#### CÔNG TY CỔ PHẦN ĐIỆN LỰC KHÁNH HÒA KHANH HOA POWER JOINT STOCK COMPANY

Số: 1345/KHPC-TTH

V/v CBTT Báo cáo thường niên năm 2024 của Công ty Regarding the announcement of the 2024 Annual Report of the Company

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

Khánh Hòa, ngày 08 tháng 4 năm 2025 Khanh Hoa, April 08<sup>th</sup>, 2025

### CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE

#### Kính gửi:

- Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch chứng khoán TP Hồ Chí Minh.

To: - The State Securities Commission;

- Hochiminh Stock Exchange.
- 1. Tên tổ chức: CÔNG TY CỔ PHẦN ĐIỆN LỰC KHÁNH HÒA

  Organization name: KHANH HOA POWER JOINT STOCK COMPANY
- Mã chứng khoán/Stock code: KHP
- Địa chỉ: 11 Lý Thánh Tôn TP Nha Trang Khánh Hòa
   Address: 11 Ly Thanh Ton Street Nha Trang City Khanh Hoa Province
- Điện thoại/*Telephone*: 02582.220220 Fax: 02583.823828
- E-mail: <u>pckhanhhoa@cpc.vn</u>
- 2. Nội dung thông tin công bố/Contents of disclosure:

Báo cáo thường niên năm 2024 của Công ty Cổ phần Điện lực Khánh Hòa.

2024 Annual Report of Khanh Hoa Power Joint Stock Company.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 08/4/2025 tại đường dẫn: <a href="https://pckhanhhoa.cpc.vn">https://pckhanhhoa.cpc.vn</a> /Quan hệ cổ đông/Báo cáo thường niên.

This information was published on the Company's website on April 08<sup>th</sup> 2025 at the following link: <a href="https://pckhanhhoa.cpc.vn/">https://pckhanhhoa.cpc.vn/</a> Quan he co dong/ Bao cao thuong nien.

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 provided is true and correct and we bear the full responsibility to the law./.

#### Noi nhận: Recipients

- Như trên/As above;
- HĐQT, BKS Công ty/BOD, BOS;
- Ban TGĐ Công ty/Executive Board;
- Luu: VT, TTH/ File: Doc. Control, Gen. Affairs.

#### Tài liệu đính kèm:

- Báo cáo thường niên năm 2024. *The 2024 Annual Report.* 

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT LEGAL REPRESENTATIVE TỔNG GIÁM ĐỐC

General Director

DIÊN LỰC KHÁNH HÒA

CÔNG TY Cổ PHẨN

> Nguyễn Hải Đức Mr. Nguyen Hai Duc



#### EVNCPC

KHANH HOA POWER JOINT STOCK COMPANY



# **ANNUAL REPORT**



# TABLE OF CONTENTS

# 5

#### **GENERAL INFORMATION**

- O8. General information
- 14. Establishment and development process
- Business lines and locations of the business
- 22. Information about governance model, business organization and managerial apparatus
- 30. Development orientations
- 36. Risks



#### **OPERATIONS IN THE YEAR**

- 42. Situation of production and business operations
- 48. Organization and Human resource
- 70. Investment activities, project implementation
- 72. Financial situation
- 76. Shareholders structure, change in the owner's equity



# REPORTS AND ASSESSMENTS OF THE EXECUTIVE BOARD

- 80. Assessment of operating results
- 82. Financial Situation
- 86. Improvements and progress achieved in 2024
- 90. Assessment Report related to environmental and social responsibilities of the Company
- 92. Development plans in future



# ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

- 96. Assessments of the Board of Directors on the Company's operation
- Assessment of Board of Directors on Executive Board's performance
- 06. Plans and orientations of the Board of Directors



#### **CORPORATE GOVERNANCE**

- 112. Board of Directors
- 130. Board of Supervisors
- 144. Enhance corporate governance efficiency



# SUSTAINABLE DEVELOPMENT REPORT

- 150. Impact on the environment
- 152. Management of raw materials
- 154. Energy consumption
- 163. Water consumption
- 63. Compliance with the law on environmental protection
- 164. Policies related to employees
- 168. Report on responsibility for local community



# 2024 AUDITED FINANCIAL STATEMENTS

- 172. Audited financial statements
- 218. Auditor's opinions

To become a leading company in the field of electricity distribution and trading in Vietnam, effectively ensuring the energy security of Khanh Hoa Province. Contributing to the development of EVN into a

top economic group in the energy sector in Vietnam and the Asia region.

**MISSION** 

To provide electricity with continuously improving quality and services, ensuring responsibility towards the environment and the community.

Slogan "KHPC - Lighting the trust"

#### **CORE VALUES**

Trust: KHPC lights up trust through responsibility, dedication, pioneering spirit, and creativity to enhance the quality of life for customers and society.

Quality: KHPC is committed to providing high-quality products and services to customers and society.

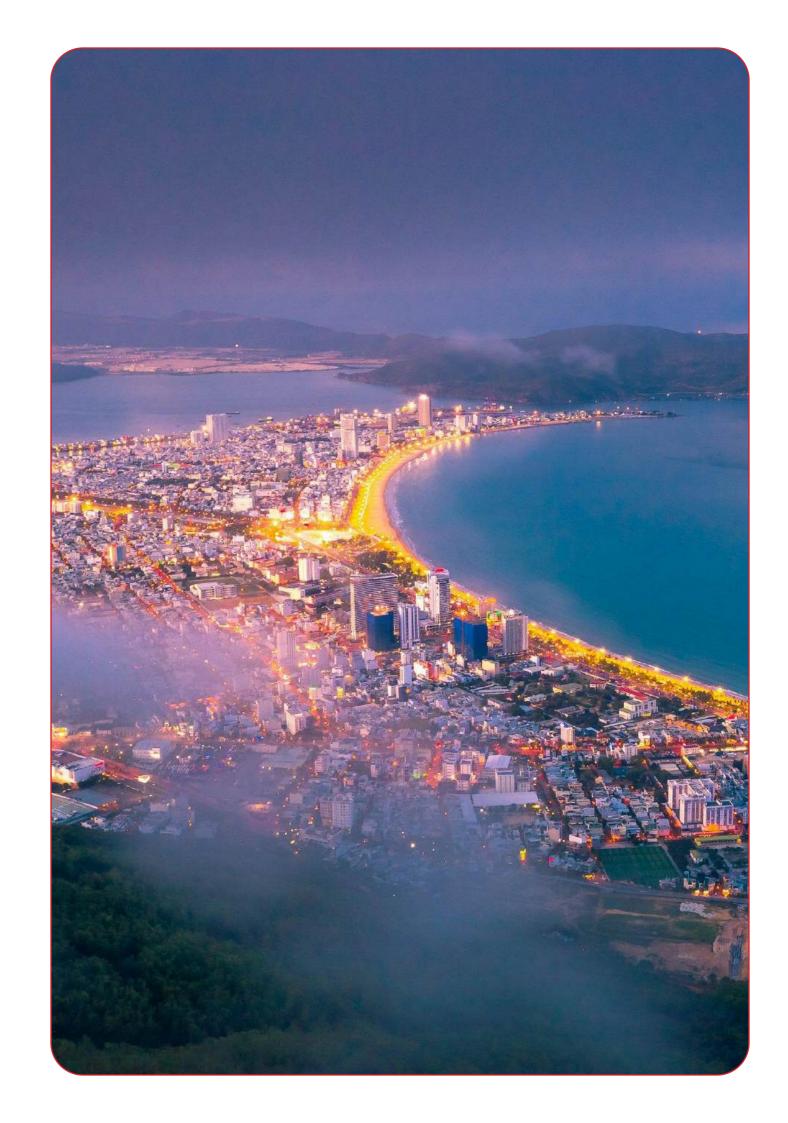
Pioneering: As trailblazers and innovators, KHPC leads in research and development to create breakthroughs in energy for the country. This spirit drives our remarkable growth in the new era.

Creativity: Creativity is the driving force behind KHPC's development. We aim to build an open culture, ready to embrace new and different ideas, constantly challenging the status quo to innovate and grow, placing KHPC at the forefront of the energy sector domestically.

Responsibility: KHPC maintains a consistent view that responsibility towards customers, partners, society, and the future of the country is an essential part of its mission. We do what we say and take responsibility for our actions.

#### PHILOSOPHY OF OPERATION

Customers are the center of existence and development, people are the most valuable asset, and trust is illuminated by values that are created and shared.





# **GENERAL INFORMATION**

- 08. General information
- **Establishment and development process**
- 20. Business lines and locations of the business
- Governance model, business organization and managerial apparatus
- **Development orientations**
- 36. Risks



Company Name

Abbreviated Name

KHANH HOA POWER JOINT STOCK COMPANY

**KHPC** 

**English Name** 

Stock Code

KHANH HOA POWER JOINT STOCK COMPANY

KHP

KHANN HOA POWER JOINT STOCK COMPANT

**Business Registration Certificate** 

Charter Capital

4200601069

604,059,670,000 VND

issued by Khanh Hoa Department of Planning and Investment, amended for the 15<sup>th</sup> time on Dec 31<sup>th</sup>, 2024.

Head Office

11 Ly Thanh Ton, Van Thanh Ward, Nha Trang City, Khanh Hoa Province

Telephone

Fax

(084 258) 222 0220

(084 258) 382 3828

Website

Email

https://pckhanhhoa.cpc.vn

pckhanhhoa@cpc.vn

**Customer Service Hotline** 

1900 1909

Company's Logo



KHANH HOA POWER JOINT STOCK COMPANY



#### **ABBREVIATION**

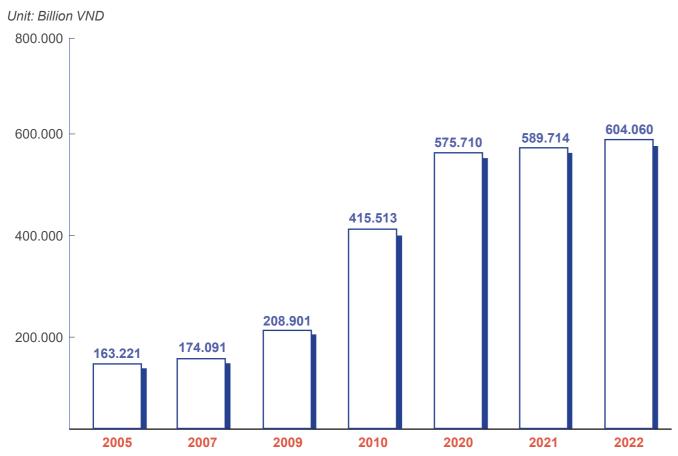
KHPC	Khanh Hoa Power Joint Stock Company
EVN	Vietnam Electricity
EVNCPC	Central Power Corporation
BOD	Board of Directors
BOS	Board of Supervisors
VCCI	Vietnam Chamber of Commerce and Industry
VAFE	Vietnam Association of Financial Executives
GRDP	Gross Regional Domestic Product
GDP	Gross Domestic Product
SSC	State Securities Commission of Vietnam
S&T	Science and Technology



**KHANH HOA POWER JOINT STOCK COMPANY** 



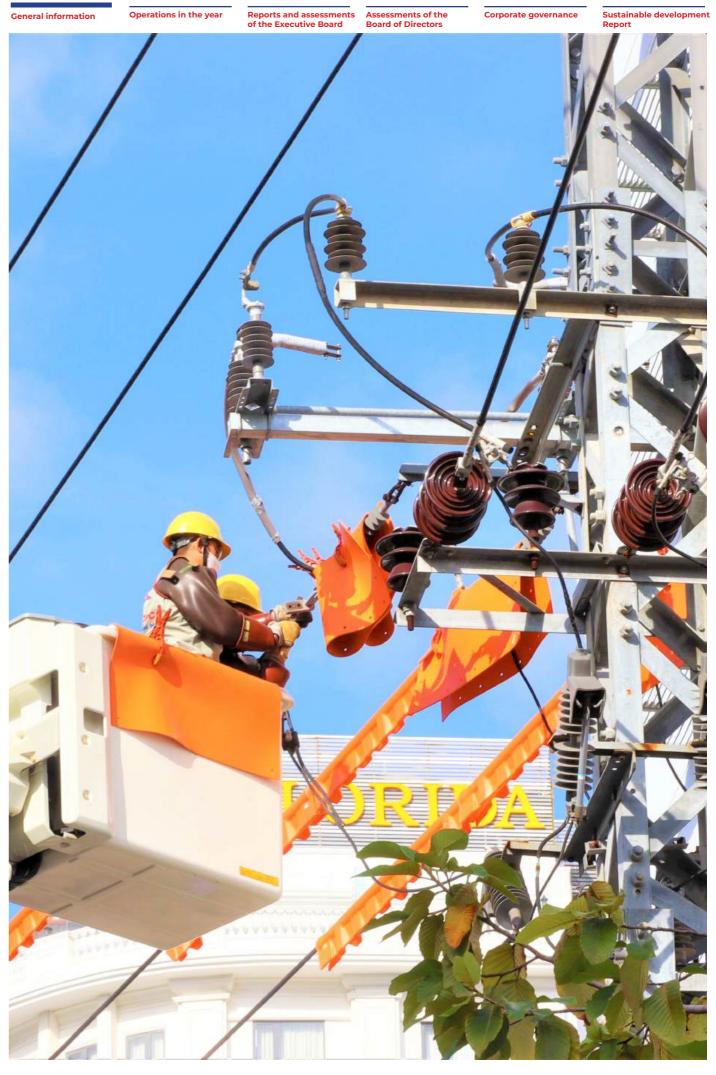
#### **CHARTER CAPITAL INCREASE PROCESS**



Since its transformation into a joint-stock company, the Company has undergone six charter capital increases. Currently, the Company's charter capital exceeds VND 604.060 billion.

