

**CÔNG TY CỔ PHẦN PHÁT TRIỂN  
ĐIỆN LỰC VIỆT NAM**  
**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

Số: 573/VNPD-VP.HĐQT

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Độc lập - Tự do - Hạnh phúc**  
**Independence – Freedom - Happiness**

Hà Nội, ngày 25 tháng 4 năm 2025

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG**  
**EXTRAORDINARY INFORMATION DISCLOSURE**

Kính gửi:  
*Respectfully to*

- Ủy ban Chứng khoán Nhà nước  
*The State Securities Commission*
- Sở Giao dịch chứng khoán TP Hồ Chí Minh  
*Ho Chi Minh Stock Exchange*

**1. Tên tổ chức: CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐIỆN LỰC VIỆT NAM**

**Name : VIETNAM POWER DEVELOPMENT JOINT STOCK COMPANY**

- Mã chứng khoán/Stock code: VPD
- Địa chỉ trụ sở chính: Tầng 2 - CT2 - 286 Nguyễn Xiển, Xã Tân Triều, Huyện Thanh Trì, Thành phố Hà Nội  
*Main office address : 2nd Floor - CT2 - 286 Nguyen Xien, Tan Trieu Commune, Thanh Tri District, Hanoi City*
- Điện thoại/Tel: 024.22131580
- Fax: 024.35527987

**2. Nội dung thông tin công bố:**

*Information disclosure content:*

- Biên bản số 02/BB-ĐHĐCĐ ngày 25/4/2025 của Đại hội đồng cổ đông thường niên năm 2025;  
*Minutes No. 02/BB-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders;*
- Nghị quyết số 08/NQ-ĐHĐCĐ ngày 25/4/2025 của Đại hội đồng cổ đông thường niên năm 2025;  
*Resolution No. 08/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders;*
- Các tài liệu được thông qua tại Đại hội đồng cổ đông thường niên năm 2025

*Documents were approved at the 2025 Annual General Meeting of Shareholders*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 25/04/2025 tại đường dẫn <http://www.vnpd.com.vn>.

*This information was published on the Company's website on April 25, 2025 at the link <http://www.vnpd.com.vn>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố

*We hereby certify that the information published above is true and correct and we bear the full responsibility to the law./.*

**Tài liệu đính kèm:**

- Biên bản số 02/BB-ĐHĐCĐ ngày 25/4/2025 của Đại hội đồng cổ đông thường niên năm 2025;
- Nghị quyết số 08/NQ-ĐHĐCĐ ngày 25/4/2025 của Đại hội đồng cổ đông thường niên năm 2025;
- Các tài liệu được thông qua tại Đại hội đồng cổ đông thường niên năm 2025.

**Attached documents:**

- Minutes No. 02/BB-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders;
- Resolution No. 08/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders;
- Documents were approved at the 2025 Annual General Meeting of Shareholders

**Nơi nhận:**

**Recipient**

- UBCKNN, HOSE;
- TV.HĐQT; BKS;
- P.TH (để đăng Web Cty, UBCKNN, HOSE, cập nhật thông tin trên hệ thống ECM của HOSE);
- Lưu: VT, VPHĐQT

**ĐẠI DIỆN TỔ CHỨC**

**ORGANIZATION**

**REPRESENTATIVE**

**Người UQ CBTT**

**Authorized Person to disclose  
information**

**Phó Tổng giám đốc**

**Deputy General Director**



**Nguyễn Tùng Phương**

No.: 02/BB- ĐHĐCĐ

*Hanoi, April 25<sup>th</sup> 2025*

**MEETING MINUTES**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIETNAM POWER DEVELOPMENT JOINT STOCK COMPANY**

<b>Business Name:</b>	<b>VIETNAM POWER DEVELOPMENT JOINT STOCK COMPANY</b>
<b>Head office:</b>	2nd Floor - CT2-286 Nguyen Xien, Tan Trieu Commune, Thanh Tri District, Hanoi City.
<b>Stock code:</b>	VPD (Exchange: HOSE )
<b>Certificate of Business Registration:</b>	Number 0103001110 first issued by Hanoi Authority for Planning and Investment on June 3, 2002, registered for the 16th change number 0101264520 on December 13, 2023
<b>Meeting time:</b>	8:40 a.m., April 25, 2025
<b>Form of organization :</b>	In-person meeting
<b>Location:</b>	2nd Floor - CT2-286 Nguyen Xien, Tan Trieu Commune, Thanh Tri District, Hanoi City.

**I. PARTICIPANTS**

- Shareholders on the List of Securities Owners as finalized by Vietnam Securities Depository and Clearing Corporation on March 25 , 2025 or authorized representatives of these shareholders ("Delegate") attend the General Meeting
- Board of Supervisors ("BOS") of the Company.
  - 1. Ms. Le Mai Hanh Head of Board
  - 2. Mr. Nguyen Minh Hai Specialized member of BOS
  - 3. Mr. Masahiro Yamaguchi Member
  - 4. Mr. Nguyen Van Hung Member
  - 5. Ms. Dinh Thi Diem Quynh Member
- Board of Directors ("BOD") of the Company.
  - 1. Mr. Nguyen Hoang Dao Chairman of BOD
  - 2. Mr. Ngo Quoc Huy Member
  - 3. Mr. Nguyen Dang Khuong Member
  - 4. Mr. Do Duc Hung Member
  - 5. Mr. Yoshiyuki Ueda Member
  - 6. Mr. Naruomi Samejima Member
  - 7. Mr. Tran Van Duoc Independent Member (Absent with reason)
  - 8. Mr. Nguyen Loan Independent Member
- Board of Management of the Company .



1. Mr. Pham Dinh Le	Deputy General Director performs the duties and responsibilities of the General Director.
2. Mr. Nguyen Tung Phuong	Deputy General Director
3. Mrs. Bui Thi Thu Trang	Chief Accountant

## II. MEETING CONTENT

1. Mr. Vuong Huu Thang announced the reason and introduced the delegates.
2. Mr. Hoang An Quang – On behalf of Head of the Shareholders' Eligibility Verification Committee, reported the results of the shareholders' Eligibility Verification to attend the 2025 Annual General Meeting of Shareholders of Vietnam Power Development Company as follows:

As of 8:29 on April 25, 2025, there were 20 shareholders attending the meeting representing 88,271,447 shares, equivalent to 88,271,447 votes, accounting for 82,8143% of the total number of votes of all shareholders with voting rights of the Company. ( Each common share has one vote).

Conclusion: The 2025 Annual General Meeting of Shareholders of Vietnam Power Development Joint Stock Company was eligible to be held in accordance with the provisions of Clause 1, Article 145 of the current Enterprise Law and Clause 1, Article 19 of the Company's Charter, specifically: " *The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents more than 50% of the total number of votes* ".

3. Mr. Vuong Huu Thang introduced the Presidium of the general meeting including:
  - Mr. Nguyen Hoang Dao - Title: Chairman of the Board of Directors of the Company - Chairman of the General Meeting
  - Mr. Yoshiyuki Ueda - Title: Member of Board of Directors
  - Mr. Nguyen Dang Khuong - Title: Member of Board of Directors
  - Mr. Do Duc Hung - Title: Member of Board of Directors
4. Mr. Nguyen Hoang Dao - Chairman of the General Meeting introduced the members of the General Meeting Secretariat including:
  - Mrs. Le Thi Thuy Loan - Position: Person in charge of administration cum Company Secretary - Head of Secretariat;
  - Mrs. Nguyen Hoang Ha - Position: Deputy Head of Finance and Accounting Department Company - Member;
  - Mr. Luu Hoang Viet - Representative of consulting unit: FPT Securities Joint Stock Company - Member
5. **Through the list of vote Counting Committee**  
 Mr. Nguyen Hoang Dao - Chairman of the General Meeting introduced the list of members of vote Counting Committee for the General Meeting to vote and approve, including:
  - Mr. Cao Tuan Dung - Head of Technical Department - Head of Board
  - Mr. Nguyen Loan - Independent member of BOD - Member



- Mrs. Tran Thi Minh Trung      - Head of Internal Audit Department - Member
- Mr. Hoang An Quang              - Head of Economic Planning Department - Member
- Mr. Vu Thi Tam                      - Representative of FPT Securities JSC - Member

The General Meeting of Shareholders voted to approve the list of vote Counting Committee by raising voting cards. Result:

*Total number of voting ballots of shareholders attending and voting: 23 representing: 88.297.065 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*

- *Total number of valid ballots: 23 representing: 88.297.065 votes, accounting for: 100% of the total number of votes of shareholders attending and voting.*
- *Total number of invalid ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- *Total number of approval ballots: 23 represents: 88.297.065 votes, accounting for: 100% of the total number of votes of shareholders attending and voting.*
- *Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- *Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

#### **6. Approval of program of the 2025 Annual General Meeting of Shareholders**

Mr. Nguyen Hoang Dao - Chairman of the General Meeting presented the Program of the 2025 Annual General Meeting of Shareholders .

The General Meeting of Shareholders voted to approve the 2025 Annual General Meeting of Shareholders Agenda by raising voting cards. Result:

*Total number of voting ballots of shareholders attending and voting: 23 representing: 88.297.065 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*

- *Total number of valid ballots: 23 representing: 88.297.065 votes, accounting for: 100% of the total number of votes of shareholders attending and voting.*
- *Total number of invalid ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- *Total number of approval ballots : 23 represents: 88.297.065 votes, accounting for: 100% of the total number of votes of shareholders attending and voting.*
- *Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- *Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

#### **7. Approval of the Regulations for organizing the 2025 Annual General Meeting of Shareholders**

Mr. Vuong Huu Thang presented the Regulations on organizing the 2025 Annual General Meeting of Shareholders .



The General Meeting of Shareholders voted to approve the Regulations for the 2025 Annual General Meeting of Shareholders by raising voting cards. Result:

*Total number of voting ballots of shareholders attending and voting: 26 representing: 88.320.126 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*

- *Total number of valid ballots: 26 representing: 88.320.126 votes, accounting for: 100% of the total number of votes of shareholders attending and voting.*
- *Total number of invalid ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- *Total number of approval ballots: 26 represents: 88.320.126 votes, accounting for: 100% of the total number of votes of shareholders attending and voting.*
- *Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- *Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

**8. Approval of the Regulations for the election of additional members of the Board of Directors and members of the Board of Supervisors**

Mr. Cao Tuan Dung presented the Regulations on the election of additional members of the Board of Directors and members of the Board of Supervisors.

The General Meeting of Shareholders voted to approve the Regulations for the election of additional members of the Board of Directors and Board of Supervisors members by raising their voting cards. Result:

*Total number of voting ballots of shareholders attending and voting: 26 representing: 88.320.126 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*

- *Total number of valid ballots: 26 representing: 88.320.126 votes, accounting for: 100% of the total number of votes of shareholders attending and voting.*
- *Total number of invalid ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- *Total number of approval ballots: 26 represents: 88.320.126 votes, accounting for: 100% of the total number of votes of shareholders attending and voting.*
- *Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- *Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

**9. Presenting voting content**

- Mr. Pham Dinh Le – Deputy General Director, presented Submission No. 12/TTr-HĐQT dated 21/4/2025 on the Results of Production and Business - Construction Investment implementation in 2024 and the Production and Business - Construction Investment Plan in 2025 of Vietnam Power Development Joint Stock Company;



- Mr. Nguyen Hoang Dao - Chairman of the Board of Directors, presented Report No. 02/BC-HĐQT dated 02/4/2025 on Board of Directors' performance results in 2024 and Board of Directors' performance plan in 2025;
- Mr. Nguyen Loan - Independent Member of the Board of Directors, presented Report dated 02/4/2025 of the Independent Members of the Board of Directors evaluating the activities of the Board of Directors in 2024;
- Mrs. Le Mai Hanh - Head of the Board of Supervisors, presented Report No. 467/BC-BKS dated 08/4/2025 of the Board of Supervisors on the Company's business results, performance of the Board of Directors, General Director and performance of the Board of Supervisors, Supervisors in 2024, directions and tasks of the Board of Supervisors in 2025;
- Mr. Hoang An Quang – Head of Economic Planning Department, presented Submission No. 10/TTr-HĐQT dated 18/4/2025 of the Board of Directors on the Development Strategy of Vietnam Power Development Joint Stock Company to 2030, with a vision to 2040;
- Mrs. Bui Thi Thu Trang – Chief Accountant of the Company, presented Submission No. 06/TTr-HĐQT dated 02/4/2025 of the Board of Directors on the 2024 Audited Financial Statements;
- Mr. Nguyen Dang Khuong - Member of the Board of Directors, presented Submission No. 04/TTr-HĐQT dated 02/4/2025 of the Board of Directors on the 2024 Profit Distribution Plan;
- Mr. Nguyen Minh Hai – Specialized member of the Board of Supervisors, presented Submission No. 352/TTr-BKS dated 24/3/2025 of the Board of Supervisors on the List of Independent Auditing Companies to audit the 2025 Financial Statements ;
- Mr. Do Duc Hung - Member of the Board of Directors, presented Submission No. 02/TTr-HĐQT dated 02/4/2025 of the Board of Directors on the results of salary and remuneration implementation of the Board of Directors and the Board of Supervisors of the Company in 2024 and the Salary and remuneration plan of the Board of Directors and the Board of Supervisors of the Company in 2025;
- Mr. Naruomi Samejima- Member of the Board of Directors, presented Submission No. 08/TTr-HĐQT dated 02/4/2025 on the Dismissal and election of additional members of the Company's Board of Directors and Submission No. 01/TTr-HĐQT dated 02/4/2025 on the Dismissal and election of additional members of the Company's Board of Supervisors;

**10. The General Meeting proceeded with the discussion**



**Major shareholder opinion - Power Generation Corporation 1**

Mr. Nguyen Hoang Dao - Head of the capital representative team of Power Generation Corporation 1 (EVNGENCO1) at VNPD, presented EVNGENCO1's opinion as follows:

**a. Results of the implementation of the 2024 Plan - Profit distribution plan:**

No.	Content	BOD submits to AGM	Opinion of major shareholder EVNGENCO1	Difference (VND)
(1)	(2)	(3)	(4)	(5)=(4) - (3)
1	Appropriation to the Development Investment Fund	Appropriate 30% of profit after in 2024	No appropriation to the Development Investment Fund	
		63.668.452.622	0	-63.668.452.622
2	Dividend distribution	16% per share, in cash (14% interim dividend has been paid in 2024)	28% per share, in cash	
		170.543.406.400	298.450.961.200	127.907.554.800

**b. 2025 Plan - Revenue, Expenses, and Profit Targets**

No.	Target	BOD submits to AGM	Opinion of major shareholder EVNGENCO1	Difference (VND)
		(1)	(2)	(3)=(2)-(1)
<b>I</b>	<b>Revenue</b>	<b>516.002.690.130</b>	<b>518.899.931.688</b>	<b>2.897.241.558</b>
	Revenue from electricity production and business	515.502.690.130	517.939.931.688	2.437.241.558
	Other financial activities revenue	500.000.000	960.000.000	460.000.000
<b>II</b>	<b>Cost</b>	<b>332.973.910.354</b>	<b>321.683.960.803</b>	<b>- 11.289.949.551</b>
1	Electricity production and business cost	332.973.910.354	321.683.960.803	- 11.289.949.551
2	Salary, electrical safety and insurance	51.204.199.931	39.914.250.379	- 11.289.949.551
<b>III</b>	<b>Profit before tax</b>	<b>183.028.779.776</b>	<b>197.215.970.885</b>	<b>14.187.191.109</b>
<b>IV</b>	<b>Profit after tax</b>	<b>146.365.665.000</b>	<b>157.772.776.708</b>	<b>11.407.111.708</b>

**c. Other content:**

- Adjustment of 2025 Economic and Technical Indicators:

No.	Indicator	Unit	Plan
1	Self-consumption rate of electricity	%	0,74

2	Availability factor	%	94,03
3	Machine downtime rate due to faults	%	0,5% (Flood season: 0%)
4	Additional electricity sales revenue	Billion VND	2,5

- Correct the name "Development strategy of Vietnam Power Development Joint Stock Company to 2030, vision to 2040" to "Development orientation of Vietnam Power Development Joint Stock Company to 2030, vision to 2040"; Update key indicators for 2026-2030 and add dividend indicators for the 2026-2030 period with a minimum of 10%....

**Answer:**

Mr. Pham Dinh Le - Deputy General Director of the Company and Ms. Bui Thi Thu Trang - Chief Accountant of the Company, on behalf of the Company's Board of Management, explained the opinion of the major shareholder EVNGENCO1 as follows:

➤ **Regarding the opinion stated in section (a):**

**\* Development Investment Fund**

VNPD propose to allocate 63,7 billion VND to the Development Investment Fund, equivalent to 30% of 2024 profit after tax, which was the maximum allocation according to the Financial Management Regulations. Of which:

+ 32,4 billion VND is used to supplement the Development Investment source corresponding to the 2025 plan. Specifically: By the end of 2024, the Development Investment Fund was 58,6 billion VND (according to the audited 2024 financial statements). The plan to use the Development Investment Fund for construction investment and fixed asset purchase in 2025 is 91,0 billion VND, which was approved by the General Meeting at the recent voting session. Accordingly, an additional 32,4 billion VND is required.

+ The remaining 31,3 billion VND is used to accumulate capital for construction investment projects in the coming time. Expanding investment is a suitable need to help businesses develop sustainably and bring long-term benefits to shareholders. Accordingly, the corresponding long-term source of funding also needs to be gradually accumulated over the years to prepare counterpart capital for the project.

Therefore, VNPD respectfully reports and respectfully requests the General Meeting of Shareholders to consider.

**\*Dividend in 2024**

VNPD's proposed plan: 16% (exceeding the plan approved by the 2024 Annual General Meeting of Shareholders - 14%). This plan is carefully calculated on the basis of balancing actual cash flow to ensure payment capacity.



Clause 2, Article 135 of the Enterprise Law No. 59/2020/QH14 stipulates:

“A joint stock company only pay dividends on common shares when all of the following conditions are met:

- a) The company has fulfilled its tax obligations and other financial obligations as prescribed by law;
- b) The company has set aside funds and compensated for previous losses as prescribed by law and the Company Charter;
- c) Immediately after paying all dividends, the company still ensures full payment of debts and other property obligations due”.

Clause 4, Article 135 of the Enterprise Law No. 59/2020/QH14 stipulates: “Dividends must be paid in full within 06 months from the date of closing the annual General Meeting of Shareholders”.

Based on the cash flow balance in 2025, the 2024 cash dividend at a rate of 16% is a safe level that the Company is capable of paying to ensure the harmony of the legitimate interests of shareholders as well as ensure compliance with the law and maintain stable operations of the enterprise (when completing the payment of the entire 2024 dividend at a rate of 16%, the remaining cash at the end of the month in which the last dividend is paid (October 2025) is 31.6 billion VND, enough to maintain working capital turnover). If a higher dividend is paid, VNPD is at high risk of falling into a state of inability to pay due debts, violating Clause 2, Article 135 of Enterprise Law No. 59/2020/QH14.

Therefore, VNPD respectfully reports and respectfully requests the General Meeting of Shareholders to consider helping the Company ensure cash flow to maintain operations, overcome difficult periods to develop stably and sustainably to create long-term benefits for shareholders.

➤ **Regarding the opinion stated in section (b):**

**\* Regarding revenue targets:**

- Regarding electricity generation revenue: Shareholders had opinions to increase the average electricity selling price of Bac Binh Plant and Khe Bo Plant compared to the planned price expected by the Company.
- Regarding revenue from financial activities: Shareholders proposed to increase by 460 million compared to the Company's plan.

Increase of 0.56% compared to the Board of Directors' Submission, insignificant increase, mainly for updating purposes.

**\* Regarding expenses:**

- Shareholders' opinions proposed to reduce 11,3 billion, focusing entirely on the salary fund, including salaries and remuneration of the Board of Directors and the Supervisory Board. Correspondingly, a 24.31% reduction in the total



salary fund compared to the Board of Directors' Submission. If compared to the average salary in 2024, it is reduced by 28%.

- The Company establishes the 2025 Salary Plan based on the 2024 performance results, the 2025 production and business plan (indicators: revenue, costs, profits, labor) and applies the provisions of Decree 53/2016/NĐ-CP, Circular 18/2016/TT-BLĐTBXH (current legal provisions on labor, wages, remuneration, bonuses for companies with State-controlled shares and capital contributions).

- In 2025, the Company will build a Plan with key indicators such as output, revenue, and profit exceeding the 2024 Plan by **102,06%**, **101,9%**, and **111,1%**, respectively, but the average salary will only remain equivalent to the 2024 Plan. Specifically:

- + For managers: Achieve **83,7%** compared to the 2024 implementation, **90%** compared to the 2024 Plan.

- + For employees: Achieve **95,8%** compared to the 2024 implementation, **103,7%** compared to the 2024 Plan.

- According to the opinion of EVNGENCO1 shareholders, the average salary in 2025 will be as follows:

- + For managers: Achieve **67,1%** compared to the 2024 implementation, **72,1%** compared to the Plan 2024.

- + For employees: Achieved **72,1%** compared to the 2024 implementation, **78,1%** compared to the 2024 Plan

- Compared to the average salary level of employees of some power generation units in the same area, the salary proposed by the Board of Directors is only 80-85%. With the above shareholder's opinion, this figure is only 60%.

- This is a very deep salary reduction. We respectfully request that shareholders consider the decision.

**\* Regarding profits:** It is a consequence of changes in revenue and expenses.

➤ **Regarding the opinion stated in section (c):**

The Company acknowledges the feedback from the shareholder – Power Generation Corporation 1 – and assigns the Company to carry out the updates and revisions. As these are minor matters, the Company respectfully proposes that the General Meeting does not vote on these two items at the Meeting.

❖ **Shareholder Nguyen Thanh Tung - Shareholder code 2404**

- Regarding the 2025 salary and remuneration plan of the Board of Directors and the Supervisory Board: EVNGENCO1's proposal to reduce salaries by 28% - 30%, in the current inflation situation, does not ensure peace of mind for employees in their work and production activities. Therefore, shareholders are

requested to consider keeping the salary fund at the level proposed by the Company.

- Long-term orientation of the company: EVNGENCO1's proposal of a high dividend level makes it impossible to invest, the set plan cannot be implemented.

- Regarding the dividend payment level in 2024: The General Meeting is requested to consider recording in the Resolution that by October 2025, the Company will balance the maximum cash flow to pay dividends. If the cash flow cannot be balanced and the General Meeting sets a fixed amount, the Company will have difficulty in payment, affecting the Company's production and business and development investment activities. The company should consider in the direction of complying with the opinion of major shareholders on the payment ratio but pay as much as the cash flow.

**❖ Shareholder Nguyen Loan - Independent Member of the Board of Directors, Shareholder Code 2019**

- Agree with Mr. Tung's opinion, clarify the content of revenue and income, on the general view that a developing enterprise needs to ensure income for employees. EVNGENCO1's direction is lower than the general level, not in line with the trend, ensuring the rights of employees, the income level of the following year is not lower than the previous year. Propose the General Meeting to consider.

- Appropriation to the development investment fund: To develop, there must be resources, this issue needs to be carefully considered.

- EVNGENCO1 agrees on the development direction but if there are no resources, it is very difficult to implement. I propose to study carefully.

**❖ Shareholder code 5929**

- 2024 dividend is 16% increased to 20%, the remaining profit is proposed to be divided into 20% cash dividend or 16% cash and 12% stock dividend.

- The company's development orientation 2026-20230, if the company develops, the dividend orientation for the following years is 15% or more.

- The salary of employees is not low but not high. If reduced according to the proposal of shareholder EVNGENCO1, it is a bit much. If the salary is high, the Company must have directions to merge departments, need to streamline the apparatus to pay higher salaries to the remaining employees.

**❖ Shareholder code 2975**

- There was a resolution on new project development 2 years ago, requesting the Company to share more about Thu Cuc and Song Lo 9 projects.

Regarding finance: Agree to retain profits to develop the company. However, more sharing from the company is needed for consideration of voting.



### **Response of the Presidium**

- With the 150MW Can Tho biomass electricity project, the Company is researching investment with a scale of 100MW before 2030 and 50MW after 2030. The total investment of the project with a scale of 100MW is about more than 5.000 billion VND, if we want to be the investor, we need our own capital of more than 1.000 billion VND (the ratio of Equity/loan capital is 20/80). Currently, the Project has advantages because it is strongly supported by Can Tho City, but nothing is certain. Especially when the company does not have enough resources.
- For the Song Lo 9 project, the capacity is about 87MW. The total investment is expected to be 4.000 billion VND. If the Company implements, it needs its own capital of about more than 1.000 billion VND (ratio 30/70). If we want to implement the project, we must participate in the bidding for the investor.
- VNPD Company is a small Company, if it wants to invest and develop, the Company must accumulate. Therefore, if it does not allocate funds to accumulate, the Company will not have enough resources to invest.

### **11. The General Meeting proceeded to vote.**

The General Meeting of Shareholders voted to approve the contents of the The Report and Submission presented by secret ballot .

Voting results are as follows:

**Content 01.1: Approval of the results of the Production and Business - construction investment implementation in 2024 (except for the 2024 dividend target, this target will be voted in Content 07.2)**

*Total number of voting ballots of shareholders attending and voting: 29 representing: 88.335.264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*

- *Total number of valid ballots: 26 representing: 88.320.667 votes, accounting for: 99,9835% of the total number of votes of shareholders attending and voting.*
- *Total number of invalid ballots: 3 represents: 14.597 votes, accounting for: 0,0165% of the total number of votes of shareholders attending and voting.*
- *Total number of approval ballots: 26 represents: 88.320.667 votes, accounting for: 99,9835% of the total number of votes of shareholders attending and voting.*
- *Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- *Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*



*Thus, Content 01.1 was approved with the corresponding approval voting rate of 99,9835% calculated on the total number of votes of shareholders attending and voting.*

**Content 01.2: Approval of the Production and Business - construction investment Plan in 2025 of Vietnam Power Development Joint Stock Company (except for target of the 2025 Salary and Remuneration Plan of the Board of Directors and the Board of Supervisors of the Company, this target will be voted in Content 09.2; except for the targets of Revenue, Expenses, Profit after tax)**

Research new projects: (i) deploy work to study the feasibility of the Can Tho Biomass Power Project and carry out the following work in the project preparation phase (if feasible); (ii) explore investment opportunities for the Song Lo 9 project and other projects.

Assign the Company's Board of Directors to: i) Approve the adjustment of the 2025 plan in October 2025 based on the implementation results up to September 30, 2025 (if necessary); ii) Report the above contents at the General Meeting of Shareholders at the next meeting.

*Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*

*- Total number of valid ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.*

*- Total number of invalid ballots: 3 representing: 14,597 votes, accounting for: 0.0165% of the total number of voting ballots of shareholders attending and voting.*

*- Total number of approval ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.*

*- Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

*- Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

Thus, Content 01.2 was approved with the corresponding approval voting rate of 99.9835% of the total number of votes of shareholders attending and voting..

**Content 01.3: Approval of the Production and Business - construction investment Plan in 2025 of Vietnam Power Development Joint Stock Company – targets of Revenue, Expenses, Profit after tax**

*Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*



- Total number of valid ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
- Total number of invalid ballots: 3 representing: 14,597 votes, accounting for: 0.0165% of the total number of voting ballots of shareholders attending and voting.
- Total number of approval ballots: 24 representing: 49,218,716 votes, accounting for: 55.7181% of the total number of voting ballots of shareholders attending and voting.
- Total number of disapproval ballots: 2 representing: 39,101,951 votes, accounting for: 44.2654% of the total number of votes of shareholders attending and voting.
- Total number of votes without opinion: 0 representing: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

Thus, Content 01.3 was approved with a corresponding approval vote rate of 55.7181% of the total number of votes of shareholders attending and voting.

**Content 02: Approval of the Board of Directors' performance report in 2024 and the Board of Directors' performance plan in 2025**

Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:

- Total number of valid ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
- Total number of invalid ballots: 3 representing: 14,597 votes, accounting for: 0.0165% of the total number of voting ballots of shareholders attending and voting.
- Total number of approval ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
- Total number of votes against: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.
- Total number of votes without opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

Thus, Content 02 was approved with the corresponding approval voting rate of 99.9835% of the total number of votes of shareholders attending and voting.

**Content 03: Approval of the Report of the Independent Members of the Board of Directors assessing the Board of Directors' performance in 2024**

Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:



- Total number of valid ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
  - Total number of invalid ballots: 3 representing: 14,597 votes, accounting for: 0.0165% of the total number of voting ballots of shareholders attending and voting.
  - Total number of approval ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
  - Total number of votes against: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.
  - Total number of votes without opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.
- Thus, Content 03 was approved with a corresponding approval voting rate of 99.9835% of the total number of votes of shareholders attending and voting..

**Content 04: Approval of the Board of Supervisors' Report on the Company's business results, the performance of the Board of Directors, the General Director and the performance of the Board of Supervisors and Supervisors in 2024, the direction and tasks of the Board of Supervisors in 2025**

Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:

- Total number of valid ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
- Total number of invalid ballots: 3 representing: 14,597 votes, accounting for: 0.0165% of the total number of voting ballots of shareholders attending and voting.
- Total number of approval ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
- Total number of votes against: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.
- Total number of votes without opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

Thus, Content 04 was approved with the corresponding approval voting rate of 99.9835% of the total number of votes of shareholders attending and voting.

**Content 05: Approval of the Development Strategy of Vietnam Power Development Joint Stock Company to 2030, with a vision to 2040**

Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:



- Total number of valid ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
- Total number of invalid ballots: 3 representing: 14,597 votes, accounting for: 0.0165% of the total number of voting ballots of shareholders attending and voting.
- Total number of approving ballots: 24 representing: 88,303,840 votes, accounting for: 99.9644% of the total number of voting ballots of shareholders attending and voting.
- Total number of votes against: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

- Total number of votes without opinion: 2 represents: 16,827 votes, accounting for: 0.0190% of the total number of votes of shareholders attending and voting.

Thus, Content 05 was passed with a corresponding approval rate of 99.9644% of the total number of votes of shareholders attending and voting.

**Content 06: Approval of the 2024 audited financial statements**

Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:

- Total number of valid ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.

- Total number of invalid ballots: 3 representing: 14,597 votes, accounting for: 0.0165% of the total number of voting ballots of shareholders attending and voting.

- Total number of approval ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.

- Total number of votes against: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

- Total number of votes without opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

Thus, Content 06 was passed with the corresponding approval voting rate of 99.9835% of the total number of votes of shareholders attending and voting.

**Content 07.1: Approval of the 2024 Profit Distribution Plan (except for the targets of Appropriation to Development Investment Fund and Dividend Distribution (In Cash))**

Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:



- Total number of valid ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
- Total number of invalid ballots: 3 representing: 14,597 votes, accounting for: 0.0165% of the total number of voting ballots of shareholders attending and voting.
- Total number of approval ballots: 24 representing: 88,300,300 votes, accounting for: 99.9604% of the total number of voting ballots of shareholders attending and voting.
- Total number of votes against: 2 representing: 20,367 votes, accounting for: 0.0231% of the total number of votes of shareholders attending and voting.
- Total number of votes without opinion: 0 representing: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

Thus, Content 07.1 was passed with a corresponding approval voting rate of 99.9604% of the total number of votes of shareholders attending and voting.

