

TỔNG CÔNG TY PHÁT ĐIỆN 3
POWER GENERATION CORPORATION 3
CÔNG TY CỔ PHẦN
NHIỆT ĐIỆN NINH BÌNH
NINH BÌNH THERMAL POWER
JOINT STOCK COMPANY

No: 2401.NBTPC - TCT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM

Độc lập – Tự do – Hạnh phúc
Independence - Freedom - Happiness

Ninh Bình, ngày 18 tháng 04 năm 2025
Ninh Bình, April 18, 2025

CÔNG BỐ THÔNG TIN
DISCLOSURE OF INFORMATION

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán Hà Nội
To: - State Securities Commission
- Hanoi Stock Exchange



1. Tên tổ chức: Công ty Cổ Phần Nhiệt điện Ninh Bình

1. Organization name: Ninh Binh Thermal Power Joint Stock Company

- Mã chứng khoán: NBP
- Stock code: NBP
- Địa chỉ: Số 1A đường Hoàng Diệu, phường Vân Giang, thành phố Hoa Lư, tỉnh Ninh Bình.
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2. Nội dung thông tin công bố: Báo cáo thường niên năm 2024.

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3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/04/2025 tại đường dẫn: <http://www.nbtpc.com.vn>

3. This information was published on the company's website on April 18, 2025 at the link: <http://www.nbtpc.com.vn>

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We hereby commit that the information published above is accurate and are fully legally responsible for the content of the published information.

Tài liệu đính kèm

Attached documents

Báo cáo thường niên năm 2024

2024 Annual Report

Đại diện tổ chức
Organization Representative

Người UQ CBTT

Party authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



Lương Thị Thúy

Luong Thi Thuy



THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness



EVNTPC NINH BINH

ANNUAL REPORT 2024

**NINH BINH THERMAL POWER
JOINT STOCK COMPANY**

Ninh Binh, April , 2025



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I. GENERAL INFORMATION

1. General Information

- Trading name: Ninh Binh Thermal Power Joint Stock Company (NBTPC).
- Business registration certificate No. 2700283389 issued by the Department of Planning and Investment of Ninh Binh province for the first time on December 31, 2007, amended for the fifth time on January 3, 2025.
- Charter capital: 128,655,000,000 billion VND (In words: One hundred twenty eight billion six hundred fifty five million VND).
- Owners' capital: 227,854,826,653 million VND.
- Address: No. 1A, Hoang Dieu Street, Van Giang Ward, Hoa Lu City, Ninh Binh Province.
- Telephone: 0229.2210.537.
- Fax: 0229.3873.762.
- Website: <http://www.nbtpc.com.vn>.
- Ticker: NBP.
- Establishment and development process:

Time	Event
17/1/1974	Establishment of Ninh Binh Thermal Power Plant according to Decision No. 119 DT/NCQ/LKL of the Ministry of Electricity and Coal (now the Ministry of Industry and Trade). It is a dependent accounting unit, belonging to the Northern Power Corporation.
4/3/1995	The Ministry of Energy (now the Ministry of Industry and Trade) issued Decision No. 113 NL/TCCB-LD on converting Ninh Binh Thermal Power Plant into a dependent accounting unit, under Vietnam Electricity Corporation (now Vietnam Electricity).
30/3/2005	The Ministry of Industry (now the Ministry of Industry and Trade) issued Decision No. 13/2005/QD-BCN to convert Ninh Binh Thermal Power Plant into Ninh Binh Thermal Power Company with independent accounting.
29/12/2006	The Ministry of Industry issued Decision No. 3945/QD-BCN on approving the equitization plan and converting Ninh Binh Thermal Power

Time	Event
	Company into Ninh Binh Thermal Power Joint Stock Company.
11/12/2007	First General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company.
01/01/2008	Ninh Binh Thermal Power Company officially operates under the model of a Joint Stock Company according to the Business Registration Certificate No. 2700283389 issued by the Department of Planning and Investment of Ninh Binh province for the first time on December 31, 2007, amended for the fifth time on January 3, 2025. Power Generation Corporation 3 holds a controlling stake of 54.76%.
22/7/2009	Hanoi Stock Exchange has issued Decision No. 422/QD-SGDHN approving Ninh Binh Thermal Power Joint Stock Company to list its shares on Hanoi Stock Exchange.
06/8/2009	Ninh Binh Thermal Power Joint Stock Company shares are officially traded on Hanoi Stock Exchange.
17/01/2014	Celebrating 40 years of construction and development
17/01/2024	Celebrating 50 years of construction and development

- Other notable events, titles, and awards:

Time	Notable events, titles, and awards
26/12/2022	Certificate of Merit No. 1757/QD-EVN dated December 26, 2022 of Vietnam Electricity.
26/12/2022	Excellent Labor Union No. 1636/QD-EVN dated December 26, 2022 of Vietnam Electricity.
16/11/2023	Certificate of Merit No. 653/QD-UBQLV dated November 16, 2023 of the State Capital Management Committee.
26/12/2023	Excellent Labor Union No. 1636/QD-EVN dated December 26, 2023 of Vietnam Electricity.

Time	Notable events, titles, and awards
27/03/2024	Certificate of Merit No. 270/QD-UBND.
15/08/2024	Certificate of Merit No. 830/QD-EVN.

2. Business lines and locations of the business

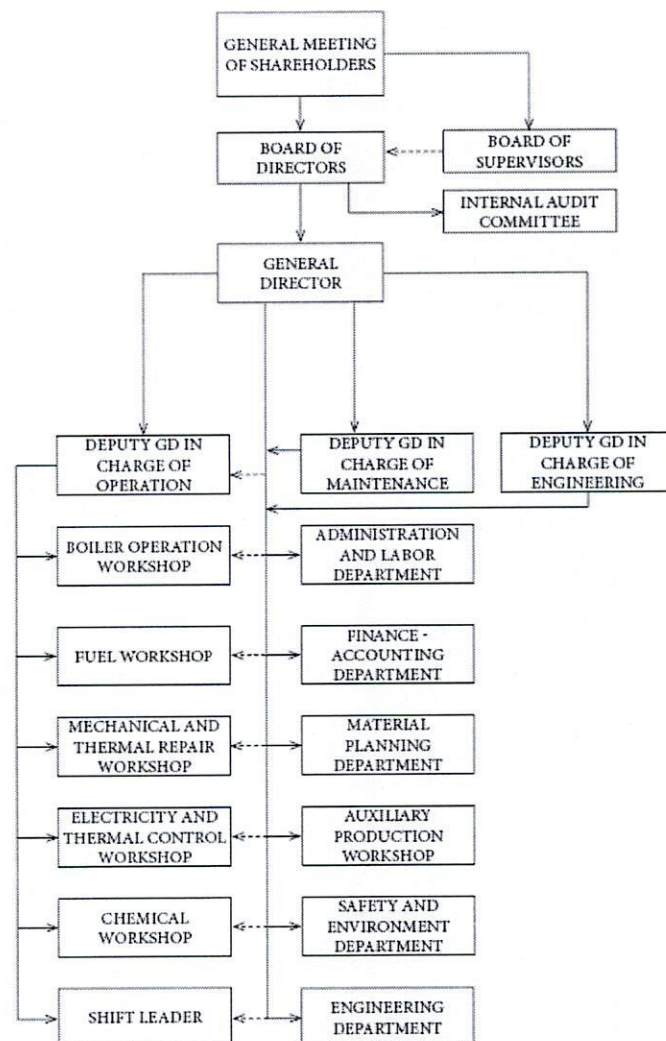
- Business lines:

No.	Business Lines Names	Code
1	Electricity generation	35101 (Primary)
2	Production of other chemical products not elsewhere classified <i>Details: Production of calcium carbide, construction materials, cement additives</i>	2029
3	Electrical equipment repair <i>Details: Management, operation, maintenance, repair, testing, calibration of electrical, thermal, mechanical equipment, and power plant architecture</i>	3314
4	Electrical installation <i>Details: Power lines and transformer stations</i>	4321
5	Wholesale of other machinery, equipment and spare parts	4659
6	Other financial service activities not elsewhere classified (except insurance and social insurance) <i>Details: Financial investment in construction of power source projects</i>	6499
7	Vocational training <i>Details: Training and developing human resources in management, operation, maintenance and repair of power plant equipment</i>	85322
8	Other related technical consulting activities <i>Details: Investment project preparation, construction, construction project management, construction supervision consulting</i>	71109

- Location of business: Major locations of business in Ninh Binh City, Ninh Binh Province.

3. Information about governance model, business organization and managerial apparatus

- Management model and management structure: There are 11 associated units including 05 functional departments and 6 workshops. Board of Directors has 05 people, of which 04 people are not directly in charge. Board of Supervisors has 03 people. Board of General Directors has 03 people.
- Subsidiaries, associated companies: None.



4. Development Orientations

- **The main objectives of the company:** Ensure safe, continuous and economically efficient production, provide stable electricity for socio-economic development; maintain annual electricity output of 400 million kWh or more, revenue from electricity production of 600 billion VND or more. Stabilize business operations, participate in the electricity market early, preserve capital, ensure material and spiritual life for workers. Strengthen management, consolidate and improve equipment efficiency.
- **Development strategies in medium and long term:** Maintain safe production, improve production and business efficiency; participate in investment and contribute capital to build power plants according to the direction of Vietnam Electricity and Power Generation Corporation 3. Seek investment opportunities, research and develop additional business lines

in other fields. Coordinate with Power Generation Corporation 3 to build a 300MW flexible gas-fired power plant in Kim Son, Ninh Binh.