In 2024, the Company implemented a plan to use treasury shares to distribute to existing shareholders at a ratio of 40:1. (Shareholders holding 1 share were granted 1 right to receive shares from treasury shares. For every 40 rights, shareholders received 1 additional share).





#### • 1981

Phu Khanh Electricity Management and Distribution Department was renamed Phu Khanh Power Department under Electricity Company No. 3 – the Ministry of Energy

#### 1989

Phu Khanh Power Department was renamed Khanh Hoa Power Department under Electricity Company No. 3 - the Ministry of Energy.

#### • March 8th, 1996

Khanh Hoa Power Department was renamed Khanh Hoa Power Company, a subsidiary of Electricity Company No. 3 - Vietnam Electricity (EVN), under Decision No. 261/ĐVN/TCCB-LĐ by EVN.

#### December 6th, 2004

Khanh Hoa Power Company, a subsidiary of Electricity Company No. 3, was transformed into Khanh Hoa Power Joint Stock Company under Decision No. 161/2004/QĐ-BCN by the Minister of Industry.

1996 - 2004

1981 - 1989

ESTABLISHMENT AND DEVELOPMENT PROCESS

General information

Operations in the year

Reports and assessment of the Executive Board Assessments of the

Corporate governance

Sustainable developme



#### **EVNCPC**

#### KHANH HOA POWER JOINT STOCK COMPANY

2006 - 2025

2005 - 2006

#### 2005

Khanh Hoa Power Joint Stock Company officially began operations with charter capital of VND 163,221,000,000, with the state holding 51% of shares, according to Business Registration Certificate No. 3703000162 issued by Khanh Hoa Department of Planning and Investment on June 30<sup>th</sup>, 2005.

#### **July 12th, 2005**

Hanoi Stock Exchange approved the registration of Khanh Hoa Power Joint Stock Company's shares under Decision No. 06/QĐ-TTGDCKHN.

#### 2006 - Present

The Company has continued to issue and list additional shares on Ho Chi Minh City Stock Exchange. The Company's current charter capital is VND 604,059,670,000, of which the Central Power Corporation holds 53.44%, equivalent to VND 322,808,680,000.

#### December 8th, 2006

The Company's KHP shares were officially traded on Ho Chi Minh City Stock Exchange.

- Certificate of Merit from the Prime Minister under Decision No. 2183/QĐ-TTg dated December 6th, 2011, issued by the Prime Minister.
- Certificate of Merit from Vietnam Electricity under Decision No. 203/QĐ-EVN dated March 14th, 2012.
- Certificate of Merit from the Ministry of Industry and Trade under Decision No. 183/QĐ-BCT dated January 11<sup>th</sup>, 2013.
- Recognized three consecutive times as a "Prestigious Stock Brand".
- Awarded the Golden Cup for Integration and Development Enterprise twice.
- Awarded the Golden Cup of the first "Outstanding Vietnamese Enterprises" in 2009.
- In 2014, the Company's annual report ranked 42<sup>nd</sup> in the 2014 Annual Report Voting Contest. The Company was also recognized as one of the top 1,000 enterprises with the largest corporate income tax contributions in Vietnam, as part of the V1000 Ranking. This ranking was based on independent data analysis conducted by Vietnam Report, VietnamNet, the General Department of Taxation, the Tax Journal, and independent domestic and international consultants.
- The title "Phu Dong Thien Vuong Cultural Entrepreneur Cultural Enterprise for the Community in 2014" was awarded to General Director Nguyen Cao Ky for his outstanding achievements in leadership and management of the Company.
- In 2015, the Company's position was progressively affirmed with numerous notable achievements, such as: ranked 33<sup>rd</sup> in the 2015 Annual Report Voting Contest; ranked 308<sup>th</sup> among the 500 fastest-growing enterprises in Vietnam in 2015 (Fast500); ranked 350th among the 500 largest enterprises in Vietnam in 2015 (VNR500); ranked 637th among the 1,000 largest corporate taxpayers in Vietnam in 2015 (V1000).
- In 2016, the Company received the title of "Strong and Sustainable Enterprise" for 2016, awarded by the Vietnam Chamber of Commerce and Industry (VCCI) – Entrepreneur Culture Center. The Company was also recognized as a listed enterprise meeting information disclosure standards for 2016, based on the selection results of the Vietnam Association of Financial Executives (VAFE) and Vietstock. Additionally, the Company ranked 282nd among the 500 largest enterprises in Vietnam in 2016 (VNR500).
- The title of "Outstanding Cultural Entrepreneur in the Renovation Era" was awarded to Chairman of the Board of Directors Nguyen Thanh Lam in 2016 for his contributions to social and community activities.
- In 2017, the Company continued to achieve notable accomplishments, such as: ranked 31st in the 2017 Annual Report Voting Contest; ranked 391st among the 500 fastest-growing enterprises in Vietnam in 2017 (Fast500); ranked 274th among the 500 largest enterprises in Vietnam in 2017 (VNR500).





KHPC was honored at the 2024 Vietnam Listed Company Awards - VLCA



- In 2018, the Company's annual report ranked among the top 5 best reports in the Small Cap group during the 2018 Annual Report Voting Contest. The Company was also ranked: 478th among the 500 fastest-growing enterprises in Vietnam in 2018 (Fast500) and 298th among the 500 largest enterprises in Vietnam in 2018 (VNR500).
- The Company was listed among 259 publicly listed enterprises meeting information disclosure standards in 2019. This recognition was based on a comprehensive survey assessing compliance with information disclosure obligations in the Vietnamese stock market, conducted by Vietstock in collaboration with Finance and Life Online (FiLi.vn).
- In 2019, the Company's annual report remained among the top 5 best reports in the Small Cap group during the 2019 Annual Report Voting Contest. The Company also ranked 261st among the 500 largest enterprises in Vietnam in 2019 (VNR500).
- In 2020, the Company was ranked 233<sup>rd</sup> among the 500 largest enterprises in Vietnam in 2020 (VNR500).
- The Company's 2020 annual report was honored with the position of Top 4 Best Corporate Governance Enterprises in 2021 (Small Cap Group).
- In 2021, the Company was ranked 247th among the 500 largest enterprises in Vietnam in 2020 (VNR500).
- In 2021, the Company was the listed enterprise that fully and timely met its information disclosure obligations on the Vietnamese stock market, according to the "Comprehensive Survey Report on Information Disclosure Activities in the Stock Market 2021" of the 2021 IR Awards Program.
- In 2022, for the second consecutive year, the Company was honored with the Top 5 award Best Corporate Governance in the Small Cap group in the "2022 Listed Companies Voting Contest", organized by Ho Chi Minh Stock Exchange, Hanoi Stock Exchange, Investment Newspaper and Dragon Capital Fund Management Company.
- In 2023, the Company's 2022 annual report reached the final round in two categories: the Annual Report Award for the non-financial sector and the Corporate Governance Award for the Small Cap group in the "2023 Listed Companies Voting Contest", organized by Ho Chi Minh Stock Exchange, Hanoi Stock Exchange, Investment Newspaper and Dragon Capital Fund Management Company.
- In 2024, the Company's 2023 annual report was honored with two awards: "Top 20 Best Annual Reports -Non-Financial Sector" and "Top 5 Best Corporate Governance Enterprises – Small Cap Group" at the 2024 Listed Companies Voting Contest. These awards recognized the Company's strong adherence to corporate governance regulations for listed companies, including: ensuring shareholder rights; transparent and timely information disclosure; proper structure and responsibility of the Board of Directors in corporate governance; and promoting sustainable development.







The Organizing Committee presented the Top 20 Best Annual Reports 2024 award to the General Director of KHPC

#### **BUSINESS ACTIVITIES**

The main business activitie of KHPC is distribution of electrical energy. In addition, the Company also engages in several other fields such as construction activities, electrical project design consulting, electric line installation (including meter installation), maintenance, production, and testing of electrical equipment, and more.

#### **LOCATION OF BUSINESS**

The electricity business is the main activity of the Company. The Company is responsible for supplying electricity to meet the needs of all customers in Khanh Hoa Province.

For other commercial activities such as design consulting, supervision and construction of electrical projects, electrical equipment repair, and testing,... the Company has expanded its business areas to neighboring regions in the South Central Coast.

#### SALES REVENUE AND SERVICE PROVISION

Unit: Million VND

Category	2023	Proportion	2024	Proportion	Percentage increase/ decrease
Revenue from electricity sales	6,044,535	97.41%	6,959,292	97.76%	15.13%
Revenue from pole leasing activities + services	56,212	0.91%	57,979	0.81%	3.14%
Revenue from other activities	81,097	1.31%	69,409	0.98%	-14.41%
Electrical construction	53,078	0.86%	38,354	0.54%	-27.74%
Surveying and designing electrical projects	906	0.01%	2,062	0.03%	127.59%
Wiring and installing electrical systems	8,605	0.14%	9,820	0.14%	14.12%
Electrical repair and testing	18,508	0.30%	19,173	0.27%	3.59%
Services	17,182	0.28%	15,218	0.21%	-11.43%
Sale of materials, goods, and scrap	6,299	0.10%	16,716	0.23%	165.38%
Sales revenue	6,205,325	100%	7,118,615	100%	14.72%



#### **LIVE-LINE MAINTENANCE**



#### TRANSFORMER TESTING



#### **ELECTRICITY SUPPLY SERVICES**

#### **CONSTRUCTION AND INSTALLATION**



of the Executive Board

#### **GENERAL INFORMATION**

#### INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS **ORGANIZATION AND MANAGERIAL APPARATUS**

#### **GOVERNANCE MODEL**

The General Assembly of Shareholders: This is the highest authority body and has the power to decide on important matters of the Company. The General Meeting of Shareholders includes all shareholders with voting rights and operates through the annual General Meeting of Shareholders, extraordinary General Meetings of Shareholders, and by collecting written opinions.

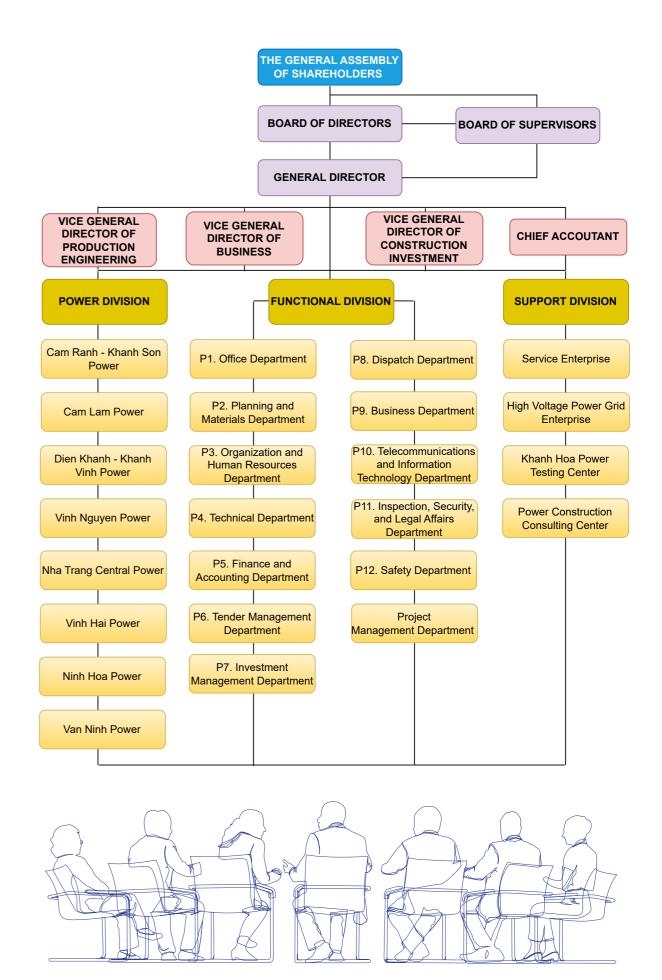
Board of Directors: This is the governing body of the Company, with full authority to exercise all rights on behalf of the Company, except for those powers vested in the General Meeting of Shareholders.

Executive Board: This is the executive body directly managing the Company's business operations according to the policies and directions set by the General Meeting of Shareholders and the Board of Directors for each period. The Executive Board is responsible to the General Meeting of Shareholders and the Board of Directors for the execution of assigned tasks.

Board of Supervisors: This is the body representing shareholders to supervise the activities and compliance with legal regulations and the Company's Charter by the Board of Directors and the Executive Board in managing and operating the Company. The Board of Supervisors is responsible before the law and the General Meeting of Shareholders for fulfilling the rights and duties assigned to it.