**Content 07.2: Approval of the 2024 Profit Distribution Plan – Targets of Appropriation to Development Investment Fund, Dividend Distribution (In Cash)**

Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:

- Total number of valid ballots: 25 representing: 88,317,869 votes, accounting for: 99.9803% of the total number of voting ballots of shareholders attending and voting.
- Total number of invalid ballots: 4 representing: 17,395 votes, accounting for: 0.0197% of the total number of voting ballots of shareholders attending and voting.
- Total number of approval ballots: 22 representing: 49,201,889 votes, accounting for: 55.6990% of the total number of voting ballots of shareholders attending and voting.
- Total number of votes against: 3 representing: 39,115,980 votes, accounting for: 44.2813% of the total votes of shareholders attending and voting.
- Total number of votes without opinion: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending and voting.

Thus, Content 07.2 was passed with a corresponding approval vote rate of 55.6990% of the total votes of shareholders attending and voting.

**Content 08: Approval of the List of Independent Auditing Companies to Audit the 2025 Financial Statements**

The General Meeting of Shareholders assigned the Company's Board of Directors to select an entity to audit the Company's 2025 financial statements based on the list of independent auditing companies approved by the General Meeting.



*Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*

- Total number of valid ballots: 25 representing: 88,314,329 votes, accounting for: 99.9763% of the total number of voting ballots of shareholders attending and voting.*
- Total number of invalid ballots: 4 representing: 20,935 votes, accounting for: 0.0237% of the total number of voting ballots of shareholders attending and voting.*
- Total number of approving ballots: 25 representing: 88,314,329 votes, accounting for: 99.9763% of the total number of voting ballots of shareholders attending and voting.*
- Total number of votes against: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- Total number of votes without opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

Thus, Content 08 was passed with a corresponding approval voting rate of 99.9763% of the total number of votes of shareholders attending and voting.

**Content 09.1: Approval of the results of salary and remuneration implementation of the Company's Board of Directors and Supervisory Board in 2024**

*Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*

- Total number of valid ballots: 25 representing: 88,314,329 votes, accounting for: 99.9763% of the total number of voting ballots of shareholders attending and voting.*
- Total number of invalid ballots: 4 representing: 20,935 votes, accounting for: 0.0237% of the total number of voting ballots of shareholders attending and voting.*
- Total number of approving ballots: 25 representing: 88,314,329 votes, accounting for: 99.9763% of the total number of voting ballots of shareholders attending and voting.*
- Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*
- Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

Thus, Content 09.1 was approved with the corresponding approval voting rate of 99.9763% of the total number of votes of shareholders attending and voting.

**Content 09.2: Approval of the Salary and Remuneration Plan of the Board of Directors and Supervisory Board in 2025**

*Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*



- Total number of valid ballots: 24 representing: 88,317,769 votes, accounting for: 99.9802% of the total number of voting ballots of shareholders attending and voting.
- Total number of invalid ballots: 5 representing: 17,495 votes, accounting for: 0.0198% of the total number of voting ballots of shareholders attending and voting.
- Total number of approval ballots: 22 representing: 49,215,818 votes, accounting for: 55.7148% of the total number of voting ballots of shareholders attending and voting.
- Total number of disapproval ballots: 2 representing: 39,101,951 votes, accounting for: 44.2654% of the total number of votes of shareholders attending and voting.
- Total number of ballots with no opinion: 0 representing: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

Thus, Content 09.1 was approved with the corresponding approval voting rate of 55.7148% of the total number of votes of shareholders attending and voting.

**Content 10: Approval of the Dismissal and Election of Additional Members of the Company's Board of Directors**

Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:

- Total number of valid ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
- Total number of invalid ballots: 3 representing: 14,597 votes, accounting for: 0.0165% of the total number of voting ballots of shareholders attending and voting.
- Total number of approval ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.
- Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.
- Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

Thus, Content 10 was approved with a corresponding approval voting rate of 99.9835% of the total number of votes of shareholders attending and voting.

**Content 11: Approval of the Dismissal and Election of Additional Members of the Company's Board of Supervisors**

Total number of voting ballots of shareholders attending and voting: 29 representing: 88,335,264 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:

- Total number of valid ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.



- Total number of invalid ballots: 3 representing: 14,597 votes, accounting for: 0.0165% of the total number of voting ballots of shareholders attending and voting.

- Total number of approval ballots: 26 representing: 88,320,667 votes, accounting for: 99.9835% of the total number of voting ballots of shareholders attending and voting.

- Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

- Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.

Thus, Content 11 was approved with the corresponding approval voting rate of 99.9835% of the total number of votes of shareholders attending and voting.

**12. The General Meeting conducted the election of additional members to the Company's Board of Directors.**

Mr. Nguyen Hoang Dao reported to the General Meeting the list of eligible candidates for election as follows:

- The list of candidates for election to the Board of Directors includes:
  - + Mr. Nguyen Anh Tuan

The General Meeting conducted voting to elect members of the Board of Directors by cumulative voting and secret ballot, the election results are as follows:

Total number of voting ballots of shareholders attending and voting: **28**, represent **88.335.164** voting shares, accounting for **100%** of the total votes of shareholders attending and voting.

Number of valid ballots: **28**, represent **88.335.164** voting shares , accounting for **100%** of the total number of votes of shareholders attending and voting.

Number of invalid ballots: **0**, represent **0** voting shares , accounting for **0%** of the total number of votes of shareholders attending and voting.

- The results of the election of additional members to the Company's Board of Directors are as follows :

No.	Candidate's full name	Total valid votes for each candidate	Percentage of total votes of shareholders attending and voting
1	Nguyen Anh Tuan	88.335.164	100%

Conclusion: With the above results, the candidate elected to be an additional member of the Board of Directors of Vietnam Power Development Joint Stock Company is Mr. Nguyen Anh Tuan for the 2025 – 2030 term.

**13. The General Meeting conducted the election of additional members of the Company's Board of Supervisors.**

Mr. Nguyen Hoang Dao reported to the General Meeting the list of eligible candidates for election as follows:

- The list of candidates for election to the Board of Supervisors includes:  
+ Mr. Takashi Furuya

The General Meeting conducted voting to elect members of the Board of Supervisors by cumulative voting and secret ballot, the election results are as follows:

Total number of voting ballots of shareholders attending and voting: **28**, represent **88.335.164** voting shares, accounting for **100%** of the total votes of shareholders attending and voting.

Number of valid ballots: **27**, represent **88.322.8** voting shares , accounting for **99,9860%** of the total number of votes of shareholders attending and voting.

Number of invalid ballots: **1**, represent **12.332** voting shares , accounting for **0,0140%** of the total number of votes of shareholders attending and voting.

- The results of the election of additional members of the Company's Board of Supervisors are as follows :

No.	Candidate's full name	Total valid votes for each candidate	Percentage of total votes of shareholders attending and voting
1	Takashi Furuya	88.322.832	99,9860%

Conclusion: With the above results, the candidate elected to be an additional member of the Board of Supervisors of Vietnam Power Development Joint Stock Company is Takashi Furuya for the 2025 - 2030 term.

**14. Approval of the Draft Minutes and Resolution of the General Meeting**

- a. Ms. Le Thi Thuy Loan - Head of the Secretariat, on behalf of the General Meeting Secretariat, presented to the General Meeting the draft Minutes of the 2025 Annual General Meeting of Shareholders and the draft Resolution of the 2025 Annual General Meeting of Shareholders of Vietnam Power Development Joint Stock Company.



- b. The General Meeting of Shareholders voted to approve the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders by secret ballot. The vote results are as follows:

**Content 01: Approval of the Minutes of the 2025 Annual General Meeting of Shareholders**

*Total number of voting ballots of shareholders attending and voting: 28 representing: 88,335,164 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*

*- Total number of valid ballots: 27 representing: 88,334,384 votes, accounting for: 99.9991% of the total number of voting ballots of shareholders attending and voting.*

*- Total number of invalid ballots: 1 representing: 780 votes, accounting for: 0.0009% of the total number of voting ballots of shareholders attending and voting.*

*- Total number of approval ballots: 27 representing: 88,334,384 votes, accounting for: 99.9991% of the total number of voting ballots of shareholders attending and voting.*

*- Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

*- Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

Thus, the Minutes of the 2025 Annual General Meeting of Shareholders was approved with a corresponding approval rate of 99.9991% of the total number of votes of shareholders attending and voting.

**Content 02: Approval of the Resolution of the 2025 Annual General Meeting of Shareholders**

*Total number of voting ballots of shareholders attending and voting: 28 representing: 88,335,164 votes, accounting for: 100% of the total number of voting ballots of shareholders attending and voting, of which:*

*- Total number of valid ballots: 27 representing: 88,334,384 votes, accounting for: 99.9991% of the total number of voting ballots of shareholders attending and voting.*

*- Total number of invalid ballots: 1 representing: 780 votes, accounting for: 0.0009% of the total number of voting ballots of shareholders attending and voting.*

*- Total number of approval ballots: 27 representing: 88,334,384 votes, accounting for: 99.9991% of the total number of voting ballots of shareholders attending and voting.*

*- Total number of disapproval ballots: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

*- Total number of ballots with no opinion: 0 represents: 0 votes, accounting for: 0.0000% of the total number of votes of shareholders attending and voting.*

Thus, the Resolution of the 2025 Annual General Meeting of Shareholders was approved with a corresponding approval rate of 99.9991% of the total number of votes of shareholders attending and voting.

### III. GENERAL MEETING CLOSING PROCEDURES

Mr. Nguyen Hoang Dao - Chairman of the General Meeting declared the closure of General Meeting .

The 2025 Annual General Meeting of Shareholders of Vietnam Power Development Joint Stock Company closed at 1:00 p.m on the same day.

#### GENERAL MEETING SECRETARIAT

- Ms. Le Thi Thuy Loan:.....

- Ms. Nguyen Hoang Ha:.....

- Mr. Luu Hoang Viet :.....

#### CHAIRMAN OF THE GENERAL MEETING



NGUYEN HOANG DAO



No.: 08/NQ- ĐHĐCĐ

Hanoi, April 25<sup>th</sup>, 2025

**RESOLUTION  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIETNAM POWER DEVELOPMENT JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises dated June 17, 2020, amended by Law No. 03/2022/QH15 dated January 11, 2022 ;*

*Pursuant to the Law on Securities dated November 26, 2019, amended by Law No. 56/2024/QH15 dated November 29, 2024;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company issued under Decision No. 1901/QĐ-HĐQT dated December 21, 2023;*

*Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders No. 02/BB-ĐHĐCĐ dated April 25, 2025 of Vietnam Power Development Joint Stock Company.*

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIETNAM POWER DEVELOPMENT JOINT STOCK COMPANY**

**RESOLVES:**

**Article 1. The General Meeting of Shareholders approves the following main contents:**

1. Approval of the results of production and business - construction investment implementation in 2024 and production and business - construction investment plan in 2025 of Vietnam Power Development Joint Stock Company according to the Board of Directors' Submission No. 12/TTr-HĐQT dated 21/4/2025 of Board of Directors, specifically as follows:

a) Results of production and business - construction investment implementation in 2024 (except for the dividend target in 2024)

b) Production and business - construction investment plan in 2025 (except for the target of the Salary and remuneration plan of the Board of Directors and the Board of Supervisors of the Company in 2025, the target of Revenue, Expenses, and Profit after tax).

- Researching new projects: (i) implementing work to study the feasibility of the Can Tho Biomass Power Project and performing the following tasks in the project preparation phase (if feasible); (ii) exploring investment opportunities for the Song Lo 9 project and other projects.

- Assigning the Company's Board of Directors to: i) Approve the adjustment of the 2025 plan in October 2025 based on the implementation results up to September



No.	Full Name	Position	Term
1	Nguyen Anh Tuan	Member of Board of Directors	2025-2030

11. Approval of the dismissal and election of additional members of the Company's Board of Supervisors according to Submission No. 01/TTr-HDQT dated 02/4/2025; Approval of the results of the election of additional members of the Board of Supervisors as follows:

- Dismissing Mr. Masahiro Yamaguchi from his position as a member of the Board of Supervisors
- Electing 01 additional member of the Board of Supervisors

No.	Full Name	Position	Term
1	Takashi Furuya	Member of Board of Supervisors	2025 - 2030

**Article 2.** The General Meeting of Shareholders hereby authorizes the Board of Directors to implement the contents approved by the General Meeting of Shareholders; report the results thereof at the next Annual General Meeting of Shareholders.

**Article 3.** Members of the Board of Directors, Board of Supervisors, Board of Management and related units and individuals shall be responsible for implementing this Resolution./.

**Recipient:**

- State Securities Commission;
- HOSE;
- Shareholders;
- As Article 3;
- Company Website;
- Archives: Office of BOD .

**ON BEHALF OF GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN**



**Nguyen Hoang Dao**





**PROGRAM OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIETNAM POWER DEVELOPMENT JOINT STOCK COMPANY (VPD)**

<b>Time</b>	<b>Content</b>	<b>Responsible Unit</b>
7:30 - 8:30	<ul style="list-style-type: none"> <li>- Welcome delegates and shareholders</li> <li>- Verify shareholders' eligibility, make a list of shareholders present</li> </ul>	Organizing Committee and Shareholders' Eligibility Verification Committee
8:30 - 8:40	<ul style="list-style-type: none"> <li>- Finalize the organizational arrangements to prepare for the General Meeting</li> <li>- Introduce delegates and shareholders</li> </ul>	Organizing Committee
8:40 - 8:45	Report on the results of verifying the eligibility of shareholders attending the General Meeting	Shareholder's Eligibility Verification Committee
8:45 - 8:55	<ul style="list-style-type: none"> <li>- Introduce the members of the Presidium, the Chairman appoints the Secretary of the General Meeting</li> <li>- Presenting the Regulations for organizing the 2025 Annual General Meeting of Shareholders</li> <li>- Presenting the Regulations for the election of additional members of the Board of Directors and members of the Board of Supervisors</li> </ul>	Organizing Committee
8:55 - 9:00	Vote to approve the list of the Vote Counting Committee; General Meeting agenda; Regulations on organizing the 2025 AGM; Regulations on election of additional members of the Board of Directors and members of the Board of Supervisors	Presidium
9:00 - 9:10	Presenting the Board of Directors' Submission on the results of production and business - construction investment implementation in 2024 and the production and business - construction investment plan in 2025 of Vietnam Power Development Joint Stock Company	Presidium
9:10 - 9:20	Presenting the Board of Directors' performance report in 2024 and the Board of Directors' performance plan in 2025	Presidium
9:20 - 9:30	Presentation of the Report of the Independent Members of the Board of Directors evaluating the performance of the Board of Directors in 2024	Presidium
9:30 - 9:40	Present the Board of Supervisors' Report on the Company's business results, the performance of the Board of Directors, General Director and the performance of the Board of Supervisors and Supervisors in 2024, the direction and tasks of the Board of Supervisors in 2025	Supervisory Board
9:40 - 10:10	Present the content of the submissions, including:	
	<ul style="list-style-type: none"> <li>- Submission on Approval of the development strategy of Vietnam Power Development Joint Stock Company to 2030, vision to 2040</li> </ul>	Presidium

	- Submission on the 2024 Audited Financial Statements	Presidium
	- Submission on profit distribution plan in 2024	Presidium
	- Submission for approval of the list of independent auditing companies to audit the 2025 Financial Statements	Supervisory Board
	- Submission on the results of salary and remuneration of the Board of Directors and Board of Supervisors in 2024 and the salary and remuneration plan of the Board of Directors and Board of Supervisors in 2025	Presidium
	- Submission on dismissal and election of additional members of the Company's Board of Directors	Presidium
	- Submission on dismissal and election of additional members of the Company's Board of Supervisors	Presidium
10:10 – 10:30	Discuss and vote to approve the reports and submissions at the General Meeting	Presidium
10:30 – 10:45	Take a break	
10:45 – 10:50	Announce the results of the vote counting through reports and submissions at the General Meeting	Vote Counting Committee
10:50 – 11:00	Election of members of the Board of Directors and members of the Supervisory Board.	Presidium
11:00 - 11:05	Announcement of election results for members of the Board of Directors and members of the Supervisory Board	Vote Counting Committee
11:05 - 11:20	- Approval of the Minutes and Resolutions of the General Meeting - Closing statement of the General Meeting	Secretary of the General Meeting and Presidium



**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: **436**/TTr-HĐQT

Hanoi, day **02** month **09** year 2025

**SUBMISSION**

**Regarding the Regulations on organizing the 2025 Annual General Meeting  
of Shareholders**

**Vietnam Power Development Joint Stock Company**

To: General Meeting of Shareholders of the Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020,  
amended by Law No. 03/2022/QH15 dated January 11, 2022;*

*Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019,  
amended by Law No. 56/2024/QH15 dated November 29, 2024;*

*Pursuant to Decree 155/2020/NĐ-CP dated December 31, 2020 Detailed  
regulations for the implementation of a number of articles of the Securities Law;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company  
as amended and supplemented by Decision No. 1901/QĐ - HĐQT dated December  
21, 2023 of the Board of Directors of Vietnam Power Development JSC;*

*Pursuant to the Operating Regulations of the Board of Directors of Vietnam  
Power Development Joint Stock Company issued under Decision No. 728/QĐ -  
HĐQT dated May 10, 2023;*

*Pursuant to the Internal Regulations on Corporate Governance issued under  
Decision No. 729/QĐ-HĐQT dated May 10, 2023.*

*Pursuant to Resolution No. 04/NQ-HĐQT dated April 2, 2025 of the  
Company's Board of Directors on the contents to be submitted to the 2025 Annual  
General Meeting of Shareholders.*

In order for the 2025 Annual General Meeting of Shareholders of Vietnam Power Development Joint Stock Company to be successful, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval the Regulations for organizing the 2025 Annual General Meeting of Shareholders - Vietnam Power Development Joint Stock Company. *Details of the Regulations are attached.*

Thank you very much./.

**Recipient:**

- As above;
- Archives, BOD Office.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyễn Hoàng Dao**

## **ORGANIZATION REGULATIONS THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **Chapter I GENERAL PROVISIONS**

#### **Article 1. Scope and subjects of application**

1. These Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the "General Meeting") of Vietnam Power Development Joint Stock Company.
2. This Charter specifically stipulates the rights and obligations of shareholders, participants of the General Meeting, conditions and procedures for conducting the General Meeting.
3. Shareholders and participants are responsible for complying with the provisions of this Charter.

#### **Article 2. Conditions for attending the General Meeting**

Shareholders of Vietnam Power Development Joint Stock Company whose names are on the List of Shareholders on the last registration date of March 25, 2025 (VNPD shareholders) finalized by Vietnam Securities Depository and Clearing Corporation and legally authorized representatives of VNPD shareholders whose names are on the above list all have the right to attend and vote on issues at the General Meeting.

### **Chapter II RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE GENERAL MEETING**

#### **Article 3. Rights of shareholders when attending the General Meeting**

1. Shareholders are entitled to vote on matters within the authority of the General Meeting of Shareholders according to the provisions of the 2020 Enterprise Law, relevant legal documents and the Charter of Vietnam Power Development Joint Stock Company (Charter).
2. Shareholders are publicly announced the program content by the General Meeting Organizing Committee.
3. Shareholders and authorized representatives attending the General Meeting shall discuss and vote on the contents stated in Clause 2 of this Article and other arising content under the authority of the General Meeting of Shareholders under the direction of the Presidium.
4. When attending the General Meeting, each shareholder/person authorized by the shareholder will receive a Voting Card and Voting Paper, Election Paper



(if any) - which contains the Shareholder Code, Full Name of the Shareholder, Number of Voting Forms Owned, Number of Voting Forms Authorized, Total Number of Voting Forms Represented.

5. Shareholders and legally authorized representatives of shareholders who attend the meeting after the meeting has opened may still register and have the right to vote immediately after registration. In this case, the validity of the previously voted contents remains unchanged.

#### **Article 4. Obligations of shareholders when attending the General Meeting**

1. Shareholders/authorized persons attending the General Meeting must present their Identity Card/Citizen Identification Card/Passport and Power of Attorney or document appointing a representative to attend the General Meeting (for cases of authorization) to the Shareholder's Eligibility Verification Committee to register to attend the General Meeting.
2. Comply with the provisions of this Charter, the direction of the Chairperson and respect the results of the work at the General Meeting. In case there are issues arising under the authority of the General Meeting of Shareholders, under the direction of the Chairperson of the General Meeting, shareholders/authorized persons are responsible for complying with necessary and valid measures so that the General Meeting reflects the wishes of the majority of attendees.

#### **Article 5. Shareholder's Eligibility Verification Committee**

The Shareholder's Eligibility Verification Committee, established by the Organizing Committee of the 2025 Annual Shareholders' Meeting, has the following obligations:

1. Check the eligibility of shareholders/legally authorized representatives of shareholders attending the General Meeting: Check ID card/Citizen ID card/Passport and Power of Attorney/document appointing representatives to attend the meeting (if any);
2. Issue Voting cards, voting papers, election papers (if any) and meeting documents to shareholders/legally authorized representatives of shareholders;
3. Report to the General Meeting on the results of the verification of shareholders' eligibility to attend the General Meeting.

#### **Article 6. Board of vote counting**

1. The Vote Counting Board of the General Meeting is nominated by the Chairperson and approved by the General Meeting of Shareholders at the General Meeting.
2. The Vote Counting Board has the following duties:

- Instruct shareholders/legally authorized representatives on how to use Voting Cards/Voting Papers/Election Papers (if any);
- Supervise the voting and election (if any) of shareholders at the General Meeting;
- Total number of voting shares for each content;
- Notify the results to the Chairperson, the General Meeting Secretariat and announce the voting results before the General Meeting .

#### **Article 7. Presidium**

1. The Chairperson of the Board of Directors of the Company is the Chairperson of the General Meeting. The Presidium of the General Meeting includes the Chairperson of the General Meeting and a number of members of the Board of Directors nominated by the Chairperson of the General Meeting.
2. The Presidium is responsible for presiding the General Meeting.
3. The Presidium shall conduct all necessary and reasonable work to conduct the General Meeting in accordance with the approved program and reflect the wishes of the majority of the attendees. The Presidium's decision on matters of order, procedure or events arising outside the program of the General Meeting shall be final.
4. At any time, the Presidium may postpone the General Meeting to another time (in accordance with the provisions of the 2020 Enterprise Law and the Charter of Vietnam Power Development Joint Stock Company) without consulting the General Meeting if it finds that:
  - a. The behaviors of those present prevent or are likely to prevent the orderly conduct of the meeting; or
  - b. The delay is necessary so that the work of the General Meeting may be properly conducted.

#### **Article 8. The Secretariat**

1. The General Meeting Secretariat consists of a Head and one or more Members nominated by the Presidium.
2. The Secretariat performs support tasks assigned by the General Meeting Chairperson, truthfully and accurately reflecting the content of the General Meeting in the Minutes and Resolutions of the General Meeting.

### **Chapter III**

#### **CONDUCT AND VOTING ORDER OF GENERAL MEETING**

#### **Article 9. Conditions for holding the General Meeting**

The meeting is conducted when the number of shareholders attending represents more than 50% of the total number of votes, according to the list of shareholders



on the record date to convene the meeting.

**Article 10. Conditions for the Resolution of the General Meeting of Shareholders to be passed**

1. Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises:
  - a. Types of shares and total number of shares of each type;
  - b. Change of industry, profession and business field;
  - c. Change the company's management structure;
  - d. Investment project or sale of assets with value from 35% of total asset value recorded in the Company's most recent financial statements.
  - e. Reorganization, dissolution of the company.
2. Resolutions are passed when approved by shareholders holding more than 50% of the total votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 1, 3, 4 and 6, Article 148 of the Law on Enterprises.

**Article 11. Conducting the General Meeting**

1. The General Meeting is expected to last for half a day.
  2. The General Meeting will adopt the General Meeting Agenda, discuss and approve the contents stated in the General Meeting Agenda in turn.
  3. Form of voting to approve issues at the General Meeting of Shareholders when shareholders attend in person at the meeting place as follows:
    - a. Voting by raising Voting Cards: this form is used to approve issues such as: The General Meeting Agenda; the General Meeting Organization Regulations; Regulations on election of additional members of the Board of Directors and members of the Supervisory Board; approval of the Counting Board; other contents at the General Meeting (if any);
- ❖ Voting method:
- Shareholders vote by raising their Voting Cards (*Agree/Disagree/No opinion*) for each content. For issues voted by raising Voting Cards, Shareholders raise their Voting Cards when asked by the Chairperson. Shareholders raise their Voting Cards according to the direction of the Chairperson.
  - Shareholders who raise their Voting Card more than once (01) time when voting on an issue are considered invalid.

- Shareholders who do not raise their Voting Cards in all three votes of *Agree, Disagree* or *No Opinion* on an issue are considered invalid.
- b. Voting by filling out the Voting Paper and secret Paper: this form is used to approve the following contents: submissions, reports at the General Meeting; Minutes of the General Meeting, Resolutions of the General Meeting, determined and clearly stated in each voting paper sent to each shareholder.
- ❖ Voting method:
  - When voting on each content, Shareholders attending the meeting express their voting opinions by marking 01 of 03 voting boxes (*Agree* or *Disagree* or *No opinion*), signing and writing their full name on the Voting Paper and then putting it in the box.
  - Invalid voting content is content for which the Shareholder does not mark any voting box or marks more than one voting box for the same voting content. If a valid voting paper has one or more invalid voting contents, the remaining valid contents will still be counted in the voting result for that valid content.
  - Voting papers are considered invalid in the following cases:
    - + The voting papers are not issued by the General Meeting Organizing Committee;
    - + The voting papers do not follow the prescribed form and are not stamped with the Seal of Vietnam Power Development Joint Stock Company;
    - + The voting papers are crossed out, altered, torn or damaged;
    - + The voting papers do not have the full name and signature of the shareholder/ legally authorized representative of the shareholder ;
    - + The voting papers contain all invalid voting contents;
    - + The voting paper are submitted to the Vote Counting Board after the Chairperson of the General Meeting declares the voting time closed and the voting paper box has been sealed.
  - Voting begins at the signal of the Chairperson of the meeting and ends when the last shareholder puts his vote into the box or at the signal of the Chairperson of the Meeting, whichever comes first.
- 4. Discussion at the General Meeting:
  - a. Discussion principles:
    - Discussion at the General Meeting of Shareholders is coordinated by the Presidium or a representative in the Organizing Committee of the General Meeting, ensuring compliance with the provisions of the Company's Charter.

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- Discussions are only carried out within the prescribed time and within the scope of issues presented in the agenda approved by the General Meeting of Shareholders, the content does not violate the law, is not related to personal matters or exceeds the authority of the enterprise.
- b. How to submit discussion questions:
  - If there is an opinion that needs to be discussed, shareholders can directly raise their hands to register to speak during the discussion or register the content on the Discussion Paper and submit it to the Secretariat and speak under the direction of the Presidium;
- c. Answer discussion questions:
  - Based on the content of the shareholders' discussion compiled by the General Meeting Secretariat, the Chairperson or a member designated by the Chairperson will answer the shareholders' opinions.
  - Contributions or questions will be collected and answered sequentially and can only be contributed during the discussion of the General Meeting. In case many shareholders have the same opinions, the Presidium will select and answer all shareholders.
  - In case of time constraints, questions that are not answered directly at the General Meeting will be considered by the Company and answered to shareholders in an appropriate manner.

#### **Article 12: Checking the voting box and vote counting**

1. The Vote Counting Board shall check the box in the presence of shareholders attending the General Meeting.
2. The counting of votes must be carried out immediately after the voting ends.
3. The vote counting results are recorded in writing and announced by the Head of the Vote Counting Committee before the General Meeting .

#### **Article 13: Resolutions and Minutes of the General Meeting**

All contents of the General Meeting of Shareholders must be recorded in the Minutes of the General Meeting by the General Meeting Secretariat. The Minutes and Resolutions of the General Meeting must be read and approved before the closing of the meeting and sent and kept according to regulations.

### **Chapter IV IMPLEMENTING PROVISION**

**Article 14.** This Charter consists of 4 Chapters and 14 Articles, approved by the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Vietnam Power Development Joint Stock Company at the General Meeting. Shareholders/Authorized Persons and those attending the General Meeting are responsible for implementing the provisions of this Charter.





**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

*Hanoi, April 21<sup>st</sup>, 2025*

No.: 11/TTr-HĐQT

**SUBMISSION**

**Regarding Regulations on the election of additional members of  
the Board of Directors and Board of Supervisors**  
*(Replacing Submission No. 07/TTr-HĐQT dated April 2, 2025)*

To: General Meeting of Shareholders of the Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020,  
amended by Law No. 03/2022/QH15 dated January 11, 2022;*

*Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019,  
amended by Law No. 56/2024/QH15 dated November 29, 2024;*

*Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 Detailed  
regulations for the implementation of a number of articles of the Securities Law;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company as  
amended and supplemented by Decision No. 1901/QĐ- HĐQT dated December 21,  
2023 of the Board of Directors of Vietnam Power Development Joint Stock Company ;*

*Pursuant to the Operating Regulations of the Board of Directors of Vietnam  
Power Development Joint Stock Company issued under Decision No. 728/QĐ - HĐQT  
dated May 10, 2023;*

*Pursuant to the Operating Regulations of the Board of Supervisors of Vietnam  
Power Development Joint Stock Company issued under Decision No. 557/QĐ-VNPD-  
BKS dated May 5, 2021;*

*Pursuant to the Internal Regulations on Corporate Governance issued under  
Decision No. 729/QĐ-HĐQT dated May 10, 2023.*

To conduct procedures for electing additional members of the Board of Directors and members of the Board of Supervisors in accordance with the provisions of the Law and the Company 's Charter , the Board of Directors of Vietnam Power Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval "Regulations on additional election of members of the Board of Directors and members of the Board of Supervisors". Details as attached files.

The Board of Directors respectfully presents to the General Meeting of Shareholders Annual General Meeting 2025 for consideration and approval .

Respectfully submit ./.

**Recipient:**

- As above;
- Archives: Office of BOD.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyen Hoang Dao**



**REGULATIONS ON ELECTION OF ADDITIONAL MEMBERS OF THE  
BOARD OF DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD**

*(Issued with Submission No. /TTr- HDQT)  
of the Board of Directors of Vietnam Power Development JSC dated / /2025)*

The 2025 Annual General Meeting of Shareholders of Vietnam Power Development Joint Stock Company will elect additional members of the Board of Directors according to the following regulations:

**Article 1. Scope and subjects of application**

1. These regulations apply to the election of additional members of the Board of Directors and members of the Supervisory Board at the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the “General Meeting”) of Vietnam Power Development Joint Stock Company.
2. These regulations specifically stipulate the rights and obligations of shareholders and participants of the General Meeting. Shareholders and participants are responsible for complying with the provisions of these regulations.

