directors:

The Board of Directors has 05 independent non-executive members, including: 01 member, Mr. Le Minh Tuan, who works full-time at the Company; 01 member, Mr. Tran Anh Duy, who is currently working at Power Generation Corporation 2; and 03 members currently working at enterprises operating in the field of electricity investment and production, namely Mr. Le Van Chinh (Pha Lai Thermal Power Joint Stock Company), Mr. Nghiem Xuan Chien (Vinacomin - Power Holding Corporation), and Mr. Chu The Hoang (State Capital Investment Corporation), who possess expertise in financial investment. These members, with their knowledge and experience in executive management, have made significant contributions and provided guidance to the Company's investment and production-business activities.

e) List of Board of Directors Members with Corporate Governance Training Certificates:

The Company's Board of Directors members have participated in Corporate Governance training courses.

## **2. Supervisory Board**

### **a) Members and Structure of the Supervisory Board**

<b>No.</b>	<b>List</b>	<b>Owned Shares</b>	<b>Positions held at other organizations</b>
1.	Ms. Pham Thi Dung – Head of the Supervisory Board	16,005	
2.	Mr. Vu Quang Huy – Member	0	Specialist, Internal Audit and Financial Supervision Department – Power Generation Corporation 2
3.	Ms. Le Thi Thuy – Member	0	Deputy Head of Finance Department – Vinacomin - Power Holding Corporation
4.	Mr. Nguyen Ngoc Anh – Member	0	Specialist, Investment Department No.2 – State Capital Investment Corporation (SCIC)
5.	Mr. Tran Minh Tam – Member	0	Specialist, Production Engineering Department – Power Generation Corporation 2

b) Activities of the Supervisory Board: The Supervisory Board has performed its functions, duties, and powers as prescribed in Article 123 of the Law on Enterprises and Article 38 of the Company's Charter

- Supervise the activities of the Board of Directors, the General Director, and the Executive Board in the administration and management of the Company, and the implementation of tasks assigned by the General Meeting of Shareholders; supervising

the implementation of the Board of Directors's Resolutions by the General Director and the Executive Board.

- Inspect the rationality, legality, accuracy, and prudence in the management and operation of investment, business activities, accounting, statistics, and the preparation of the 2024 financial statements by the Company's leadership, and the compliance with the Charter, regulations, and rules of the Company.

- Appraise the Company's 2024 business performance report and financial statements.

### **3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Supervisory Board**

a) Remuneration of members of the Board of Directors, Supervisory Board, and Board of Management in 2024:

<b>No.</b>	<b>Item</b>	<b>Average number of persons</b>	<b>Number of months</b>	<b>Salary level (VND/person/ Month)</b>	<b>Salary level (VND/person /year)</b>	<b>Total amount (VND)</b>
	Total Remuneration and Salary for the Board of Directors and Supervisory Board					2,601,105,000
1	Full-time Chairperson of the Board of Directors	1	12	35,104,000	421,248,000	421,248,000
2	General Director	1	12	33,804,000	405,648,000	405,648,000
3	Full-time Member of the Board of Directors	1.67	12	29,904,000	598,080,000	598,080,000
4	Part-time Member of the Board of Directors	3.17	12	5,981,000	227,517,000	227,517,000
5	Full-time Head of the Supervisory Board	1	12	31,204,000	374,448,000	374,448,000
6	Full-time Member of the Supervisory Board	1	12	29,904,000	358,848,000	358,848,000

7	Part-time Member of the Supervisory Board	3.42	12	5,981,000	215,316,000	215,316,000
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b) Share transactions by internal shareholders: None.

c) Contracts or transactions with internal shareholders: None

d) Compliance with corporate governance regulations: The Company's governance activities have been carried out in accordance with the provisions of law and the Company's regulations.

## VI. FINANCIAL STATEMENTS

1. Auditor's opinion: See attached appendix for the audit opinion.

2. Audited financial statements: See attached appendix for the audited financial statements.

### **Recipients:**

- State Securities Commission;
- Hanoi Stock Exchange;
- <http://www.ndhp.com.vn>;
- Archives: Office, Planning & Materials Department, Administration & Human Resources Department, Finance & Accounting Department.



**GENERAL DIRECTOR**

**Duong Son Ba**