#### **MANAGEMENT STRUCTURE**



#### KHANH HOA POWER CENTRIFUGAL CONCRETE JOINT STOCK COMPANY (KPCECO)

Company Name	Khanh Hoa Power Centrifugal Concrete Joint Stock Company
Address	Lot C5, 6, 7, 8, Dac Loc Industrial Zone, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province
Phone	(84.258) 6256 699
Fax	(84.258) 6251 235
Website	http://www.kpceco.com.vn
Email	Ctybtlt.dlkh@gmail.com
Actual contributed charter capital	15,000,000,000 VND
Contributed capital of KHP	4,650,000,000 VND
KHP's capital contribution ratio	31.00 %
Main business activities	Manufacturing and trading industrial concrete products, building materials, and mechanical products; industrial construction; freight transportation by road.
Stock code	KCE

#### **FINANCIAL SITUATION**

Indicators	Unit	2024 Plan	2024 Implementation	%
Revenue	Million VND	45,000	48,221.55	107.16
Costs	Million VND	-	44,644.41	-
Profit before VAT	Million VND	-	3,580.14	-
Profit after VAT	Million VND	2,000	2,791.71	139.59
Dividend	%	10	-	-





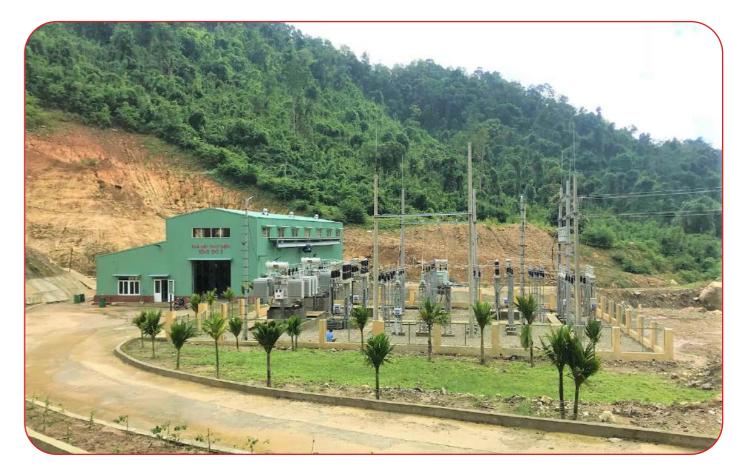
#### SONG CHO HYDROPOWER JOINT STOCK COMPANY (SCC)

Company Name	Song Cho Hydropower Joint Stock Company							
Address	Ba Cang Village, Khanh Hiep Commune, Khanh Vinh District, Khanh Hoa Province							
Phone	0903.512.915							
Fax								
Website	http://www.songcho.net							
Email	Thuydiensongcho2@gmail.com							
Actual contributed charter capital	89,561,130,000 VND							
Contributed capital of KHP	13,824,610,000 VND							
KHP's capital contribution ratio	15.44 %							
Main business activities	Electricity generation and trading; management, operation, and maintenance of hydropower plants; trading of electrical materials and equipment.							
Stock code	None							

#### **FINANCIAL SITUATION**

Indicators	Unit	2024 Plan	2024 Implementation	%
Revenue	Million VND	39,831.18	29,847.56	74.94
Costs	Million VND	33,912.29	29,008.99	85.54
Profit before VAT	Million VND	5,918.88	833.926	14.09
Profit after VAT	Million VND	5,622.94	191.28	3.4
Dividend	%	10	-	-







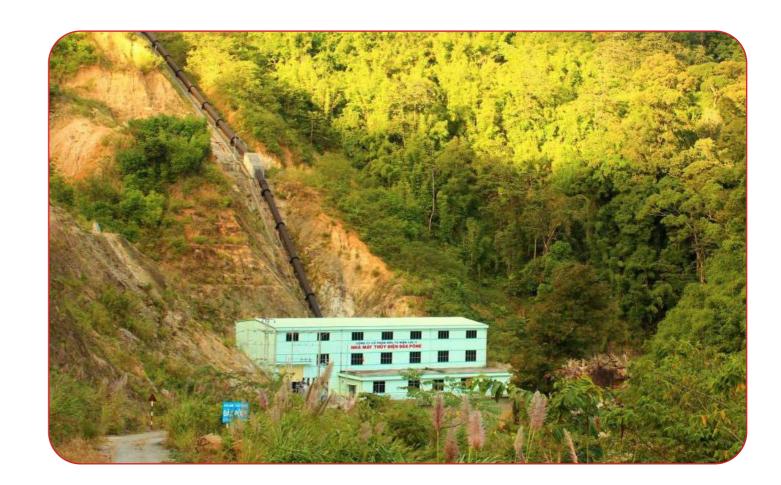


#### **POWER INVESTMENT JOINT STOCK COMPANY 3**

Company Name	Power Investment Joint Stock Company 3
Address	78A Duy Tan Building, Hai Chau District, Da Nang City
Phone	(84.236) 2212545
Fax	(84.236) 2221000
Website	https://pc3invest.cpc.vn
Email	pc3i@pc3invest.vn
Actual contributed charter capital	303,110,660,000 VND
Contributed capital of KHP	13,699,400,000 VND
KHP's capital contribution ratio	4.11 %
Main business activities	Investing in the construction of power generation projects; producing and trading electricity.
Stock code	PIC

#### **FINANCIAL SITUATION**

Indicators	Unit	2024 Plan	2024 Implementation	%
Revenue	Million VND	117,713.4	121,900	103.55
Costs	Million VND	86,318	85,510	99.06
Profit before VAT	Million VND	31,395.5	36,390	115.9
Profit after VAT	Million VND	28,055.9	32,210	114.79
Dividend	%	8	-	-









#### MAIN OBJECTIVES OF THE COMPANY

Each plan and operational policy set by Khanh Hoa Power Joint Stock Company is aimed at making the Company the leading entity in the field of electricity distribution and trading in Vietnam. To achieve this, close coordination between the affiliated units is required to implement the common strategies effectively and consistently. Therefore, the Company also proposes key objectives for each area of activity to facilitate the implementation and monitoring process, and make timely adjustments as needed.

- To best meet the electricity needs for the socio-economic development and national security of the region.
- Preserve and grow capital, balance the interests of shareholders and employees;
- Ensure income, employment, and material and spiritual well-being for employees;
- Strengthen customer development efforts, improve and expand the power grid, and enhance the reliability of power supply. Expand and improve the quality of electricity customer services to increase revenue and profits for the Company in a sustainable manner.
- Prevent any workplace accidents or traffic accidents while on duty.
- Enhance the quality of the workforce, improve the skills and knowledge of employees to meet the Company's development needs.
- Apply scientific and technical advances, new and advanced technologies in production and business activities to increase labor productivity and reduce costs.
- Transform the Company into a digital enterprise; improve management practices within the Company.





#### DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM



#### For electricity business activities

- » Successfully achieve the goal of improving production and business efficiency, increasing labor productivity, and enhancing customer service quality in line with the industry's policy. Continue to improve and promote customer service in the digital environment.
- » Best meet the electricity demand for the socio-economic development and national security-defense in Khanh Hoa Province; strictly implement energy saving in accordance with the government's directive and the industry's instructions to reduce the percentage of electricity used for transmission and distribution; reduce the input electricity purchase price, increase the average electricity sale price; preserve and develop the Company's capital.
- » Apply new technologies and advanced technologies to all stages of the business process to increase labor productivity and meet the requirements of the Fourth Industrial Revolution. Promote the application of digital technology in grid management, and apply information technology for management and production operation to improve business efficiency.
- » Optimize costs to achieve high efficiency in production and business.



#### For management work

- Improve the business organizational structure of the Company to ensure effective and efficient management; research and apply new organizational models to anticipate the competitive wholesale and retail electricity market; enhance performance in six areas as directed by EVN, including: organizational structure; labor and wages; finance, materials, and assets; investment and construction; production operations; and distribution business.
- Improve the internal governance regulations and policies to enhance the effectiveness and efficiency of company management; focus on refining regulations related to salary distribution, personnel management; and develop mid and long-term plans for human resource development.
- Enhance corporate governance capacity, continue to implement grassroots democracy well, and practice thrift and waste prevention.

#### **GENERAL INFORMATION DEVELOPMENT ORIENTATIONS**



#### For investment activities

- » Invest in upgrading and modernizing the power grid to reduce energy loss, ensure the reliability of electricity supply, and meet the power access index requirements.
- Gradually apply AI technology in construction investment, production, and business activities. Actively implement digital transformation to standardize construction investment activities, thereby controlling project quality, costs, and timelines. Use AI technology for quality monitoring through images.
- Effectively control the quality of designs, ensuring the output quality of consulting services. Closely manage the progress of contracts. Ensure the schedule, quality, and effectiveness of major investment construction and repairs of the power grid to enhance the capacity of the electrical system (especially in Nha Trang City).
- Continue investing to increase the revenue share from related activities in the electricity sector such as construction, electrical design consulting, operation management, testing, repair of electrical equipment and facilities, post-meter line installation services, transformer leasing, etc. This aims to leverage the team's expertise and experience in the industry, diversify revenue sources, enhance employee income, and optimize the benefits for investors.
- » Access preferential credit sources to ensure financial resources for implementing and completing annual development investment goals, building a smart power grid, and other business objectives.







#### For human resources work

- » Develop a skilled workforce with high efficiency and productivity; foster friendly and thoughtful communication with customers; build a corporate culture in line with the orientation of EVN.
- Diversify training methods, assimilating and mastering new and advanced technologies, while aligning training with practical production needs.
- » Implement fully and promptly the policies and benefits for employees as per government regulations and company guidelines; ensure stable employment, salaries, income, and welfare for employees, while enhancing the quality and structure of the workforce.







#### CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY AND COMMUNITY SUSTAINABILITY

- Ensure electricity supply for the economic and social development and the livelihood of residents in Khanh Hoa Province;
- Preserve and grow capital, balance the interests of shareholders and employees; strengthen the management and protection of invested capital in other enterprises; exceed the planned targets set by the General Assembly of Shareholders;
- Guarantee employment, income, spiritual well-being, and safety for the Company's employees;
- Achieve the 2025 targets for business and development goals in the 2020-2025 period. Develop a suitable and feasible plan for the 2026–2030 period, ensuring balanced resources and long-term, stable electricity supply for the area while achieving the Company's financial efficiency.
- Achieve and exceed business performance targets: i) Commercial electricity output increases by at least 1% compared to the target assigned by EVNCPC; ii) Power loss reduces by at least 0.02% compared to the target assigned by EVNCPC; no public transformer station has a loss rate exceeding 3.7% in urban areas and 4.3% in other areas; iii) Save at least 2% of total electricity consumption; iv) Average electricity selling price increases by at least 02 VND/kWh compared to the EVNCPC target; v) Electricity bill collection rate exceeds 99.7%; vi) Power supply reliability improves by reducing outage duration by 10% compared to the EVNCPC plan; no incidents occur at 110kV transformer stations; vii) Distribution network incident rates decrease by 10%; the 110kV grid meets the EVNCPC-assigned targets; viii) Productivity per customer reaches at least 556 customers/employee/year; ix) Achieve savings of at least 15% of cost items compared to norms; x) Total the Company's profit exceeds 50 billion VND;
- Enhance the enterprise's governance capacity; ensure grassroots democracy regulations, practice thrift and combat wastefulness, foster internal unity, and complete the digital transformation as per EVNCPC's plan;
- Proactively develop environmental protection projects, establish hazardous waste storage facilities, implement effective waste management inspections, and ensure no adverse impacts on residents' living conditions or the regional ecosystem. Gradually develop and implement an Environmental, Social, and Governance (ESG) handbook and disclose related information.
- Actively participate in social and charitable activities both locally and nationwide such as visiting and gifting families of war invalids and martyrs, adopting and caring for Vietnamese Heroic Mothers, providing gifts to underprivileged students who excel in their studies, and assisting communities affected by natural disasters. The Company aims to continue these activities while expanding effective models to raise employee awareness of community responsibilities and build a positive, friendly corporate image.











#### **ECONOMIC RISKS**

KHPC's business operations are closely linked to the demand for electricity – an essential energy source for all production and business activities. Therefore, KHPC's business results are heavily dependent on the domestic economic situation, particularly in Khanh Hoa province, where KHPC operates. In 2024, Khanh Hoa province's economy continued its stable development, with GRDP growth of 10.16%, ranking 7th nationwide and 2nd in the North Central and Central Coast regions. The province's key sectors all achieved impressive growth rates, such as: industrial production increasing by 27.15%; consumer services increasing by 13.3%; exports reaching USD 2.04 billion, an increase of 16.5%. Recognizing that unstable factors from the economic and political environment, natural disasters, or policy changes are always present and can negatively impact business results, KHPC constantly closely monitors the micro and macroeconomic situation. From this, it makes assessments and forecasts to implement solutions flexibly. In addition, beyond the goal of continuing efforts in providing safe and stable electricity to support recovery and development, KHPC has been promoting research and application of science and technology towards the goal of digital transformation in management. This aims to detect and address emerging issues early, minimizing risks in the operation process.







KHPC operates in the field of electricity distribution and trading, and therefore is subject to the impact of numerous legal regulations such as: the Enterprise Law, the Electricity Law, the Investment Law, regulations on taxes and social insurance, etc. Furthermore, as a public company listed on the Ho Chi Minh Stock Exchange (HOSE), KHPC must also comply with regulations such as the Securities Law and other relevant legal provisions.

Therefore, KHPC's Board of General Management always prioritizes proactiveness in monitoring, updating, and understanding changes in policies and laws. This not only contributes to orienting appropriate development strategies but also ensures the maintenance of stability and promotes KHPC's business operations.

In addition, KHPC also emphasizes ensuring the provision of complete, accurate, and timely information to shareholders and regulatory authorities in accordance with regulations. Simultaneously, the development and issuance of guiding regulations related to key issues such as finance, asset investment, information disclosure, etc., are also carried out seriously and systematically. This is to ensure that all KHPC staff and employees can promptly update and perform their work in accordance with current legal regulations.





#### INTEREST RATE RISK

In 2024, Vietnam's monetary policy continued to pursue a dual task: stabilizing the macroeconomy and supporting economic growth. In the first half of the year, the focus was on maintaining macroeconomic stability, while in the second half, the priority shifted to promoting economic growth in conjunction with macroeconomic stability. Although the policy orientation did not change, the flexibility in the level of priority allowed the Government to adjust policy responses appropriately for each period, ensuring maximum effectiveness.

As of December 2024, lending interest rates were maintained at a stable level, creating conditions to support economic growth while meeting the Government's requirements and the actual developments of the economy. For KHPC, with the proportion of debt accounting for a large part of its financial structure, the stability of interest rates during the year helped KHPC minimize financial cost pressures, facilitating capital mobilization for project implementation.