- **Goals for 2025:** Stabilize production, ensure safety and efficiency; maintain jobs and income for workers. Preserve and develop capital, ensure dividends for shareholders, and perform well in environmental protection. Stabilize production, do profitable business, and at the same time rearrange the organizational model according to the direction of the Corporation, in accordance with the actual situation of the unit.
- **Corporate objectives with regard to Corporate environment, society and community Sustainability:** Maintain power generation activities associated with local environmental protection goals, while researching fuel conversion and sustainable development programs.

5. Risks Affecting the Company's Production and Business Activities

5.1. Economic Risks

Ninh Binh Thermal Power Joint Stock Company's production and business activities are directly affected by the domestic and global economy. Factors such as fluctuations in fuel prices, financial policies, and changes in electricity consumption demand can greatly affect the Company's revenue and profits. In addition, global factors such as fluctuations in exchange rates, political and environmental factors can also negatively affect the Company's production costs and competitiveness.

In the period of 2024 - 2025, existing economic risks from fluctuations in the world economy include: changes in input material prices, fluctuations in international trade policies, unstable growth in electricity demand, and global energy supply and demand. In addition, increases in raw material prices and increased production costs due to adjustments in environmental regulations and technological requirements are also potential risk factors.

Ninh Binh Thermal Power Joint Stock Company will have to face challenges related to adjusting production costs, enhancing energy efficiency and technology in the context of the rapidly changing energy market.

5.2. Legal Risks

The electricity production and trading industry is under strict management of State agencies. The fact that the factory is located in an urban area puts the Company under great pressure from increasingly stringent environmental standards. Changes in tax policies, environmental regulations, quality standards or requirements for business licenses, emission control may increase legal compliance costs and affect production operations. Tightening land management, resource use and environmental protection may also put pressure on the Company's future production expansion.

In addition, as a listed company on the Hanoi Stock Exchange (HNX), the Company is also affected by the legal framework of the Vietnamese stock market. Any adverse changes in this legal system may negatively impact the Company's operations.

5.3. Input Material Risks

The main raw materials for the production of electricity such as natural coal, coal dust, and auxiliary chemicals account for a large proportion of the cost structure. In particular, coal is an important input material in the production of electricity and chemicals. Shortages of supply or strong fluctuations in raw material prices will affect the production efficiency of the Company.

Currently, unstable domestic coal sources or high import costs can affect the ability to control product prices. Dependence on coal sources from the Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV) and foreign suppliers also creates risks in terms of price and supply, especially when there are geopolitical fluctuations or changes in coal import and export policies.

In addition, the equipment system of Ninh Binh Thermal Power Plant has been in operation for over 50 years, making it difficult to renovate and upgrade technology. This leads to low efficiency, increased production costs and affects business efficiency. Maintaining and upgrading old equipment systems also requires large investment costs, and the lack of financial resources may make it difficult for the Company to improve production efficiency and compete in the market.

5.4. Other Risks

Một số rủi ro mang tính chất bất khả kháng nằm ngoài ý chí chủ quan của Công ty như thiên tai, hỏa hoạn, ... là những rủi ro có thể gây thiệt hại đến hoạt động sản xuất kinh doanh và hiệu quả hoạt động của Công ty. Đây là những rủi ro bất khả kháng, nếu xảy ra sẽ gây thiệt hại lớn về tài sản, con người và tình hình hoạt động chung của doanh nghiệp. Công ty chỉ có thể hạn chế các rủi ro này bằng cách tiến hành mua bảo hiểm với tài sản cũng như tăng cường công tác dự báo, dự đoán để phần nào hạn chế hậu quả nếu rủi ro xảy ra.

II. OPERATIONS IN THE YEAR

1. Business and Production Performance

No.	Indicator	Unit	Plan 2024	Actual 2024	Compare % (Actual /Plan)
1	Electricity generation	Million kwh	425	482	113.51%
2	Number of commercial electricity	Million kwh	385	436	113.48%
3	Total production and business expenses	Million VND	978,999	1,170,296	119.54%
4	Total production and business revenue	Million VND	987,422	1,160,603	117.54%
5	Profit before tax	Million VND	8,423	(13,110)	-155.64%
6	Corporate Income Tax	Million VND	1,685	0	0.00%
7	Profit after tax	Million VND	6,738	(13,110)	-194.55%

- Business and Production Results:

In 2024, the Company proactively organized production and exceeded the electricity output plan, of which electricity output reached 482 million kWh (113.51% of the plan), commercial electricity output reached 436 million kWh (113.48% of the plan). Production and business revenue reached 1,160,603 million VND, exceeding the plan by 17.54%. However, despite the increase in output and revenue, the Company still recorded a loss after tax of 13,110 million VND and did not complete the set profit target.

- Performance Compared to the Plan:

The main reason for not completing the profit plan is that in 2024, the selling price of electricity decreased while production costs increased sharply due to old, low-efficiency technology equipment. The Company had to operate continuously during the dry season from January to July to meet system demand, without time for maintenance, leading to increased fuel consumption and repair costs. The shortage of technical personnel also forced workers to work overtime, significantly increasing salary costs. In addition, due to operating under the "supporting service" mechanism, the Company often had to start and stop machines according to dispatch orders (Start/Stop mode), causing large fuel costs and increasing pressure on the equipment system. In addition, some costs were not fully included in the electricity price, increasing the financial burden on the Company. In that context, despite efforts to maintain stable production and ensure electricity supply, the Company could not achieve the expected financial performance.

2. Organization and Human Resource

2.1. Organizational Structure

2.1.1. Board of Directors:

- List of the Board of Directors' members:

No.	Full name	Position	Background	Date of Appointment/Dismissal
1	Nguyen Thanh Trung Duong	Chairman of the Board of Directors, Non-executive Member of the Board of Directors	(Resume below)	28/06/2022
2	Vu Quoc Trung	Member of Board of Directors, General Director	(Resume below)	01/11/2024
3	Le Duc Chan	Non-executive, Independent Member of the Board of Directors	(Resume below)	01/06/2018

No.	Full name	Position	Background	Date of Appointment/Dismissal
4	Mai Dinh Nhat	Non-executive Member of Board of Directors	(Resume below)	28/06/2022
5	Nguyen Phong Danh	Non-executive Member of Board of Directors	(Resume below)	25/05/2021

- Summary of Resume:

Content	Information
1. Nguyen Thanh Trung Duong - Chairman of the Board of Directors, Non-executive Member of the Board of Directors	
Date of Appointment/Dismissal	June 28, 2022
Place of birth	Binh Hien, Hai Chau, Da Nang
Gender	Male
Date of Birth	13/04/1970
Nationality	Vietnam
Nation	Kinh
Educational Background	12/12
Professional Qualifications	Master of Electrical Networks and Systems, Technical Electrical Engineer
Position Held at other Organizations	Deputy General Director of Power Generation Corporation 3
Work Process	<p>7/1993 – 6/2003: Engineer, Electrical Testing Center No. 3</p> <p>6/2003 – 11/2004: Deputy Head of Technical Department, Electrical Testing Center No. 3</p> <p>11/2004 – 7/2007: Specialist, Hydropower Project Management Board No. 3</p> <p>8/2007 – 1/2008: Workshop Manager of Electrical – Automation Division, Operation Management Board of Hydropower Plants on Vu Gia – Thu Bon River</p> <p>2/2008 – 2/2010: Workshop Manager of Electrical – Automation Division and concurrently Deputy Head, A Vuong Hydropower Project Management Board</p> <p>3/2010 – 7/2012: Director of Hydropower Maintenance and Technical Services Center, concurrently Deputy</p>

Content	Information
	<p>Head, A Vuong Hydropower Project Management Board</p> <p>8/2012 – 12/2012: Deputy General Director of A Vuong Hydropower Joint Stock Company, concurrently Director of Hydropower Maintenance and Technical Services Center</p> <p>01/2013 – present: Deputy General Director, EVNGENCO 3</p> <p>6/2022 – present: Chairman of the Board of Directors, Ninh Binh Thermal Power Joint Stock Company</p>
Number of Shares Owned	<p>Personal ownership: 0 shares.</p> <p>Representative ownership: 4,227,264 shares, accounting for 32.85% .</p> <p>Ownership of related people: 0 shares.</p>
2. Vu Quoc Trung - Member of Board of Directors, General Director	
Date of Appointment/Dismissal	11/01/2024
Place of birth	Yen Khanh, Ninh Binh
Gender	Male
Date of Birth	31/08/1973
Nationality	Vietnam
Nation	Kinh
Educational Background	12/12
Professional Qualifications	Electrical Systems Engineer, Master of Economic Administration
Position Held at other Organizations	None
Work Process	<p>01/1994 - 05/2000: Ninh Binh Thermal Power Plant Service Center</p> <p>06/2000 - 02/2003: Furnace Workshop Worker, Ninh Binh Thermal Power Plant</p> <p>02/2003 - 10/2004: Electricity Workshop Worker, Ninh Binh Thermal Power Plant</p> <p>10/2004 - 07/2014: Operation Shift Leader - Ninh Binh Thermal Power Plant</p> <p>07/2014 - 10/2016: Technical Department Specialist - Ninh Binh Thermal Power Joint Stock Company</p> <p>19/10/2016 - 08/2017: Deputy Manager of Technical Department - Ninh Binh Thermal Power Joint Stock Company</p>