**Article 2. Number, term, standards and conditions for nomination and candidacy to join the Board of Directors**

1. **Number of additional elected Board members: 01 member, term 2025 - 2030 .**
2. **Standards and conditions for membership in the Board of Directors**

Members of the Board of Directors must meet the standards and conditions prescribed in Clause 1 and Clause 2, Article 155 of the 2020 Enterprise Law and the Company Charter .

**3. Conditions for candidacy and nomination**

Shareholders owning shares in the Shareholder List closed on March 25, 2025 have the right to nominate and run for election.

Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Directors. Shareholders or groups of shareholders owning 5% to less than 10% of the total number of common shares may nominate one (01) candidate; from 10% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to 80% may nominate up to seven (07) candidates; and from 80% to less than 90% may nominate up to eight (08) candidates.

In case the number of candidates for the Board of Directors through nomination and candidacy is not sufficient, the incumbent Board of Directors shall introduce candidates or organize nominations in accordance with the provisions of the Company Charter, the Internal Regulations on Corporate Governance and the



Operating Regulations of the Board of Directors. The nomination of candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders to elect members of the Board of Directors in accordance with the provisions of law.

**Article 3. Number, term, criteria and conditions for nomination and candidacy to join the Board of Supervisors**

**1. Number of additional elected members of the Supervisory Board: 01 member, term 2025 - 2030**

**2. Standards and conditions for candidates to join the Board of Directors**

Members of the Board of Supervisors must meet the standards and conditions prescribed in Article 169 of the 2020 Enterprise Law and the Company Charter .

**3. Conditions for nomination and candidacy to join the Board of Supervisors**

- Shareholders owning shares in the Shareholder List as of March 25, 2025 have the right to nominate and run for election .
- Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Supervisors. Shareholders or groups of shareholders owning 5% to less than 10% of the total number of common shares may nominate one (01) candidate; from 10% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to 80% may nominate up to seven (07) candidates; and from 80% to less than 90% may nominate up to eight (08) candidates.
- In case the number of candidates for the Board of Supervisors through nomination and candidacy is not sufficient, the incumbent Board of Supervisors shall introduce candidates or organize nominations in accordance with the provisions of the Company Charter, the Internal Regulations on Corporate Governance and the Regulations on the Operation of the Board of Supervisors. The nomination of candidates by the incumbent Board of Supervisors must be clearly announced before the General Meeting of Shareholders to elect members of the Board of Supervisors in accordance with the provisions of law .

**Article 4. Election method**

- The election of members of the Board of Directors/Board of Supervisors is carried out by secret ballot and cumulative voting, whereby each shareholder has a total number of votes for members of the Board of Directors/Board of Supervisors (hereinafter referred to as "votes" ) corresponding to the total number of shares owned and authorized multiplied by the number of members of the Board of Directors/Board of Supervisors to be elected as approved by the General Meeting



of Shareholders (01 member of the Board of Directors, 01 member of the Board of Supervisors).

The method of voting is as follows:

- Shareholders and valid authorized representatives vote for a maximum number of candidates equal to the number of members of the Board of Directors/Supervisory Board to be elected as approved by the General Meeting of Shareholders (01 member of the Board of Directors, 01 member of the Supervisory Board).
- If all votes are given to one candidate, shareholders mark the box in the corresponding "**Cumulative voting**" column corresponding to that candidate.
- If not voting for any candidate, shareholders leave blank.
- Then, shareholders sign and write full name on the ballot before putting the ballot into the ballot box.

**For example :**

- Shareholder A owns 1,000 (one thousand) shares and is authorized to additional 1,000 shares. The number of members of the Board of Directors/Board of Supervisors elected is 01 member of the Board of Directors/Board of Supervisors. Thus:
  - + Shareholder A representing 2,000 shares will have a total of 2.000 votes to vote for members of the Board of Directors/Board of Supervisors.
- In case a shareholder votes for all of his/her votes for one candidate, the shareholder only needs to mark a cross (X) in the blank box in the "**Cumulative voting**" column corresponding to the candidate he/she wants to vote for, the number of votes of the candidate will be equal to the total number of votes of the shareholder (2.000 votes).
- In case the shareholder does not vote for any candidate, the shareholder leaves blank.

#### **Article 5. Checking ballot boxes and voting**

- The Ballot Counting Committee shall check the ballot boxes in the presence of shareholders attending the General Meeting.
- Voting begins when the Chairman of the meeting gives a signal and ends when the last shareholder puts his vote in the ballot box or at the Chairman's signal.

#### **Article 6. Ballot Counting Committee, voting and counting principles**

➤ *Ballot Counting Committee:*

- Ballot Counting Committee nominated by the Chairman and approved by the General Meeting of Shareholders . Members of the Ballot Counting Committee cannot be candidates or related persons of candidates named in the List of

candidates for the Board of Directors/Board of Supervisors elected at the General Meeting.

- The Counting Committee has the following duties:
  - + Introduce content, vote.
  - + Supervise the voting and election of shareholders at the General Meeting .
  - + Total number of voting shares, election by content.
  - + Notify the results to the Chairman, the Meeting Secretariat and announce the voting and election results before the General Meeting .
  - + Members of the Ballot Counting Committee may not be included in the list of nominees and candidates for the Board of Directors /Board of Supervisors.

➤ *Voting and counting principles:*

- The Ballot Counting Committee shall check the ballot boxes in the presence of shareholders .
- Voting begins when the distribution of ballots is completed and ends when the last shareholder puts his ballot into the ballot box or at the Chairman's signal.
- The counting of votes must be carried out immediately after the voting ends.
- vote counting results are recorded in writing and announced by the Head of the Ballot Counting Committee before the General Meeting .

**Article 7. Cases of invalid ballots**

- The ballot is not issued by Organizing Committee of The General Meeting;
- The ballot does not follow the prescribed form and is not stamped with the Seal of Vietnam Power Development Joint Stock Company;
- The ballot is crossed out, corrected, or contains additional names that are not on the list of candidates approved by the General Meeting of Shareholders before voting;
- The ballot has a number of elected candidates greater than the number of members of the Board of Directors/Board of Supervisors approved by the General Meeting of Shareholders;
- The ballot does not have the full name and signature of the shareholder/authorized representative attending the General Meeting of Shareholders;
- The ballots are submitted to the Ballot Counting Committee after the Chairman of the General Meeting declares the voting closed and the ballot box has been sealed;

**Article 8. Regulations on election, vote counting minutes and announcement of vote counting results**

- The number of candidates elected to the additional election of members of the Board of Directors/Board of Supervisors is 01 (one) member of the Board of Directors/Board of Supervisors.



- The elected member of the Board of Directors/Board of Supervisors is determined to be the person with the highest number of votes.
- In case there are 02 (two) or more candidates receiving the same number of votes, a re-election will be held among the candidates with the same number of votes to select 01 (one) member of the Board of Directors/Board of Supervisors with the highest number of votes.
- If the re-election is still unsuccessful, the General Meeting of Shareholders may vote to remove a member of the Board of Directors/Board of Supervisors and elect a new member at the next annual General Meeting of Shareholders.
- After counting the votes, the Ballot Counting Committee must prepare the Ballot Counting Minutes and must announce the Ballot Counting Minutes before the General Meeting .

#### **Article 9. Complaints about elections and vote counting**

- Complaints about voting and counting will be resolved by the Chairman of the meeting and recorded in the meeting minutes.
- This Charter consists of 8 Articles, is read publicly before the General Meeting of Shareholders and takes effect immediately after being voted and approved by the General Meeting of Shareholders.

#### **Article 10. Implementation provisions**

This Regulation consists of 10 Articles, submitted for approval by the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Vietnam Power Development Joint Stock Company at the General Meeting. Shareholders/Authorized Persons and those attending the General Meeting are responsible for complying with the provisions of this Regulation.

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**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: 12/TTr-HĐQT

Hanoi, April 21<sup>st</sup>, 2025

### **SUBMISSION**

**On the results of production and business - construction investment  
implementation in 2024 and the production and business - construction  
investment plan in 2025 of Vietnam Power Development Joint Stock Company**  
(Replacing Submission No. 03/TTr-HĐQT dated April 2, 2025)

To: The 2025 Annual General Meeting of Shareholders

*Pursuant to the Law on Enterprises dated June 17, 2020;*

*Pursuant to Decree 155/2020/NĐ-CP dated December 31, 2020 detailed  
regulations for implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company  
issued under Decision No. 1901/QĐ - VNPD- HĐQT dated December 21, 2023;*

*Pursuant to the Internal Regulations on Corporate Governance issued under  
Decision No. 729/QĐ-HĐQT dated May 10, 2023;*

*Pursuant to the Board of Directors' Operating Regulations issued under  
Decision No. 728/QĐ-HĐQT dated May 10, 2023.*

*Pursuant to Resolution No. 04/NQ-HĐQT dated April 2, 2025 of the Company's  
Board of Directors on the contents to be submitted to the 2025 Annual General Meeting  
of Shareholders.*

The Board of Directors of Vietnam Power Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of Submission on the results of production and business - construction investment implementation in 2024 and the production and business - construction investment plan in 2025 of Vietnam Power Development Joint Stock Company with the following main contents:

#### **I. ASSESSMENT OF THE 2024 PLAN IMPLEMENTATION**

The 2024 Production and Business - Construction Investment Plan of Vietnam Power Development Joint Stock Company was approved by the 2024 General Meeting of Shareholders in Resolution No. 627/NQ-VNPD-ĐHĐCĐ dated April 26, 2024 and the Board of Directors adjusted some key indicators in Resolution No. 1487/NQ-HĐQT dated October 29, 2024. The results of implementing the main indicators up to December 31, 2024 are as follows:

- Compared with Resolution No. 627/NQ-VNPD-ĐHĐCĐ dated April 26, 2024 of the General Meeting of Shareholders (GMS)

No	Plan content	Unit	Plan for 2024 assigned by the GMS	Implement in 2024	Im/Plan (%)
1	Commercial electricity output	M. kWh	452,065	520,325	115,10





	- Nam Ma Hydropower Plant	M. kWh	13,367	15,456	115,62
	- Bac Binh Hydropower Plant	M. kWh	85,711	96,460	112,54
	- Khe Bo Hydropower Plant	M. kWh	352,986	408,408	115,70
2	<b>Construction investment</b>	M. dong	52.652,957	5.788,767	10,99
3	<b>Revenue</b>	M. dong	509.249,126	595.961,648	117,03
4	<b>Total cost</b>	M. dong	331.783,342	330.136,792	99,50
5	<b>Profit after tax</b>	M. dong	141.741,549	212.228,175	149,73
6	<b>Dividends</b>	%	14,0%	16,0%	114,29

- Compared with Resolution No. 1487/NQ-HĐQT dated October 29, 2024 of the Board of Directors

No	Plan content	Unit	2024 Plan adjusted	Implement in 2024	Im/Plan (%)
1	<b>Commercial electricity output</b>	M. kWh	480,449	520,325	108,30
	- Nam Ma Hydropower Plant	M. kWh	15,100	15,456	102,36
	- Bac Binh Hydropower Plant	M. kWh	90,020	96,460	107,15
	- Khe Bo Hydropower Plant	M. kWh	375,330	408,408	108,81
2	<b>Construction investment</b>	M.dong	11.959,284	5.788,767	48,40
3	<b>Revenue</b>	M.dong	539.230,810	595.961,648	110,52
4	<b>Total cost</b>	M.dong	333.182,150	330.136,792	99,09
5	<b>Profit after tax</b>	M.dong	164.513,734	212.228,175	129,00

With the above results, in 2024, the Company has exceeded the assigned targets on electricity output, revenue, costs, profits and dividends, but has not completed the construction investment plan. Specifically, as follows:

## 1. Production and business

### 1.1. Electricity generation

In 2024, the plants operated stably and safely under the control of NSMO and Ha Giang Electricity. The total commercial electricity output of the Company was 520,325 million kWh, reaching 115.10% of the plan assigned by the General Meeting of Shareholders, reaching 108,3% of the plan approved by the Board of Directors, an increase of 10,69% compared to 2023.

#### Evaluate:

Based on the actual hydrological situation, the average inflow frequency in 2024 of the factories is as follows:

- Khe Bo Hydropower Plant: Average inflow in 2024 was 275,71 m<sup>3</sup>/s (frequency 27%) but mainly concentrated in the third quarter. In July, August and September, there were major floods on the Ca River system, forcing the plant to release water through the



spillway at many times.

- Bac Binh Hydropower Plant: The average water flow to the lake in 2024 was 20,104 m<sup>3</sup>/s (frequency 43,94%). However, the water flow in April (frequency 83%) and November (frequency 90%), December (frequency 95%) was much lower than the average of many years.

With the above hydrological situation, along with good maintenance and repair work and good exploitation of water, in 2024, Nam Ma, Bac Binh and Khe Bo Hydropower Plants have completed ahead of schedule.

## 1.2. Technical and economic indicators

In 2024, implementing the Government's direction to ensure electricity supply, the Company's Board of Directors continued to closely direct the contents of operation management, so the average technical and economic indicators of the 03 factories all completed the set plan. The specific implementation results are as follows:

No	Economic and technical indicators	Unit	Plan 2024	Implement in 2024	Evaluate
1	Self-consumption rate	%	0,769	0,743	Achieved
2	Water consumption rate	m <sup>3</sup> / kWh	15,03	15,03	Achieved
3	Availability factor	%	94,39	95,29	Achieved
4	Rate of machine downtime due to breakdown	%	0,49	0,04	Achieved
5	Maintenance downtime rate	%	5,12	4,67	Achieved

## 1.3. Maintenance and repair work

### a. Major repair work

The results of 02/02 the Company's major repair list were as follows:

- Completed the construction work to treat seepage at the foot of dam Bac Binh Hydropower Plant in June 2024. After completing the reinforcement work, the seepage flow has been stable through the filter layer, no exposure on the dam surface, and the monitoring data is normal.

- Completed major repairs of unit H1 of Khe Bo Hydropower Plant as planned from November 3, 2024 to December 2, 2024. After the overhaul, all technical parameters of the unit met the requirements for safe operation.

For the testing of the generator, generator excitation system and speed control system according to Decision 25/QĐ - ĐTĐL dated March 26, 2019 of the Electricity Regulatory Authority on Testing Procedures and Testing Supervision: By December 31, 2024, the testing of the excitation system has been completed according to regulations, but the testing of the speed control system has not been completed because the software of the controller of the speed control system of Khe Bo Hydropower Plant has not been programmed with the primary frequency control function. The contractor must re-study the entire control software of the speed control system and program additional primary frequency control functions before registering the official testing schedule with NSMO. Therefore, the Company respectfully requests permission to transfer to 2025.

- Major repair value performed in 2024: 1.344,16 million VND.

### b. Regular repair work

In 2024, the Company implemented regular repairs to meet progress and quality,



ensuring safe operation of the units. The results of some key tasks are as follows:

- Khe Bo Hydropower Plant:
  - + Completed minor repairs of the H2 unit and main line equipment in December according to schedule.
  - + Completed replacement: Replacement battery system for 02 DC self-powered battery racks; Specialized clock and sensor; Exciter board code: EXB108 V2.0; Generator air cooler.
  - + Completed gas treatment of T2 transformer.
- Bac Binh Hydropower Plant: Completed minor repairs of generators, replaced DC self-consumption system, repaired circuit breaker columns at 110kV distribution station.
- Nam Ma Hydropower Plant: Completed minor repairs of 02 units in March and April 2024.

#### 1.4. Revenue

Revenue in 2024 was 595.961,648 million VND, reaching 117,03% of the plan assigned by the General Meeting of Shareholders, reaching 110,52% of the plan approved by the Board of Directors for adjustment. In which:

- Electricity generation revenue was 586.228,643 million VND, reaching 115.23% of the plan assigned by the General Meeting of Shareholders.

Regarding the 2024 electricity generation revenue of Nam Ma Hydropower Plant: The Company is currently negotiating with EVNNPC on the new electricity selling price of the plant, so the revenue value from May 2024 to December 2024 is being recorded at the avoided cost price in 2024. In case the contract negotiation results change the revenue value during this period, the Company will carry out adjustment procedures according to regulations.

- Revenue and other income achieved was 9.733,004 million VND, reaching 1.946,60% of the plan assigned by the General Meeting of Shareholders.

#### 1.5. Electricity market work

##### a. Electricity market participation

In 2024, the Company completed the assigned plan to participate in the electricity market. Specifically:

- Average electricity selling price (excluding VAT, water resource tax, forest environmental fee and surface water exploitation right fee) in 2024 was as follows:

*Unit: VND/kWh*

No	Hydroelectric plant	Plan 2024	Contract	Implement in 2024	Im-Plan	Im-Plan
1	Khe Bo	978,678	965,37	973,608	-5,070	8,238
2	Bac Binh	980,456	905,39	1.006,635	26,179	101,245

- Revenue from participating in the electricity market:

Total additional revenue when participating in the electricity market in 2024 of the whole Company was higher than the planned price: 454,779 million VND, higher than the contract price: 13.130,774 million VND.

##### b. Electricity bill payment



- For Nam Ma Hydropower Plant: The Plant's power purchase contract is valid until May 23, 2024 and up to now, the two parties are still negotiating the new electricity selling price of the plant. Therefore, the revenue from electricity sales from May 2024 to December 31, 2024 (provisionally calculated according to the 2024 avoidable fee price list) has not been paid by the Northern Power Corporation (EVNNPC) with a pre-VAT value of VND 12.236.491.958. In case the contract negotiation results in a change in the revenue value during this period, the Company will carry out adjustment procedures according to regulations.

- For Khe Bo Hydropower Plant:

In December 2024, Khe Bo Hydropower Plant tested the H1 unit after major repairs, so EPTC has not paid for the electricity output outside the market during the testing period of the unit with the value of: VND 912.145.291 (excluding VAT). Currently, the Company is urging EPTC to make the payment.

#### 1.6. Costs

By December 31, 2024, the total cost implemented by the Company was VND 330.136,791 million, equivalent to 99,50% of the plan assigned by the General Meeting of Shareholders, 99,09% of the plan approved by the Board of Directors for adjustment.

#### 1.7. Labor - salary

##### 1.7.1. The implementation of labor and salary work in 2024 was as follows:

No	Labor and salary	Unit	Plan 2024	Implement 2024	(%) Implement
<b>I</b>	<b>Average labor</b>		<b>135</b>	<b>135</b>	
1	Managers	People	16	16	100
2	Workers	People	119	119	100
<b>II</b>	<b>Salary, remuneration</b>		<b>44.598,047</b>	<b>48.120,953</b>	<b>107,9%</b>
1	Manager		4.469,853	4.773,951	106,8
1.1	Salary, remuneration	Million	4.125,600	4.434,486	107,5
1.2	Electrical safe mode of specialized manager	Million	344,253	339,465	98,6
2	Workers		40.128,194	43.347,002	108,0
2.1	Salary	Million	35828,520	38.773,056	108,2
2.2	Electrical Safety mode	Million	4.299,674	4.573,946	106,4

In 2024, the Company developed a plan and settled salaries according to the regulations: Decree 53/2016/NĐ-CP, Circular 28/2016/TT-BLĐTBXH and "Regulations on labor and salary work in Vietnam National Group" issued with Decision No. 135/QĐ-NĐTV dated October 31, 2021 (Regulation 135).

According to the provisions of Article 70, Article 74 of Regulation 135, in case the profit exceeds the plan:

- For every 1% of labor productivity that exceeds the plan, the average salary of employees will increase by a maximum of 1% compared to the plan.
- For every 1% of labor productivity exceeding the plan, the average salary of managers will increase by a maximum of 2% but not more than 20% compared to the plan.
- To enhance the responsibility of managers of subsidiaries, the Company in connection with the management and operation of units, every year, major shareholder



EVNGENCO1 evaluates the performance indicators of managers according to the principle: for every 1 point deducted from the performance indicator of the unit's managers, the salary is reduced by 1% compared to the salary determined according to the Regulations in Regulation 135 mentioned above. In 2024, EVNGENCO1 determined that the performance indicator of VNPD was 98.35 points, the actual salary in 2024 of the Company's managers was adjusted to increase by 114.69% compared to the average planned salary. However, because in 2024, the actual working time of the Company's Chief Accountant was 06/12 months, the ratio of the Total Salary and Remuneration Fund implemented in 2024 by managers reached 107.5% compared to the plan approved by the Annual General Meeting of Shareholders, the implementation ratio in 2024 of each manager member (except the position of Chief Accountant) reached 114.69%.

- The salary fund implemented in 2024 by employees reached 108.2% compared to the plan approved by the Annual General Meeting of Shareholders, equal to the rate of increase in labor productivity implemented compared to the plan.

**1.7.2. Details of salary and remuneration of the Manager in 2024 :**

No	Full name	Position	Number of months worked	Salary, remuneration (VND)	Electrical safety money (VND)	Total (VND)
<b>I</b>	<b>Board of Directors:</b>			<b>1.247,364,000</b>	<b>85.165,000</b>	<b>1.332.529.000</b>
1	Nguyen Hoang Dao	Chairman of Board of Directors	12	741.828.000	85.165.000	826.993.000
2	Do Duc Hung	Member	12	126.384.000		126.384.000
3	Nguyen Dang Khuong	Member	12	126.384.000		126.384.000
4	Tran Van Duoc	Member	12	126.384.000		126.384.000
5	Nguyen Loan	Member	12	126.384.000		126.384.000
<b>II</b>	<b>Board of Supervisors</b>			<b>920.424.000</b>	<b>0</b>	<b>920.424.000</b>
1	Le Mai Hanh	Non-specialized Head of Board	12	98.916.000		98.916.000
2	Nguyen Minh Hai	Specialized Member	12	631.932.000		631.932.000
3	Dinh Thi Diem Quynh	Member	12	94.788.000		94.788.000
4	Nguyen Van Hung	Member	12	94.788.000		94.788.000
<b>III</b>	<b>Board of Directors</b>			<b>2.266.698.000</b>	<b>254.300.000</b>	<b>2.520.998.000</b>
1	Ngo Quoc Huy	General Director	12	714.348.000	77.552.000	791.900.000

No	Full name	Position	Number of months worked	Salary, remuneration (VND)	Electrical safety money (VND)	Total (VND)
2	Pham Dinh Le	Deputy General Director	12	631.932.000	73.745.000	705.677.000
3	Nguyen Tung Phuong	Deputy General Director	12	631.932.000	69.938.000	701.870.000
4	Bui Thi Thu Trang	Chief Accountant	06	288.486.000	33.065.000	321.551.000
	<b>Total:</b>			<b>4.434.486.000</b>	<b>339.465.000</b>	<b>4.773.951.000</b>

### 1.8. Profit after tax, Dividends

- Profit after tax:

The Company's after-tax profit as of December 31, 2024 was VND 212.228.175 million, reaching 149,73% of the plan assigned by the General Meeting of Shareholders, 129,00% of the adjustment plan approved by the Board of Directors.

- Dividends:

Based on the above implementation results, after setting aside funds and balancing cash flow in 2025, VNPD expects to pay a dividend in 2024 at a rate of 16% in cash, reaching 114,29% exceeding the assigned plan and has been approved by the Board of Directors to pay advance dividend in 2024 at a rate of 14% in cash in Resolution No. 1688/NQ-HĐQT dated December 6, 2024.

The specific level will be approved by VNPD's 2025 Annual General Meeting of Shareholders based on the expected cash flow with fully guaranteed input parameters, consistent with the Company's production and business activities, construction investment, and development investment in 2025.

### 1.9. Financial work in 2024

In 2024, the Company made a financial plan that proposed solutions to optimally manage cash flow at the unit. The results of some financial indicators were as follows:

- Estimated debt-to-equity ratio as of December 31, 2024 was <1, ensuring financial safety threshold (<3).

- Return on equity in 2024 reached >14%.

### 2. Construction investment work

The value of construction investment implemented in 2024 was 5.788,767/52.652,957 million VND, reaching 10,99% compared to the plan assigned by the General Meeting of Shareholders, reaching 48,4% compared to the plan approved by the Board of Directors. The specific results of construction investment implementation in 2024 were as follows:

#### 2.1. Khe Bo Hydropower Plant Project

##### a. Project implementation

In 2024, the Company successfully resolved a number of outstanding tasks and problems of the Khe Bo hydropower plant project, specifically as follows:

- Completed payment of compensation and land support for households in Dinh



Thang and Dinh Huong villages, Tam Dinh commune according to decisions 1798/QĐ-UBND and 1805/QĐ-UBND of the People's Committee of Tuong Duong district.

- Completed payment of compensation and land support for Mr. Tran Thanh Hien's household in Thach Giam town according to decisions 1348/QĐ-UBND and 1142/QĐ-UBND of Tuong Duong District People's Committee.

- Completed training on agricultural, forestry and fishery extension for households affected by the project that must be relocated to concentrated resettlement areas.

- Completed the pilot dossier preparation for granting land ownership certificates to 11 households affected by a part of the flooded area of the reservoir in Xieng Huong village, Xa Luong commune (8/11 households have been granted land ownership certificates, 3/11 households at risk of landslides have been requested by the district not to grant land ownership certificates). For the remaining plots of land, the Company is currently coordinating with the District People's Committee to report and request the opinion of the Nghe An Provincial People's Committee to allow adjustment of land management dossier support costs to grant land ownership certificates to households.

- Completed the work of adjusting the boundary of the reservoir area. (The People's Committee of Tuong Duong district issued Decision 2246/QĐ-UBND dated October 30, 2024 approving the adjustment of the reservoir area occupation boundary - Khe Bo Hydropower Project).

- Coordinated with the People's Committee of Tuong Duong district to request the People's Committee of Nghe An province to approve the implementation of the additional construction investment project of 02 resettlement infrastructure items: Lighting for Pung village and relocation of the 35kV medium voltage line out of the reservoir area. (The Provincial People's Committee issued Document 9407/UBND-CN dated October 25, 2024 agreeing to the implementation policy).

- On December 11, 2024, the People's Committee of Tuong Duong district and the Company agreed on the key work contents along with the progress and specific assignment of responsibilities of each party to complete the remaining compensation, support and resettlement work, giving priority to finalizing the District Project Management Board and approving specific land prices, which will be the focus of the District People's Committee's implementation efforts in early 2025.

The total investment value of Khe Bo project construction in 2024 was 1.110,0/2.110.00 million VND, reaching 52,6% of the plan.

#### **b. Settlement work**

- Phase 1 settlement: Approved by the Board of Directors to settle the investment capital of the completed project (Phase 1) of Khe Bo Hydropower Plant Project in Decision No. 1279/QĐ-HDQT dated September 18, 2024.

- Phase 2 settlement: The Company continues to coordinate with relevant parties to complete settlement documents for the remaining items.

### **2.2. Development investment**

#### **a. Construction investment projects using investment development capital**

In 2024, the Company was assigned to implement 5/5 projects, the specific implementation status and results are as follows:

- Upgrading and renovating the entire Nam Ma Hydropower Plant: In 2024, the



feasibility study report was completed and examined. Due to problems with the plant's Power Purchase Agreement, the Company submitted a report requesting a delay in the approval of the project's Feasibility Study Report and was approved by the Board of Directors in Resolution No. 1410/NQ-HĐQT dated October 10, 2024.

- Handling the reinforcement of the downstream left bank of Khe Bo Hydropower Plant: The Board of Directors approved the adjusted Construction Investment Technical Economic Report in Decision No. 1554/QĐ-HĐQT dated November 8, 2024. Currently, the Company has completed the selection of contractors for the construction and the Supervision Consultant package. It is expected to complete the construction work before the rainy season of 2025.

- Domestic water for Khe Bo Hydropower Plant: The Company has approved the investment project in Decision No. 1596/QĐ-VNPD dated November 18, 2024. Currently, the Company is implementing contractor selection to implement. The part of the work volume in 2024 that has not been completed as planned, the Company has prepared and submitted to transfer to 2025.

- Khe Bo Hydropower Plant Additional Operation Management area: The Contractor has completed the preparation of the Economic and Technical Report as planned. The Company is currently reviewing the Economic and Technical Report documents.

- Nam Ma Hydropower Plant Operation Management area: The Company has approved the investment project in Decision No. 1385/QĐ-VNPD dated October 7, 2024. Currently, the Company has completed the contractor selection of the construction and supervision consultancy packages. In 2025, the Company will complete the project and put it into use.

The total value of construction investment projects from the investment development capital source in 2024 was 970,446/15.584 million VND, reaching 6,22% of the plan.

#### **b. Development investment purchasing portfolio**

The value of purchases from the investment capital source in 2024 was 3.708,321/18.065,849 million VND, reaching 20,53% compared to the plan assigned by the General Meeting of Shareholders, 64,57% compared to the plan approved by the Board of Directors for adjustment. The implementation situation of some unfinished items in the year is as follows:

- List of DCS, SCADA, remote power control (AGC) and protection relay systems of Bac Binh Hydropower Plant: Completed the economic and technical report. The remaining work will be transferred to 2025.

- List of equipment system upgrades to meet frequency regulation requirements of Khe Bo Hydropower Plant: Currently, the Company is conducting testing after overhauling unit H1. In case the implementation results do not meet the requirements, contractor selection will be deployed to prepare the economic and technical report and propose to move to the 2025 planning year.

- List of completed main metering system of Khe Bo Hydropower Plant: Completed technical report. The remaining work will be transferred to 2025.

- List of upgrading the protection relay system of Khe Bo Hydropower Plant in 2024: Completed the preparation of the economic and technical report. The remaining work will be transferred to 2025.



- List of Construction of dam displacement monitoring network system: In 2024, the Company approved the economic and technical report and the remaining work will be transferred to 2025 for implementation.

### **Evaluate**

The company has not achieved the plan to implement the categories for the main reasons :

- Some 2024 categories are technically complex such as: DCS, AGC, frequency control... so the Company carefully considers and evaluates the equipment type and investment value, leading to a prolonged project preparation and approval time.

- The time to process the work in the investment preparation process is prolonged. This is a subjective cause, the Company will have to find a solution to improve in the future.

### **c. Research on new investment projects**

In 2024, the Company continued to actively seek information on new projects for investment evaluation. Some of the projects the Company has searched for and evaluated are as follows:

#### **- Thu Cuc Hydropower Project:**

After the process of researching and surveying the Thu Cuc hydropower project (Expected capacity of 12MW) in Tan Son district, Phu Tho province and working with provincial authorities, on May 8, 2024, Phu Tho Provincial People's Committee issued Document No. 1790/UBND-CN XD to the Company. In this document, Phu Tho Provincial People's Committee also clearly stated that at the present time, the Company's request to conduct feasibility studies the Thu Cuc hydropower project in Tan Son district has not been considered.