However, in the context of a global and domestic economy that still harbors many uncertainties, the risk of increased inflation could affect capital costs. Recognizing this risk, KHPC proactively closely monitors developments in the financial market, develops contingency plans for arising costs, and implements a reasonable borrowing strategy. Maintaining a flexible and appropriate capital structure will be a key factor in helping KHPC ensure business efficiency, financial stability, and sustainable long-term development.



#### **INVESTMENT CAPITAL ACCESS RISK**

The electricity distribution and trading sector requires modern infrastructure and technical facilities, and investment projects in the power system are typically large-scale, demanding substantial capital. This poses a significant challenge for companies in this sector, as they must raise a large amount of capital each year to implement, maintain, and operate the electricity infrastructure.

Due to its nature as a joint-stock company, accessing concessional loans from international organizations such as the World Bank (WB) and international development assistance (ODA) funds is very difficult. On the other hand, commercial borrowing at high interest rates to implement investment projects may not yield the desired efficiency and could even create significant financial pressure.

Given the scale and complexity of projects in the industry, finding reasonable sources of capital is a key factor. To mitigate financial risks, KHPC has proactively diversified its capital mobilization channels, leveraging preferential policies of the State and other financial sources. As a result, KHPC has not only improved the efficiency of project implementation but also ensured sustainable development in the challenging economic context of 2024.



#### **OTHER RISKS**

In a context where businesses face force majeure risks such as natural disasters, fires, and epidemics, KHPC has clearly recognized the importance of effective preparation and response. These risks, while unpredictable, have the potential to cause serious consequences for personnel, assets, and production and business operations.

To minimize damage, KHPC has developed comprehensive prevention and response plans. For example, KHPC has organized and participated in disaster prevention and search and rescue drills, such as the drill in May 2024 in Ninh Hoa town. In this drill, simulated situations such as a major storm hitting the area causing incidents that resulted in power outages on many feeders, downed power poles, and power outages at critical loads were handled effectively through the command and implementation of remedial measures, including the manual erection of 12m prestressed concrete poles and the erection of poles using hotline cranes for live lines to quickly restore power supply.

Furthermore, KHPC also focuses on protecting its information technology systems, as demonstrated by the computer system incident response drill at KHPC. Simulated scenarios involving the failure of the Gateway and Engineering computers at the 110kV substation were handled flexibly by reconfiguring functions and utilizing available equipment. The synchronized participation of specialized units ensured that incidents were resolved quickly, minimizing the impact on the control system. During the drill, KHPC's specialists, engineers, and technical workers had the opportunity to experience realistic risk situations and incidents, thereby honing their incident response skills with promptness and professionalism.

KHPC has invested in insurance for its employees, assets, and workshops, and regularly organizes fire prevention and control training sessions and training for other risk situations. These efforts not only enhance response capabilities but also help minimize severe consequences, ensuring safety and maintaining sustainable operations for KHPC.



# **OPERATIONS IN THE YEAR**

- Situation of production and business operations
- **Organization and Human resource**
- Investment activities, project implementation
- **Financial situation**
- 76. Shareholders structure, change in the owner's equity



The year 2024 witnessed numerous global fluctuations, exerting considerable pressure on the domestic economy. Nevertheless, Vietnam maintained positive growth momentum, with macroeconomic stability, controlled inflation, balanced economic fundamentals, improved living standards, and a continued focus on social welfare.

In 2024, the Gross Regional Domestic Product (GRDP) of Khanh Hoa Province was estimated to grow by 10.16% compared to 2023, exceeding the 2024 target (8.1%). Khanh Hoa ranked 7th out of 63 provinces nationwide and 2nd in the North Central and Central Coastal regions in terms of GRDP growth. The recovery of Khanh Hoa's socio-economic environment has created favorable conditions for the Company's business and production activities.

In this context, KHPC also faced numerous challenges. The prolonged heatwave lasting until August 2024 drove electricity demand to high levels, causing some transmission lines and substations to operate at full capacity. Investment and construction activities continued to encounter obstacles related to investment licensing procedures, land allocation, site clearance, and adjustments to land and forest use planning, leading to delays in several projects.

Under the direction of the Board of Directors on the Company's operational orientation issued at the beginning of the year and the leadership of the Executive Board, difficulties have been gradually resolved. KHPC has made every effort to achieve its key objectives, including ensuring electricity supply, operating the power grid safely, maintaining efficient customer service operations, and balancing financial targets in 2024. The company has also worked to address outstanding issues from 2023, review internal regulations, delegate authority appropriately according to its functions and responsibilities, and enhance inspection and supervision to ensure compliance with regulations. Additionally, KHPC has strengthened risk management within the company, successfully met the key performance indicators assigned by EVNCPC, preserved and safeguarded capital, ensured stable income for employees, and continued to implement digital transformation in business operations and management. The company remains committed to transparency in its activities while fostering unity among its leadership team and employees.

The business performance results in 2024 achieved a total revenue of VND 7,165.21 billion, fulfilling 108.89% of the set plan; pre-tax profit reached VND 71.32 billion, accomplishing 142.36% of the plan; and after-tax profit reached VND 57.758 billion, exceeding the target set by the 2024 Annual General Meeting of Shareholders by 47.8%.

Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual/Plan 2024
Charter capital	Billion VND	604.060	604.060	604.060	100%
Commercial electricity output	Million kWh	2,814.0	2,866.00	3,010.62	105.05%
Power loss rate (*)	%	3.66	3.72	3.55	(0.17)
Average electricity selling price (*)	VND/kWh	2,145.53	2,246.00	2,309.56	63.56
Total revenue	Billion VND	6,260.39	6,580.09	7,165.21	108.89%
Total expenses	Billion VND	6,189.67	6,541.02	7,093.89	108.64%
Total pre-tax profit	Billion VND	70.72	50.10	71.32	142.36%

Note: (\*) The planned targets for the power loss rate and the average electricity selling price in 2024 are based on Resolution No. 29/NQ-KHPC dated March 4th, 2024, issued by the KHPC Board of Directors.

COMMERCIAL **5.05% ELECTRICITY OUTPUT POWER LOSS RATE V** 0.17% 3,010.62 3.55 **AVERAGE ELECTRICITY 63.56 TOTAL REVENUE 8.89% SELLING PRICE** 7,165.21 2,309.56 **TOTAL EXPENSES 8.64% TOTAL PRE-TAX PROFIT 42.36%** 7,093.89 Billion VND 71.32 Billion VND



#### REVENUE STRUCTURE

Unit: Million VND

Indicator	2023	2024	% Increase/ Decrease	Proportion
Electricity sales revenue	6,044,535	6,959,292	15.13%	97.76%
Revenue from pole leasing	56,212	57,979	3.14%	0.81%
Other operating revenue	81,097	69,409	-14.41%	0.98%
Service Revenue	17,182	15,218	-11.43%	0.21%
Revenue from sales of materials, goods, and scrap	6,299	16,716	165.38%	0.23%
Total sales revenue	6,205,325	7,118,615	14.72%	100%

In 2024, KHPC's revenue from sales of goods and services reached 7,118,615 million VND, an increase of 913,290 million VND compared to the same period (an increase of 14.72%) and achieved 108.89% of the revenue plan approved by the General Meeting of Shareholders (6,580,094 million VND). This was mainly due to a 15.13% increase in electricity sales revenue (the largest contributing activity, accounting for 97.76%):

- Commercial electricity output in 2024 was 3,010.62 million kWh, an increase of 196.62 million kWh (equivalent to a 6.66% increase) compared to the same period in 2023, and an increase of 144.62 million kWh (equivalent to a 5.05% increase) compared to the 2024 plan approved by the General Meeting of Shareholders (2,866 million kWh).
- The average selling price was 2,309.56 VND/kWh, an increase of 164.03 VND/kWh compared to 2023. The average selling price increased by 63.56 VND/kWh compared to KHPC's 2024 business production plan approved by the Board of Directors in Resolution No. 29/NQ-KHPC dated March 4, 2024: 2,246 VND/kWh.



Unit: Million VND

Indicator	2023	2024	Proportion in 2023	Proportion in 2024	% Increase/ Decrease
Cost of goods sold	5,946,787	6,860,688	95.83%	96.53%	15.37%
Financial expenses	77,283	61,442	1.25%	0.86%	- 20.5%
Selling expenses	67,095	71,834	1.08%	1.01%	7.06%
General and administrative expenses	94,067	94,047	1.52%	1.32%	- 0.02%
Other expenses	4,434	5,879	0.07%	0.08%	32.6%
Current income tax expense	15,903	13,566	0.26%	0.19%	-14.69%
Total	6,189,666	7,107,456	100%	100%	14.53%

KHPC's total expenses in 2024 amounted to 7,107,456 million VND, an increase of 901,886 million VND compared to the same period in 2023 (an increase of 14.53%) and reached 108.45% of the expense plan approved by the General Meeting of Shareholders (6,541,016 million VND). This was primarily due to the cost of goods sold recorded in the year being 6,860,688 million VND (accounting for 96.5%), an increase of 913,901 million VND compared to the same period (an increase of 15.37%).

The purchased electricity output increased correspondingly due to the increase in commercial electricity output by 144.62 million kWh compared to the plan, and the average purchased electricity price in 2024 was 1,967.6 VND/kWh (32/NQ-KHPC dated January 24, 2025), an increase of 142.8 VND/kWh compared to the average purchased electricity price in 2023 (07/NQ-KHPC dated January 12, 2024, was 1,824.8 VND/kWh).

In addition, other expenses such as selling expenses, business management expenses, etc., also recorded a slight increase. Although these expenses account for only a small proportion of the cost structure, KHPC has maintained stability to ensure safe, continuous, and stable electricity distribution for the economic, political, and social activities of Khanh Hoa province.

#### PRODUCTION COST STRUCTURE BY ELEMENTS



Unit: Million VND

Indicator	2023	Proportion	2024	Proportion	Increase/ Decrease
Raw materials and supplies costs	90,457	1.49%	104,140	1.48%	15.13%
Labor costs	298,212	4.90%	325,271	4.63%	9.07%
Depreciation of fixed assets	226,921	3.73%	221,115	3.15%	-2.56%
Provision/(Reversal) Provision for doubtful debts	922	0.02%	(374)	0%	-140.56%
Outsourced services costs	5,403,688	88.86%	6,304,696	89.78%	16.67%
Other cash expenses	61,158	1.01%	67,586	0.96%	10.51%
Total	6,081,358	100%	7,022,435	100%	15.47%

KHPC's main production and business activity is electricity trading. In addition to purchasing electricity directly from EVNCPC, KHPC also purchases electricity from other sources such as rooftop solar power, etc. The cost of purchasing electricity accounts for a large proportion of the cost structure by element.

During the year, the total cost of purchased services was 6,304,696 million VND, accounting for 89.78% of the cost structure incurred in 2024, an increase of 901,008 million VND, equivalent to an increase of 16.67% compared to the same period in 2023. Of this, the cost of purchasing electricity from EVNCPC was 5,475,602 million VND, and the purchase of rooftop solar power was 706,259 million VND.

The remaining expenses, such as raw material costs, labor costs, other cash expenses, etc., account for only a small proportion of the cost structure of production and business by element and did not have significant fluctuations in 2024.



Unit: Million VND

Indicator	2023	2024	% Increase/ Decrease
Net revenue	6,205,325	7,118,615	14.72%
Gross profit	258,537	257,926	-0.24%
Net profit from business activities	55,697	52,026	-6.59%
Other profit	15,023	19,298	28.46%
Profit before tax	70,720	71,324	0.85%
Profit after tax	54,817	57,758	5.36%

KHPC's net revenue was 7,118,615 million VND, an increase of 14.72% compared to 2023. On October 11, 2024, EVN issued Decision No. 1046/QD-EVN on adjusting the average retail electricity price to 2,103.1159 VND/kWh (excluding VAT), an adjustment equivalent to a 5.8% increase compared to the current average retail price. In 2024, EVNCPC adjusted the wholesale electricity price for KHPC with a planned average price of 1,967.6 VND/kWh, an increase of 142.8 VND/kWh compared to the average purchased electricity price in 2023, resulting in a corresponding increase in the cost of goods sold during the year. Gross profit recorded only 257,926 million VND, a slight decrease of 0.24% compared to 2023. In addition, KHPC still had to maintain a balance of other expenses to ensure stable business operations. Therefore, net profit from business activities during the year was only 52,026 million VND, a decrease of 6.59% compared to 2023.

In 2024, the socio-economic situation of Khanh Hoa Province recovered, with many economic indicators showing high growth compared to the same period in 2023. KHPC's operations still faced numerous challenges, but with the close guidance and direction of the Board of Directors, the Board of General Management introduced various solutions to increase revenue, reduce costs, and strive to exceed the set plan targets. KHPC's financial situation remained stable due to the company's effective use of cash flow from production and business operations, ensuring the preservation and development of shareholder investment capital. As a result, pre-tax profit and after-tax profit recorded nearly 71,324 million VND and 57,758 million VND, respectively, representing an increase of 0.85% and 5.36% compared to 2023.