Content	Information
	<p>01/08/2017 - 02/2018: Deputy Manager in charge of Thermal Electrical Control Workshop - Ninh Binh Thermal Power Joint Stock Company</p> <p>02/1/2018 - 12/31/2020: Manager in charge of Thermal Electrical Control Workshop - Ninh Binh Thermal Power Joint Stock Company</p> <p>01/01/2021 - 31/10/2024: Deputy General Director - Ninh Binh Thermal Power Joint Stock Company</p> <p>01/11/2024 - present: General Director - Ninh Binh Thermal Power Joint Stock Company</p>
Number of Shares Owned	<p>Personal ownership: 600 shares, accounting for 0.005%.</p> <p>Representative ownership: 2818176 shares, accounting for 21.9% .</p> <p>Ownership of related people: 0 shares.</p>
3. Le Duc Chan – Non-executive, Independent Member of the Board of Directors	
Date of Appointment/Dismissal	01/06/2018
Place of birth	Hoan Son, Tien Du, Bac Ninh
Gender	Male
Date of Birth	28/05/1956
Nationality	Vietnam
Nation	Kinh
Educational Background	12/12
Professional Qualifications	Power Transmission Engineer
Position Held at other Organizations	None
Work Process	<p>10/1978 – 1985: Engineer, Technical Department, Construction Management Board of Pha Lai 1 Power Plant</p> <p>1985 – 1989: Secretary of the Youth Union, Pha Lai 1 Power Plant</p> <p>1990 – 1995: Head of Safety Department, Pha Lai 1 Power Plant</p> <p>1995 – 12/1998: Head of Technical Department, Pha Lai 2 Project Management Board</p> <p>1999 – 2002: Deputy Director, Pha Lai 2 Project Management Board</p> <p>2002 – 6/2015: Director, Thermal Power Project Management Board No. 1</p> <p>6/2015 – 5/2016: Director, Thermal Power Project Management Board No. 1 cum Director, Mong Duong</p>

Content	Information
	1 Thermal Power Company 5/2016 – present: Retired
Number of Shares Owned	Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares.
4. Mai Dinh Nhat – Non-executive Member of the Board of Directors	
Date of Appointment/Dismissal	28/06/2022
Place of birth	An Nhon Town, Binh Dinh Province
Gender	Male
Date of Birth	04/03/1986
Nationality	Vietnam
Nation	Kinh
Educational Background	12/12
Professional Qualifications	Electrical engineer
Position Held at other Organizations	Member of Board of Directors of Srok Phu Mieng Hydropower Joint Stock Company
Work Process	12/2009 – 02/2010: Officer, General Affairs Department, VSH Hydropower Project Management Board – Vinh Son – Song Hinh Hydropower Joint Stock Company 03/2010 – 06/2017: Engineer, Construction Management Department, VSH Hydropower Project Management Board – Vinh Son – Song Hinh Hydropower Joint Stock Company 07/2017 – 11/2017: Engineer, Materials & Equipment Department, VSH Hydropower Project Management Board – Vinh Son – Song Hinh Hydropower Joint Stock Company 12/2017 – 06/2021: Deputy Manager, Materials & Equipment Department, VSH Hydropower Project Management Board – Vinh Son – Song Hinh Hydropower Joint Stock Company 12/2021 – present: Manager, Technical – Operations & Maintenance Department, REE Energy Co., Ltd.
Number of Shares Owned	Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares.
5. Nguyen Phong Danh – Non-executive Member of the Board of Directors	
Date of Appointment/Dismissal	25/05/2021

Content	Information
Place of birth	Cai Lay District, Tien Giang Province
Gender	Male
Date of Birth	29/07/1995
Nationality	Vietnam
Nation	Kinh
Educational Background	12/12
Professional Qualifications	Bachelor of Foreign Economics
Position Held at other Organizations	Member of Board of Directors of Srok Phu Mieng Hydropower Joint Stock Company
Work Process	06/2017 – 06/2027: Investment Analyst, KIS Vietnam Securities Corporation 07/2019 – present: Investment Analyst, Refrigeration Electrical Engineering Corporation (REE) 09/2019 – present: Member, Project Management Board – Wind Power Plant No. 3, Site V1-3, Tra Vinh 4o
Number of Shares Owned	Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares.

2.1.2. Board of General Directors:

- List of the Board of General Directors' members:

No.	Full name	Position	Background	Date of Appointment/Dismissal
1	Vu Quoc Trung	General Director, Member of the Board of Directors	(Resume below)	01/11/2024
2	Xuan Hong Street	Deputy General Director	(Resume below)	19/10/2016
3	Do Viet Hoa	Deputy General Director	(Resume below)	07/07/2022

- Summary of Resume:

Content	Information
1. Vu Quoc Trung - General Director, Member of Board of Directors (Stated in the Board of Directors section)	
2. Duong Xuan Hong – Deputy General Director	

Content	Information
Date of Appointment/Dismissal	07/07/2022
Place of birth	Huong Khe District, Ha Tinh Province
Gender	Male
Date of Birth	11/12/1965
Nationality	Vietnam
Nation	Kinh
Educational Background	10/10
Professional Qualifications	Electrical Systems Engineer
Position Held at other Organizations	None
Work Process	<p>01/1991 - 01/1997: Electrical operation technician - Ninh Binh Power Plant</p> <p>02/1997 - 10/2005: Electrical repair technician - Ninh Binh Power Plant</p> <p>11/2005 - 04/2014: Deputy Manager of Electrical Workshop - Thermal Control - Ninh Binh Thermal Power Joint Stock Company</p> <p>05/2014 - 09/2014: Deputy Manager in charge of Electrical - Thermal Control Workshop - Ninh Binh Thermal Power Joint Stock Company</p> <p>10/2014 - 10/2016: Manager of Electrical Workshop - Thermal Control - Ninh Binh Thermal Power Joint Stock Company</p> <p>10/2016 - present: Deputy General Director - Ninh Binh Thermal Power Joint Stock Company</p>
Number of Shares Owned	<p>Personal ownership: 500 shares.</p> <p>Representative ownership: 0 shares.</p> <p>Ownership of related people: 0 shares.</p>
3. Do Viet Hoa - Deputy General Director	
Date of Appointment/Dismissal	28/06/2022
Place of birth	Son Tinh District, Quang Ngai Province
Gender	Male
Date of Birth	10/11/1970
Nationality	Vietnam
Nation	Kinh
Educational Background	12/12
Professional Qualifications	Automation Engineer
Position Held at other Organizations	None

Content	Information
Work Process	<p>09/1990 - 02/1999: Boiler Factory Worker - Ninh Binh Thermal Power Plant (now Ninh Binh Thermal Power Joint Stock Company)</p> <p>03/1999 - 02/2003: Worker of Thermal Control Department - Ninh Binh Thermal Power Plant (now Ninh Binh Thermal Power Joint Stock Company)</p> <p>02/2003 - 06/2014: Technician, Technical Department - Ninh Binh Thermal Power Joint Stock Company</p> <p>06/2014 - 10/2016: Deputy Head of Technical Department - Ninh Binh Thermal Power Joint Stock Company</p> <p>10/2016 - 11/05/2017: Deputy Manager in charge of Electricity - Thermal Control Department - Ninh Binh Thermal Power Joint Stock Company</p> <p>12/05/2017 - 07/2017: Manager of Electrical - Thermal Control Department - Ninh Binh Thermal Power Joint Stock Company</p> <p>08/2017 - present: Head of Technical Department - Ninh Binh Thermal Power Joint Stock Company</p> <p>07/2022 - present: Deputy General Director and Head of Technical Department - Ninh Binh Thermal Power Joint Stock Company</p>
Number of Shares Owned	<p>Personal ownership: 1,700 shares, accounting for 0.013%.</p> <p>Representative ownership: 0 shares.</p> <p>Ownership of related people: 0 shares.</p>

2.1.3. Board of Supervisors:

- List of the Board of Supervisors' members:

No.	Full name	Position	Background	Date of Appointment/Dismissal
1	Pham Thi Thanh Binh	Head of the Board of Supervisors	(Resume below)	01/06/2018
2	Nguyen Truong Tien Dat	Member of the Board of Supervisors	(Resume below)	01/06/2018

No.	Full name	Position	Background	Date of Appointment/Dismissal
3	Vu Thi Thanh Hai	Member of the Board of Supervisors	(Resume below)	25/05/2020

- Summary of Resume:

Content	Information
1. Pham Thi Thanh Binh - Head of the Board of Supervisors	
Date of Appointment/Dismissal	01/06/2018
Place of birth	Ninh Hoa, Hoa Lu, Ninh Binh
Gender	Female
Date of Birth	10/11/1975
Nationality	Vietnam
Nation	Kinh
Educational Background	12/12
Professional Qualifications	Bachelor of Accounting - Accountant Certificate
Position Held at other Organizations	None
Work Process	<p>12/1994 – 07/2004: Economic Staff, Vehicle Team, Ninh Binh Power Plant</p> <p>08/2004 – 03/2014: Economic Staff, Electricity and Thermal Measurement Workshop, Ninh Binh Thermal Power Joint Stock Company</p> <p>04/2014 – 04/2016: Officer, Finance and Accounting Department, Ninh Binh Thermal Power Joint Stock Company</p> <p>05/2016 – 18/10/2016: General Accountant, Finance and Accounting Department, Ninh Binh Thermal Power Joint Stock Company</p> <p>19/10/2016 – 05/2018: Deputy Head, Finance and Accounting Department, Ninh Binh Thermal Power Joint Stock Company</p> <p>06/2018 – present: Head of the Board of Supervisors, Ninh Binh Thermal Power Joint Stock Company</p>
Number of Shares Owned	<p>Personal ownership: 300 shares, accounting for 0.0025%.</p> <p>Representative ownership: 0 shares.</p> <p>Ownership of related people: 0 shares.</p>
2. Nguyen Truong Tien Dat - Member of the Board of Supervisors	