#### **- Song Lo 9 Hydropower Project:**

On May 27, 2024, the Company sent Document No. 760/VNPD-KTKH to the People's Committee of Tuyen Quang province requesting permission to conduct a feasibility study the Song Lo 9 hydropower project (Expected capacity 75MW) in Tuyen Quang city, Tuyen Quang province. Currently, the Company is continuing to work to request permission for research and survey.

#### **- Can Tho biomass power project:**

In 2024, the Company has conducted research and shown interest in the Can Tho biomass power project (approved in the list in Decision No. 1519/QĐ-TTg dated December 2, 2023). On February 26, 2025, the Company sent Document No. 242/VNPD-ĐTXD to the People's Committee of Can Tho province requesting permission to research and survey. The Board of Directors issued Resolution No. 277/NQ-HĐQT dated March 3, 2025 approving the Company's policy of researching and surveying the Biomass Power Plant Project in Can Tho City.

#### **- Other projects:**

The Company has sent Document No. 1728/VNPD-ĐTXD dated December 12, 2024 to the Ministry of Agriculture to register to participate in the Project "Sustainable development of 1 million hectares of high-quality and low-emission specialized rice associated with green growth in the Mekong Delta region by 2030". In the coming time, the Company will continue to work with the Ministry of Agriculture to be allowed to survey and evaluate the scale of the biomass power project to serve the following tasks.



### **3. Transactions between the Company and Related Persons**

In 2024, the Company performed contracts and transactions with related parties to serve production and business activities, investment and development, and construction investment. The Company respectfully requests the General Meeting of Shareholders to approve.

*For details, please see information disclosure document No. 370/VNPD-VP..HDQT dated March 26, 2025.*

### **4. Other work implementation situation**

#### **4.1. Implementation situation of the Program on practicing thrift and combating waste for the period 2021 - 2025**

Implementing the Program of practicing thrift and fighting waste for the period 2021-2025 approved by the Board of Directors, during the year the Company organized and implemented:

- Promulgate the Program on practicing thrift and combating waste of Vietnam Power Development Joint Stock Company in 2024 in Decision No. 720/QĐ-VNPD dated May 17, 2024.

- Issue documents to strengthen the implementation of measures to use electricity efficiently and economically at VNPD; Enhance the effectiveness and efficiency of bidding; Strengthen human resource management in the Company...

The implementation results in 2024 at VNPD met and ensured the contents according to the program.

#### **4.2. Implement cost management projects, solutions to achieve targets and tasks to enhance production and business efficiency.**

In 2024, the Company continued to implement the cost management project for the period 2022-2026, solutions to implement targets and tasks to improve production and business efficiency at VNPD. A key solution that has been and is being implemented is as follows:

##### **a. Management solution group**

- Regularly update and amend Internal Management Regulations. The implementation situation of amendments and supplements to some Internal Management Regulations that have had a great impact on production, business and construction activities during the year is as follows:

- + Issue new Internal Management Regulations: Regulations on management of Science and Technology activities; Regulations on decentralization between the General Director and directors of units.

- + Complete the revision and replacement of: Regulations on personnel work; Regulations on bidding for the use of production and business - construction investment - development investment cost ; Amend and supplement the decentralization regulations; Information disclosure regulations; Financial management regulations.

- + Submit the Company's development strategy to 2030, vision to 2040 and 5-year plan 2026-2030.

##### **b. Group of solutions on operations**

- Prepare and approve work content and progress of key tasks as a basis for urging and monitoring the implementation of approved plans.



- Complete planning and cost implementation to put into use in 2024.
- + Complete the database and put the PMIS and RCM software systems into use.
- + Standardize contract management process, directly monitor and participate in the steps of the contract management process.
- + Develop and submit for approval a 5-year plan (2026-2030) with specific goals and cost targets.
- Continue to develop/organize the development of process and standards for managing inventory materials to serve the work of reviewing, inventorying, and eliminating poor quality and unused materials and developing annual material replenishment plan.

#### 4.3. Digital transformation

In 2024, the Company continued to implement digital transformation tasks according to Decision No. 560/QĐ-VNPD-HĐQT dated May 6, 2022 with some key results as follows:

- Upgrading and completing the SCADA/EMS system of factories to meet the IEC-60875-104 protocol standard: Khe Bo Power Plant completed in June 2024.
- Regarding the digitalization of business processes: Up to now, VNPD has digitized and uploaded 80% of technical management documents to PMIS software, 90% of documents and processes are paperless, 100% of managers at the deputy department level and above and shift leaders use digital signatures.

#### 4.4. Communication work

From the beginning of the year, the Company continued to focus on and carry out communication work well, so during the year the Company had no unfavorable news articles in the media.

The Company has signed media contracts with newspapers and magazines including: Nghe An Newspaper, Vietnam Agriculture Newspaper, Accounting and Auditing Magazine, Industry and Trade Newspaper, Ha Giang Newspaper, Securities Magazine; has published 10 articles with media contracts and many other articles on the Company's website. In addition, internal communication is also focused on through social networking channels such as Zalo and Facebook.

## II. PRODUCTION AND BUSINESS - CONSTRUCTION INVESTMENT PLAN IN 2025

The company plans production and business plan for 2025 with the following main targets:

No	Content	Unit	Plan 2025
1	<b>Commercial electricity output</b>	<b>M kWh</b>	<b>461,379</b>
	- Nam Ma Hydropower Plant	M kWh	13,500
	- Bac Binh Hydropower Plant	M kWh	82,310
	- Khe Bo Hydropower Plant	M kWh	365,569
2	<b>Construction investment</b>	<b>M. dong</b>	<b>91.794,527</b>
3	<b>Revenue</b>	<b>M. dong</b>	<b>516.002,690</b>
4	<b>Expense</b>	<b>M. dong</b>	<b>332.973,910</b>
5	<b>Profit after tax</b>	<b>M. dong</b>	<b>146.365,665</b>

### 1. Production and business activities

### 1.1. Electricity generation

Based on the forecast of hydrometeorological situation, the Company calculates the electricity output plan for 2025 of Khe Bo and Bac Binh hydropower plants corresponding to the frequencies of 50%, 65%, 90%. The calculation results are as follows:

Unit: tr kWh

Year	Bac Binh			Khe Bo		
	Frequency 50%	Frequency 65%	Frequency 90%	Frequency 50%	Frequency 65%	Frequency 90%
2025	97,310	82,310	53,020	417,397	365,569	274,722

From the calculation results, the Company proposes to plan the electricity output in 2025 of Khe Bo Hydropower Plant and Bac Binh Hydropower Plant according to the 65% frequency plan, Nam Ma Hydropower Plant according to the average output of recent years. Accordingly, the commercial electricity output plan in 2025 of the entire Company is 461,379 million kWh.

### 1.2. Economic and technical indicators

The Company plans the following specific economic and technical targets for 2025:

Category	Unit	Plan 2025
Self-consumption rate	%	0,74
Availability factor	%	94,03
Failure rate	%	0,49 (flood season: 0%)

### 1.3. Water fuel consumption rate

The water consumption plan for 2025 of specific factories is as follows: Khe Bo Hydropower Plant: 17,56 m<sup>3</sup>/kWh; Bac Binh Hydropower Plant: 6,3 m<sup>3</sup>/kWh; Nam Ma Hydropower Plant: 4,55 m<sup>3</sup>/kWh, the average water consumption rate of the whole Company is 15,03 m<sup>3</sup>/kWh.

### 1.4. Major repairs

- The major plants repair plan for 2025 is expected to be: 7.120 million VND including the following categories:

- + Overhaul of Unit H1 of Khe Bo Hydropower Plant : Testing after overhaul .
- + Replacement of damaged monitoring equipment at Bac Binh Plant.
- + Overhaul of Unit H2 of Khe Bo Hydropower Plant.
- + Repair and reinforce the roof of the discharge canal of Khe Bo Hydropower

Plant.

### 1.5. Labor - Salary

Labor - Salary in 2025 The Company expects as follows:

No	Labor and salary	Unit	Implementation 2024	Plan 2025
I	Average labor:		135	137
1	Managers	People	16	16



No	Labor and salary	Unit	Implementation 2024	Plan 2025
2	Employees	People	119	121
<b>II</b>	<b>Salary, remuneration</b>		<b>48.120,953</b>	<b>46.449,412</b>
<b>1</b>	<b>Manager</b>		<b>4.773,951</b>	<b>4.091,228</b>
1.1	Salary, remuneration	Million	4.434,486	3.713,040
1.2	Electrical safety mode of The specialized Board of Directors	Million	339,465	378,188
<b>2</b>	<b>Workers</b>		<b>43.347,002</b>	<b>42.358,184</b>
2.1	Salary	Million	38.773,056	37.763,694
2.2	Electrical safety mode	Million	4.573,946	4.594,490

- For the 2025 planned salary fund, the Company applies Decree 53/2016/NĐ-CP dated June 13, 2016 of the Government regulating salaries, remuneration, and bonuses for joint stock companies with State-controlled capital contributions; Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labor, War Invalids and Social Affairs guiding the implementation of regulations on labor, salaries, remuneration, and bonuses for companies with State-controlled capital contributions and the Regulation on Labor and Wage Work in the Vietnam National Electricity issued together with Decision No. 135/QĐ-EVN dated December 31, 2021.

#### **1.6. Finance, cost, price**

##### **a. Revenue, cost and price**

- Revenue plan for 2025 is: 516.002,690 million VND.

In 2025, the Company's electricity generation revenue will set the electricity selling price of Khe Bo and Bac Binh Hydropower Plants according to the electricity market principle with the electricity output rate paid according to the contract price of 98% (excluding VAT, Water Resources Tax, Forest Environment Fee and Surface Water Exploitation Right Fee) as follows:

+ Revenue of Khe Bo Hydropower Plant with average electricity price of 973,290 VND/kWh, 7,92 VND/kWh higher than the signed electricity purchase contract price (Signed contract price is 965,37 VND/kWh).

+ Revenue of Bac Binh Hydropower Plant with electricity selling price of 926,160 VND/kWh, 20,770 VND/kWh higher than the signed electricity purchase contract price (Signed contract price is 905,39 VND/kWh).

+ Electricity generation revenue of Nam Ma Hydropower Plant: Electricity selling price according to avoided cost price as planned in previous years: 1000 VND/kWh for 08 months of dry season (From January to June and from November to December) and 613,5 VND/kWh for 04 months of rainy season.

- Cost plan 2025: 332.973,910 million VND. In 2025, the Company will continue to maximize cost savings according to the contents of cost management, practice thrift



and anti-waste of the Company.

**b. Profit, dividend**

- Planned profit after tax: 146,365,665 million VND.
- Expected dividend plan for 2025: After setting aside funds, the Company plans to pay dividends at a rate of 14% in cash.

**c. Financial situation in 2025**

The Company projects its financial situation and cash flow balance in 2025 with the following key input parameters:

- Total commercial electricity output in 2025 is expected to reach 461,379 million kWh (Khe Bo is 365,569 million kWh; Bac Binh is 82,310 million kWh; Nam Ma is 13,500 million kWh).
- Principal and interest payment to banks: about 63,289 billion VND.
- Dividend payable in 2024: Pay at a rate of 16% in cash, equivalent to VND 170,573 billion.
- Pay dividends from 2009-2023 to remaining shareholders: 10,478 billion VND.
- Paying taxes and fees and obligations to the State budget: estimated at about 162,469 billion VND.
- Other expenses for production and business activities and other expenses: estimated at about 127,854 billion VND (including VAT).
- Estimated expenditure for construction investment and development investment is about 90,536 billion VND (including VAT).

With the above input parameters, by December 31, 2025, the Company's remaining cash balance will be approximately VND 88,718 billion.

In the current context, there are still common difficulties in the whole industry, the monthly electricity payment period is often long (about 2-3 months from the month of revenue generation), while electricity sales revenue is almost the main and only source of revenue for VNPD. This greatly affects the financial situation of VNPD in general and the work of balancing cash flow to maintain production and business activities, construction investment in particular; VNPD finds it very difficult to proactively forecast revenue to cover operating expenses. Although always trying to save and optimize costs, due to the lack of revenue balance when electricity bills have not been paid on time, VNPD has encountered many difficulties in arranging capital to pay principal and interest to banks, fulfilling tax obligations to the State Budget, implementing short-term replacement, repair and maintenance work as well as long-term development investment. In fact, in recent years, the Company has only been able to focus on production and business activities, and has not been able to carry out many activities to expand construction investment, development investment ... partly due to financial difficulties. Although working capital is still maintained and arranged sufficiently, the pressure to pay dividends to shareholders is a major issue that the Company needs to balance carefully and appropriately to ensure.

In 2025, the Company will continue to make efforts to save, optimize costs, and actively work with EVN/NPTC to shorten the time to pay electricity bills to improve cash flow. Currently, VNPD temporarily sets the dividend payment level for 2024 at 16%. The specific dividend level will be decided by the 2025 Annual General Meeting of Shareholders based on the expected cash flow with fully guaranteed input parameters,



consistent with VNPD's production and business, construction investment, and development investment activities in 2025.

**2. The Company's 2025 construction investment and development investment plan is: 90.794,527 million VND.**

**2.1. Project construction investment**

In 2025, the Company will continue to implement 05 portfolios carried over from 2024 with a total value of VND 55.129,858 million, including:

The main tasks of the project to be implemented in 2025 include:

- Khe Bo Hydropower Plant Project: Estimated at 14.440.0 million VND.
- + Complete remaining work in compensation and resettlement support.
- + Basically complete the settlement of phase 2 of the project.
- Construction investment project from investment development capital source: 40.689,858 million VND.

+ Project: Upgrading and renovating the entire Nam Ma Hydropower Plant: The Board of Directors has issued Resolution No. 1410/NQ-HĐQT dated October 10, 2024, which includes the following content: Agreed to postpone the deadline for the Company to submit the Feasibility Study Report for the upgrading and renovating the entire Nam Ma Hydropower Plant Project because the electricity price has not been determined.

The current situation is that upstream of the Nam Ma Hydropower Plant, Nam Ma 1 Hydropower Plant is being built with an installed capacity of 7,4MW and a maximum flow rate of 4.56 m<sup>3</sup>/s, while the maximum flow rate of the Nam Ma Hydropower Plant is 3,73 m<sup>3</sup>/s. Furthermore, the headwater area and water channel of the Nam Ma Hydropower Plant still do not have a land use right certificate. Applying for this land use right certificate is difficult because the Nam Ma Hydropower Plant was purchased from the People's Committee of Ha Giang province and the design documents are almost non-existent. Faced with that reality, the Company has studied the expansion of Nam Ma Hydropower Plant to rebuild a new plant to meet the goal of: Completing the missing legal procedures of the current Nam Ma Hydropower Plant and increasing the capacity to match the design of Nam Ma 1 Hydropower Plant upstream.

Currently, the Nam Ma Hydropower Plant expansion project from 3,2MW to 08MW has been submitted by the Ha Giang Department of Industry and Trade to the Ministry of Industry and Trade and has been updated in the increased capacity section of Ha Giang province in Decision No. 768/QĐ-TTg dated April 15, 2025 of the Prime Minister on approving the adjustment of the national power development plan for the period 2021-2030, with a vision to 2050. However, according to the Electricity Law, the Nam Ma Hydropower Plant expansion project from 3,2MW to 08MW must be included in the planning and implementation plan of Ha Giang province.

In 2025, the Company will work with competent authorities to add the Nam Ma hydropower expansion project from 3,2MW to 08MW into the planning and development plan of Ha Giang province; carry out other tasks in the project preparation phase according to the provisions of law.

+ Project: Handling and reinforcing the downstream left bank of Khe Bo Hydropower Plant: Construction will be organized and completed before the rainy season in 2025.

+ Project: Domestic water supply for Khe Bo Hydropower Plant: The project will



be completed in 2025.

+ Project: Additional operation management house of Khe Bo Hydropower Plant: The approval of the technical and economic report documents and the commencement of construction will be completed in 2025. The project will be completed in 2026.

+ Project: Operation management house of Nam Ma Hydropower Plant: In 2025, the Company will complete the project and put it into use.

## **2.2. Purchase from development investment capital**

- In 2025, the Company will continue to implement the 2024 transitional portfolios and is expected to implement 6 new procurement portfolios with a total value of VND 35.664,669 million.

- Research on new project investment: In 2025, the Company will strive to find new projects and continue to closely follow the projects that were considered for research in 2024. Specifically, the projects that were considered in 2024 and will continue to be considered for research in 2025 are as follows:

+ Song Lo 9 Hydropower Project: The project has been named in Decision No. 768/QĐ-TTg dated April 15, 2025 of the Prime Minister on approving the adjustment of the national power development plan for the period 2021-2030, with a vision to 2050. The Company will research to consider the possibility of participating in the bidding as the project investor.

+ Can Tho Biomass Power Project: The project has been named in Decision No. 768/QĐ-TTg dated April 15, 2025 of the Prime Minister on approving the adjustment of the national power development plan for the period 2021-2030, with a vision to 2050. The project has been permitted by the People's Committee of Can Tho City to allow the Company to access information and conduct a feasibility study for the project within 03 months, as stated in Document No. 1419/UBND-XĐĐT dated March 31, 2025. In 2025, the Company will carry out the work in the project preparation phase in accordance with the provisions of law. On the other hand, the Company will continue to work with the Ministry of Agriculture and Environment on participating in the Project "Sustainable development of 1 million hectares of high-quality and low-emission specialized rice associated with green growth in the Mekong Delta region by 2030" to expand the fuel area for the biomass power project."

## **3. Transactions between the Company and Related Persons**

In 2025, the Company plans to continue to execute contracts and transactions with related parties to serve production and business, development investment, and construction investment activities. The Company respectfully requests the Board of Directors to consider submitting to the General Meeting of Shareholders for approval.

*For details, see Appendix 1. Transaction plan with related party 2025 attached.*

## **4. Objectives and solutions to implement the production and business - construction investment plan in 2025**

### **4.1. Objectives**

- Complete the annual production, revenue, cost, profit and dividend rate plans approved by the Company's General Meeting of Shareholders.

- Complete the plan of technical and economic indicators such as: Availability coefficient, failure and maintenance shutdown rate, electricity rate used for electricity generation. Ensure stable operation of generators.



- Optimizely operate Khe Bo reservoir according to the inter-reservoir operation process, ensuring efficiency in power generation and water supply for downstream areas.

- Complete compensation and support work and basically complete the settlement of phase 2 of Khe Bo Hydropower Plant project.

- Ensure cash flow balance.

#### **4.2. Solution**

The Company plans to implement a number of specific solutions to ensure the completion of the 2025 Production and Business - Construction Investment Plan as follows:

##### **a. Organization, personnel, training and care for employees' lives work**

- Regarding Organization and Personnel: Maintain the current organizational model of departments and factories; centrally manage indirect work at the Company's office; Factories mainly perform repair and operation work. The Company continues to review the labor force at units to transfer, rotate, and supplement appropriately; fully implement employee treatment policies. Organize and implement rank retention exams and quality assessments for repair and operation forces as a basis for reviewing, rearranging labor, upgrading, and paying salaries at Factories.

- Regarding training to improve professional qualifications for employees: Implement training to improve professional qualifications to meet production and business requirements. Organize for employees to participate in short-term professional training courses and training courses organized by EVNGENCO1: Labor wages, bidding, online bidding, digital transformation, English, electricity market, occupational safety, internal lecturer training, level 3 management class...

- Review the list, plan and implement amendments, supplements and completion of Internal Management Regulations that need to be amended, disclose effective and expired Internal Management Regulations, organize training on new Internal Management Regulations for relevant employees.

- 100% of employees are proficient in using Doffice and HRMS; 100% of leaders from deputy manager and above use digital signatures; all 3 factories use PMIS software well to manage equipment and repair and maintain the factory.

- Implement the corporate culture of EVN, EVNGENCO1, the Company, and implement 5s.

- Implement and launch emulation movements organized by EVN, EVNGENCO1 and the Company. Continue to implement registered scientific topics, strictly implement hygiene, labor safety and fire prevention.

- Care for and build the spiritual life of workers: Fully equip sports rooms at factories; build mini soccer fields and badminton courts at Khe Bo and Bac Binh; fully participate in art and sports festivals organized by EVN and Genco1; organize sports competitions, cultural and artistic exchanges with other units in localities where factories are located; organize events on March 8, October 20, International Children's Day June 1...

##### **b. Repair and maintenance work**

- Improve the quality of repair and maintenance from the survey stage, establish technical solution, make plan to the operation acceptance stage; well implement the



inspection, maintenance, repair and system schedule to shorten the progress and reduce the planned repair and maintenance downtime.

- Training in operations, fostering and coaching incident response plans to avoid incidents due to subjective causes and minimize the rate of machine downtime due to incidents due to objective causes at factories.

- Review, develop, revise and re-issue operating procedures and repair and maintenance procedures in factories.

- Complete the construction of maintenance and repair plans according to RCM and complete the integration of factory data into PMIS software. Improve the quality of surveys and repair and maintenance plan development.

- Ensure the availability coefficient of the units of the Company's factories.

- Prepare and submit for approval the overall implementation plan of each repair and maintenance task as a basis for review and implementation supervision.

#### **c. Electricity market work**

- Organize work with NSMO and EPTC on contracted electricity output of plants based on hydrological forecasts.

- Closely and continuously contact the above-mentioned factories (Dai Ninh, Ban Ve and other small hydropower plants) to have the best price offer for the factories.

- Coordinate with NSMO to optimally exploit reservoirs, ensuring readiness for electricity generation and water supply to downstream areas.

#### **d. Construction investment work**

- Khe Bo Hydropower Plant Project:

- + Closely monitor and urge the People's Committee of Nghe An province to approve solutions to adjust the overall project of compensation, site clearance, and resettlement of Khe Bo hydropower project to have a basis for implementing the remaining problems of the project.

- + Prepare and sign with the People's Committee of Tuong Duong district and the Compensation and Site Clearance Council a plan to implement the remaining outstanding and outstanding tasks of the project, along with detailed progress and responsibilities of each party.

- Prepare and submit for approval the overall implementation plan of each construction investment project as a basis for review and urging relevant parties to ensure progress.

### **III. CONCLUSION AND RECOMMENDATIONS**

The electricity output plan of Khe Bo, Bac Binh, and Nam Ma Hydropower Plants is entirely dependent on weather factors. Therefore, the Board of Directors submits to the General Meeting of Shareholders to assign the Board of Directors to approve the adjustment of the 2025 plan in October 2025 based on the actual hydrometeorological situation as of September 30, 2025 to ensure that it is consistent with the actual situation.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the Submission on the results of production and business - construction investment implementation in 2024 and the production and business - construction investment plan in 2025 of Vietnam Power Development Joint Stock Company.



Best regards./.

**Recipient:**

- As above;
- Member of BOD; Supervisory Board;
- Board of Management;
- Archives: Office of BOD, TD, GD, FAD, PD, CID.

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN



Nguyen Hoang Dao

APPENDIX 01 Expected Transactions between the company and related persons of the company; or between the company and its major shareholders, internal persons and their affiliated persons in 2025						
No	Name of organization/individual	Relationship with the company	Owner's Certificate Number*, date of issue, place of issue	Head office address/Contact address	Transaction content	Note
1	Vietnam Electricity (EVN)/Electricity Trading Company (EPTC)	EVNGENCO1 is a unit under EVN. EVNGENCO1 is a major shareholder owning 36.65% of VNPD's shares.	0100100079 (Issued on May 26, 1998)	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam	Trading electricity from Bac Binh Hydropower Plant	
3	Northern Power Corporation (EVNNPC)	EVNNPC is a unit under EVN. EVNGENCO1 is a unit under EVN. EVNGENCO1 is a major shareholder owning 36.65% of VNPD's shares.	0105946605 (Issued on July 17, 2012)	No. 20 Tran Nguyen Han, Ly Thai To Ward, Hoan Kiem District, Hanoi City, Vietnam	Trading electricity from Nam Ma Hydropower Plant	
4	Power Engineering Consulting Joint Stock Company 1 (PECC1)	PECC1 is an affiliated unit of EVN (EVN holds over 50% of shares). EVNGENCO1 is a unit directly under EVN. EVNGENCO1 is a major shareholder owning 36.65% of shares of VNPD.	0100100953 (Issued on January 2, 2008)	Km 9 + 200 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City, Vietnam	Management of power lines and transformer stations/Asset leasing and equipment protection; Laboratory, testing, and inspection services for materials and equipment. Purchase and sale of household/non-household electricity. Survey and design.	
5	Power Engineering Consulting Joint Stock Company 2 (PECC2)	PECC2 is an affiliated unit of EVN (EVN holds over 50% of shares). EVNGENCO1 is a unit directly under EVN. EVNGENCO1 is a major shareholder owning 36.65% of shares of VNPD.	0300420157 (Issued on October 29, 2007)	32 Ngo Thai Nhim, Vo Tri Sau Ward, District 3, Ho Chi Minh City, Vietnam	Providing comprehensive consulting services for energy projects: survey, design, construction supervision, investment and development of power projects.	
6	Power Engineering Consulting Joint Stock Company 3 (PECC3)	PECC3 is an affiliated unit of EVN (EVN holds over 50% of shares). EVNGENCO1 is a unit directly under EVN. EVNGENCO1 is a major shareholder owning 36.65% of shares of VNPD.	0301475102 (Issued on November 17, 2007)	32 Ngo Thai Nhim, Vo Tri Sau Ward, District 3, Ho Chi Minh City, Vietnam	Providing comprehensive consulting services for energy projects: survey, design, construction supervision, investment and development of power projects.	
7	Power Engineering Consulting Joint Stock Company 4 (PECC4)	PECC4 is an affiliated unit of EVN (EVN holds over 50% of shares). EVNGENCO1 is a unit directly under EVN. EVNGENCO1 is a major shareholder owning 36.65% of shares of VNPD.	4200385474 (Issued on October 25, 1998)	11 Hoang Hoa Tham, Loc Tho Ward, Nha Trang City, Khanh Hoa Province	Providing comprehensive consulting services for energy projects: survey, design, construction supervision, investment and development of power projects.	
8	Ha Giang Power Company (Ha Giang PC) - Branch of Northern Power Corporation	PC Ha Giang is a unit under EVNNPC. EVNNPC is a unit under EVN. EVNGENCO1 is a unit under EVN. EVNGENCO1 is a major shareholder owning 36.65% of VNPD's shares.	0100100417-022 (Issued on October 5, 1998)	No. 15, Ho Xuan Huong Street, Nguyen Trai Ward, Ha Giang City, Ha Giang Province, Vietnam	Management of power lines and transformer stations/Asset leasing and equipment protection; Laboratory, testing, and inspection services for materials and equipment. Purchase and sale of household/non-household electricity. Survey and design.	
9	Southern Power Corporation Limited (EVNSPC)	EVNSPC is a unit under EVN. EVNGENCO1 is a unit under EVN. EVNGENCO1 is a major shareholder owning 36.65% of VNPD's shares.	0312744854 (Issued on April 18, 2014)	72 Hai Ba Trung, Ben Nghe Ward, District 1, Ho Chi Minh City	Management of power lines and transformer stations/Asset leasing and equipment protection; Laboratory, testing, and inspection services for materials and equipment. Purchase and sale of household/non-household electricity. Survey and design.	
10	Binh Thuan Power Company ( Binh Thuan PC)	PC Binh Thuan is a unit under EVNSPC. EVNSPC is a unit under EVN. EVNGENCO1 is a unit under EVN. EVNGENCO1 is a major shareholder owning 36.65% of VNPD's shares.	0300942001-012 (Issued on October 1, 1998)	Ton Duc Thang Avenue, Xuan An Ward, Phan Thiet City, Binh Thuan Province, Vietnam	Management of power lines and transformer stations/Asset leasing and equipment protection; Laboratory, testing, and inspection services for materials and equipment. Purchase and sale of household/non-household electricity. Survey and design.	
11	Southern Power Corporation Limited Branch - Southern Electricity Testing Company (ETC2)	ETC is a unit under EVNSPC. EVNSPC is a unit under EVN. EVNGENCO1 is a unit under EVN. EVNGENCO1 is a major shareholder owning 36.65% of VNPD's shares.	0300942001-009 (Issued on October 5, 1998)	22 bis Phan Dang Luan, Ward 6, Binh Thanh District, Ho Chi Minh City, Vietnam	Management of power lines and transformer stations/Asset leasing and equipment protection; Laboratory, testing, and inspection services for materials and equipment. Purchase and sale of household/non-household electricity. Survey and design.	



12	Nghe An Power Company (Nghe An PC) - Branch of Northern Power Corporation	PC Nghe An is a unit under EVNNPC; EVNNPC is a unit under EVN; EVNGENCOI is a unit under EVN; EVNGENCOI is a major shareholder owning 36.65% of VNPD's shares.	0100100417-015 (Issued on September 26, 1993)	No. 2, Duy Tan Street, Hung Phuoc Ward, Vinh City, Nghe An Province, Vietnam	Management of power lines and transformer stations/Asset leasing and equipment protection; Laboratory, testing, and inspection services for materials and equipment. Purchase and sale of household/non-household electricity. Survey and design.
13	Power Transmission Company 1 (PTC1)	PTC1 is a unit under EVNNPT; EVNNPT is a unit under EVN; EVNGENCOI is a unit under EVN; EVNGENCOI is a major shareholder owning 36.65% of VNPD's shares.	0102743068-005 (Issued on July 17, 2008)	15 Cua Bac, Truc Bach, Ba Dinh, Hanoi	Management of power lines and transformer stations/Asset leasing and equipment protection; Laboratory, testing and inspection services for equipment and materials. Providing maintenance, repair and operation monitoring services for signal transmission channels connecting the Hydropower Plant to the Control Centers; Surveying and designing
14	Information and Communications Technology Company (EVNICT) - Branch of Vietnam Electricity	EVNICT is a unit under EVN; EVNGENCOI is a unit under EVN; EVNGENCOI is a major shareholder owning 36.65% of VNPD's shares.	0100100079-010 (Issued on December 5, 2012)	No. 11, Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam	Providing maintenance, operation and monitoring services for signal connection channels for Bac Binh Hydropower Plant to the Control Centers; Managing, operating and maintaining telecommunication equipment for SCADA... EVN software services (DO, PMIS, IMIS, HRMS...) and other IT services.
15	Branch of Power Generation Corporation 1 - Dai Ninh Hydropower Company (DN)	DN is a unit under EVNGENCOI; EVNGENCOI is a major shareholder owning 36.65% of VNPD's shares.	5701662152-002 (Issued on January 10, 2013)	Ninh Hoa Village, Ninh Gia Commune, Duc Trong District, Lam Dong Province, Vietnam	Management of power lines and transformer stations/Asset leasing and equipment protection; Equipment repair and maintenance services; Laboratory, testing, inspection and services for materials and equipment.
16	Northern Power Information Technology Company (NPCIT) - Branch of Northern Power Corporation (EVNNPC)	NPCIT is a unit under EVN; EVNGENCOI is a unit under EVN; EVNGENCOI is a major shareholder owning 36.65% of VNPD's shares.	0100100417-041 (Issued on September 21, 2005)	No. 11, Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam	Providing maintenance, operation and monitoring services for signal connection channels for the Factory to the Control Centers; Managing, operating and maintaining telecommunication equipment for SCADA... Other information technology services.
17	Thanh Tri Power Company/Hanoi City Power Corporation	Thanh Tri Power Company is a unit under Hanoi Power Corporation (EVNHANOI); EVNHANOI is a unit under EVN; EVNGENCOI is a unit under EVN; EVNGENCOI is a major shareholder owning 36.65% of VNPD's shares.	0100101114-008 (Issued on November 21, 2000)	No. 155 Phan Trong Tue Street, Van Dien Town, Thanh Tri District, Hanoi City, Vietnam	Management of power lines and transformer stations/Asset leasing and equipment protection; Laboratory, testing, and inspection services for materials and equipment. Purchase and sale of household/non-household electricity. Survey and design.
18	Electricity Hotel - Tourism and Trade Services One Member Company Limited (NPC HTT)	NPC HTT is a subsidiary of EVNNPC; EVNNPC is a unit under EVN; EVNGENCOI is a unit under EVN; EVNGENCOI is a major shareholder owning 36.65% of VNPD's shares.	0105789832 (Issued on February 13, 2013)	No. 30 Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi City, Vietnam	Providing training services, event organization (accommodation, catering...)
19	Central Power Corporation (EVNCPC)	EVNCPC is a unit under EVN; EVNGENCOI is a unit under EVN; EVNGENCOI is a major shareholder owning 36.65% of VNPD's shares.	04005-5512 (Issued on July 25, 2006)	78A Duy Tan, Hoa Thuan Dong Ward, Hai Chau District, Da Nang	Management of power lines and transformer stations/Asset leasing and equipment protection; Laboratory, testing, and inspection services for materials and equipment. Purchase and sale of household/non-household electricity. Survey and design.