#### **ORGANIZATION AND HUMAN RESOURCE BOARD OF DIRECTORS**

Members	Positions	Number of shares	Ownership rate
Mr. Nguyen Cao Ky	Specialized Chairman of BOD	Representative: 16,140,434 shares Individual: 44,381 shares	Representative: 26,72% Individual: 0,07%
Mr. Nguyen Hai Duc	Member of BOD – General Director	Representative: 9,684,260 shares Individual: 0 share	Representative: 16,03% Individual: 0%
Mr. Nguyen Tan Luc	Member of BOD  – Deputy General  Director	Representative: 3,228,087 shares Individual: 2 shares	Representative: 5,34% Individual: 0.000003%
Mr. Dao Truyen	Non-executive Member of BOD	Representative: 3,228,087 shares Individual: 322 shares	Representative: 5,34% Individual: 0,001%
Mr. Nguyen Hoai Nam	Independent Member of BOD	Individual: 806 shares	Individual: 0,001%

#### Changes in the Board of Directors during the year:

At the 2024 Annual General Meeting of Shareholders of the Company held on June 26, 2024, the election of members of the Board of Directors and Board of Supervisors for the term 2024 - 2029 was held. The election results for the BOD members are as follows:

- Mr. Nguyen Cao Ky
- Mr. Nguyen Hai Duc
- Mr. Dao Truyen
- Mr. Nguyen Tan Luc
- Mr. Nguyen Hoai Nam

At a meeting held on June 26, 2024, the members of BOD appointed Mr. Nguyen Cao Ky as the Chairman of the Board for the 2024-2029 term



# CURRICULA VITAE OF THE BOARD OF DIRECTORS



Mr. NGUYEN CAO KY **Specialized Chairman of BOD** 

**Qualifications:** Master of Electrical Systems



Nationality: Vietnam

Current position at other organizations: None

#### **Current number of holding shares:**

EVNCPC's capital representative: 16,140,434 shares, accounting for 26.72% of charter capital; Individual: 44,381 shares, accounting for 0.07% of charter capital.

Time period	Work unit
3/1990 - 6/1990	Technical Officer - Khanh Hoa Electricity Department
6/1990 - 9/1992	Technical Officer - Electricity Transmission Department 2
9/1992 - 01/1994	Technical Officer - Khanh Hoa Electricity Department
01/1994 - 11/1995	Dispatcher - Electricity Company 3
11/1995 - 11/1998	Electricity usage inspection Officer - Khanh Hoa Electricity
12/1998 - 12/2000	Head of Rural Electricity Management Board - Khanh Hoa Electricity
01/2001 - 6/2005	Head of Vinh Hai Electricity Branch - Khanh Hoa Electricity
7/2005 - 12/2006	Head of Vinh Hai Electricity Branch - KHPC
01/2007 - 5/2007	Head of Technical Department - KHPC
6/2007 - 3/2009	Deputy General Director - KHPC
4/2009 - 3/2012	Deputy General Director - Director of Power Telecommunications Center - KHPC
4/2012 - 5/2014	Deputy General Director in charge of Technology and Operation - KHPC
6/2014 - 4/2015	General Director - KHPC
24/4/2015 - 31/12/2021	Member of BOD - General Director - KHPC
01/01/2022 up to now	Chairman of BOD - KHPC



#### **ORGANIZATION AND HUMAN RESOURCE**

#### **CURRICULA VITAE OF THE BOARD OF DIRECTORS**

Mr. NGUYEN HAI DUC **Member of BOD - General Director** 

**Qualifications:** Master of Networks and Electrical Systems



Nationality: Vietnam

Current position at other organizations: None

**Current number of holding shares:** 

EVNCPC's capital representative: 9,684,260 shares, accounting for

16.03% of charter capital; Individual: 0 share

Ownership rate of other securities issued by KHPC: None

Time period	Work unit
01/08/1994 - 31/08/1994	Specialist - Technical Department – Khanh Hoa Electricity
09/1994 - 08/2007	Dispatcher - Dispatch Department - Khanh Hoa Electricity
09/2007 - 08/2008	Deputy Head of Dispatch Department - KHPC
09/2008 - 02/2013	Head of Technical & Safety Department - KHPC
03/2013 - 09/2015	Director of High Voltage Grid Enterprise - KHPC
10/2015 - 02/2017	Director of Vinh Nguyen Power - KHPC
03/2017 - 14/11/2019	Director of Dien Khanh – Khanh Vinh Power - KHPC
15/11/2019 - 31/12/2020	Deputy General Director in charge of Business - KHPC
01/01/2021 - 31/12/2021	Deputy General Director in charge of Construction Investment - KHPC
01/01/2022 up to now	General Director - KHPC
07/04/2022 up to now	Member of BOD – General Director - KHPC

#### Mr. NGUYEN TAN LUC **Member of BOD Deputy General Director**



**Qualifications:** Master of Networks and Electrical Systems

Nationality: Vietnam

Current position at other organizations: None

#### **Current number of holding shares:**

EVNCPC's capital representative: 3,228,087 shares, accounting for 5.34% of charter capital; Individual: 2 shares, accounting for 0,000003% of charter capital.

Time period	Work unit
03/1998 - 11/1999	Design Engineer - Construction Team - Khanh Hoa Electricity
12/1999 - 3/2009	Dispatcher - Dispatch Department - KHPC
4/2009 - 11/2014	Deputy Head of Dispatch Department - KHPC
12/2014 - 9/2020	Head of Dispatch Department - KHPC
10/2020 - 12/2021	Assistant General Director - KHPC
01/2022 – 26/4/2023	Deputy General Director in charge of Construction Investment - KHPC
27/4/2023 – 25/4/2024	Deputy General Director in charge of Construction Investment – KHPC, Chairman of BOD - Khanh Hoa Power Centrifugal Concrete Joint Stock Company
26/4/2024 – 25/6/2024	Deputy General Director in charge of Construction Investment – KHPC
26/6/2024 up to now	Member of BOD - Vice General Director in charge of Investment – KHPC

# **ORGANIZATION AND HUMAN RESOURCE**

#### Mr. DAO TRUYEN **Non-executive Member of BOD**

**Qualifications: Electrical Engineer** 



Nationality: Vietnam

Current position at other organizations: Deputy Head of EVNCPC Business Department

#### **Current number of holding shares:**

EVNCPC's capital representative: 3,228,087 shares, accounting for 5.34% of charter capital; Individual: 322 shares.

Ownership rate of other securities issued by KHPC: None

Time period	Work unit
9/1994 - 3/2004	Specialist - Dispatch Department - Quang Tri Electricity
4/2004 - 3/2007	Deputy Branch Manager of Gio Linh Electricity - Quang Tri Electricity
4/2007 - 10/2007	Acting Deputy Branch Manager - Cam Lo Electricity - Quang Tri Electricity
11/2007 - 5/2010	Branch Manager - Cam Lo Electricity - Quang Tri Electricity Company
6/2010 - 01/2013	Director - Cam Lo Electricity - Quang Tri Electricity Company
02/2013 - 3/2015	Head of Business Department - Quang Tri Power Company
4/2015 - 12/2016	Specialist - General Affairs Department – EVNCPC Office
01/2017 - 7/2019	Deputy Head of EVNCPC Electricity Purchase and Sale Inspection and Supervision Department
7/2019 - 2/2020	Acting Deputy Head of EVNCPC Business Department
3/2020 up to now	Deputy Head of EVNCPC Business Department
23/6/2020 up to now	Member of BOD - KHPC

#### Mr. NGUYEN HOAI NAM **Independent Member of BOD**

Qualifications: **Electrical Engineer** 



Nationality: Vietnam

Current position at other organizations: Member of BOD and General Director of Central Power Investment and Development Joint Stock Company

Current number of holding shares: 806 shares, accounting for 0.001% of charter capital

Time period	Work unit
1990 – 1992	Technical Officer - Khanh Hoa Electricity Department
1992 - 1998	Khanh Hoa Power Grid Dispatcher - Khanh Hoa Electricity
1998 - 2005	Deputy Head of Dispatch Department - Khanh Hoa Electricity
2006 - 2007	Supervisor - Technical Department - KHPC
2007 - 3/2010	Deputy General Director of Central Power Investment and Development Joint Stock Company
3/2010 up to now	Member of BOD - General Director of Central Power Investment and Development Joint Stock Company
26/6/2024 up to now	Independent Member of BOD - KHPC



No.	Members	Positions	Number of shares	Ownership rate
1	Mrs. Nguyen Thi Van	Head of Board	Individual: 4,000 shares	0.01%
2	Mr. Nguyen Huu Minh	Member	Individual: 0 share	0%
3	Mrs. Huynh Thi Kim Hoang	Member	Individual: 0 share	0%

#### Changes in the Board of Supervisors during the year:

At the 2024 Annual General Meeting of Shareholders held on June 26, 2024, the members of the Board of Directors and the BOS for the 2024 - 2029 term was elected. The results of the election of BOS members are as follows:

- Mrs. Nguyen Thi Van
- Mrs. Huynh Thi Kim Hoang
- Mr. Nguyen Huu Minh

The BOS members also held a meeting on June 26, 2024 and appointed Mrs. Nguyen Thi Van as Head of the Company's BOS for the term 2024 – 2029.



#### Mrs. Nguyen thi van **Head of Board of Supervisors**

**Qualifications:** Bachelor of Accounting



Nationality: Vietnam

Current position at other organizations: None

Current number of holding shares: 4,000 shares, accounting for 0,01% of charter capital.

Time period	Work unit
6/1992 - 10/1994	Specialist - Financial and Accounting Department – Phu Yen Electricity
10/1994 - 11/2005	Specialist of the Construction Team, Business Department, Financial and Accounting Department - Khanh Hoa Electricity
12/2005 - 4/2016	Accounting Supervisor - Nha Trang Center Power - KHPC
5/2016 up to now	Specialized Head of Board of Supervisors - KHPC



#### **ORGANIZATION AND HUMAN RESOURCE**

#### **CURRICULA VITAE OF THE BOARD OF SUPERVISORS**

#### Mr. NGUYEN HUU MINH **Member of Board of Supervisors**

**Qualifications:** Master of Business Administration; **Electrical Engineer** 



Nationality: Vietnam

Current position at other organizations: Deputy Head of EVNCPC

Planning Department

**Current number of holding shares:** 0 share

TOwnership rate of other securities issued by KHPC: None

Time period	Work unit
1998 - 29/3/2000	Specialist of Planning and Materials Team, Production Preparation Department - Ialy Hydropower Plant
30/3/2000 - 29/02/2004	Specialist - Planning and Materials Department - Ialy Hydropower Plant
01/3/2004 - 30/7/2010	Deputy Head of Planning and Materials Department - Ialy Hydropower Plant
01/8/2010 - 14/9/2010	Deputy Head of Technical, Planning and Materials Department - Se San Hydropower Development Company
15/9/2010 - 31/8/2011	Acting Deputy Head of Planning and Materials Department - Se San Hydropower Development Company
01/9/2011 - 15/11/2018	Head of Planning and Materials Department - Se San Hydropower Development Company
16/11/2018 - 30/9/2019	Office Manager - Se San Hydropower Development Company
01/10/2019 - 31/3/2020	Deputy Head of Administration and Labor Department – Se San Hydropower Development Company
01/4/2020 - 30/9/2021	Principal Engineer - Investment Management Department - EVNCPC
01/10/2021 up to now	Deputy Head of Planning Department - EVNCPC
19/4/2023 up to now	Member of Board of Supervisors

#### Mrs. Huynh thi kim hoang **Member of Board of Supervisors**

**Qualifications:** Bachelor of Auditing



Nationality: Vietnam

**Current position at other organizations:** Specialist of EVNCPC

Finance and Accounting Department

Current number of holding shares: 0 share

Time period	Work unit
10/8/2015 - 31/7/2017	Specialist - Internal Audit Department - EVNCPC
01/8/2017 - 31/10/2020	Specialist - Internal Audit and Financial Supervision Department - EVNCPC
01/11/2020 up to now	General Accounting Specialist - Finance and Accounting Department - EVNCPC
19/4/2023 up to now	Member of Board of Supervisors - KHPC

# **ORGANIZATION AND HUMAN RESOURCE BOARD OF EXECUTIVE MANAGEMENT**

No.	Members	Positions	Number of shares	Ownership rate
1	Mr. Nguyen Hai Duc	Member of Board of Directors (BOD) – General Director	Representative: 9,684,260 shares Individual: 0 share	16.03% 0%
2	Mr. Do Thanh Son	Deputy General Director	Individual: 21 shares	0.00003%
3	Mr. Tran Dang Hien	Deputy General Director	Individual: 100 shares	0.0002%
4	Mr. Nguyen Tan Luc	Member of BOD - Deputy General Director	Representative: 3,228,087 shares Individual: 2 shares	5.34% 0.000003%
5	Mr. Nguyen Dang Thanh Loi	Deputy General Director	Individual: 19 shares	0.00003%
6	Mrs. Phan Thi Thanh Ly	Chief Accountant	Individual: 5 shares	0.00001%

#### **Changes in the Executive Board:**

In 2024: No changes.

At the beginning of 2025:

On December 18th, 2024, the Company's Board of Directors issued Resolution No. 290/NQ-KHPC appointing Mr. Nguyen Dang Thanh Loi, Head of the Technical Department, as the Deputy General Director of the Company, effective from January 1st, 2025.



#### CURRICULA VITAE OF THE EXECUTIVE BOARD



#### Mr. DO THANH SON **Deputy General Director**



Master of Networks and Electrical Systems

**Qualifications:** 

Nationality: Vietnam

Current position at other organizations: None

Current number of holding shares: 21 shares, accounting for

0.00003% of charter capital





#### Mr. TRAN DANG HIEN **Deputy General Director**

**Qualifications:** Master of Business Administration -**Electrical Engineering** 



Nationality: Vietnam

#### **Current position at other organizations:**

Independent member of BOD of Power Investment Joint Stock Company 3 and Member of BOD of Song Cho Hydropower Joint Stock Company.