Content	Information
Date of Appointment/Dismissal	01/06/2018
Place of birth	Tay Ninh
Gender	Male
Date of Birth	10/01/1992
Nationality	Vietnam
Nation	Kinh
Educational Background	12/12
Professional Qualifications	Bachelor of Economics - Accountant Certificate
Position Held at other Organizations	None
Work Process	2015-2016: Financial Analyst – Refrigeration Electrical Engineering Corporation (REE) 2016-2017: International Payment and Credit Appraisal Officer – Shinhan Bank Vietnam 2017-now: Equity Analyst – Refrigeration Electrical Engineering Corporation (REE)
Number of Shares Owned	Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares.
3. Vu Thi Thanh Hai – Member of the Board of Supervisors	
Date of Appointment/Dismissal	01/06/2018
Place of birth	Ninh Xuan, Hoa Lu, Ninh Binh
Gender	Female
Date of Birth	06/11/1993
Nationality	Vietnam
Nation	Kinh
Educational Background	12/12
Professional Qualifications	Bachelor of Accounting
Position Held at other Organizations	None
Work Process	19/04/2016 - 31/5/2023: Officer, Finance – Accounting Department, Power Generation Joint Stock Corporation 3. 01/6/2023 - nay: Team Leader, Finance – Accounting Department, Power Generation Joint Stock Corporation 3
Number of Shares Owned	Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares.

2.2. Human resource structure

2.2.1. Number of staff

No.	Indicators	2023		2024	
		Number (people)	Proportion (%)	Number (people)	Proportion (%)
I	By labor level				
1	University and post-graduate level	142	38.59%	134	37.75 %
2	College level, Intermediate Professional	68	18.48%	68	19.15%
3	Primary and Technical Workers	151	41.03%	146	41.13%
4	General labor	7	1.90%	7	1.97%
II	By labor object				
1	Direct labor	274	74.46%	266	74.93%
2	Indirect labor + service	94	25.54%	89	25.07 %
III	By gender				
1	Male	245	66.58%	236	66.48%
2	Female	123	33.42%	119	33.52%
Total		368	100.00%	355	100.00%

2.2.2. Brief information and changes on the employees' policies

No.	Policy	Content
1	Training policy	<ul style="list-style-type: none"> The Company always focuses on training and developing high-quality human resources, especially improving the skills of technical workers, ensuring effective succession and replacement for workers reaching retirement age. Accordingly, the Company regularly organizes short-term training courses on-site, and at the same time sends staff and technical workers to participate in specialized training courses outside to update professional knowledge and master new technical and technological advances for effective application in production and business activities . In addition, the Company actively promotes digital transformation, effectively deploys online training systems and organizes upgrading exams through the E-learning platform, creating a favorable environment for employees to proactively improve their qualifications and professional capacity, best meeting job requirements in the new situation.

2	Salary policy	<p>The Company consistently implements salary regulations and electrical safety regimes for employees, ensuring the principles of democracy, fairness and transparency. Accordingly, the Company applies two forms of salary payment suitable to the specific nature of the work as follows:</p> <ul style="list-style-type: none"> • Time salary: Applicable to employees in the professional sector and employees operating closed production lines, based on job title and job position. • Piece-rate salary: Applied to employees undertaking specific volume of work such as repair, overhaul, maintenance and mechanical processing, to encourage productivity and efficiency at work.
3	Other policies	<ul style="list-style-type: none"> • The Company always maintains and strictly and fully implements policies on social insurance, health insurance, and unemployment insurance in accordance with the provisions of the Law on Social Insurance, ensuring that 100% of employees fully participate in compulsory insurance regimes. • Bonus and welfare funds are built and used transparently according to the Company's financial management regulations and are periodically and clearly reported to the annual General Meeting of Shareholders. • The company applies a 40-hour work week, focusing on primary health care for employees through organizing periodic health check-ups, occupational disease examination and treatment, and creating conditions for organizing nursing programs and tours to improve the material and spiritual life of staff and workers. Employees are entitled to full annual leave according to the provisions of the Labor Code.

3. Investment activities, project implementation

3.1. Major investments

During the year, the Company did not incur any project investments.

3.2. Subsidiaries, associated companies

The company has no Subsidiaries, associated companies.

4. Financial situation

4.1. Financial situation

No.	Indicators	2023	2024	Compare (%)
1	Total asset	444.652.968.459	475.687.340.832	106.98%
2	Equity	249,603,823,052	227,854,826,653	91.29%
3	Net revenue	942,380,788,429	1,160,602,794,231	123.16%
4	Profit before tax	11,172,178,535	(13,109,769,003)	(117.34)%
5	Profit after tax	8,639,227,396	(13,109,769,003)	(151.75)%

In 2024, the Company's total assets increased slightly by 6.98% compared to 2023, reaching more than 475.6 billion VND, showing that the asset scale continued to be maintained and expanded. However, equity decreased by 8.71% to 227.9 billion VND, reflecting the negative impact of loss business results and reduced capital accumulation ability.

Net revenue recorded an impressive growth of 23.16%, reaching more than 1,160 billion VND, showing that electricity sales and production activities still maintained good growth momentum. However, profit before tax and profit after tax both turned negative, respectively losing more than 13.1 billion VND, causing a serious decline in financial efficiency. Compared to 2023, profit before tax decreased by 117.34% and profit after tax decreased by 151.75%, showing that the Company is facing great pressure on costs, low equipment efficiency and unfavorable factors in operations, despite strong revenue growth.

4.2. Major financial indicators

Indicators	2024	2023	Note
Liquidity ratio (times)			
Current ratio (current assets/current liabilities)	1.49	1.65	
Quick ratio (Current assets – inventories)/Current liabilities	0.73	1.27	
Capital structure ratio (times)			
Debt to Total Assets Ratio	0.52	0.44	
Debt to Owners' Equity Ratio	1.09	0.78	
Operation capability Ratio (times)			
Inventory Turnover	8.71	12.82	
Cost of goods sold/average inventory	8.71	12.82	
Net revenue/total assets	2.52	2.12	

Indicators	2024	2023	Note
Profitability (times)			
Profit after tax/ Net revenue Ratio	(0.01)	0.01	
Profit after tax/ total capital Ratio	(0.05)	0.03	
Profit after tax/ Total assets Ratio	(0.03)	0.02	
Profit from business activities/ Net revenue Ratio	(0.01)	0.01	

- Liquidity ratio:

The current ratio decreased from 1.65 to 1.49, and the quick ratio dropped significantly from 1.27 to 0.73, indicating a decline in the Company's ability to meet its short-term liabilities, particularly in converting current assets into cash quickly.

- Capital structure:

Debt to Total Assets Ratio and Debt to Owners' Equity Ratio both increased (from 0.44 to 0.52 and from 0.78 to 1.09, respectively), reflecting increased financial pressure, with higher financial leverage compared to the previous year.

- Operating capacity:

Inventory turnover and Cost of goods sold both decreased sharply from 12.82 to 8.71, indicating a decrease in efficiency in inventories consumption. However, Net revenue to total assets ratio increased from 2.12 to 2.52, indicating that the ability to generate revenue from assets has improved somewhat.

- Profitability:

All profitability indicators fell sharply and turned negative, including:

- Profit after tax/ Net revenue Ratio: from 0.01 to (0.01)
- Profit after tax/ total capital Ratio: from 0.03 to (0.05)
- Profit after tax/ Total assets Ratio: from 0.02 to (0.03)
- Profit from business activities/ Net revenue Ratio: from 0.01 to (0.01)

This reflects a significant deterioration in the financial situation, the Company is operating unprofitably, and is facing great pressure on costs, especially in the context of increasing output but negative profits.

Faced with many financial difficulties in 2024, especially the loss-making business results despite increased revenue, the Company is clearly aware of the shortcomings in operations and cost management. In the coming time, the Company will focus on implementing synchronous solutions to improve production efficiency, strictly control costs, gradually improving equipment

performance and stabilize finances, aiming to restore growth momentum and ensure sustainable development.

5. Shareholders structure, change in the owner's equity

5.1. Shares

Stock name	Shares of Ninh Binh Thermal Power Joint Stock Company.
Stock type	Common stock.
Stock code	NBP.
Par price	10,000 VND/share.
Start date of trading registration	2009.
Total number of outstanding shares	12,865,500 shares.
Total treasury shares	0 shares.
Number of freely transferable shares	0 shares.
Number of restricted shares to transfer	0 shares.

5.2. Shareholders structure

5.2.1. Shareholders structure

No.	Object	Number of shares	Ownership ratio/Chartered capital (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State shareholder	-	-	-	-	-
2	Founding shareholder/ FDI shareholder	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major shareholders (owning 5% or more of equity)	10,834,840	84.22	2	2	-
	- Domestic	10,834,840	84.22	2	2	-
	- Foreign	-	-	-	-	-

No.	Object	Number of shares	Ownership ratio/Chartered capital (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
4	Company union	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury stock	-	-	-	-	-
6	Shareholders owning preferred shares (if any)	-	-	-	-	-
7	Other shareholders	2,030,660	15.78	452	5	447
	- Domestic	1,885,660	14.65	437	2	435
	- Foreign	145,000	1.13	15	3	12
TOTAL		12,865,500	100	454	7	447
<i>In which:</i>						
- Domestic		12,720,500	98.87	439	4	435
- Foreign		145,000	1.13	15	3	12

5.2.2. List of major shareholders (owning 5% or more of share capital)

No.	Name	Address	Number of shares	Ownership ratio/Chartered capital (%)
1	Power Generation Corporation 3 - Joint Stock Company	No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward, District 2, Ho Chi Minh City, Vietnam	7,045,440	54.76
2	REE Energy Company Limited	364 Cong Hoa, Ward 13, Tan Binh District, HCMC	3,789,400	29.45

5.2.3. Changes in owner's capital

Since equitization, the Company has not made any changes to its owner's capital.