**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: 02 /BC-HĐQT

Hanoi, April 2<sup>nd</sup>, 2025

**REPORT**  
**2024 Performance Result and 2025 Performance Plan of**  
**the Board of Directors**

To: General Meeting of Shareholders of Vietnam Power Development Joint Stock Company

*Pursuant to Decree 155/2020/NĐ-CP dated December 31, 2020 detailed regulations for the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company issued under Decision No. 1901/QĐ-HĐQT dated December 21, 2023;*

*Pursuant to Resolution No. 04/NQ-HĐQT dated April 2, 2025 of the Company's Board of Directors on the contents to be submitted to the 2025 Annual General Meeting of Shareholders.*

The Board of Directors (BOD) of Vietnam Power Development Joint Stock Company (VNPD) would like to respectfully report to the General Meeting of Shareholders (GMS) on the 2024 Performance Results and the 2025 Performance Plan of the BOD as follows:

**PART I**  
**PERFORMANCE RESULT OF THE BOARD OF DIRECTORS IN 2024**

**I. Board of Directors Personnel**

The Company's Board of Directors consists of 08 members, meeting the provisions of the Company's Charter. As of December 31, 2024, the Board of Directors' Personnel is as follows:

<b>TT</b>	<b>Full name</b>	<b>Position</b>	<b>Represent</b>
1	Mr. Nguyen Hoang Dao	Chairman of the Board of Directors	Power Generation Corporation 1
2	Mr. Ngo Quoc Huy	Member of Board of Directors and General Director	Power Generation Corporation 1
3	Mr. Yoshiyuki Ueda	Member of Board of Directors	Tepco Renewable Power Singapore Pte.Ltd
4	Mr. Naruomi Samejima	Member of Board of Directors	Tepco Renewable Power Singapore Pte.Ltd



5	Mr. Nguyen Dang Khuong	Member of Board of Directors	Pha Lai Thermal Power Company
6	Mr. Do Duc Hung	Member of Board of Directors	Vietnam Electricity Trade Union
7	Mr. Tran Van Duoc	Independent member of the Board of Directors	
8	Mr. Nguyen Loan	Independent member of the Board of Directors	

## **II. Board of Directors's performance result**

### **1. Activities of the Board of Directors**

The Company's Board of Directors operates in accordance with the provisions of law, the Charter, Internal Management Regulations, and the Board of Directors' Operating Regulations, ensuring the principles of centralization and democracy.

The Board of Directors of the Company has worked collectively, properly performing functions, tasks and powers in monitoring and directing activities by issuing Resolutions, Decisions and documents.

In 2024, the Board of Directors held 06 direct meetings. The meetings were convened and organized in accordance with regulations, with the participation of the Board of Supervisors, the Executive Board, and heads of functional departments. The Board of Directors issued 14 resolutions, 36 decisions, and other directives to resolve issues related to production and business activities, and investment and construction and the scope of work under the authority of the Board of Directors. The members of the Board of Directors fully participated in the meetings of the Board of Directors and gave their opinions with high spirit and responsibility, promoting their leadership capacity, for the sustainable development of the Company and the interests of shareholders. In addition to performing and completing the general responsibilities for the activities of the Board of Directors, the members of the Board of Directors performed the roles and tasks assigned by the Chairman of the Board of Directors.

### **2. Result of implementation in 2024**

#### **a. Corporate Governance**

The Company strictly complied with the provisions of current laws on corporate governance such as: Enterprise Law, Securities Law, Decree 155/2020/NĐ-CP, Decree 156/2020/NĐ-CP, Decree 128/2021/NĐ-CP, Circular 116/2020/NĐ-CP, Circular 96/2020/TT-BTC, Circular 68/2024/TT-BCT....

The Board of Directors of the Company published information in the 6-month and annual periodic reports on the Company's governance situation, Annual Report, Financial Reports, information on the General Meeting of Shareholders, extraordinary reports... and other reports. The Board of Directors supervised the implementation of information disclosure to the State Securities



Commission and Ho Chi Minh Stock Exchange, publicly posted information on the Company's website to enhance transparency in governance activities, at the same time facilitated shareholders and investors to promptly grasp information and management agencies to effectively perform their monitoring, inspection and control functions.

Regarding training, members of the Board of Directors, Executive Board and other managers participated in training courses to improve their knowledge, skills and management and operation practices of the Company such as: Training on EVN/EVNGENCO1 Leadership Style for managers at all levels; Training to enhance management capacity and develop human resource quality for managers at all levels...; At the same time, the company regularly updated the Laws, circulars and decrees on corporate governance of the industry and the State.

#### **b. Production and Business - Construction Investment**

In 2024, the Company has had some advantages and difficulties in production, business and construction investment as follows:

- Advantages: The hydrological situation has been better than planned; The Company's leadership, management and human resources have continued to be maintained stably; The Board of Directors and the Executive Board of the Company directed closely and resolutely the implementation of many solutions to ensure electricity supply according to the Government's requirements. Therefore, the factories have always maintained stable and safe operations, meeting the dispatch orders; The financial situation has been improved significantly, effectively supporting production and business activities, investment and construction; The work of caring for the material and spiritual life of employees and laborers have continued to be maintained and gradually improved, creating an atmosphere of excitement, effort and consensus in striving for productive labor throughout the Company.

- Difficulties: Hydropower plants have participated in the electricity market with coefficient  $\alpha = 98\%$  and dependence on NSMO's machine operation plan reducing revenue from the electricity market; Khe Bo Hydropower Plant Project, legal procedures such as: The work of appraisal and approval of the overall adjustment of the compensation components for site clearance, resettlement, strengthening the district project management board, approval of land prices...hasn't been completed by the authorities of Nghe An province, so there has been no basis for carrying out the remaining work of the project.

However, with the determination and consensus of the leadership and employees, in 2024 the Company has completed the approval of the final settlement of investment capital for the completed project (Phase 1) of Khe Bo Hydropower Plant Project and the main targets of the 2024 plan such as electricity output, revenue, costs, and profits.

*(For details on production and business - investment and construction activities in 2024, please see the Report of the Board of Directors assessing the*



*result of the production and business- investment and construction plan in 2024 and the Company's 2025 Plan submitted to General Meeting of Shareholders.)*

**c. Organization and personnel work**

- Directing effective labor utilization solutions; promoting specialized training.

- The Board of Directors has reappointed the positions under the authority of the Board of Directors as follows: Re-appointing the Head of Internal Audit Department; Temporarily halting the work of the Company's Chief Accountant due to maternity leave and assigning Person in charge of the Company's Accounting; Re-appointing the Director of Bac Binh Hydropower Plant; Re-appointing the Person in charge of Administration cum Company Secretary...

**d. Internal management regulations**

The company's internal management regulations have increasingly improved , in line with the management and operation requirements and the company's operating model. The Board of Directors has revised and supplemented a number of regulations as follows: revised and supplemented the Financial Management Regulations; issued the Coordination Regulations between the Party Committee and the Company's Board of Directors; revised and supplemented the Personnel Regulations; revised and supplemented the Decentralization Regulations; Science and Technology Management Regulations; revised and supplemented the Bidding Regulations; revised and supplemented the Information Disclosure Regulations...

**e. Internal Audit Work**

In 2024, the Internal Audit Department (IAD) under the Board of Directors operated effectively, making significant contributions to improving the Company's internal control and risk management systems. The audit approach and procedures in practice of the internal audit department were implemented in accordance with Circular 08/2021/TT-BTC dated January 25, 2021 of the Ministry of Finance promulgating the Vietnamese IA Standards and the principles of ethics of IA. The annual audit plan was prepared based on the principle of closely following the key risks in the Company's operations. IAD consulted and discussed with the Board of Supervisors/Board of Directors before preparing the plan and submitting it to the Board of Directors for approval of the annual plan. At the end of the fiscal year, IAD completed the plan on time and the expected resources. The internal audit results showed that the control system in the Company was basically designed to be effective and appropriate. The audited units and processes had good compliance results. Most of the audit findings were related to medium-level, non-material risks. In the audit reports, the Internal Audit Department had made recommendations to help the Company adjust and supplement controls to prevent and promptly detect material risks in operations, which have been promptly applied and implemented by the units.

**f. Salary, remuneration of Board of Directors**



The 2024 salary and remuneration of the Board of Directors were implemented in accordance with the provisions of law and the Company's internal regulations and presented as a separate item in the Company's 2024 Financial Statements and Submission on the results of production and business – construction investment implementation in 2024 and the production and business – construction investment plan in 2025. The total salary and remuneration of the Board of Directors in 2024 was: VND 1.247,364 million.

*(For details, please see the Company's 2024 Financial Statements which has been disclosed and Submission on the results of production and business - construction investment implementation in 2024 and the production and business-construction investment plan in 2025).*

#### **g. Board of Directors operating expenses**

The operating expenses of the Board of Directors (including the cost of renting rooms, airline tickets, uniforms, working vehicles, telephone, organizing Board of Directors meetings, General Meetings of Shareholders...) in 2024 were VND 314.744.800. The operating expenses of the Board of Directors were carried out in accordance with the Company's regulations on the basis of ensuring maximum savings.

#### **3. Comment, evaluation**

In 2024, the Board of Directors directed the Company's Executive Board to complete the targets and tasks according to Resolution No. 627/NQ-ĐHĐCĐ dated April 26, 2024 of the 2024 Annual General Meeting of Shareholders.

The Board of Directors directed and resolved key issues, urgent tasks as well as long-term orientation to ensure the Company's operations; performed tasks carefully, resolutions and decisions of the Board of Directors were passed and issued on the basis of high consensus of the Board of Directors members; regularly maintained inspection, audit and supervision/post-inspection of the Executive Board's activities, ensuring the completion of targets and tasks assigned by the General Meeting of Shareholders.

In addition, the Board of Directors carried out the contents authorized by the Annual General Meeting of Shareholders such as:

- Adjust some key indicators of the 2024 Plan;
- Supervise and direct the Executive Board to complete the 2024 Production and Business Plan;
- Select the unit to audit the Company's 2024 Financial Statements ( UHY Auditing and Consulting company limited );
- Select the last registration date to exercise rights and implement procedures to pay 2023 cash dividends at a rate of 20% (Resolution: No. 466/NQ-VNPD-HĐQT dated April 3, 2024; No. 957/NQ-HĐQT dated July 8, 2024; No. 1232/NQ-HĐQT dated September 10, 2024);
- Allocate funds in accordance with the resolution approved by the General Meeting of Shareholders.



**III. Report on transactions between VNPD, subsidiaries, companies in which VNPD controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between VNPD and companies in which members of the Board of Directors are founding members or business managers within the last 3 years before the transaction date:** None.

**IV. Activities of independent members of Board of Directors and results of independent members' s assessment of the Board of Directors's activities**  
*(Please see separate report of independent member of Board of Directors)*

**V. Activities of other subcommittees of the Board of Directors (if any )**

The Company does not have any subcommittees under the Board of Directors.

**VI. Results of monitoring for the General Director and the Executive Board**

The Board of Directors has supervised the activities of the General Director and the Executive Board in accordance with the provisions of the Charter, Regulations and legal provisions. The Board of Directors has supervised and directed the Executive Board, promptly resolved arising issues under the authority of the Board of Directors to facilitate the activities of the Executive Board . The supervision activities include the following main contents:

- Company Management to complete well production and business-construction investment plans;
- Implement Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors;
- Information disclosure are carried out with the aim of ensuring transparency and timeliness according to regulations;
- Implement policies and regimes for employees, creating employee trust in the Company...
- Closely monitor the Company's business performance and financial situation through periodic reports on business performance and financial situation of Board of management;

In addition, the Chairman of the Board of Directors and a member of the Board of Directors (Mr. Samejima) have participated in weekly and monthly meetings and other meetings related to the Company's activities to grasp the situation and provide timely direction to achieve the production and business goals approved by the Board of Directors.

In general, the General Director and the Executive Board have complied with the provisions of current laws, internal and decentralization regulations between the Board of Directors and the General Director. The Board of Directors highly appreciates the initiative, efforts, flexibility and determination of the Executive Board in organizing and implementing the production and business, investment and construction plans , at the same time performing well in internal management. This is an important factor helping the Company



complete the production and business plan targets, creating a foundation for the Company's stable and sustainable development.

*For details of other contents, please see the 2024 Listed Company Governance Report No. 122/BC-VNPD dated January 21, 2025, which has been announced.*

## **PART II**

### **2025 PERFORMANCE PLAN OF BOARD OF DIRECTORS**

To ensure sustainable development, continue to enhance the Company's reputation and brand, the Board of Directors proposes a number of goals, solutions and the Board of Directors' s 2025 performance plan as follows:

#### **1. Target**

- Strive to complete the 2025 production and business plan and construction investment plan assigned by the General Meeting of Shareholders.
- Ensure and comply with the governance of public companies listed on HOSE;
- Protect the legitimate rights of shareholders.
- Manage and operate power plants safely, stably and efficiently.
- Research and invest in new projects suitable to the Company's financial conditions.

#### **2. Operational plan**

##### **a. For the activities of the Board of Directors**

- Approve the 2025 General Meeting of Shareholders program; Submit to the General Meeting of Shareholders for approval the Company's main 2025 plan targets.
- Construct work programs and orient activities closely following the Resolution of the Annual General Meeting of Shareholders.
- Coordinate with the Board of Supervisors in the management and supervision of the Executive Board's activities.
- Maintain regular and irregular meetings to discuss, monitor and approve the Company's Submissions and Reports for timely and effective direction.
- Apply EVN's Competency Framework Standards to improve the effectiveness of human resource management at the Company.

##### **b. Manage, direct and supervise the activities of the Executive Board**

- Orient, direct and supervise the Executive Board to implement the goals and targets of the 2025 plan.
- Control costs, monitor investment activities effectively, ensure capital safety and profit.
- Directing the administration and management of power plants to produce safely, stably and efficiently.
- Direct the search for new projects.
- Deploy the company's development strategy.
- Strengthen training to improve the management capacity of production and business activities and construction investment of the Company.





- Apply information technology to the management and operations of the Company.
- Ensure income and working conditions for employees. Implement incentive solutions to keep employees committed to the development of the Company.
- Continue to settle up the entire Khe Bo Hydropower Plant project.
- Update, supplement and complete the internal management regulations system in accordance with the provisions of law, the electricity industry and the actual situation of the Company.
- Do a good job of environmental protection and social security
- Perform the Company's administrative functions within the scope of authority and duties of the Board of Directors, provisions of law, the Company's Charter and other regulations.

Above is the Board of Directors's Report on the Board of Directors's performance result in 2024 and the Board of Directors's performance plan in 2025. On behalf of the Board of Directors, I would like to sincerely thank our shareholders for your trust and support over the past years and hope to continue to receive your support and attention in the future.

Best Regard./.

**Recipient:**

- As above;
- BOD members;
- Supervisory Board (for report);
- Save: VT, VPHDQT, PTH, PKTNB.

**ON BEHALF OF  
BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyen Hoang Dao**

VIET NAM POWER DEVELOPMENT  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness



Hanoi, April 2<sup>nd</sup>, 2025

**REPORT OF  
INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS  
Evaluation of the Board of Directors' performance in 2024**

To: General Meeting of Shareholders of Vietnam Power Development Joint Stock Company

*Pursuant to the Law on Enterprises dated June 17, 2020;*

*Pursuant to Decree 155/2020/NĐ-CP dated December 31, 2020 detailed regulations for the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company issued under Decision No. 1901/QĐ - VNPD- HDQT dated December 21, 2023;*

*Pursuant to the Internal Regulations on Corporate Governance issued under Decision No. 729/QĐ-HĐQT dated May 10, 2023;*

*Pursuant to the Board of Directors' Operating Regulations issued under Decision No. 728/QĐ-HĐQT dated May 10, 2023.*

The independent members of the Board of Directors would like to report to the General Meeting of Shareholders (GMS) on the Evaluation of the Board of Directors' performance in 2024 as follows:

**I. Information of Independent Members of Board of Directors**

The Board of Directors of Vietnam Power Development Joint Stock Company has 2/8 independent members, ensuring compliance with the Company's Charter and in accordance with the provisions of the Enterprise Law No. 59/2020/QH14 issued on June 17, 2020 and the provisions of Decree 155/2020/NĐ-CP guiding the Law on Securities.

List of Independent members of the Board of Directors as of December 31, 2024 as follows:

No	Full name	Appointment period	Position at the Company	Number of BOD meetings attended
1	Tran Van Duoc	May 28, 2022	Independent Member of Board of Directors	6/6
2	Nguyen Loan	April 25, 2023	Independent Member of Board of Directors	6/6

In 2024, the independent member personnel remained unchanged.





## **II. General assessment of the Board of Directors' performance**

Assessing the Board of Directors' performance in 2024, the independent members of the Board of Directors have the following general comments:

The Board of Directors of the Company worked with a sense of responsibility and transparency in governance, complying with regulations for public companies, regulations in the Company Charter, Governance Regulations and Board of Directors' Operating Regulations. The Board of Directors' activities closely followed the plan approved by GMS.

In 2024, the Board of Directors held 06 meetings, issued 14 resolutions, 36 decisions and other documents to direct/resolve tasks under the authority of the Board of Directors. The meetings of the Board of Directors were convened promptly and conducted in accordance with the procedures prescribed in the Charter and Internal Regulations on Corporate Governance. The content of the meetings closely followed the outstanding issues in the Company's production and business activities, which were discussed and evaluated fully and carefully by the members of the Board of Directors to provide directions and solutions that brought the highest benefits to the Company. The decisions of the Board of Directors were approved by the Board of Directors on the principle of majority; the meeting minutes were fully prepared in accordance with regulations.

The Board of Directors focused on directing the settlement of investment capital for the completed Khe Bo Hydropower Project and approved the settlement of the completed phase 1 project. Issues related to strategy, production and business plans, finance, corporate culture, communication, building a management system in the Company... were all discussed and tightly controlled by the Board of Directors.

The Board of Directors reassigned tasks to Members of Board of Directors to promote the capacity, intelligence and independence of each member.

However, the Company has not completed some remaining work and the settlement of the Khe Bo hydropower project according to the assigned plan due to the following main reasons:

- + Up to now, the People's Committee of Nghe An province and the advisory departments have not yet had a direction for approval for the adjustment of the overall project of compensation, site clearance and resettlement. This leads to no legal basis to resolve some of the remaining problems and difficulties of the project.

- + The work of approving specific land prices to serve the preparation of compensation and support plans under the authority of the People's Committee of Tuong Duong district has been slow although the Company has issued many documents urging implementation.

- + Tuong Duong District People's Committee has not yet completed with the District Project Management Board to synthesize the audited costs and send them to Tuong Duong District People's Committee for approval by Nghe An Provincial People's Committee.

Some procurement categories from investment capital sources have not met the plan due to the long processing time of work during the investment



preparation process. In addition, some categories have had complex technical characteristics such as: DCS, AGC, frequency modulation... requiring careful consideration and evaluation of equipment type options and investment value, leading to prolonged project preparation and approval time.

### **III. Evaluation of the supervision of the General Director and the Executive Board**

In general, the Board of Directors performed well the supervision of the General Director and the Executive Board through inspections of units; implemented annual/special subject/unscheduled audit supervision programs according to regulations for the activities of the Executive Board, ensuring the completion of targets and tasks assigned by the GMS. Thanks to that, the Company's operations were always strictly controlled, in the right direction, in compliance with legal regulations; decisions were adjusted promptly, in accordance with reality, harmonizing the interests of the Company and shareholders. On the other hand, The Board of Directors focused on risk management to help identify problems early to limit risks and maintain stability and sustainability for the Company's operations.

### **IV. Conclude**

In 2024, the Board of Directors of the Company fulfilled well the functions, tasks, rights and obligations of the Board of Directors in accordance with the provisions of the Enterprise Law, the Charter, the Internal Regulations on Governance, the Operating Regulations of the Board of Directors and other relevant regulations. The Board of Directors worked with a high sense of responsibility; transparency in the governance of the listed company. All activities of the Board of Directors complied with the Company's Charter, internal management regulations of the Company and current legal regulations.

The Board of Directors performed effectively the role as the owner's representative in supervising the activities of the Executive Board, providing long-term orientation, promptly resolving key issues and urgent tasks and directing the Company to implement production and business plans, fully fulfilling its obligations to the State and responsibilities to the community, ensuring the full rights of shareholders and employees.

Above is the Report of the independent members of the Board of Directors on the Evaluation of the Board of Directors' performance in 2024, respectfully submitting to the 2025 Annual General Meeting of Shareholders for approval.

Best Regard./.

**Recipient:**

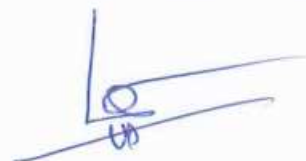
- As above;
- Archive: BOD Office.

**INDEPENDENT MEMBER  
OF BOARD OF DIRECTORS**

**INDEPENDENT MEMBER  
OF BOARD OF DIRECTORS**



**Tran Van Duoc**



**Nguyen Loan**





**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: 467/BC-BKS

Hanoi, April 8<sup>th</sup>, 2025

## **REPORT OF BOARD OF SUPERVISORS**

*(Submit to the 2025 Annual General Meeting of Shareholders)*

**Regarding the Company's business results, the performance of the Board of Directors, General Director and the performance of the Board of Supervisors and Supervisors in 2024, and the direction and tasks of the Board of Supervisors in 2025**

**To: General Meeting of Shareholders of the Company**

*Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Shareholders, and increased compared to 2023. Assembly on June 17, 2020;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company.*

*Pursuant to the functions and tasks of the Company's Board of Supervisors.*

*Pursuant to Submission No. 03/TTr-HĐQT dated April 2, 2025 of the Board of Directors to the General Meeting of Shareholders on the results of production and business - construction investment in 2024 and the Production and Business - Construction Investment Plan in 2025 of Vietnam Power Development Joint Stock Company;*

*Pursuant to Submission No. 06/TTr-HĐQT dated April 2, 2025 of the Board of Directors to the General Meeting of Shareholders on the approval of the 2024 audited Financial Statements;*

*Pursuant to Report No. 02/BC-HĐQT dated April 2, 2025 of the Board of Directors reporting to the General Meeting of Shareholders on the 2024 performance results and the 2025 Performance Plan of the Board of Directors.*

Pursuant to Resolution No. 627/NQ-ĐHĐCĐ dated April 26, 2024 of the 2024 Annual General Meeting of Shareholders, the Company's Board of Supervisors respectfully submits to the General Meeting of Shareholders the results of the appraisal of the Company's 2024 Business Results, the Company's audited 2024 Financial Statements, the performance of the Board of Directors, General Director and the performance of the Board of Supervisors and Company Supervisors in 2024, and the direction and tasks of the Board of Supervisors in 2025.

### **I. Appraisal of Company's Business Results**

In 2024, the hydrometeorological situation was favorable, the amount of water flowing into Khe Bo Lake and Bac Binh Lake was more than forecasted from the beginning of the year; the plants operated stably according to the schedule of A0/NSMO, Ha Giang Power; the downtime due to breakdown was low; the Company made many efforts in operation management. The Company exceeded the production and business plan targets in 2024 approved by the General Meeting of Shareholders and increased compared to 2023.



+ Commercial electricity output: 520,325/452,065 million kWh, reaching 115.10% of the assigned plan (The year plan was 452,065 million kWh), an increase of 10.69% over the same period in 2023.

+ Revenue: 595.962/509.49 million VND, reaching 117.03% of the year plan, an increase of 9.42% over the same period in 2023.

+ Cost: 330.137/331.783 million VND, reaching 99.50% of the year plan and an increase of 1.69% over the same period in 2023.

+ Profit after tax: 212.228/141.742 million VND, reaching 149.73% of the year plan and an increase of 11.41% over the same period in 2023.

During the year, the Company had income from other activities of VND 7,076 billion. Of which, there were 2 main items: i) Income from materials and equipment re-entered after inventory of Khe Bo, Bac Binh and Nam Ma Hydropower Plants with a total value of VND 3,937 billion. ii) Income from debt with a value of VND 3,132 billion. This is the debt payable related to Ha Dung Company Limited, now Ha Dung Group Joint Stock Company for the Construction Contract for landslide treatment of National Highway 7 flood avoidance road- Khe Bo Hydropower Plant Project No. 22/2014/HĐXD dated August 30, 2014 and additional Appendices. By December 31, 2024, this Company had ceased operations but had not completed the tax code closure procedures.

Other short-term receivables of VND 10.69 billion were mainly receivables from the Northern Power Corporation (VND 9.99 billion) for the fee for granting water resource exploitation rights in 2024 and electricity bills from July 2024 to December 2024 of Nam Ma Hydropower Plant, which the Company was recording according to the 2024 avoidable cost tariff. Currently, the Company and the Northern Power Corporation are in the process of negotiating new electricity prices.

The Company achieves the key business result targets in 2024 as follows:

No	Content	Unit	Plan 2024	Implementation in 2024 (Im)	Same period last year (SP)	Im/Plan (%)	Im/SP (%)
1	Commercial electricity output	M. kWh	452.065	520.325	470.065	115.10	110.69
2	Revenue:	M.d	509.249.126	595.961.648	544.679.974	117.03	109.42
2.1	Electricity generation revenue	M.d	508.749.126	586.228.644	541.884.686	115.23	108.18
2.2	Revenue, other income	M.d	500.000	9.733.004	2.795.288	1946.6	348.19
3	Total cost	M.d	331.783.342	330.136.792	324.658.580	99.50	101.69
4	Profit after tax	M.d	141.741.549	212.228.175	190.499.505	149.73	111.41

## II. Appraisal of the performance of the Board of Directors and General Director of the Company

### 1. Board of Directors Activities

During the year, the Board of Directors' personnel remained stable, with no changes.

The Board of Directors successfully held the Annual General Meeting of Shareholders on April 26, 2024. The order and procedures for holding the meeting were in accordance with the provisions of the Law on Enterprises and the Company Charter.



In 2024, the Board of Directors of the Company held 06 regular meetings and issued 06 Minutes of Board of Directors meetings, 06 resolutions of Board of Directors meetings; at the same time, asked for opinions from Board of Directors members in writing on issues arising in production and business - investment and construction activities; issued 08 resolutions approved in the form of asking for opinions in writing. The Board of Directors issued 36 decisions to resolve tasks within authority, directing the Executive Board to implement goals and tasks in the direction assigned by the General Meeting of Shareholders, deciding to approve the issuance of Internal Management Regulations; approving plans; approving estimates, selecting contractors; appointing officer. The order, procedures, participants and content of the meeting complied with the provisions of the Company Charter and the Law on Enterprises.

The Board of Directors of the Company was active and closely followed the Resolution of the General Meeting of Shareholders to direct the Company's apparatus exercise the rights and obligations of managing and operating the Company in accordance with the provisions of the Law and the Company's Charter, specifically:

- Appoint 01 Head of Internal Audit Department of the Company (Re-appointment, effective from May 15, 2024), 01 Director of Bac Binh Hydropower Plant (Re-appointment, effective from August 1, 2024), 01 Person in charge of administration cum Company Secretary (Re-appointment, effective from October 1, 2024); approve for the General Director to appoint 01 Deputy General Director of Khe Bo Hydropower Plant (New appointment, effective from April 1, 2024), 01 Head of Technical Department of the Company (Re-appointment, effective from August 1, 2024); 01 Head of General Department of the Company (Re-appointment, effective from December 22, 2024). In addition, the Board of Directors decided to temporarily cease the work of the Company's Chief Accountant due to maternity leave and assigned the responsibility of the Company's Accounting to the Deputy Head of Finance and Accounting Department.

- Approve plans and results of contractor selection for bid packages under the authority of the Board of Directors.

- Issue and amend many internal regulations of the Company such as: Regulations on financial management in Vietnam Power Development Joint Stock Company; Regulations on personnel work in Vietnam Power Development Joint Stock Company; Regulations on bidding work in Vietnam Power Development Joint Stock Company; Regulations on Construction investment Work in Vietnam Power Development Joint Stock Company; Regulations on Information Disclosure of Vietnam Power Development Joint Stock Company; Regulations on Management of Science and Technology Activities in Vietnam Power Development Joint Stock Company; Regulations on coordination between the Party Committee and the Board of Directors of the Company.

- Other decisions according to the functions and authority of the Board of Directors.

## **2. Activities of the Company's General Director**

The General Director has managed the daily business of the Company in accordance with the provisions of the Law, the Company Charter and the Resolutions and Decisions of the Board of Directors.



The General Director has coordinated with the Company's Executive Board to set out key goals and solutions to implement the 2024 plan to ensure safe and economical electricity production; flexibly using the Company's capital resources on the principles of conservation and efficiency, specifically:

- Exceeding the 2024 production and business plan targets approved by the General Meeting of Shareholders, an increase compared to the same period in 2023.