#### **Current number of holding shares:**

1000 shares, accounting for 0.0002% of charter capital

Ownership rate of other securities issued by KHPC: None

Time period	Work unit				
9/1982 - 5/1992	Officer - Nha Trang Air Force Technical Command School				
6/1992 - 9/1994	Officer - Administrative Organization Department - Ninh Thuan - Phan Rang Electricity				
9/1994 - 6/1995	Deputy Head of Administration and Organization Department – Ninh Thuar Electricity				
7/1995 - 8/1996	Acting Deputy Head of Protection Inspection Board - Khanh Hoa Electricity				
9/1996 - 6/2000	Officer - Administration Department - Khanh Hoa Electricity				
7/2000 - 9/2001	Deputy Head of Administration Department - Khanh Hoa Electricity				
10/2001 - 6/2005	Head of Organization Department - Khanh Hoa Electricity				
7/2005 - 3/2007	Head of Organization Department - KHPC				
4/2007 - 3/2009	Deputy General Director - Director of Electricity Telecommunications Center - KHPC				
4/2009 - 4/2018	Deputy General Director in charge of Investment				
23/4/2018 - 23/6/2020	Member of BOD - Vice General Director in charge of Investment – KHPC				
23/6/2020 - 31/12/2021	Deputy General Director in charge of Construction Investment - KHPC				
01/01/2022 up to now	Deputy General Director in charge of Business - KHPC				

#### Mr. NGUYEN DANG THANH LOI **Deputy General Director**

**Qualifications:** Master of Electrical Systems



Nationality: Vietnam

Current position at other organizations: None

Current number of holding shares: 19 shares, accounting for

0.00003% of charter capital

Time period	Work unit				
09/1997 - 02/2013	Engineer of System Control Department				
03/2013 – 08/2013	Deputy Head of Planning and Technical Department, Van Ninh Power Company - Khanh Hoa Power Joint Stock Company				
09/2013 – 14/11/2014	Head of Planning and Technical Department, Van Ninh Power Company - Khanh Hoa Power Joint Stock Company				
15/11/2014 – 08/01/2015	Head of Planning and Technical Department, Vinh Hai Power Company Khanh Hoa Power Joint Stock Company				
09/01/2015 - 01/2018	Deputy Head of Technical Department				
02/2018 – 03/2019	Vinh Nguyen Power Company - Khanh Hoa Power Joint Stock Company				
04/2019 – 03/2021	Head of Safety Department, Khanh Hoa Power Joint Stock Company				
04/2021 – 12/2024	Head of Technical Department, Khanh Hoa Power Joint Stock Company				
01/2025 up to now	Deputy General Director, Khanh Hoa Power Joint Stock Company				

#### **ORGANIZATION AND HUMAN RESOURCE CURRICULA VITAE OF THE EXECUTIVE BOARD**

Mr. NGUYEN HAI DUC **Member of BOD - General Director** 

**Qualifications:** Master of Networks and Electrical Systems



Nationality: Vietnam

Current position at other organizations: None

**Current number of holding shares:** 

EVNCPC's capital representative: 9,684,260 shares, accounting for

16.03% of charter capital; Individual: 0 share

Ownership rate of other securities issued by KHPC: None

Mr. NGUYEN TAN LUC **Member of BOD Deputy General Director** 



**Qualifications:** Master of Networks and Electrical Systems

Nationality: Vietnam

Current position at other organizations: None

**Current number of holding shares:** 

EVNCPC's capital representative: 3,228,087 shares, accounting for 5.34% of charter capital; Individual: 2 shares, accounting for 0,000003% of charter capital.

Ownership rate of other securities issued by KHPC: None

#### Mrs. Phan thi thanh ly **Chief Accountant**





Nationality: Vietnam

Current position at other organizations: None

**Current number of holding shares:** 

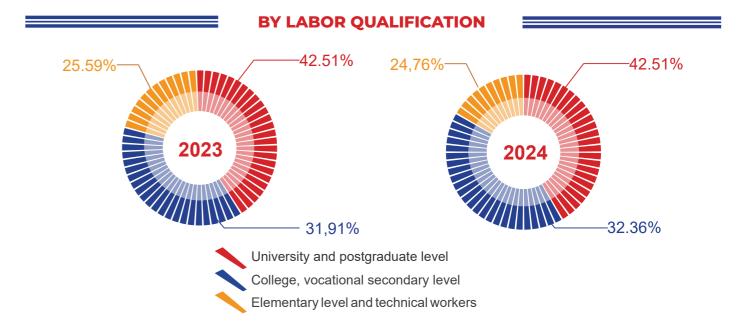
5 shares, accounting for 0.00001% of charter capital

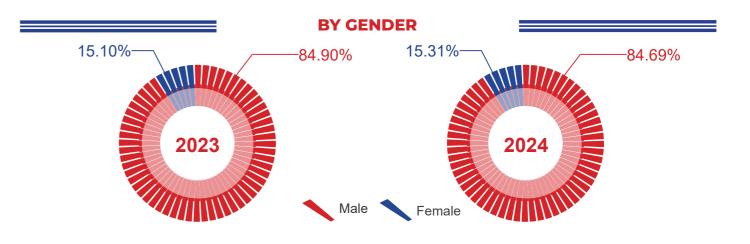
Time period	Work unit			
01/10/1994 - 30/9/2008	Specialist - Finance - Accounting Department - Khanh Hoa Electricity Department			
01/10/2008 - 31/3/2012	Deputy Director of Khanh Hoa Power Telecommunications Center – KHPC			
01/4/2012 - 30/8/2023	Deputy Head of Finance - Accounting Department - KHPC			
01/9/2023 up to now	Chief Accountant - KHPC			

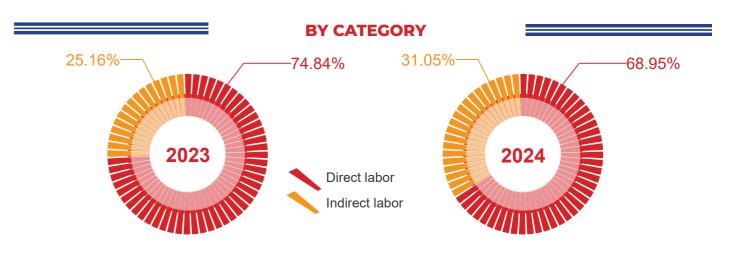
#### **ORGANIZATION AND HUMAN RESOURCE NUMBER OF STAFFS**

		2023		2024	
No.	Criteria	Quantity (people)	Percentage (%)	Quantity (people)	Percentage (%)
I	By labor qualification	934	100%	921	100%
1	University and postgraduate level	397	42.51%	395	42.89%
2	College, vocational secondary level	298	31.91%	298	32.36%
3	Elementary level and technical workers	239	25.59%	228	24.76%
II	By gender	934	100%	921	100%
1	Male	793	84.90%	780	84.69%
2	Female	141	15.10%	141	15.31%
III	By category	934	100%	921	100%
1	Direct labor	699	74.84%	635	68.95%
2	Indirect labor	235	25.16%	286	31.05%
	Total		100%	921	100%



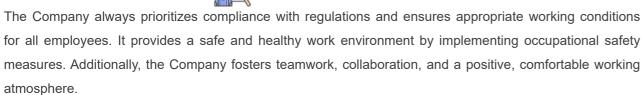








#### WORKING CONDITIONS





#### LEAVE, HOLIDAYS, AND TET



All KHPC employees work under contract-based agreements, and the Company places great emphasis on developing a salary policy that aligns with industry characteristics and employee competencies. Additionally, the Company ensures that employees receive full benefits in accordance with State regulations.



#### SALARY, BONUS, AND WELFARE POLICIES



To promote fairness and comfort for employees, KHPC ties salary payments to job responsibilities and performance. The Company continues to refine and upgrade its performance evaluation system (KPI) to enhance assessment accuracy. In 2024, KHPC fully complied with regulations regarding income distribution for employees.

In addition to salary policies, KHPC also prioritizes other benefits such as overtime pay for business operations, paid leave entitlements, and allowances for employees assigned to work far from home. These policies are handled promptly and fairly. In 2024, the Company approved early retirement benefits for two employees. Employees also receive additional welfare benefits, including support for healthcare, rewards for employees' children and family members, and financial assistance during holidays and Tet... Retired employees are also given special attention, receiving financial support during holidays and Tet. In cases where an active or retired employee passes away, KHPC provides support for three consecutive years.

of the Executive Board



### RECRUITMENT POLICY



The quality of the workforce plays a crucial role in maintaining stable production operations and improving product quality. Therefore, KHPC places great emphasis on and invests in its recruitment process. The Company actively seeks and prioritizes candidates with strong expertise and skills in the production sector to reduce training costs and elevate the overall competency of employees. In 2024, KHPC successfully recruited two employees who met the required qualifications and quality standards. The Company also encourages knowledge-sharing among teams and departments, fostering a culture of learning and broadening the expertise of not only individual employees but also the entire workforce within KHPC's production and supply chain.

KHPC strictly adheres to EVN and EVNCPC's labor recruitment regulations. For specialist/engineer positions, the recruitment process is conducted with transparency and fairness through competitive examinations. In replacing retiring employees with younger workers, KHPC conducts knowledge tests, climbing skill assessments, and health checks to ensure a technically skilled, physically fit workforce capable of performing efficiently on the power grid, thereby maintaining a high-quality labor force.



#### **OTHER POLICIES**



As a physically demanding profession, the electricity industry involves various hazardous and toxic risks. To ensure employee well-being, KHPC conducts annual health check-ups for all employees and provides biannual medical examinations for those engaged in heavy and hazardous work.

KHPC is committed to improving working conditions by regularly monitoring and assessing the work environment. To ensure occupational safety, employees are provided with high-quality protective uniforms and necessary safety equipment. Working hours strictly adhere to legal and industry regulations, and employees receive time off on public holidays such as Tet, National Day, and International Workers' Day, along with other officially recognized holidays. In addition, KHPC supports employees and their families facing difficult circumstances or serious illnesses. The Company also mobilizes assistance for workers affected by occupational accidents within KHPC and across EVNCPC. Each year, KHPC purchases personal accident insurance to help cover medical expenses for employees. To further support its workforce, KHPC has implemented several employee-friendly policies, including: early retirement benefits, medical expense assistance for employees and their family members facing serious illnesses, performance-based incentive programs to enhance management and electricity business efficiency...

of the Executive Board

#### **INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION MAJOR INVESTMENTS**



#### **CONSTRUCTION INVESTMENT**



The 2024 construction investment capital plan allocated VND 336.87 billion, including:

- + Debt repayment (principal and interest): VND 136.00 billion.
- + Reimbursement for acquired power grids: VND 64.85 billion.
- + Net investment: VND 136.02 billion

Completed projects in 2024: 25 projects

- + 110kV power grid investment: 01 project.
- + Fixed asset procurement: 01 project.
- + Medium and low voltage power grid investment: 23 projects, including key components such as: Construction of new transformer stations, improvement of the medium-voltage power grid,...

Implementation status:

In 2024, KHPC successfully completed its construction investment plan: 25 out of 25 projects were completed, tested, and put into operation, achieving 103% of the planned target and the disbursement value also reached 103% of the allocated budget.

Throughout the implementation process, KHPC conducted thorough reviews and adjustments to ensure investment plans aligned with comprehensive and regional planning in Khanh Hoa province. The Company also actively coordinated with state management agencies to monitor and facilitate the approval of route agreements, construction permits, and adjustments related to technical infrastructure planning, forest land, agricultural land, and land clearance compensation.



#### **MAJOR REPAIR WORKS**



2024 major repair capital plan: VND 44.451 billion.

Implementation status: In 2024, KHPC successfully completed 92 out of 92 major repair projects, with a final settlement value of VND 43.748 billion, achieving 98.42% of the allocated capital plan. All major repair projects strictly complied with EVN/EVNCPC regulations, ensuring adherence to major repair standards. These projects effectively contributed to KHPC's business operations, promptly addressing existing issues in power sources and grids, preventing potential incidents, and enhancing power supply reliability for customers



No.	Indicators	Formula	Unit	2023	2024
I	Solvency ratio				
-	Current ratio	(Short term asset/ Short term debt	times	1.25	1.18
-	Quick ratio	(Short term asset - Inventories)/ Short term debt	times	1.19	1.13
II	Capital structure ratio				
-	Debt/Total assets ratio	Total liabilities / Total assets	%	69.56%	68.88%
-	Debt/Owner's Equity ratio	Total Liabilities / Total Owner's Equity	%	228.54%	221.39%
Ш	Operation capability ratio				
-	Inventory turnover (*)	(Cost of goods sold – Depreciation expense)/ Average inventory	times	91.94	142.43
-	Inventory turnover	Cost of goods sold/ Average inventory	times	95.56	147.19
-	Total asset turnover	Net revenue/Average total assets	times	2.78	3.12
IV	Profitability				
-	Profit after tax/Net revenue Ratio	Profit after tax/Net revenue	%	0.88%	0.81%
-	Profit after tax/Total capital Ratio	Profit after tax/ Average Owner's Equity	%	7.78%	8.23%
-	Profit after tax/Total assets Ratio	Profit after tax/ Average assets	%	2.45%	2.53%
-	Profit from business activities/ Net revenue Ratio	Profit from business activities/Net revenue	%	0.90%	0.73%

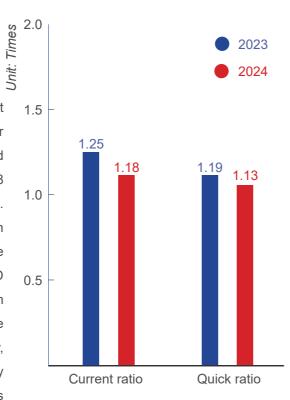
ACW

Note: (\*) Inventory Turnover is calculated using the general formula of the Financial Supervision Report

#### **SOLVENCY RATIO**



Overall, the short-term solvency ratios indicate that KHPC has sufficient ability to pay its short-term debts, as evidenced by all ratios being greater than 1. However, in 2024, both of these ratios showed a slight downward trend. Specifically, the current ratio decreased from 1.25 times to 1.18 times, and the quick ratio decreased from 1.19 times to 1.13 times. The primary reason for this trend is the increase in short-term debt, stemming from two main factors. Firstly, short-term trade payables increased by 31.8% compared to 2023, reaching VND 465,155 million, including payments for electricity purchased from EVNCPC and financial obligations arising from the purchase and sale of goods and services with related parties. Secondly, short-term loans and finance lease liabilities increased by 49.54% to support KHPC's investment expansion and business

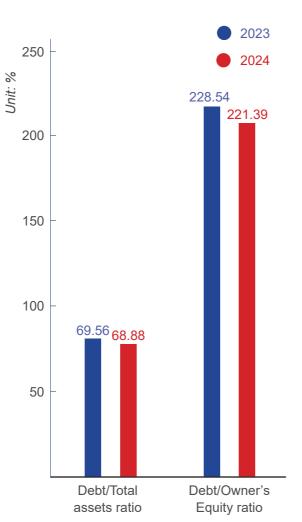


development plans, leading to increased short-term debt pressure and contributing to the decline in solvency ratios. To ensure financial stability, KHPC consistently focuses on cash flow management, maintaining solvency, and limiting financial risks in the future.