5.2.4. Treasury stock transactions

During the year, the Company had no treasury shares.

5.2.5. Other securities

During the year, the Company did not have any other types of securities.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental impact

- Total direct and indirect GHG emission: 4,514,363 m³.
- Measures and initiatives to reduce GHG emission:
 - o Periodically renovate and maintain boiler systems and equipment to improve coal combustion efficiency and reduce fuel consumption.
 - o Optimize the operation process of generators, limit unnecessary starts and stops to save fuel and reduce emissions.
 - o Strengthen training and raise awareness among workers about energy saving and environmental protection in the production process.
 - o Conduct periodic monitoring of greenhouse gas emissions to develop timely solutions in environmental control.

6.2. Management of raw materials

6.2.1. The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year

No.	Raw material category	Unit	Usage in 2024
1	Coal	ton	364,114,83
2	Oil	liter	230,136

6.2.2. The percentage of materials recycled to produce products and services of the organization

No.	Raw material category	Unit	Usage in 2024	Recycling rate (%)
1	Ash and slag amount	ton	50,089	13.7%

6.3. Energy consumption

6.3.1. Energy consumption - directly and indirectly

Total electricity consumption in 2024 is: 45,397,600 kWh.

6.3.2. Energy savings through initiatives of efficiently using energy

None.

6.3.3. The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives

The Company currently has no specific reports on energy saving initiatives or renewable energy use. However, the Company always focuses on implementing solutions to optimize operating processes, enhance equipment maintenance and raise awareness among employees about energy saving, aiming to reduce fuel consumption and protect the environment in the production and business process. The Company will continue to research and implement specific initiatives in the coming time.

6.4. Water consumption

No.	Category	Unit	Quantity
1	Input water supply	-	River Water
2	Amount of water used	m3	71,581,318
3	Percentage and total volume of water recycled and reused	%	100%

6.5. Compliance with the law on environmental protection

- Number of times the company is fined for failing to comply with laws and regulations on environment: None.
- The total amount to be fined for failing to comply with laws and regulations on the environment: None.

6.6. Policies related to employees

6.6.1. Number of employees, average wages of workers

- Number of employees in 2024:

No.	Indicators	2024	
		Number (people)	Proportion (%)
I	By labor level		
1	University and post-graduate level	134	37.75 %
2	College level, Intermediate professional	68	19.15%
3	Primary and Technical Workers	146	41.13%
4	General labor	7	1.97%
II	By labor object		
1	Direct labor	266	74.93%
2	Indirect labor + service	89	25.07 %
III	By gender		
1	Male	236	66.48%
2	Female	119	33.52%

No.	Indicators	2024	
		Number (people)	Proportion (%)
	Total	355	100.00%

- Average wages of workers over the years:

6.6.2. Labor policies to ensure health, safety and welfare of workers; Employee training

STT	Policy	Content
1	Training policy	<ul style="list-style-type: none"> The Company always focuses on training and developing high-quality human resources, especially improving the skills of technical workers, ensuring effective succession and replacement for workers reaching retirement age. Accordingly, the Company regularly organizes short-term training courses on-site, and at the same time sends staff and technical workers to participate in specialized training courses outside to update professional knowledge and master new technical and technological advances for effective application in production and business activities . In addition, the Company actively promotes digital transformation, effectively deploys online training systems and organizes upgrading exams through the E-learning platform, creating a favorable environment for employees to proactively improve their qualifications and professional capacity, best meeting job requirements in the new situation.
2	Salary policy	The Company consistently implements salary regulations and electrical safety regimes for employees, ensuring the principles of democracy, fairness and transparency. Accordingly, the Company

STT	Policy	Content
		<p>applies two forms of salary payment suitable to the specific nature of the work as follows:</p> <ul style="list-style-type: none"> • Time-based salary: Applicable to employees in the professional sector and employees operating closed production lines, based on job title and job position. • Piece-rate salary: Applied to employees undertaking specific volume of work such as repair, overhaul, maintenance and mechanical processing, to encourage productivity and efficiency at work.
3	Other policies	<ul style="list-style-type: none"> • The Company always maintains and strictly and fully implements policies on social insurance, health insurance, and unemployment insurance in accordance with the provisions of the Law on Social Insurance, ensuring that 100% of employees fully participate in compulsory insurance regimes. • Bonus and welfare funds are built and used transparently according to the Company's financial management regulations, and are periodically and clearly reported to the Annual General Meeting of Shareholders. • The company applies a 40-hour work week, focusing on primary health care for employees through organizing periodic health check-ups, occupational disease examination and treatment, and creating conditions for organizing nursing programs and tours to improve the material and spiritual life of staff and workers. Employees are entitled to full annual leave according to the provisions of the Labor Code.

6.7. Report on responsibility for local community

The company strives to actively participate in all activities organized by the locality, contributing to promoting socio-economic development, community cohesion and enhancing social responsibility.

6.8. Report on green capital market activities under the guidance of the SSC

The company has not yet operated in this market.

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

1. Assessment of operating results

In 2024, the strong development of renewable energy sources will cause the power source structure to change continuously, requiring flexible adjustment in the operation and production of thermal power plants.

Falling electricity prices put significant pressure on revenue, while production costs are rising due to aging technology and declining equipment performance.

During the period from January to July 2024, the Northern power system faced a serious shortage of electricity supply, requiring the Ninh Binh Thermal Power Plant to operate continuously at high intensity. The lack of time for maintenance and repair work, combined with the shortage of technical personnel, forced workers to regularly work overtime, leading to a significant increase in salary costs and affecting the overall operating efficiency of the Company.

The Company is currently operating under the "support service" mechanism, depending on the mobilization method of the National Power System Control Center. This causes the production process to be affected by many external factors, especially the instability in capacity mobilization. In addition, the Company is a small-scale enterprise with outdated equipment technology and low operating efficiency, leading to high production costs and difficulty in competing in the market. Moreover, the fact that generators often have to stop and restart (Start/Stop mode) according to the dispatching method not only increases fuel costs but also puts great pressure on the equipment system, reduces the life of the machinery, directly affecting the business results and operating efficiency of the Company.

In the context of many difficulties, some of the company's production and business targets did not meet the set plan. The high power source of the system, especially in the first phase of 2024, forced the factory to operate continuously without maintenance downtime, leading to increased fuel consumption and operating costs. Moreover, due to old technology and operating in harsh conditions, the factory could not achieve the desired economic and technical targets. In addition, some production costs have not been included in the electricity price, creating additional financial pressure for the company during operation.

2. Financial situation

2.1. Assets

Indicators	2023	2024	% Growth
Total assets	444.652.968.459	475.687.340.832	6.98%
Current assets	321,847,794,876	369,881,586,665	14.92%
Cash and cash equivalents	10,801,792,352	24,953,699,806	131.01%
Short-term financial investments	0	0	
Short-term receivables	232,748,319,968	128,374,704,299	-44.84%
In which: Short-term receivables from customers	231,864,935,884	85,937,525,187	-62.94%

Indicators	2023	2024	% Growth
In which: Provision for short-term doubtful receivables	0	0	
Inventory	74,219,746,842	187.844.440.463	153.09%
In which: Provision for inventory price reduction	0	0	
Other current assets	4,077,935,714	28,708,742,097	604.00%
Long-term assets	122.805.173.583	105.805.754.167	-13.84%

In 2024, the Company's total assets reached 475.69 billion VND, an increase of 6.98% compared to 2023. This increase shows that the Company has maintained a stable scale of operations, in the context of many market fluctuations. In the asset structure, short-term assets recorded an increase of 14.92%, mainly due to a sharp increase in cash and cash equivalents, reaching nearly 25 billion VND - more than double that of the previous year. This shows that the Company has focused on consolidating cash flow to improve liquidity and ensure resources for production operations in difficult conditions.

Notably, short-term receivables decreased sharply by nearly 45%, of which receivables from customers decreased by 62.94%. This is a positive signal, reflecting more effective debt collection efforts, thereby minimizing credit risks and improving asset quality. In contrast, inventories increased dramatically by 153.09%, from 74 billion VND to nearly 188 billion VND. The sharp increase in inventories may stem from a proactive strategy of storing raw materials for production in the context of continuous operation or from not consuming all the electricity produced. However, this is also a factor that needs to be closely monitored to avoid capital stagnation in the next period.

In addition, other short-term assets also recorded a very high increase, from 4 billion VND to 28.7 billion VND, equivalent to an increase of more than 600%. This fluctuation may come from deductible value-added taxes, advances, or other unspecified receivables that need to be further monitored in the detailed report. Meanwhile, long-term assets decreased by 13.84%, showing that the Company has not made significant additional investments in new fixed assets. This is consistent with the current context when the existing factory is on the path to stop operating to prepare for the flexible gas-fired power plant project, according to the direction of the locality and the Corporation.