- Implementing contractor selection: Approved bidding documents, posted bidding information on the National Bidding Information System and Vietnam Electricity's construction investment management system, evaluated bidding documents and submitted to the Board of Directors for approval of contractor selection results (for bidding packages under the authority of the Board of Directors) or approved according to the decentralization regulations. During the year, the Company implemented 55 bidding packages for the procurement of assets, equipment and materials, construction, consulting services, maintenance services, insurance... All 55 bidding packages completed signing contracts with a total contract value of: VND 14.716,44 million, the winning bid price was: VND 14.716.44 million, a decrease of VND 2.260.45 million compared to the corresponding bidding package price. Achieving a savings rate of 13,52% compared to the approved estimated price. To increase publicity, transparency and compliance with State regulations, in 2024, the Company conducted 100% bidding via network for bid packages supported by the national bidding network system (conducted bidding via network for 20 out of a total of 55 bid packages).

- Technical management indicators: The company performed well some of the proposed indicators such as self-consumption electricity, water consumption rate, availability coefficient, the rate of machine downtime due to breakdown and the rate of machine downtime due to maintenance of all factories were better than the year plan (only Nam Ma Hydropower Plant did not meet target about the rate of machine downtime due to breakdown). During the year, there were no labor accidents or explosions, ensuring safety in production and business.

- Financial work: The Company mobilized capital, balanced cash flow to ensure production and business activities and construction investment as well as dividend payment to shareholders. To optimize costs in production and business activities, the Company developed and implemented a comprehensive program on practicing thrift and combating waste in 2024 (Issued under Decision No. 720/QĐ-VNPD dated May 17, 2024).

- Selection of auditing unit: The Company signed auditing contract No. 405/2024/HĐTV-VNPD-UHY dated August 9, 2024 with UHY Auditing and Consulting Company Limited as the independent auditing unit to review the semi-annual financial statements and audit the 2024 financial statements.

- Construction investment work: The total value of construction investment in 2024 was 5.788,767/52.652,957 million VND, reaching 10,99% of the year plan assigned by the General Meeting of Shareholders, reaching 48,4% compared to the plan approved by the Board of Directors.

- + For Khe Bo Hydropower Plant: In 2024, the Project only had work remaining related to compensation, support, resettlement and investment capital settlement. The implementation situation of the remaining work of the Project, the project settlement



work according to the planned tasks approved by the General Meeting of Shareholders was still slow. The value of construction investment implementation in 2024 was 1.110/19.004 million VND of the year plan assigned by the General Meeting of Shareholders, equivalent to 5,84% of the plan. During the year, the approval of the investment capital settlement for phase 1 was completed (Decision No. 1279/QĐ-HĐQT dated September 18, 2024). The value of the completed settlement of phase 2 in the year was 0 VND. On December 11, 2024, the Company and the People's Committee of Tuong Duong district agreed on the key work contents along with the progress and specific assignment of tasks to each party to complete the remaining compensation, support and resettlement work, focusing on solving in 2025.

+ Implementation status of projects using investment capital (05 projects): Implementation value was 970,450/15.583,107 million VND, equivalent to 6,23% of the year plan. Specific implementation situation as follows:

\* Upgrading and overall renovation of Nam Ma Hydropower Plant: In 2024, the feasibility study report was prepared and inspected. Due to problems with the plant's Power Purchase Agreement, the Company submitted a report requesting an extension of the approval time for the project's Feasibility Study Report, which was approved by the Board of Directors in Resolution No. 1410/NQ-HĐQT dated October 10, 2024.

\* Handling of downstream reinforcement of the left bank of Khe Bo Hydropower Plant: The Company completed the survey and supplementary design work, the Board of Directors approved the adjusted Construction Investment Technical Economic Report in Decision No. 1554/QĐ-HĐQT dated November 8, 2024. The Company is implementing contractor selection of the construction and Supervision Consulting package. Construction work is expected to be completed before the rainy season of 2025.

\* Domestic water for Khe Bo Hydropower Plant: The Company approved the investment project in Decision No. 1596/QĐ-VNPD dated November 18, 2024. In 2024, the Company has completed contractor selection for consulting on the preparation of the Construction Investment Economic - Technical Report, the construction and the Consulting supervision package has been transferred to 2025 for implementation.

\* Additional operation management House of Khe Bo Hydropower Plant: The Company is reviewing the Economic and Technical Report prepared by the consultant. In 2025, the approval and construction of a part of the project will be completed.

\* Operation management House of Nam Ma Hydropower Plant : The Company approved the investment project in Decision No. 1385/QĐ-VNPD dated October 7, 2024. In 2024, the contractor selection package for consulting on preparing the construction investment Economic - Technical Report of the Project was completed, the construction and the Supervision Consulting package is transferred to 2025 for implementation.

+ Development investment implementation situation: Slow implementation. The value of purchases from investment capital in 2024 was 3.708,321 million VND/18.065,848 million VND, reaching 20,53% of the plan assigned by the General Meeting of Shareholders, reaching 64,57% of the plan approved adjustment by the Board of Directors. The implementation situation of some unfinished items in the year was as follows: Completed investment in 02/15 items (Upgrading SCADA system and completing SCADA/AGC system of Khe Bo Hydropower Plant; Purchasing 16-seat



cars for Bac Binh Hydropower Plant). 12/15 items being implemented must be transferred to 2025. 01 item is assessed by the Company as not necessary to be implemented in this period (Category: Building electronic diary).

The Company did not complete the development investment plan due to the long processing time of the work during the investment preparation process. This is a subjective reason, the Company needs to improve in the coming time. In addition, there are some 2024 categories with complex technical nature such as: DCS, AGC, frequency control... with a long time to review and evaluate the equipment type and investment value options, leading to a long time for project preparation and approval.

- In 2024, the Company made reports and disclosed information periodically and extraordinarily in accordance with the regulations of the State Securities Commission and the Ho Chi Minh Stock Exchange. However, the Company previously disclosed information not on time as prescribed for the consolidated financial statements for the fourth quarter of 2022; Resolution and decision of the Board of Directors approving the 2023 production and business plan; and disclosed information not on time on the corporate bond page of the Hanoi Stock Exchange. Due to the above errors, in February 2024, the Company was administratively fined VND 65 million by the State Securities Commission.

### **3. Coordination between the Board of Supervisors, the Board of Directors and the General Director**

The Board of Supervisors has coordinated closely with the Board of Directors and the General Director but still maintained independence in performing assigned functions and tasks, coordinating in inspection and supervision work and in managing equity capital.

The Board of Directors and the Board of Management of the Company have created favorable conditions for the Board of Supervisors to perform the duties, participate in the meetings of the Board of Directors and the Company's meetings; and provide full information and documents related to the Company's operations.

The Board of Supervisors has issued and notified the Board of Directors and the General Director of the supervising plan in 2024 and 2025 to coordinate. The Board of Supervisors conducted inspections and coordinated with the Company's functional departments during the inspection and control process. The report on the results of each supervising period was sent to the Board of Directors and the General Director of the Company.

### **III. Financial statement appraisal**

The Board of Supervisors found that the Company's accounting regime was implemented in accordance with the provisions of Circular No. 200/2014/TT-BTC of the Ministry of Finance signed on December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC. The system of accounting documents and accounting books was recorded and stored in accordance with regulations.

The Board of Supervisors agreed with the opinion of UHY Auditing and Consulting Company Limited on the Company's 2024 Financial Statements: *"In our opinion, the accompanying Financial Statements give a true and fair view, in all material respects, the financial situation of Vietnam Power Development Joint Stock*



Company as at December 31, 2024, as well as the results of its operations and cash flows for the fiscal year ending the same day, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime and the relevant legal regulations on the preparation and presentation of Financial Statements .”

Some indicators on financial statements:

Unit: Dong

Indicator	End of period 12/31/2024	Beginning of period 01/01/2024	Difference	
			Level	Percentage
A	1	2	3=1-2	4 = 3/2
1. SHORT-TERM ASSETS	322,687,591,844	253,332,124,339	69,355,467,505	27,38
2. LONG-TERM ASSETS	1,415,193,894,847	1,563,472,870,761	(148,278,975,914)	(9,48)
3. LIABILITIES	334,547,197,187	248,536,968,652	86,010,228,535	34,61
4. OWNER'S EQUITY	1,403,334,289,504	1,568,268,026,448	(164,933,736,944)	(10,52)
5. TOTAL ASSETS/CAPITAL	1,737,881,486,691	1,816,804,995,100	(78,923,508,409)	(4,34)

Total assets and total capital of the Company in 2024 was 1,737,881 billion VND, down 78,924 billion VND, equivalent to a decrease of 4,34% compared to 2023. Total assets decreased mainly due to a decrease in fixed assets of VND 148,138 billion (due to depreciation of fixed assets), an increase in short-term assets of VND 69,36 billion (mainly due to revenue from electricity sales). Total capital decreased mainly due to a decrease in undistributed profit after tax (due to the implementation of dividend advance payment in 2024 of 14%) .

#### Financial analysis ratio

No	Indicator	Unit	Beginning of year number	End of period number	Increase, decrease (%)
<b>I</b>	<b>About capital and assets</b>				
1	Equity/Total capital	%	86,32	80,75	-6,45
2	Liabilities/Equity	%	15,85	23,84	50,43
3	Liabilities/Total Capital	%	13,68	19,25	40,72
4	Short-term assets/Total assets	%	13,94	18,57	33,16
5	Long-term assets/Total assets	%	86,06	81,43	-5,37
<b>II</b>	<b>About payment capacity</b>				
1	Fast payment ability	Time	0,29	0,70	140,36
2	Overall solvency	Time	7,31	5,19	28,94
3	Ability to pay debts when due	Time	1,49	1,03	-31,25
<b>III</b>	<b>On capital efficiency</b>				
1	Revenue on total capital	Time	0,30	0,34	14,38
2	Return on average assets (ROA)	Time	0,10	0,12	21,79
3	Return on average equity (ROE)	Time	0,13	0,14	9,94

#### Comment:

- Financial indicators in 2024 changed in a better direction compared to the same period last year. The Company has preserved and developed the Enterprise's capital.



- Asset structure: The proportion of long-term assets accounted for a large proportion in the total asset structure, which accurately reflected the nature and characteristics of the Company's business sector.

- Regarding capital structure: The ratio of liabilities to total capital and liabilities to equity increased, because the Company paid dividends to shareholders.

- The Company's Quick Ratio increased by 140,36% compared to 2023 (2023 was 0,29 times), the quick ratio of  $0,5 < 0,7 < 1$  reflected that the Company had difficulty in meeting the payment of due debts if all debts are due at the same time. Therefore, the Company needs to continue to take financial measures to ensure cash flow for production and business, and construction investment.

- General solvency: the beginning number was 7,31 times, the ending number was 5.19 times, reflecting that the business's solvency was lower than at the beginning of the period.

- Debt service coverage ratio:  $1,03 > 1$  reflected the Company's ability to pay short-term debts.

- Capital efficiency: Financial indicators on capital efficiency show that in 2024, the Company had better financial results than the same period last year. The Company has ensured the preservation and development of the enterprise's capital.

#### **IV. Activities of the Board of Supervisors and Supervisors**

##### **1. Personnel of Board of Supervisors :**

The Company's Board of Supervisors consists of 5 members. In 2024, the Board of Supervisors' personnel was stable, with no changes. Currently, the Board of Supervisors members include:

No	Full Name	Title	Work Unit
1	Mrs. Le Mai Hanh	Head of Board	Power Generation Corporation 1
2	Mr. Nguyen Minh Hai	Member	Vietnam Power Development Joint Stock Company
3	Mr. Masahiro Yamaguchi	Member	Tepco (Japanese Nationality)
4	Ms. Dinh Thi Diem Quynh	Member	Pha Lai Thermal Power Joint Stock Company
5	Mr. Nguyen Van Hung	Member	Vietnam National Union of Electric Power Workers

##### **2. Remuneration and operating expenses of the Board of Supervisors**

The remuneration and operating expenses in 2024 of each member of the Board of Supervisors were paid according to the Resolution of the 2024 General Meeting of Shareholders, including:

Salary and remuneration of the Board of Supervisors in 2024 was 920,424 million VND, reaching 114,48% of the plan.

No	Full Name/Title	Resolution of the 2024 annual General Meeting of Shareholders				Implement in 2024 (VND)
		Number of months	Number of people	Remuneration level (people/month)	Amount (VND)	
1	Head of specialized Board of Supervisors	12	1	7.200.000	86.400.000	98.916.000
2	Specialized member of Board of Supervisors	12	01	46.000.000	552.000.000	631.932.000



3	Non-specialized member of Board of Supervisors *	12	2	6.900.000	165.600.000	189.576.000
<b>TOTAL</b>					<b>804.000.000</b>	<b>920.424.000</b>

\* 01 member of the Board of Supervisors, Mr. Masahiro Yamaguchi, currently working at Tepco, has a letter refusing to receive remuneration.

The operating expenses of the Board of Supervisors in 2024 (including room rental costs, business expenses, transportation tickets... for attending meetings and supervising the Company) were VND 165,424 million.

### 3. Activities of the Board of Supervisors and Supervisors

The Company's Supervisors have complied with the provisions of law, the Company's Charter, the Resolutions of the General Meeting of Shareholders and professional ethics in exercising the assigned rights and obligations with the spirit of honest, careful and best work to ensure the maximum legitimate interests of the Company. Be loyal to the interests of the Company and Shareholders, do not abuse position, title and use information, secrets, business opportunities, other assets of the Company for personal gain or to serve the interests of other organizations and individuals.

In 2024, the Board of Supervisors organized 02 rounds of inspection of the Company's operations. After each round of inspection, the Board of Supervisors met and got opinion through the Company's issues such as:

- Approve the management and operation of the Company by the Board of Directors and General Director.
- Examine the Company's production and business performance report, annual and 6-month financial statements, and management assessment report of the Board of Directors and General Director.
- Investment implementation situation and completed investment capital settlement.
- Handling recommendations of Financial Statement Audit Consultants, recommendations of the Board of Supervisors of inspection teams.
- Timely grasp of operational information to ensure that the Company's operations are appropriate and meet the interests of shareholders.

During the working process, the Board of Supervisors also discussed work via email, zalo, Zoom, and phone so that the Board of Supervisors' activities were carried out promptly, continuously, and effectively.

After each inspection, the Board of Supervisors made recommendations on the Company's management. Recommendations of the Board of Supervisors:

- Internal management regulations: (i) Develop, amend, supplement and promulgate new internal management regulations according to the approved plan and continue to update current legal regulations and regimes of the Company to promulgate and amend other regulations such as: Labor and salary regulations; Risk management regulations; Cash management regulations; Contract management regulations; Construction investment and production and business planning process; Regulations on statistical reports; Regulations on material management... (ii) Strengthen the dissemination of internal management regulations to employees to serve management



and operation work, limit risks.

- Bidding and contract management: It is necessary to comply with regulations on time in organizing contractor selection. Regularly monitor and promptly urge during the contract implementation process, limit delays and prolongation of contract implementation time.

- Repair and maintenance work: (i) The Company needs to review the preparation of repair plans, the process of organizing contractor selection and contract management to ensure feasibility and closeness to actual operations. (ii) The Company must ensure regular maintenance and major repair work according to plan, ensure safety in production activities, avoid potential risks leading to the risk of generator shutdown during the peak rainy season. (iii) The settlement of completed major repairs must comply with regulations on time and settlement procedures as prescribed.

- Construction investment work of Khe Bo Hydropower Plant Project and Development Investment:

- + The Company needs to establish and approve a detailed master plan to implement each task of the Khe Bo Hydropower Plant Project and reach an agreement with the local authorities to urge and coordinate implementation. Periodically holding meetings with the local authorities and internal meetings of the Company to review and urge implementation.

- + Final settlement of the entire Khe Bo Hydropower Plant Project: The Company needs to have specific solutions and plans to soon complete the final settlement of the entire Khe Bo Hydropower Plant Project (remaining work).

- + Quickly complete the adjustment and supplementation of the master plan for compensation, site clearance, and resettlement of Khe Bo Hydropower Project.

- + The company needs to develop an implementation plan, speed up the implementation of investment portfolios, and purchase from development investment capital sources according to the approved plan.

- Financial management:

- + The Company needs to regularly urge and coordinate with units within the Company to provide documents and record expenses to ensure that documents and records are recorded in the correct accounting period, reasonably and validly, thereby limiting the occurrence of non-deductible expenses when settling corporate income tax:

- + Actively work with contractors and related individuals to collect debts, avoiding cases of bad debts.

- + Develop a specific plan to accelerate the settlement of unfinished and unsettled projects, thereby recording costs and paying debts promptly.

- + Organize a comprehensive review of state regulations affecting VNPD's electricity operations, such as: Electricity operating licenses, water resource use, environment... to ensure deadlines, continuous production and no violations of regulations in preparing and submitting to the state budget.

- Other issues:

- + The company needs to soon complete the procedures to apply for the Land Use Rights Certificate for the remaining areas of Nam Ma Hydropower Plant.

- + The Company needs to promptly complete environmental registration in accordance with the provisions of the Law on Environmental Protection and Decree No.



08/2022/NĐ-CP of the Government to be granted an Environmental License for Khe Bo Hydropower Plant.

+ The Company continues to review and implement the recommendations of the Board of Supervisors, and the recommendations of the Inspection Teams mentioned above to overcome existing shortcomings and limitations.

#### **4. Operational direction of the Board of Supervisors in 2025**

The Board of Supervisors continues to maintain and strengthen the periodic inspection and supervision of production and business activities, construction investment, management and operation of the Board of Directors and General Director of the Company.

- Correctly implement the 2025 supervising plan issued by the Board of Supervisors.

- Fully participate in Board of Directors meetings to grasp the Company's operations.

- Supervise the Board of Directors and General Director in managing and operating the Company.

- Inspect the results of production and business performance, annual and 6-month financial statements of the Company, and report on evaluating the management and operation of the Board of Directors and General Director of the Company.

- Update new policies and regulations to propose amendments and supplements to inappropriate issues, minimizing risks in management and operation of the Company.

#### **V. Recommendation**

Based on the supervision of business activities, management and administration of the Board of Directors, General Director, and financial report data, the Board of Supervisors recommends the General Meeting of Shareholders:

- Approval of the 2024 Financial Statements audited by UHY Auditing and Consulting Company Limited.

- Approval of the Board of Supervisors' Report on the Company's business results, the performance of the Board of Directors, General Director and Performance results of the Board of Supervisors, Company Supervisors in 2024 and directions and tasks of the Board of Supervisors in 2025.

Above is the Report of the Board of Supervisors, respectfully submit to the General Meeting of Shareholders for consideration and approval.

Best regards./.

#### **Recipient:**

- As above;
- Board of Directors, Board of Supervisors of the Company;
- CEO;
- Archives: SB, Office of BOD.

**ON BEHALF OF BOARD OF SUPERVISORS  
HEAD OF BOARD**



**Le Mai Hanh**



**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: 10/TTr-HĐQT

*Hanoi, April 18<sup>th</sup>, 2025*

### **SUBMISSION**

**On the approval of development strategy of  
Vietnam Power Development Joint Stock Company to 2030,  
with a vision to 2040**

*(Replacing Submission No. 05/TTr-HĐQT dated April 2, 2025)*

To: The 2025 Annual General Meeting of Shareholders

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

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company  
issued under Decision No. 1901/QĐ - VNPD- HĐQT dated December 21, 2023;*

*Pursuant to the Internal Regulations on Corporate Governance issued under  
Decision No. 729/QĐ-HĐQT dated May 10, 2023;*

*Pursuant to the Board of Directors' Operating Regulations issued under  
Decision No. 728/QĐ-HĐQT dated May 10, 2023;*

*Pursuant to Resolution No. 04/NQ-HĐQT dated April 2, 2025 of the Company's  
Board of Directors on the contents to be submitted to the 2025 Annual General  
Meeting of Shareholders.*

*Considering Submission No. 541/TTr-VNPD dated April 18, 2025 regarding the  
approval of the development strategy of Vietnam Power Development Joint Stock  
Company to 2030, with vision to 2040 (in replacement of Submission No. 283/TTr-  
VNPD dated March 5, 2025);*

The Board of Directors of Vietnam Power Development Joint Stock Company respectfully requests the 2025 Annual General Meeting of Shareholders to consider and approve Development strategy of Vietnam Power Development Joint Stock Company to 2030, vision to 2040 with the following contents:

### **I. NECESSITY**

Vietnam Power Development Joint Stock Company was established on June 3, 2002 with the main business line of electricity generation and sale. After 23 years of construction and development with an initial charter capital of 13.5 billion VND, the Company now has a charter capital of over 1,000 billion VND. The Company's financial situation has been guaranteed and will continue to be improved in the future. That is the premise for the Company to enter a new phase - development, increasing corporate value.

In the context of i) The market economy is increasingly competitive, globalized and internationally integrated, economic cooperation; ii) The legal system is amended and supplemented for transparency, strictness, environmental protection...; iii) In the field of electricity, the Government encourages socialization, allows the participation



of many private enterprises, FDI to participate in the industry and the development trend of the electricity industry towards modernity and transparency; The explosion of technology along with the new trend of renewable energy, the establishment of a development strategy for the Company is an urgent requirement to:

- Long-term orientation and sustainable development, helping the Company clearly define long-term goals, directions and approaches to achieve goals, avoid falling into a state of operating without clear goals, and minimize the risk of failure.
- Adapt to changing trends of economic cooperation, environmental protection, and renewable energy development.
- Preserve, develop and optimize financial and human resources.
- Development strategy reflects the Company's vision and specific plans, building trust with shareholders, investors and business partners. This helps the company mobilize capital and expand cooperation more easily.

## **II. CONTENT OF COMPANY DEVELOPMENT STRATEGY TO 2030, WITH A VISION TO 2040**

Based on the review and assessment of the legal and contextual aspects, the Company has established the Company's Development Strategy to 2030, vision to 2040, with the following main contents:

### **1. Vision**

Become a sustainable power generation enterprise with a total capacity of 400MW by 2040 and expanding to 1GW in the long term. Focus on investing in developing hydropower, renewable energy sources such as wind, solar, and biomass in Vietnam and Asian countries.

### **2. Mission**

Providing sustainable, safe, reliable and competitively priced energy while delivering added value to shareholders.

### **3. Development perspective**

3.1. Develop the Company on the basis of thoroughly understanding that the Company is a public company, developing sustainably. The Company operates according to the market mechanism, taking financial efficiency as the main evaluation criterion on the basis of ensuring compliance with legal regulations; Ensuring publicity, transparency and responsibility; Ensuring optimal exploitation of resources.

3.2. Preserve and develop equity capital ensuring a balanced approach between ensuring annual dividend rate and investing in new projects to increase electricity generation sources to contribute to ensuring electricity supply for national development.

3.3. Diversify domestic electricity generation sources (hydropower, solar power, wind power, biomass power) (not considering foreign investment yet) with a structure and proportion to ensure sustainable development.

3.4. Company's growth must go hand in hand with the goal of human development, building a professional workforce with high technical and professional qualifications, a sense of responsibility and labor discipline; Gradually improving the lives and rights of workers.

3.5. Improve and optimize production and business efficiency based on the



application of advanced science and technology in new projects as well as gradually modernizing existing factories.

3.6. Build and implement the Company's corporate culture in the direction of professionalism, dynamism, high brand value, and being a reliable partner.

3.7 . As a business with spirit and responsibility towards society and the environment. Every year, the Company builds and participates in social security and environmental protection programs.

#### **4. Development goals**

##### **4.1. Financial goals**

- Preserve and develop equity capital invested in the Company and the Company's capital invested in other enterprises.
- Annual business results are profitable.
- Debt to equity ratio is less than 3 times.
- Minimum reinvestment rate 30%.
- Ensure long-term cash flow balance to serve the Company's operations.

##### **4.2. Objectives of power plant operation management**

- Minimum annual unit availability factor 95%.
- Incident rate due to subjective causes throughout the Company: 01 incident/year.
- Reservoir operation complies with inter-reservoir operation procedures, ensuring efficiency in power generation and water supply for downstream areas.
- Participate effectively in the electricity market with an average annual electricity price higher than the electricity price under the power purchase agreement.

##### **4.3. Investment objectives**

Step by step, diversify investment in ownership of power sources. Research investment in hydropower projects (Northern region), solar power, wind power, biomass power; Purchase shares/merge with other power generation and trading enterprises. Specifically:

- Phase 2026-2030: Focus resources, promote investment activities to put into operation new power plants with a total capacity of 30 MW-50 MW; Research and prepare for investment in new power plant projects with a total capacity of about 100 MW.

- Phase 2030-2040: Put into operation a new power plant with a total capacity of about 150MW; Study and prepare for investment in a new power plant project with a total capacity of about 200MW. Purchase shares/merge with other power production and trading enterprises to increase the owned power generation capacity by about 50MW-100 MW.

##### **4.4. Other objectives**



- Participate in the carbon credit and green certificate purchasing market.
- Build and implement corporate culture with its own cultural characteristics.
- Training and developing human resources to meet the above objectives.

### **5. Plan of key targets 2026-2030**

The company expects the main targets for the period 2026-2030 as follows:

- Total commercial electricity output: 2.398,800 million kWh.
- Total revenue: 2.749,03 billion VND.
- Total construction investment value: 1.705,323 billion VND. Of which:
  - + Investment in construction of works and projects: 1.635,323 billion VND.
  - + Investment in development to serve production and operation of existing factories and research and investment in new projects: 70,000 billion VND.
- Total cost: 1.697,343 billion VND.
- Total profit after tax: 840,278 billion VND.

Details of the 5-year Plan for the period 2026-2030 are as attached appendix.

## **III. MAIN SOLUTION GROUPS**

### **1. Building and perfecting the legal system**

- Regularly and continuously update the Company's internal management regulations system.
- Submit to competent authority for approval of internal management regulations on project acquisition plan, purchase/merger of electricity generation and trading enterprises.
- The Board of Directors regulates/sets the brokerage costs and commissions in the Company's activities.

### **2. Organizational solutions**

- Regarding structure and organizational chart: Continue to maintain the current structure. Review and adjust the organizational chart to suit each actual time.
- Regarding management and operation methods:

For power generation: Complete and optimize power plants operating according to the workshop model. Management and operation will be centralized at the Company office.

### **3. Financial security solutions**

- Regarding counterpart capital (equity capital) of at least 20% of the project's total investment: Use the accumulated basic depreciation source, and supplement from profit distribution by deducting the maximum investment fund (30%) from the annual after-tax profit.
- Actively work with credit institutions to seek and negotiate loan sources to meet remaining capital needs (80% of e-commerce) with reasonable and optimal interest



costs.

- Increase charter capital in accordance with legal regulations, in accordance with the Company's development scale at each specific time.

- Actively participate in the electricity market to increase electricity sales revenue compared to revenue under the power purchase contract.

- Develop cost norms, implement plans to practice savings, prevent waste, and optimize cost programs.

- Implement liquidation of stockpiled and poor quality materials; implement synchronous solutions to reduce inventory value to increase capital efficiency.

#### **4. Improve the quality of human resources**

- Develop a project to improve the quality of human resources.

- Build a reasonable, fair and competitive salary system based on the correct assessment of the capacity, qualifications and dedication of staff.

#### **5. Improve investment capacity**

- Develop orientation, regularly update and adjust specific investments for each stage, priority areas and in accordance with criteria on profit and risk acceptance level.

- Focus on developing the investment research and analysis department to gradually improve the quality of human resources and increase specialization in investment activities.

- Expand other effective investment channels, in accordance with legal regulations and the Company's financial resources from time to time.

#### **6. Applying technology to reduce costs and improve labor productivity**

- Research and apply technical innovation initiatives in generation to improve quality and reliability in operation.

- Apply human resource management, material and equipment management software to improve efficiency in production management and reduce operating personnel at factories.

- Research the possibility of applying the management model, controlling the operation of remote factories and synchronously applying production management and operation software.

- Increase automation of operations.

### **IV. IMPLEMENTATION ORGANIZATION**

1. Organize propaganda, dissemination, understanding and implementation of the Strategy.

2. Develop 5-year and annual development plans in line with the Strategy.

3. Plan to develop solutions and projects to specify strategic goals and organize



the implementation of solutions.

4. Develop and organize management, monitoring and evaluation of the implementation process.

Above are the main contents of the proposal for approval of the development strategy of Vietnam Power Development Joint Stock Company to 2030, vision to 2040 of Vietnam Power Development Joint Stock Company. The Board of Directors of the Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval.

Respectfully submit./.

**Recipient:**

- As above;
- Board of Supervisors (for report);
- Archives: PD, Office of BOD.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyen Hoang Dao**

## APPENDIX

## 5-year plan 2026-2030

**PART I. ASSESSMENT OF THE IMPLEMENTATION OF THE 5-YEAR PLAN 2021-2025****I. Achievements in the period 2021-2025**

The Company's results in implementing the main plan targets in the period 2021-2024 and estimated implementation in 2025 are as follows:

**TABLE 1: RESULTS OF PLAN TARGETS IMPLEMENTATION**

No	Target	Unit of measure	Total 2021 - 2025		
			Plan	Perform	Completion Rate
1	Commercial electricity output	Tr kWh	2.234,527	2.521,989	112,86
2	Construction investment	VND	238.703,419	123.596,642	51,78
3	Revenue	VND	2.505.344,485	2.925.050,166	116,75
4	Expense	VND	1.738.733,656	1.733.793,041	99,72
5	Profit after tax:	VND	672.420,108	997.198,975	148,30
6	Dividends	%/year	12,20	14,20	116,39

The results of production and business - construction investment in 2024 and the 2025 plan are as stated in the Submission on the results of the implementation of the Production and Business - Construction Investment Plan in 2024 and the Production and Business - Construction Investment Plan in 2025 submitted to the General Meeting of Shareholders.

**1. Electricity generation**

During the period 2021-2024 and estimated in 2025, the Company has completed and exceeded the assigned production and business targets. Specifically:

**a) Electricity generation**

- Results of commercial electricity implementation:

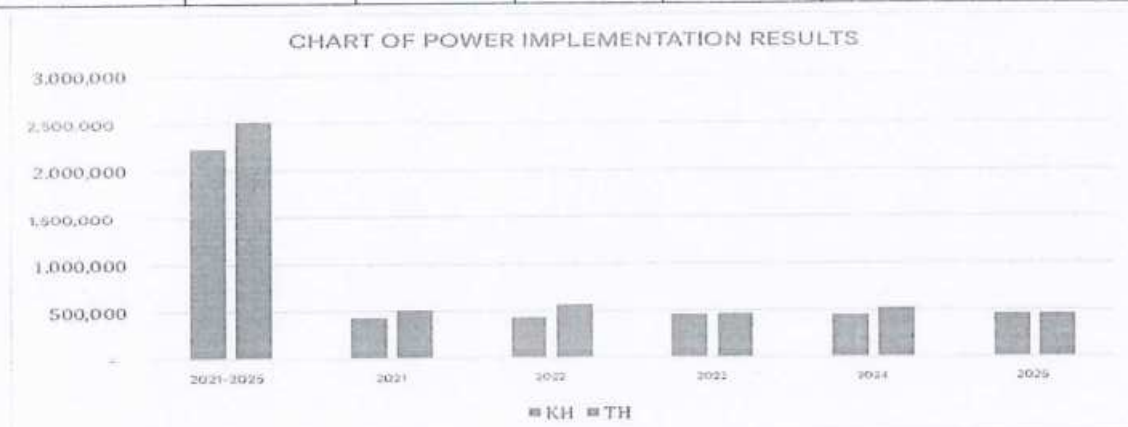
The total commercial electricity output of the Company in 2021-2024 and estimated in 2025 is: 2.521,989 million kWh, reaching 112,86% of the plan.