#### **CAPITAL STRUCTURE RATIO**



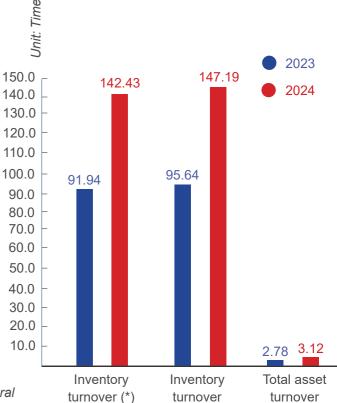
At the end of 2024, KHPC's capital structure indicators showed a slight downward trend compared to 2023. Specifically, the Debt/Total assets ratio decreased from 69.56% to 68.88%, and the Debt/Owner's Equity ratio decreased from 228.54% to 221.39%. The main reason for this downward trend is that KHPC proactively repaid its maturing debts during the year. Specifically, Total liabilities recorded nearly VND 1,557,082 million, a decrease of nearly VND 42,450 million, equivalent to a 2.65% decrease compared to the beginning of the year. Within this, short-term debt increased slightly, specifically recorded at VND 873,345 million at the end of the year, an increase of nearly VND 108,374 million, equivalent to a 14.17% increase compared to the beginning of the year. This increase was mainly due to the rise in short-term trade payables and short-term loans and finance lease liabilities. Conversely, long-term debt decreased, recorded at VND 683,736 million, a faster decrease than the increase in short-term debt. Specifically, it decreased by VND 150,823 million, equivalent to an 18.07% decrease compared to the beginning of the year. This was mainly due to long-term loans reaching their maturity dates for repayment



#### **OPERATION CAPABILITY RATIO**



Regarding KHPC's operating efficiency, 2024 was significantly better than 2023. Specifically, both inventory turnover and total asset turnover increased. The inventory turnover ratio increased from 91.94 times (in 2023) to 142.43 times (in 2024). The total asset turnover ratio increased from 2.78 times to 3.12 times.

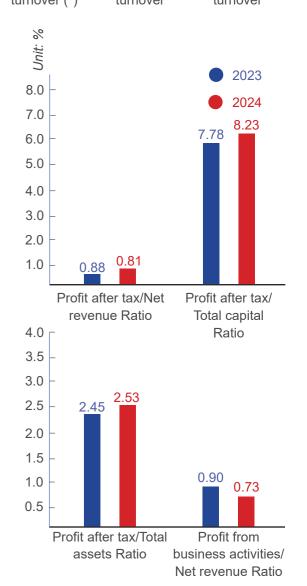


Note: (\*) Inventory Turnover is calculated using the general formula of the Financial Supervision Report

#### **PROFITABILITY**



Although the operating efficiency indicators were significantly better compared to 2023, the increase in the cost of goods sold outpaced the increase in net revenue during the year. This directly impacted the results for the year, specifically with profit from business operations decreasing by 6.59% compared to 2023. The decrease in profit from business operations led to a decrease in the Profit from business activities/Net revenue Ratio from 0.9% to 0.73%. Additionally, ROS also decreased due to a reduction in the aftertax profit margin during the year, specifically ROS decreased from 0.88% to 0.81%. On a positive note, KHPC still maintained growth despite this context. Ultimately, profit after tax recorded an increase of 5.37% compared to 2023, leading to an increase in ROE and ROA from 7.78% and 2.45% to 8.23% and 2.53%, respectively.





Total number of issued shares	Foreign shareholder's maximum percentages
60,405,967 shares	0 %
Par value	Freely transferable shares
10,000 VND per share	60,376,746 shares
Number of outstanding shares	Restricted shares
Number of outstanding shares 60,376,746 shares	Restricted shares 8,324,280 shares

#### FOREIGN SHAREHOLDER'S MAXIMUM PERCENTAGES



On April 20th, 2023, KHPC announced that the maximum foreign ownership ratio at KHPC is 0%, in accordance with Official Letter No. 1781/UBCK-PTTT dated April 14th, 2023, issued by the State Securities Commission of Vietnam (SSC) approving the application for changing the maximum foreign ownership ratio at KHPC.



#### SHAREHOLDERS STRUCTURE

Record date: March 21th, 2025

No.	Shareholder type	Number of shares	Ownership (%)	Number of Shareholders	Shareholder	structure (*)
		Sildies	(70)		Organizations	Individuals
1	State shareholder	-	-	-	-	-
	Founding shareholder (*)	32,281,872	53,44	3	1	2
2	- Domestic	32,281,872	53,44	3	1	2
	- Foreign			-	-	-
	Major shareholder	32,280,868	53,44	1	1	-
3	- Domestic	32,280,868	53,44	1	1	-
	- Foreign	-	-	-	-	-
	Company Labor Union	-	-	-	-	-
4	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury shares	29,221	0,05	1	1	0
6	Preferred shareholder	-	-	-	-	-
	Other shareholders	28,094,874	46,51	5,633	32	5,601
7	- Domestic	27,337,204	45,26	5,517	20	5,497
	- Foreign	757,670	1,25	116	12	104
TOTAL	:	60,405,967	100	5,637	34	5,603
In clude:	- Domestic:	59,619,076	98,70	5,521	22	5,499
	- Foreign:	757,670	1,25	116	12	104

#### CHANGE IN THE OWNER'S EQUITY No changes

#### TRANSACTION OF TREASURY SHARES



On December 9th, 2024, the Company completed the distribution of treasury shares to existing shareholders in accordance with the plan approved by the 2024 Annual General Meeting of Shareholders. Accordingly, the number of treasury shares changed as follows:

No.	Content	Before change	Change	After change	Reason for change
1	Charter capital (VND)	604,059,670,000	0	604,059,670,000	
2	Total shares	60,405,967	0	60,405,967	
3	Number of treasury shares	1,500,000	-1,470,779	29,221	1,470,779 treasury shares were
4	Number of shares with voting rights	58,905,967	+1,470,779	60,376,746	distributed to existing shareholders.



## **REPORTS AND ASSESSMENTS OF THE EXECUTIVE BOARD**

- 80. Assessment of operating results
- **Financial Situation**
- Improvements and advancements achieved in 2024
- Assessment Report related to environmental and social responsibilities
- Development plans in future

#### SSESSMENT OF OPERATING RESULTS

#### **ELECTRICITY COMMERCIAL OUTPUT INDICATOR**



In 2024, KHPC's electricity commercial output experienced significant growth as business activities in Khanh Hoa Province gradually recovered. The total electricity commercial output for the year reached 3,010.62 million kWh, marking a 6.99% increase compared to the same period in 2023 and achieving 105.05% of the target set by EVNCPC for 2024.

#### **ELECTRICITY SELLING PRICE**

The average electricity selling price across KHPC in 2024 reached 2,309.56 VND/kWh, an increase of 164.03 VND/ kWh compared to the same period in 2023.



#### **ELECTRICITY LOSS RATE**



KHPC has consistently prioritized efforts to reduce electricity losses throughout the year. In 2024, the Company implemented various measures to minimize losses, focusing on key areas such as: execution strategies, grid operation and maintenance, enhanced investments in construction and major repairs, strengthening business operations, monitoring electricity sales, and applying information technology for efficient loss management and control. The electricity loss rate of KHPC in 2024 was 3.55%, 0.17% lower than the planned target.





Unit: Million VND

Indicator	2023	2024	Actual 2024/ Actual 2023	Proportion in 2023	Proportion in 2024
Current assets	958,971	1,031,122	107.52%	41.71%	45.62%
Non-current assets	1,340,437	1,229,290	91.71%	58.29%	54.38%
Total assets	2,299,409	2,260,412	98.30%	100%	100%

#### **ANALYSIS**

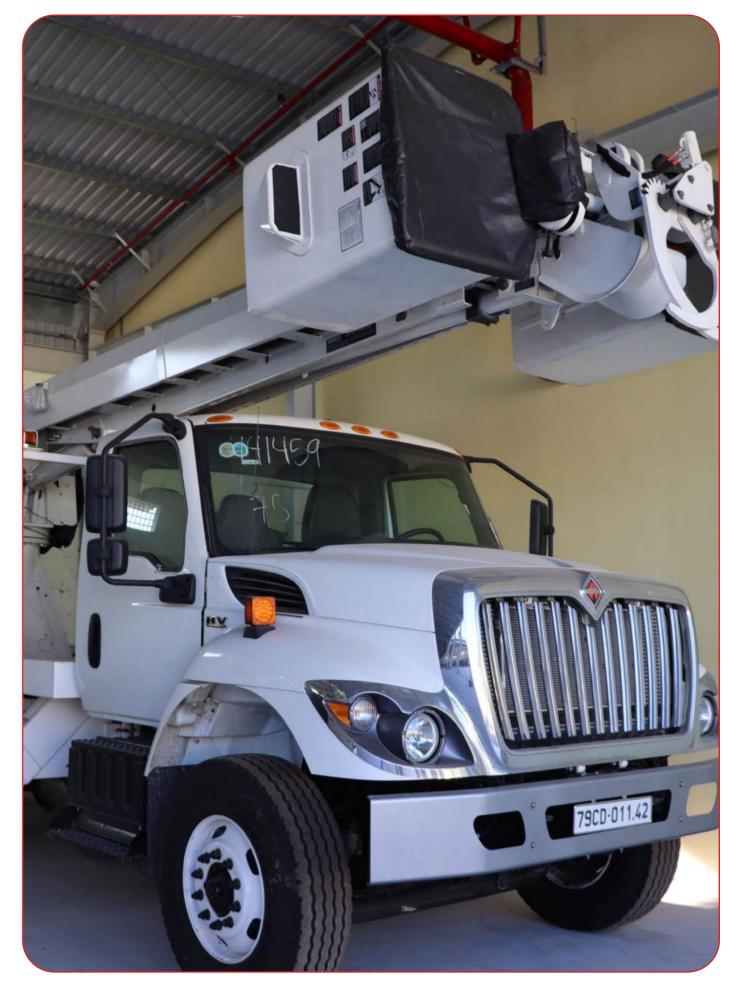
As of December 31, 2024, KHPC recorded a total asset value of over VND 2,260,412 million, a decrease of 1.70% compared to the beginning of the year. The proportion of each asset type contributing during the year experienced some changes, but not significantly. In terms of structure, non-current assets still accounted for a higher proportion at 54.38% of the total asset structure; the remaining portion was current assets, accounting for 45.62% of KHPC's total asset structure.

The value of current assets at the end of the year was VND 1,031,122 million, an increase of over 7.52% compared to the beginning of the year;

- Cash and cash equivalents were recorded at VND 112,526 million (accounting for 10.91% of the current asset structure), a significant increase of 282.62% compared to the beginning of the year. Cash equivalents amounted to VND 100 billion (with a maturity of under 3 months), an increase of VND 94.4 billion due to KHPC's priority during the year to ensure the settlement of payables (electricity bills, rooftop solar power, materials and equipment, etc.). Short-term prepayments to suppliers amounted to VND 25.57 billion, an increase of VND 22.20 billion compared to the beginning of the year (equivalent to a 660% increase). The reasons include: KHPC's implementation of its early 2025 plans, involving advance payments to several suppliers for the purchase of materials and advance payments to construction contractors such as EVN International Joint Stock Company (EVN International), Central Power Electronic Measurement Equipment Manufacturing Center (CPCEMEC), and Vietnam Electric Cable Corporation (CADIVI),...

The value of non-current assets at the end of the year was recorded at VND 1,229,290 million, a decrease of VND 111,148 million (equivalent to a decrease of 8.29%) compared to the beginning of the year, with this decrease primarily due to the depreciation of tangible fixed assets used during the year. Currently, the tangible fixed assets item still accounts for a large proportion of KHPC's non-current asset structure due to the specific nature of its operations in the power transmission and distribution sector, specifically accounting for 89.69% of the non-current asset structure.

During the year, the item of construction in progress expenses recorded VND 25,672 million, an increase of 54.2% compared to 2023, due to several ongoing construction projects such as: the construction of the medium-voltage connecting line along the D30 route of KHPC in 2023, the upgrading of the 110kV Nha Trang - Dien Khanh - Suoi Dau transmission line, etc. In addition, long-term financial investments in joint ventures, associated companies, and other entities remained at the same capital contribution ratio.