2.2. Debt Payable

Indicators	2023	2024	% Growth
Liabilities	195.049.145.407	247.832.514.179	27.06%
Short-term debt	195.049.145.407	247.832.514.179	27.06%
Short-term loans and finance leases	49,816,779,550	0	-100.00%
Long-term debt	0	0	

Long-term loans and financial leases	0	0	
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In 2024, the Company's total liabilities increased by 27.06% compared to 2023, reaching more than 247.8 billion VND. All debts are short-term debts, showing that the Company is still mainly dependent on short-term capital sources to maintain production and business activities. Notably, while total debts increased, short-term loans and financial leasing debts decreased completely from nearly 49.8 billion VND to 0, equivalent to a decrease of 100%. This shows that the Company has fully paid off all financial loans during the year, contributing to reducing financial pressure and interest expenses during the period.

However, not incurring additional long-term debt and continuing to use short-term capital as the main source of financing also means potential liquidity risks, especially in the context of high production costs and business efficiency that has not clearly improved. The company needs to continue to closely monitor cash flow and debt structure to ensure stable financial balance in the coming period.

3. Improvements in organizational structure, policies, and management

In 2024, the Company has made important strides in improving its organizational structure, perfecting its operating policies and enhancing its management. Specifically, the Company has reorganized its organizational structure in a more scientific manner, clearly assigning responsibilities to each department to optimize existing resources. Operating policies have also been reviewed, supplemented and adjusted to promptly respond to the new situation, thereby improving flexibility and efficiency in production and business operations. Management has been significantly improved through strengthening discipline, enhancing the responsibility of management staff and employees, contributing to stabilizing production activities, ensuring safety and minimizing costs.

4. Development plans in future

In the coming time, the Company will focus on implementing strategic goals to build a foundation for sustainable development, enhance competitiveness and optimize operational efficiency in all areas. Key plans include:

- Focus on preserving capital, maintaining stability in production, ensuring jobs and stable income for employees, creating a solid foundation for the Company's long-term growth.
- Proactively implement the Corporation's direction, effectively coordinate with shareholders to accelerate the progress of the 300MW flexible power plant project, in line with market demand and the general direction of the electricity industry.
- Continue to promote scientific and effective financial, technical, material and labor management solutions, ensuring safe and stable production operations, in full compliance with current regulations and standards.
- Closely combine production and business activities with environmental protection responsibilities, aiming for sustainable development through strict implementation of environmental and safety laws in production.

5. Explanation of the Board of General Directors for auditor's opinions

5.1. Qualified Audit Opinion

In the 2024 Audited Financial Statements, the Company received an exception audit opinion on the issue of pending assets shortage. Specifically, the exception opinion on the 2024 Audited Financial Statements of the Auditor is as follows:

“Basis for exception opinion:

In Note 6 of the 2024 Financial Statements, the Company's Board of General Directors has recorded a pending asset shortage of 42,057,247,323 VND related to the shortage of 14,917.51 tons of coal dust after inventory. As of the date of this report, the Company's Board of General Directors is still in the process of verifying the cause of this difference. Given the current situation and available information, we are unable to obtain sufficient appropriate audit evidence regarding the recoverability of this item. Therefore, we are unable to determine whether any adjustments to these figures are necessary.

Exception:

In our opinion, except for the effects of the matter described in the “Basis for qualified audit opinion” paragraph, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to financial reporting.”

5.2. Explanation of the Board of General Directors

Due to many factors that may be subjective and objective and require more time to investigate, the Company does not have enough basis to determine the cause of the shortage on the legal basis of the missing assets awaiting settlement according to Circular 200/2014/TT-BTC issued on December 22, 2014. Vietnamese Accounting Standards VAS 02- Inventories issued under Decision 149/2001/ QĐ- BTC, therefore, the Company has accounted for the missing assets awaiting settlement with a value of 42,057,247,323 VND in the Company's 2024 Financial Statements.

The company will try to actively and coordinately analyze to find subjective and objective causes and take remedial measures as soon as possible.

6. Assessment Report related to environmental and social responsibilities of the Company

The Company's Board of General Directors always upholds the sense of responsibility and requires employees and workers to strictly comply with regulations related to the environment and social responsibility. The Company's governance, operation, production and business activities fully comply with environmental law requirements and are not subject to any fines or compensation for environmental issues.

6.1. Assessment concerning the environmental indicators

Regarding environmental protection, the Company always strictly and fully complies with the regulations and requirements of the State and locality. In recent years, the Company has continuously focused on investing in upgrading and improving turbine equipment, furnaces and automatic environmental monitoring systems, ensuring stable and continuous operation and strictly meeting environmental standards as prescribed. The units are maintained to operate effectively, emission indicators are all within the allowable limits, monitored and tracked online by the Department of Natural Resources and Environment of Ninh Binh province, and publicly displayed at the Factory gate.

In addition, all staff and employees of the Company are always raised awareness of the harmonious combination between production activities and environmental protection, aiming at the goal of sustainable development and environmental friendliness. The Company regularly organizes green - clean - beautiful emulation movements, proactively cleans working areas in and around the factory, dredges canals, plants and cares for trees to improve the environmental landscape to be increasingly clean and beautiful.

The Company's Board of General Directors always upholds environmental responsibility, requiring employees to strictly comply with legal regulations on environmental protection and social responsibility. Thanks to that, the Company's production and business activities always ensure compliance with legal requirements, without violations leading to environmental fines or compensation. The Company's environmental improvement projects and solutions have been and continue to be effective, operate stably, and meet the set technical standards. With proactive and effective control of emission factors, the Company always ensures environmental parameters within the permitted standards and commits to continue to strictly implement current regulations on environmental protection.

6.2. Assessment concerning the labor issues

The Company always focuses on ensuring stable employment and increasing income for employees through maintaining continuous and effective production, building fair, transparent and market-appropriate salary policies. In addition, the Company regularly organizes training to improve skills, creating conditions for employees to develop their capacity, meet job requirements, thereby helping them feel secure in their work, improve their lives and stay with the company for a long time. Welfare regimes, holiday bonuses, Tet bonuses, as well as other support policies are always guaranteed, contributing to building a friendly, united and sustainable working environment.

6.3. Assessment concerning the corporate responsibility for the local community

The Company always proactively and actively participates in all social security programs and activities organized by the locality. Through these activities, the Company not only contributes to promoting socio-economic development in the area but also strengthens the connection and solidarity with the community, thereby clearly demonstrating the role and social responsibility of the enterprise to the locality where the Company operates. These community activities are also an opportunity for the Company's officers and employees to enhance their sense of responsibility,

sharing and solidarity, contributing to building a good image of the Company in the eyes of local people.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. General assessment of the Board of Directors

In the context of Vietnam's economy maintaining stable growth at a rate of over 8% per year, the demand for electricity supply for the national power system is increasing, especially in the Northern region. The rapid growth in electricity demand while the supply is still limited has posed urgent challenges for the energy sector.

One of the most prominent difficulties that the Company is currently facing is the technical condition of the Ninh Binh Thermal Power Plant. This plant has been operating for more than 50 years with old, outdated technology and equipment, and has not been invested in for many years to be renovated in a synchronous manner. This has significantly affected the plant's operational efficiency, reliability and ability to provide stable electricity.

In addition, during the peak dry season periods of 2023, 2024 and expectedly in 2025, the Company is continuously mobilized to operate at high capacity to meet urgent market demands. However, the shortage of human resources due to lack of recruitment and new recruitment in the past has created great pressure on the operating system, increasing difficulties for the Company's production and business activities.

In addition, the local government has also proposed to limit large investments in the Ninh Binh Thermal Power Plant, and at the same time develop a roadmap to stop the plant's operations to prepare for the implementation of a flexible gas-fired power plant project in the province. This requires the Company to soon develop a suitable plan to adapt to the new situation and future development orientation.

2. Assessments of the Board of Directors on the Company's operation

2.1. Regarding business activities

In 2024, the Company's business operations faced significant challenges due to a decrease in electricity selling prices, while production expenses surged as a result of outdated equipment, low operating efficiency, and the need for continuous operation during a prolonged dry season. A shortage of technical personnel, frequent overtime, and additional expenses not fully reflected in the electricity pricing severely impacted the Company's financial performance.

Although electricity output and revenue exceeded the set targets, the financial efficiency fell short of expectations, resulting in a substantial loss for the year. However, under the close guidance of the Board of Directors and the Board of General Directors, and thanks to the collective effort and unity of all employees, the Company managed to maintain stable production, ensure power supply to the national grid, and gradually control costs while preparing for upcoming transformation goals

According to a practical assessment of the situation, the Company has cautiously developed the 2025 plan, aiming to maintain financial balance and align with its long-term development roadmap. Indicators planning targets include:

No.	Indicators	Unit	2024 Performance	2025 plan*	
				Plan	Compare to 2024 Performance
1	Average total owner's equity	Million VND	-	-	-
2	Doanh thu thực hiện	Million VND	1,160,943.47	949,374.15	81.78%
3	Tổng chi phí	Million VND	1,174,053.24	947,007.09	80.66%
4	Lợi nhuận trước thuế	Million VND	(13,109.77)	2,567.06	-19.58%
5	Lợi nhuận sau thuế	Million VND	(13,109.77)	2,053.65	-15.67%

**This is the Company's initial projected plan; the official detailed plan for 2025 will be submitted for approval at the 2025 Annual General Meeting of Shareholders, scheduled to take place in June.*

The 2025 business plan is developed with a prudent approach, focusing on cost control and improving operational efficiency. Planned revenue is expected to decrease by 18.22% compared to actual performance in 2024, equivalent to VND 949,374 million, while total projected expenses are VND 947,007 million, down 19.34%. With cost reductions aligned with the decrease in revenue, the Company aims to shift from a loss to a profit, with a targeted post-tax profit of VND 2,053 million. Setting a positive profit target demonstrates the Company's effort toward financial recovery, laying the groundwork for a period of stability and growth.