**TABLE 2: RESULTS OF IMPLEMENTATION OF COMMERCIAL ELECTRICITY**

Year		Unit	Total	NHPP	BHPP	KHPP
Period 2021-2025	KH	Tr. kWh	2,234,527	64,867	399,413	1,770,246
	TH	Tr. kWh	2,521,989	72,539	531,380	1,918,069
	TL	%	112.86	111.83	133.04	108.35
2021	KH	Tr. kWh	428,558	12,000	76,541	340,017
	TH	Tr. kWh	507,605	13,371	129,300	364,933
	TL	%	118.44	111.43	168.93	107.33
2022	KH	Tr. kWh	433,880	13,000	72,695	348,185



Year		Unit	Total	NHPP	BHPP	KHPP
	TH	Tr. kWh	562,615	16,013	119,430	427,173
	TL	%	129.67	123.18	164.29	122.69
2023	KH	Tr. kWh	458,646	13,000	82,157	363,489
	TH	Tr. kWh	470,065	14,199	103,880	351,986
	TL	%	102.49	109.22	126.44	96.84
2024	KH	Tr. kWh	452,065	13,367	85,711	352,986
	TH	Tr. kWh	520,325	15,456	96,460	408,408
	TL	%	115.10	115.62	112.54	115.70
2025	KH	Tr. kWh	461,379	13,500	82,310	365,569
	TH	Tr. kWh	461,379	13,500	82,310	365,569
	TL	%	100.00	100.00	100.00	100.00



- Evaluate:

The plants operated by the Company are hydroelectric plants, so electricity output depends mainly on the hydrological factors of the Ca River and Dong Nai River, which are unstable over the years.

In the period of 2021-2024 and expected in 2025, hydrological factors will develop favorably; The plants will operate safely without any incidents leading to shutdowns, so the Company will exceed the assigned plan. The fluctuation in commercial electricity output during this period is 101,236 million kWh, equivalent to 20% of the average commercial electricity output during the period (the highest year is 2022: 562,615 million kWh, the lowest year is expected to be 2025: 461,379 million kWh).

#### ***b) Resource operations management***

As of December 31, 2024 and expected in 2025, the Company will manage and operate 03 hydropower plants with a total capacity of 136,2 MW.

From 2021 to present, the plants: Khe Bo Hydropower Plant (100MW), Bac Binh Hydropower Plant (33MW) and Nam Ma Hydropower Plant (3.2MW) managed by the Company have all operated reliably, without any serious incidents that led to the plant having to stop operating; there have only been a few objective incidents and the Company has coordinated with the plant to repair and put the generators into operation in the fastest time.

Regular overhaul and repair of the plants' units are always on schedule, and in some cases, completed ahead of schedule. Always be proactive in operating, repairing, and overcoming equipment defects so that the units have a high availability factor. Specifically as follows:

**TABLE 3: RESULTS OF IMPLEMENTATION OF TECHNICAL MANAGEMENT WORK** *Unit: %*

Year	Availability factor		Rate of machine downtime due to failure		Maintenance downtime rate	
	KH	TH	KH	TH	KH	TH
2021	93,66	96,03	0,49	0	5,85	3,97
2022	96,07	97,82	0,49	0,02	3,44	2,16
2023	96,05	96,95	0,5	0,003	3,45	3,04
2024	94,39	95,29	0,49	0,04	5,12	4,67
2025	94,33	94,33	0,49	0,49	5,18	5,18

**c) Self-consumption of electricity for production**

- The self-consumption electricity rate from 2021-2024 is estimated to be achieved in 2025 by factories managed by VNPD to achieve and exceed the specific plan as follows:

**TABLE 4: RESULTS OF SELF-CONSUMPTION ELECTRICITY IMPLEMENTATION** *Unit: %*

Year	KH	TH
2021	0,763	0,685
2022	0,754	0,75
2023	0,754	0,75
2024	0,769	0,736
2025	0,74	0,74

**d) Major Repair Work (MRW)**

Major repairs from 2021 to 2024 were always carried out to ensure completion and exceed the schedule approved by NSMO. After MRW, the units operate stably, and the technical operating parameters are always within the allowable limits. The specific implementation values for each year are as follows:

**TABLE 5: MRW IMPLEMENTATION RESULTS**

*Unit: Million VND*

No	Year	Realized value (VND)		Implementation rate (%)
		KH	TH	
1	2021	615,600	563,015	91,46



No	Year	Realized value (VND)		Implementation rate (%)
		KH	TH	
2	2022	1.865,000	687,780	36,88
3	2023	984,270	747,056	75,90
4	2024	2.969,674	1.344,163	45,26
5	2025	7.120,000	7.120,000	100,00

## 2. Construction investment (CI)

The total value of construction investment that the Company has implemented in the period of 2021-2024 and expected in 2025 is 123,596/238,703 billion VND, reaching 51,78% of the plan. Some main contents about the implementation situation in this period are as follows:

### a. Construction investment implementation results

- Implementation of investment and construction of source projects:

+ Khe Bo Hydropower Plant Project: The total value of construction investment implemented in the period of 2021-2024 and 2025 is 25,307 billion VND to carry out the remaining work in compensation, support and resettlement.

It is expected that by 2025, the Company will complete the project investment work.

+ Other source projects: According to the plan, during this period, the Company is assigned to search for, evaluate the effectiveness of and submit to competent authorities for permission to invest in 1-2 projects.

In recent years, the Company has been researching the following projects: Hydropower on Luong River (Thanh Hoa); Bac Binh Solar Power (rooftop solar power in the operation management building, floating solar power on the lake, solar power in the factory area + discharge canal - Binh Thuan); Tu Nghia Biomass Power (Quang Ngai); Phu Tho Low Head Hydropower, Thu Cuc Hydropower (Phu Tho); Lo 9 River Hydropower (Tuyen Quang)...

Due to difficulties and limitations in accessing to conduct surveys as well as procedures in selecting investors, the Company has not yet specified the project to carry out investment procedures. Up to now, the Company is continuing to work with authorities at all levels to achieve the assigned goals.

- Investment in projects serving production and business activities

In the period of 2021-2024 and 2025, the Company has invested in projects serving production and business with a total value of VND 123,596 billion. Investment in these projects has ensured that the factories operate safely and stably, meeting the technical requirements of the power system.

### b. Capital investment

- Capital arrangement situation: From the beginning of each year, the Company has planned to always arrange enough capital from the investment capital to ensure the implementation of investment projects.

- The implementation status of construction investment value compared to the plan approved by the General Meeting of Shareholders is as follows:



- + In 2021, it was 11,977/35,898 billion VND, reaching 33,36% of the year plan;
- + In 2022, it was 1,727/25,805 billion VND, reaching 6,69% of the year plan;
- + In 2023, it was 13,309/33,553 billion VND, reaching 39,67% of the year plan;
- + In 2024, it was 5,788/52,652 billion VND, reaching 10,99% of the year plan.
- + In 2025: complete investment in Khe Bo Hydropower Plant project.

The value of construction investment implemented in this period is mainly to invest in the remaining items of the Khe Bo Hydropower Plant project and invest in projects serving the production and business activities of the Company. The rate of completed construction investment value in this period is low because the local government has not coordinated effectively to complete the remaining work in compensation, support and resettlement of the Khe Bo Hydropower Plant project.

- Capital structure: In the period 2021-2025, the Company has used its own capital (ECC) in investment.

### 3. Production and business results

Production and business performance results in the period 2021-2024 and 2025, the Company has always completed and exceeded the specific assigned plan:

**TABLE 6: RESULTS OF PRODUCTION AND BUSINESS**

Target		Unit	Revenue	Expense	Profit after tax	Dividends (%/year)
Period 2021 – 2025	KH	M VND	2.505.344,485	1.738.733,656	672.420,108	12,20
	TH	M VND	2.925.050,166	1.733.793,041	997.198,975	14,20
	TL	%	116,75	99,72	148,30	116,39
2021	KH	M VND	459.159,458	369.530,755	106.580,744	9,000
	TH	M VND	571.072,169	378.773,753	164.086,401	10,000
	TL	%	124,37	102,50	153,96	111,11
2022	KH	M VND	496.300,659	363.812,286	116.219,046	10,000
	TH	M VND	697.333,684	367.250,006	284.019,227	13,000
	TL	%	140,51	100,94	244,38	130,00
2023	KH	M VND	524.632,551	340.633,362	161.513,102	14,000
	TH	M VND	544.679,974	324.658,580	190.499,505	20,000
	TL	%	103,82	95,31	117,95	142,86
2024	KH	M VND	509.249,126	331.783,342	141.741,549	14,000
	TH	M VND	595.961,649	330.136,792	212.228,175	14,000
	TL	%	117,03	99,50	149,73	100,00
2025	KH	M VND	516.002,690	332.973,910	146.365,666	14,000
	TH	M VND	516.002,690	332.973,910	146.365,666	14,000
	TL	%	100,00	100,00	100,00	100,00

#### a) Revenue

Total revenue realized in the period of 2021-2024 and 2025 has been 2.925,050 /2.505,344 billion VND of the plan, exceeding 16,75% of the assigned plan.



The Company's revenue mainly comes from electricity production and trading with a value of VND 2.891,385 billion (accounting for 98,84%). Due to the electricity output exceeding the plan, revenue increased accordingly.

In addition, during this period, the Company has coordinated well with Ban Ve and Dai Ninh Hydropower Plants to have an effective offer price plan when participating in the electricity market, contributing to increasing revenue. The specific revenue results from participating in the electricity market from 2021-2024 and 2025 are as follows:

**TABLE 7: RESULTS OF ELECTRICITY MARKET PARTICIPATION**

*Unit: Million VND*

Year	Revenue from participating in the electricity market of BHPP (million dong)		Revenue from participating in the electricity market of KHPP (million dong)		Total	
	Compared to planned price	Compared to contract price	Compared to planned price	Compared to contract price	Compared to planned price	Compared to contract price
2021	-5.234,11	11.589,12	-8.188,07	2.478,93	-13.422,18	14.068,05
2022	30.732,07	47.954,99	6.687,13	19.600,56	37.419,20	67.555,55
2023	16.972,76	15.273,85	-10.677,51	12.131,90	6.295,25	27.405,75
2024	2.525,209	9.766,107	-2.070,430	3.364,667	454,779	13.130,774
2025	0,000	1.000,000	0,000	500,000	0,000	1.500,000
<b>Total</b>	<b>44.995,921</b>	<b>85.584,078</b>	<b>-14.248,887</b>	<b>38.076,064</b>	<b>30.747,034</b>	<b>123.660,142</b>

In the past two years, the electricity market has been adjusted and regulated according to the downward trend of average electricity prices of the Plants through adjusting alpha and Qc. It is expected that there will be other adjustments in the coming time. Therefore, in the next period, it is forecasted that the additional revenue when participating in the electricity market compared to the contract price will be lower than the period 2021-2024.

#### **b) Expense**

In 2022, the Board of Directors approved the cost management project in Decision No. 559/QĐ-HĐQT dated May 6, 2022, which issued goals and solutions for cost management implementation.

Every year, based on the current status of equipment, the Company always closely follows the plan to make economical purchases while still ensuring safe operation of the units.

For the above reasons, although the TNN tax and MTR fee increased (due to increased output), the implementation cost only decreased by 0,28% compared to the plan.

#### **c) Profit after tax, Dividend**

With the above revenue and expense performance, after-tax profit from 2021-2024 and 2025 has exceeded the plan by 48,3%. Annual dividends have reached and

exceeded the assigned plan.

#### 4. Results of labor utilization, recruitment and labor productivity

Target	Unit	2021	2022	2023	2024	2025
Actual total number of employees	People	121	117	119	119	120
Actual number of new employees recruited	People	3	2	3	3	1
Commercial electricity	M. kWh	507.6	562.6	470.1	520.3	461.4
Commercial electricity/labor	M. kWh/day	4.20	4.81	3.95	4.37	3.84
Number of workers/installation unit	People/MW ( <i>Installed capacity 136.2MW</i> )	0.88	0.85	0.87	0.87	0.88

#### 5. Human resource training and development plan

In the past 5 years, the Company has focused on training to improve the qualifications of employees from the Company's head office to other units to improve the professional qualifications of employees to meet the Company's production and business requirements in each period, the number is as follows:

- + Training shift leaders to operate power plants: 04 people
- + Postgraduate training for employees: 02 people
- + Training in intermediate and advanced political theory for employees: 02 people
- + Training level 3 managers: 10 people
- + Training level 4 managers: 15 people
- + Short-term training to improve professional qualifications and skills for employees: 1.207 people.

#### 6. Scientific research applying new technology.

In the period of 2021 - 2024, the Company implemented digital transformation tasks according to Decision No. 560/QĐ-VNPD-HĐQT dated May 6, 2022. Up to now, digital transformation tasks have been basically completed according to the approved decision.

#### 7. Other work

##### a) Communication work

Every year, The company has signed communication contracts with newspapers and magazines including: Nghe An newspaper, Vietnam Agriculture newspaper, Accounting and Auditing magazine, Industry and Trade newspaper, Ha Giang newspaper, Securities magazine; In addition, internal communication work is also focused on through social media channels such as Zalo and Facebook. The company has focused on and performed well in communication work, so in the years 2021-



2024, the company did not have a communication crisis.

#### **b) Social security work**

Every year, the company organizes in localities where the Company has specific factories.

- Support the program "Tet for the poor" of the Vietnam Fatherland Front Committee;
- Support the Women's Union of Tuong Duong district to visit and give gifts to encourage female members with cancer and serious illnesses;
- Support housing costs for poor households and households in especially difficult circumstances;
- Support local authorities in implementing the campaign "Helping children go to school";
- Provide financial support for the Company's Trade Union to visit the parents of the Company's employees who are war invalids, martyrs, and those who have contributed to the revolution on the occasion of the 76th anniversary of War Invalids and Martyrs Day (July 27, 1947 - July 27, 2023).

#### **c) Environmental protection work**

The Company's factories comply with current regulations and do not cause environmental incidents. In December 2024, the Company applied for environmental licenses for 3 factories managed by the Company.

## **II. Evaluation of results and shortcomings and limitations**

### **1. Results achieved**

In 2021-2024, the actual hydrological situation was more favorable than planned. With the close direction of the Board of Directors and the Company's Executive Board in synchronously implementing solutions to ensure operations and cost plan management, the Company has achieved the following main results:

- Every year, the production and business plan has been completed and exceeded in terms of electricity output, revenue, profit and dividend.
- Complete all economic and technical indicators of the factories better than the assigned plan.
- Optimizely operate Khe Bo reservoir according to the inter-reservoir operation process, ensuring efficiency in power generation and water supply for downstream areas, and preventing related violations.
- Always ensure cash flow balance, the Company does not lose financial balance. By the end of 2024, some financial indicators achieved are as follows:
  - + Estimated debt-to-equity ratio as of December 31, 2024 is  $<1$ , ensuring financial safety threshold ( $<3$ ).
  - + Return on equity in 2024 reached  $\geq 13\%$ .
- Perfecting the centralized management model at the Company and factories according to the production workshop model. Some of the implemented contents are as follows:

- + Amend and supplement the decentralization regulations in the direction of decentralization to increase initiative and flexibility in work implementation; Administrative reform to increase efficiency in work resolution.

- + Adjust the task of preparing and submitting the estimate.

- + Amend and supplement regulations on the organizational model of the accounting apparatus and accounting work in VNPD (Decision No. 11/QĐ-VNPD dated January 3, 2025), specifically: Khe Bo Hydropower Plant and Bac Binh Hydropower Plant have 01 staff member performing accounting and statistical work approved by the Company (to ensure stability and timeliness in banking transactions and tax obligations in localities, serving production at Khe Bo Hydropower Plant and Bac Binh Hydropower Plant, while ensuring strictness in title management)

- Do not let work accidents or environmental incidents happen.

## **2. Existences and limitations**

Besides the above achievements in the past time, the Company also has some shortcomings and limitations in business and development activities, which are:

- Unable to grow new power sources. The fact that the Company only has hydroelectric power plants poses many financial risks in years with unfavorable hydrological conditions.

- Not yet developed other business areas such as: Operating, repairing and renting power plants, financial investment...

- In the years when the construction investment plan was not completed, the number of construction investment portfolios that were not completed according to plan and transferred to the next year was still large.

The main causes of the above mentioned problems and limitations are:

- Objective reasons:

- + While the Company does not have enough resources to invest in thermal power, gas power, and LNG projects; Feasible hydropower projects are still few, having to compete with other investors, and the policy of many provinces is to limit the granting of investment licenses for small hydropower projects to preserve forests...

- + Information about the investor selection process has not been widely publicized, so the Company has limited information and difficulty accessing it to participate in the investor selection process.

- + The coordination of Nghe An provincial authorities at all levels to resolve the remaining tasks of the Khe Bo Hydropower Plant project is not effective.

- Subjective causes:

- + In recent years, the Company needs to focus on financing to pay off debt for the Khe Bo project.

- + The current number of employees is not enough for the Company to participate in other business areas.

- + Departments and Units lack initiative in implementing the investment projects



## **PART II: 5-YEAR PLAN PERIOD 2026-2030**

### **I. Basis for building the 5-year plan 2026-2030**

#### **1. Legal basis for building 5-year plan**

- Power purchase contracts: Khe Bo Hydropower Plant No. 06/2013/HĐ-NMD-VNPD dated June 20, 2013 signed between Vietnam Power Development Joint Stock Company and Vietnam Electricity (represented by EPTC); Bac Binh Hydropower Plant No. 07/2012/HĐ-NMD-VNPD dated July 12, 2012 signed between Vietnam Power Development Joint Stock Company (VNPD) and Vietnam Electricity (represented by EPTC); Nam Ma Hydropower Plant No. 151/EVN NPC-B9 dated March 2, 2015 signed between Vietnam Power Development Joint Stock Company and Northern Power Corporation;

- Company development strategy to 2030, vision to 2040;

#### **2. Basic conditions and assumptions for building a 5-year plan**

- Hydrological forecast for 5 years 2026-2030 of 2 plants: Bac Binh, Khe Bo. Electricity generation is built on the basis of frequencies of 50%, 65% and 90%. The expected electricity generation of hydropower plants is taken according to the frequency of 65% in the years 2026-2030.

- The company plans to build new factories:

- + In 2026, construction of the Bac Binh Hydropower Reservoir Floating Solar Power Plant project will begin, expected to be completed by the end of 2027 and commercial power generation in early 2028.

- + Construction of Nam Ma hydropower plant will start in 2028 (new construction to replace the existing plant), expected to be completed by the end of 2030.

- + In 2029, start construction of a new power project with a capacity of about 100MW.

### **II. General goals and main tasks of the 5-year plan 2026-2030**

#### **1. Advantages and challenges**

##### **a. Advantages**

- Forecast high electricity growth, ensuring electricity supply for socio-economic development.

- VNPD plants have been put into operation for many years (Bac Binh in 2009, Khe Bo in 2013), so the staff has a lot of experience in operation and repair. Therefore, incidents are limited, and electricity bidding is carried out relatively effectively.

##### **b. Difficulty**

- As hydroelectric plants, the Company's electricity output depends on many weather factors due to increasingly extreme climate conditions. On the other hand, Khe Bo and Bac Binh hydroelectric plants are both cascade plants without reservoirs, so they cannot be proactive in regulation.

- The rate of automation of operations in VNPD's factories is still low.

- The trend of electricity market operation is moving towards reducing the selling price of power plants.

- The work of granting investment licenses for new power projects is currently facing many difficulties because investor selection must be implemented through bidding, the number of projects in the hydropower sector is still small and has to face

competition from many other investors.

- Equipment systems in factories that have been in operation for many years are entering a cycle of failure and need to be replaced.

- The Company's centralized management model is not yet fully optimized and needs further improvement.

## 2. General objectives

- Complete the output, revenue, cost, profit and dividend rate plans approved by the Company's General Meeting of Shareholders.

- Complete the plan of economic and technical indicators.

- Ensure safe operation of Khe Bo reservoir according to inter-reservoir operation process, ensuring efficiency in power generation and water supply for downstream areas.

- Participate effectively in the electricity market with an average annual electricity price higher than the electricity price under the power purchase agreement.

- Complete investment to put into operation a new power plant with a total capacity of about 30MW-50MW; Research investment in a new power plant project with a total capacity of about 100MW.

- Ensure long-term cash flow balance to serve the Company's operations.

## III. Main targets of the 5-year plan 2026-2030

Based on the above general objectives and bases, the Company plans the main planning targets of the 5-year plan 2026-2030 as follows:

No	Target	Unit	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030
1	Commercial electricity output	M. kWh	461,123	460,623	493,188	491,933	491,933
2	Construction investment	million dong	34.575,000	391.476,033	385.939,522	367.530,183	525.802,400
3	Revenue	million dong	516.105,315	515.387,258	574.030,752	571.890,312	571.890,312
4	Production and business costs	million dong	319.479,979	31.,213,059	360.964,621	352.068,355	348.617,937
5	Profit after tax	million dong	157.042,191	159.081,281	170.194,827	175.599,488	178.359,822
6	Dividends	%	10,00	10.00	10,00	10,00	10,00

### 1. Production and business plan

- The set of indicators for stable and reliable operation includes:

Target	Unit	Year 2026	Year 2027	Year 2028	Year 2029	2030
1. Availability factor	%	94,33	94,33	94,33	94,33	94,33



Target	Unit	Year 2026	Year 2027	Year 2028	Year 2029	2030
2. Rate of machine downtime due to incidents	%	0,49	0,49	0,49	0,49	0,49
3. Maintenance downtime rate	%	5,18	5,18	5,18	5,18	5,18

- The set of operational efficiency indicators includes:

Target	Unit	Year 2026	Year 2027	Year 2028	Year 2029	2030
Self-consumption rate	%	0,74	0,74	0,74	0,74	0,74
O&M Cost/MW	Million VND	92.624,8	96.781,419	105.232,147	110.646,796	110.846,796

## 2. Construction Investment Plan

- Year 2026:

+ Commencement of floating solar power project at Bac Binh hydroelectric reservoir.

+ Conduct research, study and evaluation of new investment projects.

- Year 2027:

+ Complete construction of the solar power plant and complete construction by the end of the year, preparing for commercial power generation in early 2028.

+ Carry out settlement of new hydropower and solar power projects and items.

+ Preparing to invest in the new Nam Ma Hydropower Plant project.

- 2028, 2029, 2030: conduct research, study, evaluation, and prepare for investment in new projects:

+ Complete and put into use the solar power plant in 2028.

+ Complete construction of Nam Ma plant by the end of 2030, preparing for commercial power generation in early 2031.

- Construction investment capital plan: 2026-2030: 1.705.323,138 million VND.

## 3. Financial planning

### a) Main indicators

Target	Unit	Year 2026	Year 2027	Year 2028	Year 2029	2030
Revenue	M. Dong	516.105,315	515.387,258	574.030,752	571.890,312	571.890,312
Expense	M. Dong	319.479,979	316.213,059	360.964,621	352.068,355	348.617,937
Profit after tax	M. Dong	157.042,191	159.081,281	170.194,827	175.599,488	178.359,822
Dividends	%	10,00	10,00	10,00	10,00	10,00

Mission:

- Determine capital demand; organize capital mobilization to meet production

and business- construction investment demands.

- Organize good use of existing capital sources, strictly manage revenues and expenditures to ensure solvency.
- Implement well the distribution of profits, provision and use of enterprise funds.
- Ensure regular inspection and control of operations and perform good financial analysis.

#### **b) Capital arrangement work**

To expand production and business activities and increase the scale of the Company's operations, in 2026 the Company plans to invest in the construction of 01 solar power project with an estimated total investment (before tax) of 427 billion VND, invest in the construction of the Nam Ma Hydropower Plant project (new construction to replace the existing plant) with an estimated total investment of 216 billion VND in 2028, and invest in another power plant project in 2029. To arrange investment capital for new projects, from 2026 to 2030 the Company needs to ensure the following capital:

- Ensure counterpart capital (equity capital) of at least 20% of the projects' total investment. The Company will balance and use this capital from the Company's retained earnings and basic depreciation.
- Negotiate and sign loan agreements with credit institutions to secure funding equivalent to 80% of the total investment capital of the projects.

#### **4. Human resource development plan**

To build and develop the Company sustainably, the Company strengthens training to improve management skills, expertise, and skills for staff from the Company to the units. The number of people trained annually is about 70% - 80%. Specifically as follows:

*Unit: number of people*

No	Content	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030
<b>1</b>	<b>Long term training</b>					
a	Above University	2	2	3	2	2
b	University	4	4	5	5	5
c	Intermediate and advanced political theory					
<b>2</b>	<b>Short-term training</b>					
a	Professional training	155	160	160	170	170
b	IT training	30	35	35	35	35
c	Foreign language training	20	20	20	20	20
<b>3</b>	<b>Visit and study abroad</b>	20	20	20	20	20
<b>4.</b>	<b>Training of employees</b>		2	5		



#### **IV. Solutions to implement the 5-year plan 2026-2030**

##### **1. Solutions in electricity generation**

- Coordinate with Ban Ve and Dai Ninh Hydropower Plants in operation and electricity offer price to exploit water supply most effectively.

- Strengthen inspection, repair, maintenance, and overcoming technical problems of equipment, improve the readiness of generators, and ensure that they meet the mobilization requirements of the National Power System Market Operator Company Limited.

- Improve the quality of maintenance and repair from the survey stage, technical plan establishment, planning to the operation acceptance stage; well implement the inspection, maintenance, repair and system schedule to shorten the progress and reduce the planned maintenance and repair downtime.

- Review, develop, revise and re-issue operating procedures and maintenance and repair procedures in factories.

- Complete the construction of maintenance and repair plans according to RCM and complete the integration of factory data into PMIS software. Improve the quality of surveys and prepare maintenance and repair plan.

- Prepare and submit for approval the overall implementation plan of each maintenance and repair task as a basis for review and implementation supervision.

##### **2. Solutions for Construction Investment**

- Regularly update the power source project portfolio planning.

- Develop the investment research and analysis department to gradually improve the quality of human resources and increase specialization in investment activities.

- Investor selection of designing and constructing with sufficient capacity, experience and finance, focusing on improving the quality of HSMT preparation.

##### **3. Financial security solutions**

- Regarding counterpart capital (equity capital) of at least 20% of the project's total investment: Use the accumulated basic depreciation source, and supplement from profit distribution by deducting the maximum investment fund (30%) from the annual after-tax profit.

- Actively work with credit institutions to seek and negotiate loan sources to meet remaining capital needs (80% of e-commerce) with reasonable and optimal interest costs.

- Increase charter capital in accordance with legal regulations, in accordance with the Company's development scale at each specific time.

- Actively participate in the electricity market to increase electricity sales revenue compared to revenue under the power purchase contract.

- Develop cost norms, implement plans to practice savings, prevent waste, and optimize cost programs.

- Implement liquidation of stockpiled and poor quality materials; implement synchronous solutions to reduce inventory value to increase capital efficiency.

##### **4. Applying technology to reduce costs and improve labor productivity**

- Re-calibrate maintenance and repair procedures for machinery and equipment according to the instructions of each Manufacturer to provide appropriate regulations

in SCL work.

- Organize the management of materials and equipment reasonably to ensure timely response to production needs and liquidation of excess materials to optimize costs.

- Research and apply technical innovation initiatives in production to improve quality and reliability in operation.

- Apply human resource management, material and equipment management software to improve efficiency in production management and reduce operating personnel at factories.

- Invest in technological equipment to apply remote management and control models for factories and synchronously apply production management and operation software.

- Increase automation of operations.

#### **5. Solutions for improving and innovating management organization**

- Consolidate and optimize power plants operating according to the workshop model. Management and operation will be concentrated at the Company office.

- Improve the method of organizing tests (tests on online software), classify direct and indirect labor to classify labor to have a plan for use and training to meet the requirements of production and business tasks.

- Continue to provide short-term professional training for employees each year, including considering sending qualified staff to participate in specialized technical and management training courses at TEPCO .

- Build a reasonable, fair and competitive salary system based on the correct assessment of the capacity, qualifications and dedication of staff.

#### **6. Improve management efficiency**

- Continue to decentralize the Company's management to factories in terms of planning and technical management to improve management and operation efficiency.

- Complete amendments and supplements to Internal Management Regulations according to the approved plan and annually maintain the review of Internal Management Regulations for appropriate amendments and supplements.

- Complete amendments and supplements to Internal Management Regulations to improve the effectiveness of the Company's management and operations.





**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: 06/TTr-HĐQT

Hanoi, April 2<sup>nd</sup>, 2025

## **SUBMISSION**

### **Regarding the audited 2024 Financial Statements**

To: Annual General Meeting of Shareholders 2025

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;*

*Pursuant to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company issued under Decision No. 1901/QĐ-HĐQT dated December 21, 2023 of the Board of Directors;*

*Pursuant to the Financial Management Regulations in Vietnam Power Development Joint Stock Company issued under Decision No. 534/QĐ-HĐQT dated April 11, 2024 of the Board of Directors;*

*Pursuant to Resolution No. 04/NQ-HĐQT dated April 2, 2025 of the Company's Board of Directors on the contents to be submitted to the 2025 Annual General Meeting of Shareholders.*

The Board of Directors of Vietnam Power Development Joint Stock Company (VNPD) respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the audited 2024 Financial Report, specifically as follows:

#### **1. Accounting regimes and policies applied at VNPD**

The Company's fiscal year is according to the calendar year, starting from January 1 and ending on December 31 of each year.

The currency used in accounting is Vietnamese Dong (VND).

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.



The Company applies Vietnamese Accounting Standards and standard guidance documents issued by the State. Financial statements are prepared and presented in accordance with the provisions of the system of standards, circulars guiding the implementation of standards and the current corporate accounting regime being applied.

Financial statements are presented on the historical cost basis.

The Company's financial statements are prepared on the basis of the synthesis of the financial statements of the dependent accounting member units and of the Company's Office.

In the Company's Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been completely eliminated.

Applied accounting form: The company applies the General Journal accounting form on computers.

## **2. Main contents of the audited 2024 Financial Statements**

In 2024, pursuant to Resolution No. 627 / NQ-ĐHĐCĐ dated April 26, 2024 of the 2024 Annual General Meeting of Shareholders of Vietnam Power Development Joint Stock Company, the Company organized a bidding and selected UHY Auditing and Consulting Company Limited as the auditor of the 2024 Financial Statements.