2.2. On investment activities

The company is coordinating the development of a project to build a 300MW gas-fired power plant in Ninh Binh to ensure a stable power supply to meet the electricity demand in the region.

2.3. Activities related to environment, community and society

The company has actively participated in local social activities, contributing to supporting the community, improving people's lives and connecting with the overall development of the region.

3. Assessment of Board of Directors on Board of General Directors's performance

The Board of Directors has been determined in directing production and urging functional units to create favorable conditions to ensure effective production activities. The Board of Directors has thoroughly implemented the work of saving production costs, contributing to improving operational efficiency and optimizing resources.

However, there are still some technical management issues that do not meet the requirements. Due to the old technology equipment system, monitoring of operating parameters is not timely, leading to slow adjustments in the next cycle.

4. Plans and orientations of the Board of Directors in 2025, medium and long term

In general, in the past year, the Company has proactively and actively organized production, exceeding the assigned electricity output plan, promptly meeting the high mobilization needs of the National Power System, especially in the 6-month dry season of 2024 with high electricity output. However, despite achieving positive results in output, the Company has not yet completed the profit plan target due to many objective and subjective factors.

On that basis, the Company has set out clear and specific directions for 2025 as well as the following years to ensure stable production and sustainable development. In 2025, the Company will continue to maintain stable equipment status, operate under the "Ancillary Services" mechanism and actively complete the necessary procedures to participate in the competitive electricity market. At the same time, the Company will reorganize its organizational model towards a more streamlined and efficient direction, improve management and operational capacity to better adapt to actual requirements.

In the following years, in parallel with maintaining stable production, the Company will focus resources on accelerating the implementation of the project to build a flexible gas-fired power plant with a capacity of 300 MW in Ninh Binh province. The implementation of this project will be carried out synchronously with the roadmap to stop operating the existing plant in accordance with the direction of competent authorities, creating favorable conditions for the Company to transform its production model towards a more efficient, flexible and sustainable direction in the future.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

No.	BOD's Member	Position (<i>independent member of the BOD, non-executive member of the BOD</i>)	Date of starting/cease being a member of the BOD	
			Date of appointment	Dismissal Date
1	Mr. Nguyen Thanh Trung Duong	Chairman of the BOD/Non-executive member of the BOD	June 28, 2022	
2	Mr. Trinh Van Doan	BOD's Member/ General Director	January 1, 2016	January 11, 2024

No.	BOD's Member	Position (independent member of the BOD, non-executive member of the BOD)	Date of starting/cease being a member of the BOD	
			Date of appointment	Dismissal Date
3	Mr. Vu Quoc Trung	BOD's Member/ General Director	January 11, 2024	
4	Mr. Le Duc Chan	Independent member of the BOD, non-executive	June 1, 2018	
5	Mr. Mai Dinh Nhat	Non-executive member of the BOD	June 28, 2022	
6	Mr. Nguyen Phong Danh	Non-executive member of the BOD	May 25, 2021	

1.2. The committees of the Board of Directors

On June 25, 2021, the Company established an internal audit committee under the Board of Directors according to Decree 05/2019/NĐ-CP of the Government, promulgating the operating regulations of the internal audit committee.

1.3. Activities of the Board of Directors

- Board of Directors meetings:

No.	BOD's Member	Position	Number of meetings attended	Proportion %/ year	Reason for not attending
1	Mr. Nguyen Thanh Trung Duong	Chairman of the Board of Directors/ Non-executive member of the BOD	5/5	100%	
2	Mr. Trinh Van Doan	BOD's Member/ General Director	4/5	80%	Stop participating from January 11, 2024
3	Mr. Vu Quoc Trung	BOD's Member/ General Director	1/5	20%	New member since January 11, 2024
4	Mr. Le Duc Chan	Independent member of the BOD, non-executive	5/5	100%	

No.	BOD's Member	Position	Number of meetings attended	Proportion %/ year	Reason for not attending
5	Mr. Mai Dinh Nhat	Non-executive member of the BOD	5/5	100%	
6	Mr. Nguyen Phong Danh	Non-executive member of the BOD	5/5	100%	

- Supervisory activities of the Board of Directors over the Board of General Directors:
 - o Implement the plan to organize the 2024 Annual General Meeting of Shareholders on June 7, 2024. The 2024 Extraordinary General Meeting of Shareholders on October 25, 2024;
 - o Implement the plan to organize the 2024 Extraordinary General Meeting of Shareholders on October 25, 2024;
 - o Supervise the direction and operation of production and business activities according to the 2024 plan;
 - o Organize and strictly implement the financial reporting regime for 2023, quarterly, 6-month and full-year 2024;
 - o Monitor the implementation of the Board of Directors' goals and provide directions and decisions related to the implementation of the Resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors.
- Resolutions and Decisions of the Board of Directors :

In 2024, the Board of Directors held 5 meetings, collected 31 written opinions from Board members and issued resolutions/decisions on issues of implementing the 2024 plan and implementing the 2025 tasks on the following contents:

No.	Resolution/ Decision Number	Date	Content	Approval Rate
1	14/NQ-NBTPC-HDQT	January 14, 2024	1. Approve the 2023 production and business results, and the 2024 production and business plan; review the report on the implementation of the flexible power plant project; review the management of the collective housing area; review the 50th anniversary of the factory's founding.	100%

No.	Resolution/ Decision Number	Date	Content	Approval Rate
2	151/NQ- NBTPC- HĐQT	May 31, 2024	1. Approve the contents to be submitted to the 2024 Annual General Meeting of Shareholders; 2. Review of production and business results for the first quarter of 2024.	100%
3	298/NQ- NBTPC- HĐQT	July 14, 2024	1. Production and business results for the first 6 months of 2024; 2. Tasks and directions for the last 6 months of 2024; 3. Implement flexible gas power plant project.	100%
4	383/NQ- NBTPC- HĐQT	October 17, 2024	1. Agree to submit to the 2024 Extraordinary General Meeting of Shareholders on personnel restructuring to replace Mr. Trinh Van Doan - Member of the Board of Directors, concurrently General Director, who is on leave; 2. Review the production and business results of the first 9 months of 2024, estimate the performance for the whole year of 2024, and deploy tasks for the last months of the year.	100%
5	387/QĐ- NBTPC- HĐQT	October 25, 2024	Decision to appoint General Director Vu Quoc Trung.	100%
6	12/QĐ- NBTPC- HĐQT	January 19, 2024	Decision on environmental protection regulations.	100%
7	14/QĐ- NBTPC- HĐQT	January 23, 2024	Decision on strategic reserve material standards.	100%
8	50/QĐ- NBTPC- HĐQT	March 13, 2024	Decision on the approval of the bid results for the "Supply of 50mm diameter steel 45 reinforcement bars" tender.	100%

No.	Resolution/ Decision Number	Date	Content	Approval Rate
9	54/QD- NBTPC- HĐQT	March 18, 2024	Decision on the approval of the bid results for the "Supply of nutrition supplements for hazardous working conditions" tender.	100%
10	60/QD- NBTPC- HĐQT	March 26, 2024	Decision approving the settlement of electricity production and business salary fund in 2023.	100%
11	72/QD- NBTPC- HĐQT	April 11, 2024	Decision to approve the final list of shareholders for the 2024 Annual General Meeting of Shareholders.	100%
12	79/QD- NBTPC- HĐQT	April 19, 2024	Decision to reappoint Mr. Trinh Duc Thanh as Manager of Fuel Workshop.	100%
13	91/QD- NBTPC- HĐQT	May 2, 2024	Decision approving the 2024 bidding plan.	100%
14	93/QD- NBTPC- HĐQT	May 3, 2024	Decision to change the coal loss rate of the 2024 Coal Purchase and Sale Contract of Dong Bac Corporation.	100%
15	169/QD- NBTPC- HĐQT	May 29, 2024	Decision to reappoint Mr. Tran Ba Ha as Manager of the Electricity and Thermal Control Workshop.	100%
16	214/QD- NBTPC- HĐQT	June 20, 2024	Decision approving the 2024 labor recruitment plan.	100%
17	224/QD- NBTPC- HĐQT	June 24, 2024	Decision to approve the results of contractor selection for the package "Providing tube grilles for level 2 superheater".	100%
18	277/QD- NBTPC- HĐQT	July 12, 2024	Decision approving the results of contractor selection for the package "Providing thermo-mechanical equipment and materials for major repairs".	100%

No.	Resolution/ Decision Number	Date	Content	Approval Rate
19	292/QĐ- NBTPC- HDQT	July 19, 2024	Decision to approve the results of contractor selection for the package "Providing lathe casting materials for major repairs".	100%
20	277/QĐ- NBTPC- HDQT	July 12, 2024	Decision approving the results of contractor selection for the package "Providing thermo-mechanical equipment and materials for major repairs".	100%
21	303/QĐ- NBTTT- HDQT	July 25, 2024	Decision approving the application of Decision 31/ QĐ -EVN on adjusting the salary scale system, salary table and salary allowance regime in Vietnam Electricity.	100%
22	316/QĐ- NBTPC- HDQT	August 2, 2024	Decision approving the results of contractor selection for the package "Providing major repair workers in 2024".	100%
23	334/QĐ- NBTPC- HDQT	August 20, 2024	Decision approving the technical plan for major repairs of main equipment in 2025.	100%
24	337/NQ- NBTPC- HDQT	August 28, 2024	Resolution on closing the shareholder list to pay dividends in 2023 and organizing the Extraordinary General Meeting of Shareholders in 2024 to carry out personnel restructuring.	100%
25	338/NQ- NBTPC- HDQT	August 30, 2024	Decision to approve the bidding plan and budget for 02 bidding packages: "Providing equipment and repairing Belt-Way scales of electronic coal weighing system conveyor No. 2" and "Providing, installing, testing and putting into operation transformer TD45-750 KVA-6.3 kV/0.4 kV".	100%
26	349/NQ- NBTPC- HDQT	September 10, 2024	Decision to promulgate the Regulations on Management of Innovation Activities .	100%

No.	Resolution/ Decision Number	Date	Content	Approval Rate
27	348/NQ-NBTPC-HĐQT	September 10, 2024	Decision approving the plan for major repair of fixed assets in 2025.	100%
28	356/NQ-NBTPC-HĐQT	September 23, 2024	Decision on assigning tasks to the internal audit committee.	100%
29	357/NQ-NBTPC-HĐQT	September 23, 2024	Decision to promulgate the Regulation on payment of salaries, remunerations and bonuses of managers.	100%
30	388/NQ-NBTPC-HĐQT	October 28, 2024	Decision on the Regulations on bidding and use of production and business costs in Ninh Binh Thermal Power Joint Stock Company.	100%
31	392/NQ-NBTPC-HĐQT	October 31, 2024	Decision to promulgate regulations on personnel work.	100%
32	395/NQ-NBTPC-HĐQT	November 5, 2024	Resolution approving the policy of improving the personnel of the Fuel workshop manager.	100%
33	400/NQ-NBTPC-HĐQT	November 9, 2024	Decision approving the bidding plan for production for Ninh Binh Thermal Power Joint Stock Company in 2025.	100%
34	431/NQ-NBTPC-HĐQT	November 29, 2024	Decision on long-term coal purchase and sale contracts, annual coal purchase and sale contracts 2025 between and Dong Bac Corporation; and Coal purchase and sale contract in 2025 between Ninh Binh Thermal Power Joint Stock Company and Vietnam National Coal - Mineral Industries Group.	100%
35	558/NQ-NBTPC-HĐQT	December 31, 2024	Decision to approve additional budget for the package "Supply of Diesel Oil (DO) for electricity production".	100%

1.4. Activities of the Board of Directors independent members and activities of the Board of Directors' subcommittees

Regarding the activities of the independent Board of Directors, as of December 31, 2024, the Company has 1 independent member of the Board of Directors, Mr. Le Duc Chan. In 2024, the independent Board of Directors completed the assigned tasks with a high sense of prudence and responsibility, promoting the independent role in providing constructive opinions and contributing objective assessments of the Company's operations, risk management, and protection of the interests of small shareholders and other interest groups related to the Company.

Regarding the activities of the subcommittees in the Board of Directors, on June 25, 2021, the Board of Directors decided to establish an internal audit committee in accordance with Decree 05 of the Government. In 2024, the operation of the Internal Audit Committee has helped the Board of Directors strengthen its inspection and supervision work. On the other hand, the Board of Directors periodically and regularly listens to reports from the functional departments of the Board of General Directors on necessary issues of the management mechanism to find ways to promptly resolve issues arising in directing production and business .

1.5. The list of members of the Board of Directors possessing certificates on corporate governance:

None.

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors

No.	Member	Position	Date of starting/cease being a member of the Board of Supervisors	Professional qualifications
1	Mrs. Pham Thi Thanh Binh	Head	June 1, 2018	Bachelor of Accounting - Certified Public Accountant
2	Mr. Nguyen Truong Tien Dat	Member	June 1, 2018	Bachelor of Economics - Certified Auditor
3	Ms. Vu Thi Thanh Hai	Member	May 25, 2020	Bachelor of Accounting

2.2. Activities of the Board of Supervisors

- Board of Supervisors Meetings

No.	Member of the BOS	Number of meetings attended	Proportion of attendance	Voting ratio	Reasons for not attending in person
1	Mrs. Pham Thi Thanh Binh	3/3	100%		
2	Mr. Nguyen Truong Tien Dat	3/3	100%		

3	Ms. Vu Thi Thanh Hai	3/3	100%		
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- Supervisory activities of the Board of Supervisors over the Board of Directors and the Board of General Directors:
 - o The Board of Supervisors has fully performed the functions and tasks assigned by the General Meeting of Shareholders. The Board of Supervisors has attended all meetings of the Board of Directors (BOD), participated in daily production meetings of NBP, and supervised the activities of the BOD and General Director in the management and operation of production and business activities in accordance with the provisions of the Law on Enterprise and the Company Charter.
 - o In 2024, the Board of Directors held 5 meetings and successfully organized the 2024 Annual General Meeting of Shareholders on June 7, 2024 and the Extraordinary General Meeting of Shareholders on October 25, 2024.
 - o The Chairman of the Board of Directors has consulted the Board of Directors members 32 times via email to carry out the tasks of managing and operating the Company's operations. The Board of Directors has met and issued 07 Resolutions and 62 decisions to implement the goals and tasks in accordance with the direction of the Resolution of the 2024 Annual General Meeting of Shareholders.
 - o The Board of Supervisors held 3 meetings in 2024. The main content of the meetings focused on checking and evaluating the implementation and results of the Resolution of the General Meeting of Shareholders; controlling the activities of the Board of Directors and the Board of General Directors in the management and operation of production and business activities; appraising financial reports, analyzing and evaluating financial indicators, as well as documents submitted to the 2024 Annual General Meeting of Shareholders.
- Coordination of the activities of the Board of Supervisors with the activities of the Board of Directors, the Board of General Directors and other management staff
 - o In 2024, the Board of Supervisors closely coordinated with the Board of Directors and the Board of General Directors in performing assigned functions and tasks. The Board of Supervisors also participated in inspecting and supervising the production and business situation, ensuring compliance with the provisions of law, the Company's Charter, as well as the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
 - o The Board of Directors and the Board of General Directors have cooperated and created favorable conditions for the Board of Supervisors to perform their duties well. The Company has provided all necessary information and documents and assigned management staff to coordinate work when requested.
- Achievements and recommendations for the Board of Supervisors' direction of operations for 2025

- The Board of Directors has directed all employees in the Company to ensure production safety during the peak dry season, operating with the 4-furnace-4-machine method for a long time, despite the shortage of human resources compared to the actual situation. Thanks to that, in 2024, the Company achieved an output of 482.44 million kWh, exceeding the plan of 425 million kWh by 13.51%.
- The Company needs to develop specific solutions to achieve production and business efficiency targets, complete the goals and tasks for 2025. At the same time, continue to implement technical solutions to reduce fuel consumption, lower production costs, ensure to achieve and exceed the profit plan. In particular, the Board of Supervisors continues to properly perform its functions and tasks according to regulations to ensure the legitimate interests of the Company and shareholders. At the same time, develop a plan and carry out comprehensive inspection and supervision of the Company's production and business activities.

3. Transactions, remuneration and benefits of the Board of Directors, Board of General Directors and Board of Supervisors

3.1. Salary, rewards, remuneration and benefits: (waiting for financial statements)

According to Resolution No. 304 of the General Meeting of Shareholders dated June 7, 2024, salaries, rewards, remuneration for the Board of Directors, the Board of General Directors, the Board of Supervisors, and management personnel disbursed in 2024 were as follows:

BOARD OF DIRECTORS:

Mr. Le Duc Chan – 47,434,000 VND

Mr. Nguyen Phong Danh – 47,434,000 VND

Nguyen Thanh Trung Duong – 56,183,000 VND

Mai Dinh Nhat – 47,434,000 VND

BOARD OF GENERAL DIRECTORS:

Mr. Trinh Van Doan – 272,104,000 VND

Mr. Duong Xuan Hong – 291,165,000 VND

Mr. Vu Quoc Trung – 294,290,000 VND

Mr. Do Viet Hoa – 291,165,000 VND

BOARD OF SUPERVISORS:

Ms. Pham Thi Thanh Binh – 303,153,000 VND

Ms. Vu Thi Thanh Hai – 47,434,000 VND

Mr. Nguyen Truong Tien Dat – 47,434,000 VND

MANAGEMENT PERSONNEL:

Ms. Luong Thi Thuy – 271,476,000 VND

3.2. Share transactions by internal shareholders actions

During the year, the Company did not have any share transactions by internal shareholders.

3.3. Contracts or transactions with internal shareholders

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


3.4. Assessing the Implementation of regulations on corporate governance

In 2024, the Company has implemented many important contents to improve management efficiency and compliance with legal regulations. Regarding training and improving management capacity, the General Director participated in the Talented Leadership course, contributing to improving the Company's management and operation skills in a more professional and effective direction. The Company always fully complies with legal regulations, ensures information transparency and protects shareholders' rights. Information disclosure is carried out fully and on time, helping to improve transparency and create trust for shareholders as well as partners.

In addition, the Company continuously improves governance efficiency by applying advanced technology and management standards. In the field of finance and accounting, the Company has used ERP accounting software to improve efficiency and accuracy in financial management. For human resource management, HRMS software has been deployed to optimize the recruitment, training and human resource management process. Regarding quality management, the Company has applied international standards, including ISO 14001:2015 to ensure effective environmental management and ISO/IEC 27001:2013 to improve information security. These standards help the Company operate in a sustainable manner, meeting the increasingly high demands of the market.

Ninh Binh, April , 2025

**NINH BINH THERMAL POWER
JOINT STOCK COMPANY
GENERAL DIRECTOR**



Vu Quoc Trung