Through the auditing process, on March 26, 2025, UHY Auditing and Consulting Company Limited issued Independent Audit Report No. 377/2025/UHY-BCKT to Shareholders, Board of Directors and Board of management of Vietnam Power Development Joint Stock Company, stating the audit opinion on the Company's <sup>1</sup>2024 Financial Statements as follows: *The financial statements have honestly and reasonably reflected, in all material aspects, the financial situation of Vietnam Power Development Joint Stock Company as of December 31, 2024 as well as the business performance and cash flow situation for the fiscal year ended on the same day, in accordance with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of financial statements.*

The main indicators of Assets, Capital, Business Performance, Cash Flow and Owner's Equity in 2024 of the Company are as follows:

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<sup>1</sup>Auditor Nguyen Minh Thang - Auditing Practice Registration Certificate No. 4421-2023-112-1 and Deputy General Director Nguyen Minh Long - Auditing Practice Registration Certificate No. 0666-2023-112-1 signed on March 26, 2025.



**BALANCE SHEET**  
*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>322,687,591,844</b>	<b>253,332,124,339</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>221,236,483,252</b>	<b>49,681,302,435</b>
Cash	111		61,236,483,252	24,681,302,435
Cash equivalents	112		160,000,000,000	25,000,000,000
<b>Current receivables</b>	<b>130</b>		<b>94,167,565,565</b>	<b>202,125,079,062</b>
Short-term trade receivables	131	7	77,805,880,086	195,088,244,964
Short-term advances to suppliers	132	8	6,167,425,239	6,565,027,976
Other short-term receivables	136	9	10,932,479,955	1,407,032,370
Provision for doubtful short-term receivables	137		(738,219,715)	(935,226,248)
<b>Inventories</b>	<b>140</b>		<b>6,779,350,589</b>	<b>1,348,129,884</b>
Inventories	141	10	6,779,350,589	1,348,129,884
<b>Other current assets</b>	<b>150</b>		<b>504,192,438</b>	<b>177,612,958</b>
Short-term prepaid expenses	151	5	503,596,314	168,732,720
Deductible value added tax	152		596,064	478,064
Taxes and other receivables from the State Budget	153	16	60	8,402,174
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,415,193,894,847</b>	<b>1,563,472,870,761</b>
<b>Fixed assets</b>	<b>220</b>		<b>1,377,160,213,515</b>	<b>1,525,297,750,480</b>
Tangible fixed assets	221	12	1,372,088,219,486	1,519,880,610,101
- Cost	222		3,522,168,277,193	3,512,786,696,505
- Accumulated depreciation	223		(2,150,080,057,707)	(1,992,906,086,404)
Intangible fixed assets	227	13	5,071,994,029	5,417,140,379
- Cost	228		6,871,318,875	6,871,318,875
- Accumulated amortization	229		(1,799,324,846)	(1,454,178,496)
<b>Long-term assets in progress</b>	<b>240</b>		<b>3,847,847,480</b>	<b>2,548,474,001</b>
Construction in progress	242	6	3,847,847,480	2,548,474,001
<b>Long-term financial investments</b>	<b>250</b>		<b>1,950,000,000</b>	<b>1,950,000,000</b>
Investments in other entities	253	14	1,950,000,000	1,950,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>32,235,833,852</b>	<b>33,676,646,280</b>
Long-term prepaid expenses	261	5	3,907,950,808	5,137,810,784
Long-term equipment, supplies and spare parts	263	11	28,327,883,044	28,538,835,496
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,737,881,486,691</b>	<b>1,816,804,995,100</b>

**BALANCE SHEET**  
**As at 31 December 2024**  
**(Continued)**

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>334,547,197,187</b>	<b>248,536,968,652</b>
<b>Current liabilities</b>	<b>310</b>		<b>314,547,197,187</b>	<b>169,776,580,901</b>
Short-term trade payables	311	15	14,681,923,957	9,649,470,558
Short-term advances from customers	312		102,460,000	102,460,000
Taxes and other payables to the State Budget	313	16	31,419,514,955	18,571,435,120
Payables to employees	314		11,228,064,911	6,110,892,085
Short-term accrued expenses	315	18	8,529,341,396	10,634,889,874
Other short-term payables	319	19	183,764,505,072	31,002,178,594
Short-term borrowings and finance lease liabilities	320	17	58,760,387,751	89,166,666,671
Bonus and welfare fund	322		6,060,999,145	4,538,587,999
<b>Non-current liabilities</b>	<b>330</b>		<b>20,000,000,000</b>	<b>78,760,387,751</b>
Long-term borrowings and finance lease liabilities	338	17	20,000,000,000	78,760,387,751
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,403,334,289,504</b>	<b>1,568,268,026,448</b>
<b>Capital</b>	<b>410</b>	<b>20</b>	<b>1,403,334,289,504</b>	<b>1,568,268,026,448</b>
Share capital	411		1,065,896,290,000	1,065,896,290,000
Ordinary shares with voting rights	411a		1,065,896,290,000	1,065,896,290,000
Share premium	412		2,963,476,440	2,963,476,440
Other capital of owners	414		16,828,340,998	12,760,567,812
Investment and development fund	418		58,561,799,885	62,629,573,071
Retained earnings	421		259,084,382,181	424,018,119,125
- Accumulated retained earnings brought forward	421a		46,856,206,776	233,518,613,740
- Retained earnings for the current	421b		212,228,175,405	190,499,505,385
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,737,881,486,691</b>	<b>1,816,804,995,100</b>



## BUSINESS PERFORMANCE REPORT

2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sales of goods and rendering of services	01	22	586,228,643,980	541,884,685,591
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		586,228,643,980	541,884,685,591
Cost of goods sold and services rendered	11	23	275,105,948,451	262,821,661,412
Gross profit from sales of goods and rendering of services	20		311,122,695,529	279,063,024,179
Financial income	21	24	2,656,601,699	1,567,980,159
Financial expenses	22	25	10,894,330,069	25,056,653,158
<i>In which: Interest expenses</i>	23		9,531,782,341	23,991,446,426
Selling expenses	25		-	-
General and administrative expenses	26	26	43,937,277,730	36,756,232,193
Operating profit	30		258,947,689,429	218,818,118,987
Other income	31	27	7,076,403,112	1,227,307,756
Other expenses	32	28	199,235,712	24,032,985
Other profit	40		6,877,167,400	1,203,274,771
Net profit before tax	50		265,824,856,829	220,021,393,758
Current Corporate income tax expenses	51	30	53,596,681,424	29,521,888,373
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		212,228,175,405	190,499,505,385
Basis Earnings per share	70	31	1,991	1,649
Diluted Earnings per share	71	32	1,991	1,649

## CASH FLOW STATEMENT

2024

(Direct Method)

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from operating activities</b>				
Proceeds from sales and service provisions and other revenues	1		740,417,712,382	572,347,013,750
Cash paid to suppliers of goods and services	2		(19,427,563,649)	(22,696,799,265)
Amounts paid to employees	3		(42,465,213,079)	(40,666,848,553)
Interest paid	4		(9,953,980,156)	(25,982,446,557)
Corporate income tax paid	5		(42,137,427,481)	(33,342,225,444)
Other cash receipts from operating activities	6		269,147,902	1,440,604,463
Other cash payments from operating activities	7		(155,672,806,911)	(151,032,480,003)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>471,029,869,008</b>	<b>300,066,818,391</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(2,852,927,721)	(5,524,860,047)
Proceeds from interests, dividends and distributed profits	27		1,724,874,956	1,618,025,500
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1,128,052,765)</b>	<b>(3,906,834,547)</b>
<b>Cash flows from financing activities</b>				
Repayment of principal	34		(89,166,666,671)	(212,833,333,337)
Dividends and profits paid to owners	36		(209,181,459,155)	(136,764,670,683)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(298,348,125,826)</b>	<b>(349,598,004,020)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>171,553,690,417</b>	<b>(53,438,020,176)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>49,681,302,435</b>	<b>103,119,419,811</b>
Impact of exchange rate fluctuations	61		1,490,400	(97,200)
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>221,236,483,252</b>	<b>49,681,302,435</b>



**OWNER'S CAPITAL CONTRIBUTION STATUS**  
As of December 31, 2024

No	Shareholders	01/01/2024	Proportion	31/12/2024	Proportion
		VND	%	VND	%
1	Power Generation Corporation 1	390.622.360.000	36,65	390.622.360.000	36,65
2	Vietnam Electricity Trade Union	34.611.010.000	3,25	34.611.010.000	3,25
3	Pha Lai Thermal Power Joint Stock Company	113.116.570.000	10,61	113.116.570.000	10,61
4	Tepco Renewable Power Singapore PTE. LTD	266.000.000.000	24,96	320.318.890.000	30,05
6	Other shareholders	261.546.350.000	24,53	207.227.460.000	19,44
<b>Add</b>		<b>1.065.896.290.000</b>	<b>100</b>	<b>1.065.896.290.000</b>	<b>100</b>

### 3. Recommendations

Based on the above report contents, the Board of Directors of Vietnam Power Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the audited 2024 Financial Statements of VNPD.

Best regards./.

**Recipient:**

- As above;
- BOD members;
- Board of Supervisors;
- Board of Management;
- Archives: Office of BOD, FAD.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyen Hoang Dao**

**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: 04 /TTr-HĐQT

Hanoi, April 2<sup>nd</sup>, 2025

**SUBMISSION**  
**Regarding the 2024 profit distribution plan**

To: The 2025 Annual General Meeting of Shareholders

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;*

*Pursuant to Decree No. 87/2015/NĐ-CP dated October 6, 2015 of the Government on supervision of State capital investment in enterprises, financial supervision, performance evaluation and disclosure of financial information of State-owned enterprises and enterprises with State capital (Decree 87);*

*Pursuant to Circular No. 200/2015/TT-BTC dated December 15, 2015 of the Ministry of Finance guiding a number of contents on supervision of State capital investment in enterprises, financial supervision, assessment of operational efficiency and disclosure of financial information of State-owned enterprises and enterprises with State capital (Circular 200);*

*Pursuant to Circular No. 77/2021/TT-BTC dated September 17, 2021 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2015/TT-BTC (Circular 77);*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company issued under Decision No. 1901/QĐ-HĐQT dated December 21, 2023 of the BOD;*

*Pursuant to the Financial Management Regulations in Vietnam Power Development Joint Stock Company issued under Decision No. 534/QĐ-HĐQT dated April 11, 2024 of the Board of Directors (Financial Management Regulations 534);*

*Pursuant to Resolution of the Board of Directors meeting - 3rd meeting in 2025 No. 05/NQ-HĐQT dated April 2, 2025 (Resolution 05);*

The Board of Directors of Vietnam Power Development Joint Stock Company (VNPĐ) respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of VNPĐ's 2024 profit distribution, specifically as follows:

**1. Profit distribution plan for 2024**

Based on VNPĐ's 2024 business results according to the audited financial statements, the 2024 profit distribution plan is expected as follows:





No	Content	Proportion	Amount (VND)
<b>1</b>	<b>Total retained earnings</b>		<b>408.309.862.781</b>
1.1	Net profit generated in 2024		212.228.175.405
1.2	Accumulated undistributed profit after tax up to the end of 2023		196.081.687.376
<b>2</b>	<b>Fund allocation<sup>1</sup></b>		<b>83.609.291.372</b>
2.1	Development investment fund	30% of net profit in 2024	63.668.452.622
2.2	Bonus fund for managers, executive Board, and the Board of Supervisors	1,5 months salary of manager	554.310,750
2.3	Bonus and welfare fund		19.386.528.000
	- <i>Extract from business classification results</i>	<i>3 months salary of employee</i>	<i>9.693.264.000</i>
	- <i>Additional deduction in case actual profit exceeds plan</i>	<i>3 months salary of employee</i>	<i>9.693.264.000</i>
	In there:		
	- Reward fund	30%	5.815.958.400
	- Welfare fund	70%	13.570.569.600
<b>3</b>	<b>Dividend (in cash)</b>	<b>16%</b>	<b>170.543.406.400</b>
	In there:		
	- Advance payment	14%	149.225.480.600
	- Still to pay	2%	21.317.925.800
<b>4</b>	<b>Retained earnings (4 = 1 - 2 - 3)</b>		<b>154.157.165.009</b>

### 1.1. Development investment fund

Point a, Clause 3, Article 50 of Financial Management Regulation 534 stipulates: *"Up to 30% shall be allocated to the development investment fund"*.

By the end of 2024, the balance of the Investment Development Fund is 58,6 billion VND. The plan to use the Investment Development Fund for construction investment and purchase of fixed assets in 2025 is expected to be 91,0 billion VND.<sup>2</sup> Thus, the remaining balance of the Investment Development Fund in 2024 is not enough to meet the needs in 2025. Furthermore, the balance of the Investment Development Fund is not only based on the plan for using the fund for the next 1 consecutive year but also needs to be considered the need to accumulate capital to serve

<sup>1</sup>Data on the 2024 salary and remuneration fund settlement to serve as the basis for calculating the Bonus Fund for Enterprise Managers and Executives, the Board of Supervisors and the Bonus and Welfare Fund are taken according to Resolution No. 02/NQ-HDQT dated March 26, 2025 of the Board of Directors on the settlement of the salary fund implemented in 2024.

<sup>2</sup>Taken from VNPD's 2025 plan data submitted to the 2025 Annual General Meeting of Shareholders.



the long-term investment and construction projects of the enterprise. Currently, VNPD is in the process of surveying and researching investment in the following 2 projects:

- (i) Bac Binh Hydropower Reservoir Floating Solar Power Project: The project has a total estimated investment of VND 427 billion, with an estimated construction progress of 02 years. In case VNPD is approved to implement investment the project construction, with a normal capital structure of 30% equity (equivalent to VND 128,1 billion) and 70% loan capital (equivalent to VND 298,9 billion), the Company needs to arrange an average of VND 64,1 billion in equity capital per year (due to the estimated construction progress of 02 years) to ensure investment implementation.

- (ii) Nam Ma Hydropower Plant Project (new construction to replace the existing plant): The project has a total estimated investment of VND 216 billion, with an estimated construction period of 3 years. In case VNPD is approved to implement investment the project construction, with a normal capital structure of 30% equity (equivalent to VND 64,8 billion) and 70% loan capital (equivalent to VND 151,2 billion), the Company needs to arrange equity capital of an average of VND 21,6 billion per year (due to the estimated construction period of 3 years) to ensure investment implementation.

Thus, the total equity capital requirement for long-term construction investment for the above 02 projects is 192,9 billion VND, the arrangement requirement is an average of 21,6 – 85,7 billion VND per year (the level of spread or concentration for capital arrangement requirements depends on whether these 02 projects are implemented consecutively or simultaneously). With the average profit scale of VNPD estimated at about 160 billion VND/year, the deduction level for the development investment fund according to current regulations is a maximum of 30% of the profit generated each year (equivalent to a maximum of 48 billion VND/year), the long-term provision for construction investment of new power source projects to expand the scale of the enterprise must be accumulated gradually over the years. This is a suitable and necessary requirement to prepare counterpart capital for the project, contributing to helping enterprises reduce some of the pressure and financial difficulties when entering into investment implementation.

Accordingly, in the 2024 profit distribution plan, VNPD proposes to allocate 30% of after-tax profit in 2024 to the Development Investment Fund, equivalent to VND 63,7 billion.

## **1.2. Bonus fund for Business Managers, Executives and Board of Supervisors**

With the 2024 enterprise classification results of VNPD as type A according to Resolution 05, Point c Clause 3 Article 50 of Financial Management Regulation 534 stipulates: *"Classifying an enterprise as type A: deduct 1.5 months of average salary and remuneration (excluding electrical safety) of the business Manager and Executive, and Board of Supervisors"*.



Accordingly, VNPD is allowed to deduct bonus fund for the business Manager and Executive, and Board of Supervisors at the rate of **1,5 months** of average salary and remuneration (excluding electrical safety) of the business Manager and Executive Director, and Board of Supervisors (equivalent to **VND 554,3 million** ).

### **1.3. Bonus and welfare fund**

#### **- Extract from business classification results**

With the 2024 enterprise classification results of VNPD as type A according to Resolution 05, Point b1 Clause 3 Article 50 of Financial Management Regulation 534 stipulates: *"Classifying an enterprise as type A: deduct 3 months of average salary (excluding electrical safety) of employees"*.

Accordingly, VNPD is allowed to deduct from the reward and welfare fund (the deduction is based on the enterprise classification results) at the rate of 3 months of average salary (excluding electrical safety) of employees, equivalent to a value of 9,7 billion VND.

#### **- Additional deduction in case actual profit exceeds plan**

Point b2 Clause 3 Article 50 of Financial Management Regulation 534 stipulates: *"In case the realized profit exceeds the plan, in addition to the bonus and welfare fund deduction as prescribed in Point b1 of this Clause, VNPD is allowed to deduct an additional 20% of the realized profit exceeding the planned profit, but not exceeding 3 months of the average salary (excluding electrical safety) of employees"*.

+ 20% of realized profit exceeding the plan =  $20\% \times (212,2 - 141,7) = 14,1$  billion VND.

+ 3 months of average salary (excluding electrical safety) of employees = 9,7 billion VND.

Accordingly, VNPD is allowed to allocate an additional bonus and welfare fund (additional allocation in case the actual profit exceeds the plan) of 9,7 billion VND (the smaller of the two levels above).

#### **- Summary of bonus and welfare fund**

Thus, the total bonus and welfare fund in 2024 that VNPD proposes to set aside is **19,4 billion VND**, including:

+ (i) The portion deducted based on the results of enterprise classification with the average **3-month salary (excluding electrical safety) of employees, equivalent to a value of 9,7 billion VND**.

+ (ii) The additional deduction in case the realized profit exceeds the plan is **9,7 billion VND** (equivalent to **3 months** of average salary (excluding electrical safety) of employees), this is the smaller amount between 20% of the realized profit exceeding the plan profit and 3 months of average salary (excluding electrical safety) of employees.

- Regarding the division ratio between the two bonus and welfare funds, to create a source to serve the work of taking care of employees' lives, consolidating and



enhancing the trust and long-term commitment of employees to VNPD, the Company proposes the ratio of the bonus fund to be **30%** and the welfare fund to be **70%** of the total bonus and welfare fund, corresponding to the bonus fund being **5,8 billion VND** and the welfare fund being **13,6 billion VND**.

#### **1.4. Dividends**

Although the value of accumulated after-tax profit remaining after setting aside funds is quite high, VNPD's 2024 dividend plan needs to be carefully calculated based on actual cash flow balance to ensure payment capacity.

Clause 2, Article 135 of Enterprise Law No. 59/2020/QH14 stipulates:

*"A joint stock company may only pay dividends on common shares when the following conditions are met:*

*a) The Company has fulfilled its tax obligations and other financial obligations as prescribed by law;*

*b) Has set aside company funds and compensated for previous losses according to the provisions of law and the Company Charter;*

*c) Immediately after paying all dividends, the company still ensures full payment of debts and other financial obligations due.*

It is expected that in 2025, VNPD's financial situation will be improved compared to 2024, however, the pressure to balance cash flow is always a constant problem. In the context of general difficulties in the industry, the monthly electricity bill payment period is often prolonged (about 2-3 months from the month of revenue generation), while electricity sales revenue is almost the main and only source of revenue for VNPD. This greatly affects the financial situation of VNPD in general and the work of balancing cash flow to maintain production and business - construction investment activities in particular ; VNPD finds it very difficult to proactively forecast revenue to cover operating expenses. Although always trying to save and optimize costs, due to the lack of balance in revenue when electricity bills have not been paid on time, VNPD has encountered many difficulties in arranging capital to pay principal and interest to banks, fulfilling tax obligations to the State Budget, paying dividends to shareholders, implementing short-term replacement purchases, repairs and maintenance as well as long-term development investment. In fact, in recent years, the Company has only been able to focus on production and business activities, and has not been able to carry out many expansion activities of construction investment, investment and development... also due to financial difficulties. Although working capital is still maintained and arranged sufficiently, the pressure to pay dividends to shareholders is a major problem that the Company needs to balance carefully and appropriately to ensure.

Based on the cash flow balance in 2025, VNPD proposes a dividend payment rate of **16% in 2024** (equivalent to **VND 170,5 billion** ), exceeding the plan approved by the 2024 Annual General Meeting of Shareholders (14%). To strive to achieve this



level in the context of cash flow difficulties as presented above, VNPD's Board of Directors and employees still need to make great efforts. This is a safe level that the Company is able to pay to ensure the harmony of the legitimate interests of shareholders as well as ensure compliance with the law and maintain stable operations of the enterprise (when completing the payment of the entire 2024 dividend at a rate of 16%, the remaining cash at the end of the month in which the last dividend is paid (October 2025) is VND 31,6 billion, the remaining cash at the end of 2025 of VNPD is about VND 88,9 billion to maintain working capital turnover). If a higher dividend is implemented, VNPD is at high risk of becoming insolvent, violating Clause 2, Article 135 of Enterprise Law No. 59/2020/QH14.

### 1.5. Retained earnings

The remaining profit after profit distribution in 2024 is expected to be 154,2 billion VND, which will be used to partially offset long-term cash flow needs in 2025, such as paying off the principal of current loans under the terms of the Credit Agreement (59 billion VND), expenses for survey work, research on new investments, and provisions to ensure working capital turnover in the context of current financial and cash flow difficulties that are not expected to improve significantly in the short term.

Thus, this is the optimal and harmonious solution to help VNPD ensure cash flow to maintain operations, overcome difficult periods to develop stably and sustainably to create long-term benefits for shareholders. VNPD always makes maximum efforts within the company's capacity to gradually reduce the amount of retained profits each year through gradual distribution at the appropriate time when the Company's financial situation and cash flow are improved.

## 2. Recommendations

Based on the above report contents, the Board of Directors of Vietnam Power Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of VNPD's 2024 profit distribution plan as presented in Section 1.

Best regards./.

### Recipient:

- As above;
- BOD members;
- Board of Supervisors;
- Board of Directors;
- Archives: Office of BOD, FAD

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN



Nguyen Hoang Dao

**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: 352 /TTr-BKS

Hanoi, March 24<sup>th</sup>, 2025

**SUBMISSION**

**Regarding the request for approval of the list of independent auditing  
companies to audit the 2025 financial statements**

**To: General Meeting of Shareholders of Vietnam Power Development Joint  
Stock Company**

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

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

Pursuant to the Charter of Vietnam Power Development Joint Stock  
Company;

Based on the functions and tasks of the Board of Supervisors as prescribed in  
the Law on Enterprises and the Company Charter.

After reviewing the capacity profiles of Deloitte Vietnam Audit Company  
Limited, UHY Auditing and Consulting Company Limited and AASC Auditing  
Firm Company Limited, the Board of Supervisors of Vietnam Power Development  
Joint Stock Company respectfully submits to the General Meeting of Shareholders  
the list of independent auditing companies to audit the 2025 Financial Statements,  
specifically as follows:

No	Unit name	Abbreviation	First Certificate of Business Registration	Headquarter	Number of Auditors (*)	Decision of the State Securities Commission
1	Deloitte Vietnam Audit Company Limited	Deloitte Vietnam	1991	15th Floor, Vinaconex Building, 34 Lang Ha, Dong Da, Hanoi	65	1253/QĐ- UBCK dated November 19, 2024
2	UHY Auditing and Consulting Company Limited	UHY	August 29, 2006	5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Nam Tu Liem, Hanoi	33	1255/QĐ- UBCK dated November 19, 2024



No	Unit name	Abbreviation	First Certificate of Business Registration	Headquarter	Number of Auditors (*)	Decision of the State Securities Commission
3	AASC Auditing Firm Company Limited	AASC	July 2, 2007	No. 1 Le Phung Hieu, Trang Tien Ward, Hoan Kiem, Hanoi	62	1257/QĐ-UBCK dated November 19, 2024

(\*) Number of practicing auditors approved to conduct audits for public interest entities in the securities sector in 2025 according to the Decision of the Chairman of the State Securities Commission.

The Board of Supervisors respectfully submits to the Company's General Meeting of Shareholders for approval of the above list of independent auditing companies and authorizes the Company's Board of Directors to organize the selection of an auditing unit according to regulations.

Best regards./.

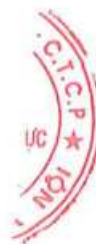
**Recipient:**

- As above;
- Board of Directors, Supervisory Board;
- Board of Management;
- Archived: Office of BOD, SB.

**ON BEHALF OF BOARD OF SUPERVISORS  
HEAD OF BOARD**



**Le Mai Hanh**



**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: 02/TTr -HDQT

Hanoi, April 2<sup>nd</sup>, 2025

**SUBMISSION**

**On the results of salary and remuneration implementation of the Board of Directors and the Board of Supervisors of the Company in 2024 and the Salary and remuneration plan of the Board of Directors and the Board of Supervisors of the Company in 2025**

To: The 2025 Annual General Meeting of Shareholders

*Pursuant to the Law on Enterprises dated June 17, 2020;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company issued under Decision No. 1901 /QĐ - HDQT dated December 21, 2023 of the Company's Board of Directors ;*

*Pursuant to the Internal Regulations on the governance of Vietnam Power Development Joint Stock Company, amended and supplemented according to the Resolution of the 2023 Annual General Meeting of Shareholders, issued together with Decision No. 729/QĐ-HDQT dated May 10, 2023 ;*

*Pursuant to Resolution No. 04/NQ-HDQT dated April 2, 2025 of the Company's Board of Directors on the content to be submitted to the 2025 Annual General Meeting of Shareholders.*

The Board of Directors of Vietnam Power Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the results of salary and remuneration implementation in 2024 and the salary and remuneration plan of the Board of Directors and the Board of Supervisors of the Company in 2025, details as follows:

*Unit: Million VND*

No	Object	Implement in 2024	Plan in 2025			
			Number of People	Number of months	Salary level (01 month / member)	Total number (12 months )
<b>I</b>	<b>Board of Directors :</b>	<b>1,247,364</b>	<b>05</b>			<b>980,640</b>
1	Specialized chairman of Board of Directors	741,828	01	12	48,000	583,200
2	Non-specialized members of Board of Directors	505,536	04	12	8,280	397,440
<b>II</b>	<b>Board of Supervisors:</b>	<b>920,424</b>	<b>04</b>			<b>723,600</b>
1	Non-specialized head of the Board of Supervisors	98,916	01	12	6,480	77,760





2	Specialized members of Board of Supervisors	631,932	01	12	41,400	496,800
3	Non-specialized members of Board of Supervisors	189,576	02	12	6,210	149,040
	<b>Total:</b>	<b>2.167,788</b>	<b>09</b>			<b>1.704,240</b>

*(In words: One billion, seven hundred and four million, two hundred and forty thousand dong).*

- Number of members of the Board of Directors and Board of Supervisors of the Company according to the 2025 Plan is : 13 people , specifically as follows :

+ The Board of Directors has 08 members: Of which , 01 non-specialized member of the Board of Directors is the specialized General Director, receiving salary from the salary fund of the Board of Management according to regulations; 02 non-specialized members of the Board of Directors of TEPCO shareholder do not receive remuneration at the Company according to the documents on refusing to receive salaries and remuneration on June 23, 2023 of Mr. Yoshiyuki Ueda and April 3, 2024 of Mr. Naruomi Samejima.

+ The Board of Supervisors has 05 members: Including 01 non-professional Board of Supervisors member of TEPCO shareholder who does not receive remuneration at the Company according to document on refusing to receive salaries and remuneration on June 23, 2023.

The Board of Directors of the Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval.

Best regards./.

**Recipient:**

- As above;
- Members of BOD; Supervisory Board;
- Board of Management;
- Archives: Office of BOD, GD.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyen Hoang Dao**



**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: 08/TTr-HDQT

Hanoi, April 2<sup>nd</sup>, 2025

### **SUBMISSION**

#### **Regarding the dismissal and election of additional member of the Company's Board of Directors**

To: General Meeting of Shareholders of the Company

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

*Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;*

*Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 guiding the Law on Securities;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company issued under Decision No. 1901/QĐ-HDQT dated December 21, 2023;*

*Pursuant to Resolution No. 04/NQ-HDQT dated April 2, 2025 of the Board of Directors of the Company on the contents to be submitted to the 2025 Annual General Meeting of Shareholders;*

On April 2, 2025, the Company received the Resignation Letter of Mr. Ngo Quoc Huy - Member of the Board of Directors.

Reason for resignation: To perform other tasks as requested by the Major Shareholder - Power Generation Corporation I.

Therefore, Mr. Ngo Quoc Huy cannot continue to perform his duties as a member of the Board of Directors of the Company. On that basis, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal of Mr. Ngo Quoc Huy from the position of member of the Board of Directors. At the same time, to ensure the number of members of the Board of Directors as prescribed in Clause 1, Article 26 of the Company's Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the election of additional members of the Board of Directors as follows:

- Number of additional elected members of the Board of Directors: 01 person;
- The list of candidates for election of additional members of the BOD is compiled from those who meet the qualifications and conditions to become members of the BOD and have complete documents as prescribed in the Notice of nomination and candidacy for election of additional member of the Board of Directors of the Company. This list will be announced at the General Meeting before the election time.





Best regards./.

**Recipient:**

- As above;
- Members of the Board of Directors,  
Supervisory Board;
- Archives: Office of BOD.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRPMAN**



**Nguyễn Hoàng Dao**



**VIETNAM POWER DEVELOPMENT  
JOINT STOCK COMPANY**

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

No.: **01**/TTr-HĐQT

Hanoi, day **02** month **4** year 2025

### **SUBMISSION**

#### **Regarding the dismissal and election of additional member of the Company's Board of Supervisors**

To: General Meeting of Shareholders of the Company

*Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;  
Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;  
Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 guiding the  
Law on Securities;*

*Pursuant to the Charter of Vietnam Power Development Joint Stock Company  
issued under Decision No. 1901/QĐ-HĐQT dated December 21, 2023;*

*Pursuant to Resolution No. 04/NQ-HĐQT dated April 2, 2025 of the Company's  
BOD on the contents to be submitted to the 2025 Annual GMS;*

On March 31, 2025, the Company received the resignation letter of Mr. Masahiro Yamaguchi - Member of the Board of Supervisors.

Reason for resignation: Change in work assignment of TEPCO Renewable Power Singapore Pte. Ltd.

Therefore, Mr. Masahiro Yamaguchi cannot continue to perform his duties as a member of the Company's Supervisory Board. On that basis, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal of Mr. Masahiro Yamaguchi from the position of member of the Supervisory Board. At the same time, to ensure the number of members of the Supervisory Board as prescribed in Clause 1, Article 37 of the Company's Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the election of additional members of the Supervisory Board as follows:

- Number of additional elected members of the Board of Supervisors: 01 person;
- The list of candidates for election of additional members of the Board of Supervisors is compiled from those who meet the qualifications and conditions to become a Board of Supervisors member and have complete documents as prescribed in the Notice of nomination and candidacy for election of additional member of the Board of Supervisors of the Company. This list will be announced at the General Meeting before the election time.

Best regards./.

**Recipient:**

- As above;
- Members of the Board of Directors,  
Supervisory Board;
- Archives: Office of BOD.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyen Hoang Dao**