Unit: Million VND

Indicator	2023	2024	Actual 2024/ Actual 2023	Proportion in 2023	Proportion in 2024
Short-term liabilities	764,971	873,345	114.17%	47.82%	56.09%
Long-term liabilities	834,560	683,737	81.93%	52.18%	43.91%
Total liabilities	1,599,531	1,557,082	97.35%	100%	100%

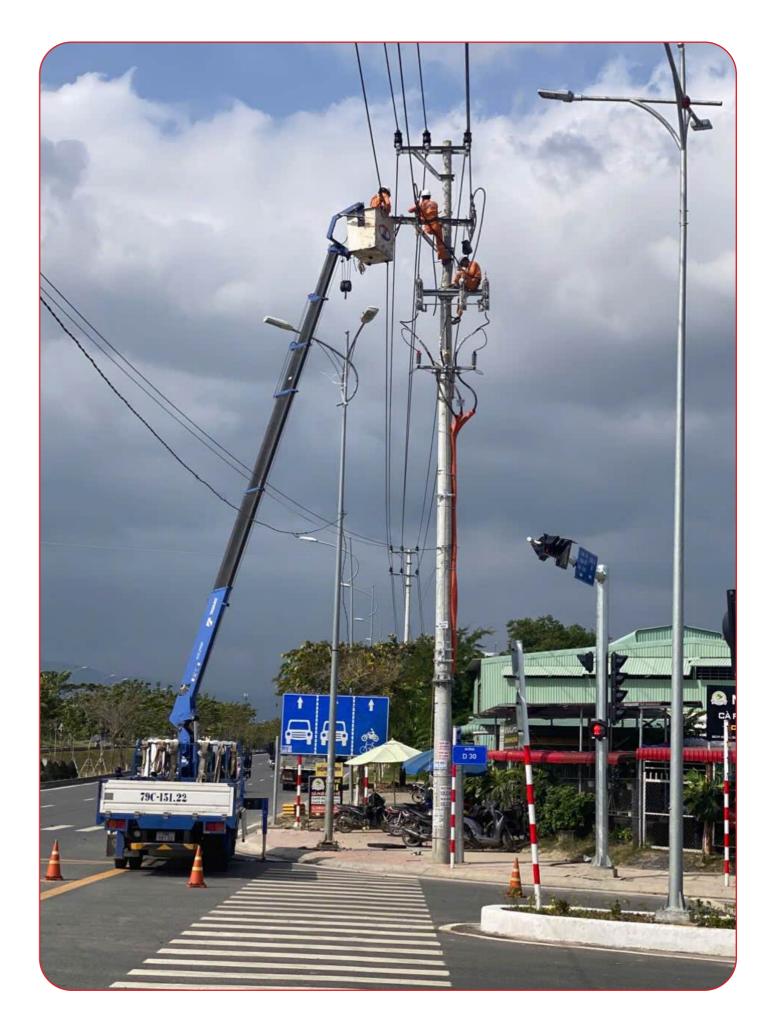
#### **ANALYSIS**

As of December 31, 2024, KHPC's total liabilities were recorded at VND 1,557,082 million, accounting for 68.88% of the total capital, a decrease of 2.65% compared to the beginning of the year.

Short-term liabilities amounted to VND 873,345 million, an increase of VND 108,374 million (equivalent to an increase of 14.17%) compared to the beginning of the year. Among these, short-term payables to suppliers were VND 465,155 million, an increase of VND 112,229 million (equivalent to an increase of 31.80%), mainly due to the cost of electricity purchased from EVNCPC. Additionally, short-term borrowings and finance lease liabilities were VND 234,345 million, an increase of VND 77,639 million compared to the beginning of the year (equivalent to an increase of 49.54%).

Long-term liabilities were VND 683,737 million, a decrease of VND 150,823 million (equivalent to a decrease of 18.07%) compared to the beginning of the year. Accordingly, long-term borrowings and finance lease liabilities were recorded at VND 633,323 million, a decrease of VND 158,980 million (equivalent to a decrease of 20.07%) compared to the beginning of the year due to KHPC's repayment of debts to the Khanh Hoa Department of Finance amounting to VND 65,760 million and the repayment of matured long-term loans.





#### **IMPROVEMENTS AND ADVANCEMENTS ACHIEVED IN 2024**

#### **INNOVATION ACTIVITIES**

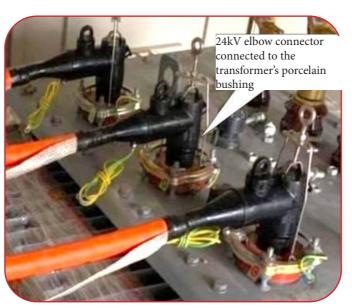


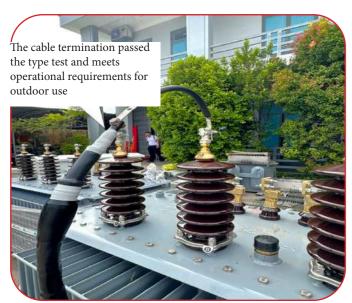
In recent years, KHPC has actively promoted innovation, fostering a culture of continuous improvement among employees. Many technical innovations have been successfully applied in production, delivering practical benefits in business operations and grid management.

In 2024, KHPC successfully implemented the annual science and technology (S&T) activity plan, which was approved by the Company's Board of Directors through Resolution No. 228/NQ-KHPC dated September 29th, 2023, and in accordance with the Science and Technology Management Regulation of Vietnam Electricity (EVN) issued under Decision No. 70/ QĐ-HĐTV dated April 23rd, 2024.

The Company reviewed and recognized 52 grassroots-level innovative solutions across various fields, with 4 of them being acknowledged at the EVNCPC level. Additionally, KHPC annually disseminates approved research topics, studies, and innovative solutions reviewed and recognized by EVNCPC to its employees, enabling them to learn from and apply these advancements in business operations and grid management.









#### **APPLICATION OF SCIENCE AND TECHNOLOGY (S&T)**



In recent years, KHPC has continuously promoted the implementation of its digital transformation plan for the 2021-2025 period, researching and applying S&T advancements from the Fourth Industrial Revolution into KHPC's business and production activities across various areas such as corporate governance, production, technical management, business & customer services, logistics & IT, etc. This aims to digitalize operations, improve labor productivity, and contribute to achieving the targets set by the General Meeting of Shareholders.

Furthermore, KHPC has sent employees to participate in specialized training programs on relay protection system management, unmanned 110kV substation SCADA systems organized by EVNCPC, and has been developing the Company's smart grid system. These efforts are aimed at enhancing the expertise of personnel involved in S&T research, thereby improving the Company's technical management and grid operation.



#### **IMPLEMENTATION OF DIGITAL TRANSFORMATION**



During the 2023-2024 period, the Company implemented 40 digital transformation tasks, specifically: Completed 26 out of 27 tasks assigned by EVNCPC, with one task (Survey & Design in the Investment & Construction sector) yet to be implemented by EVNCPC; successfully completed all 13 self-developed tasks by KHPC.

During this period, the Company applied 39 digital transformation initiatives across various fields, accounting for 35.14% of the Company's total 111 initiatives. Among them, Internal Management (19 initiatives) and Customer Service (10 initiatives) were the two areas with the most IT applications in business operations and management. Some notable digital transformation solutions that have been successfully implemented and delivered significant efficiency include: (i) BI Reporting System; (ii) Cash Flow Management, (iii) Data Integration and Document Exchange via the National Data Sharing Platform, connecting with 60 departments, agencies, and sectors across the Province...

#### ENHANCING PUBLIC SERVICES AND THE NATIONAL E-PORTAL

In 2024, KHPC processed 27,552 electricity service requests through online channels, achieving a 100% online transaction rate. Moreover, all electricity service requests met the following three criteria:

- Criteria for receiving requests through online channels such as the electricity sector's customer care website, the National Public Service Portal, the Khanh Hoa Provincial Public Administration Portal, Zalo, email, etc.
- Criterion for level 4 electricity services.
- Criterion for implementation by electronic means.



#### **IMPROVEMENTS AND ADVANCEMENTS ACHIEVED IN 2024**

#### **CUSTOMER CARE ACTIVITIES**



To enhance business and customer service, KHPC continues to strengthen customer care efforts through email and the EVNCPC customer care application. The goal is to provide the best support for customers in receiving news and notifications from the power companies, specifically:

- Customer care via email: In 2024, a total of 135,193 customers received information via email; the percentage of customers receiving emails was 25.55% of the total electricity users.
- Development of customers using the EVNCPC customer care app: A total of 276,907 customers registered to receive notifications via the EVNCPC customer care app, accounting for 75% of total users. In 2024, 38,587 customers met the criterion of using the app for more than 40 days.



#### **IMPLEMENTATION OF CUSTOMER SERVICE INDICATORS**

of the Executive Board



In recent years, KHPC has invested in constructing and upgrading infrastructure to support business operations and customer services. The Company has also strengthened and trained its customer service team, ensuring annual training programs to enhance professional knowledge, awareness, and work responsibility. As a result, customer service operations have significantly improved and evolved over time.

The results of customer service indicators implementation are as follows:

ludiantos	FVM standard		ment rate %)
Indicator	EVN standard	2023	2024
- New electricity connection:			
+ Residential customers in urban areas (cities, towns, townships)	≤ 3 working days	100%	100%
+ Residential customers in rural areas	≤ 5 working days	100%	100%
+ Non-residential customers	≤ 7 working days	100%	100%
- Customer requests regarding electricity meters	≤ 3 working days	100%	100%
- Electricity reconnection	≤ 8 hours	100%	100%

#### IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, **AND MANAGEMENT**



In 2024, following the centralized management model of EVN and EVNCPC, KHPC implemented several structural adjustments, including: Establishing the Khanh Hoa Electrical Testing Center (based on the transfer of the Khanh Hoa Electrical Testing Center from the Central Power Testing Company Limited), establishing the Khanh Hoa Power Service Enterprise (by merging the Mechanical-Electrical Testing Enterprise and the Industrial Installation Enterprise); developing an implementation plan for the centralized management model at the Company; terminating the operation of the composite product manufacturing unit at the Khanh Hoa Power Service Enterprise.

KHPC organized a recruitment examination for management personnel to create a talent pool for leadership positions in the Company for 2025 and 2026, recruiting six candidates for the positions of Deputy Department Manager and Deputy Director, with two out of six candidates appointed.

KHPC proactively reviewed labor norms and reasonably arranged personnel at the Company's affiliated units to gradually meet EVNCPC's staffing regulations, contributing to improving efficiency in business operations and power grid management.

#### ASSESSMENT REPORT RELATED TO ENVIRONMENTAL **AND SOCIAL RESPONSIBILITIES**

#### **RECRUITMENT POLICIES**



The recruitment process at KHPC is conducted in a transparent, fair, and equal manner for all suitable candidates. The Board of Directors participates in interviews for the recruitment of employees at the specialist/engineer level and above, ensuring seriousness and transparency in the selection process. For young workers replacing employees retiring early, KHPC conducts knowledge assessments, skill tests, and health checks to ensure that the technical workforce is young, physically fit, and capable of working efficiently on the power grid, thereby maintaining a high-quality labor force.



#### **OTHER POLICIES**

KHPC always prioritizes employee health care through policies such as:

- Organizing periodic health check-ups for all employees at reputable and high-quality medical facilities;
- Organizing visits to retired employees of advanced age on their birthdays (75 years old and above for men, and 70 years old and above for women).
- Implementing the hazardous duty allowance and providing in-kind benefits for night shift workers in accordance with regulations. The settlement of policies for employees retiring, resigning, passing away, or suffering from illness is carried out by KHPC in a timely, complete, and accurate manner to ensure all rights and benefits for KHPC's employees.



#### **SALARY, BONUS, AND BENEFITS POLICIES**



- KHPC continues to implement salary and bonus policies for employees in accordance with Decision 04 Regulations on the management and distribution of production and business electricity wages at KHPC. The payment of salaries, bonuses, and other incomes for employees, as well as the implementation of policies and regimes for employees, is carried out by KHPC in a timely, complete, and accurate manner in accordance with regulations.
- Annually, KHPC organizes salary increases, promotiongrade advancement exams, and periodic salary adjustments, ensuring that employees' benefits are provided in a timely, accurate, and compliant manner.
- In addition to the salary policies, other benefit policies such as overtime pay for business and production activities, support for assisting other units in disaster recovery, paid leave benefits, and allowances for long-distance work assignments are always given due attention and promptly and appropriately addressed by KHPC.
- Furthermore, KHPC employees are also entitled to other welfare policies such as support for welfare-related expenses for organizing tours and travel, support for caregiving, rewards for employees' children and relatives, and support on holidays and special occasions...







**ANNUAL REPORT 2024** Operations in the year Reports and assessment of the Executive Board **Board of Directors** 



#### **FUTURE INDUSTRY FORECAST**



The year 2025 holds special significance as it marks the 95th anniversary of the founding of the Communist Party of Vietnam, the 80th anniversary of the establishment of the nation, the 50th anniversary of EVNCPC, and the 20th anniversary of KHPC. It is also the year of Party Congresses at all levels, leading up to the 14th National Party Congress, ushering in a new era - the era of national advancement. However, the global economic landscape remains unstable, with lingering negative impacts from the Russia-Ukraine conflict and tensions in the Middle East, which have adversely affected financial conditions and increased operational costs. The investment and development of power projects continue to face significant challenges, particularly in mobilizing investment capital, project preparation, and land clearance compensation, all of which impact project implementation progress. These are considerable challenges that KHPC must navigate.

#### **FUTURE PLAN**



In 2025, KHPC will continue to implement the following key objectives and tasks:

- ← Ensure electricity supply for the socio-economic development and the daily lives of people in Khanh Hoa Province.
- Successfully implement the 2025 business and investment development plan as well as the 2021–2025 period plan of the Company. Enhance business efficiency, increase labor productivity, and strive to meet or exceed the 2025 business targets set by the Board of Directors and the General Meeting of Shareholders.
- → Develop a well-balanced and appropriate plan for the 2026 2030 period, ensuring resource allocation aligns with the goal of providing a stable and long-term electricity supply in the area while achieving the Company's financial efficiency.
- Implement key objectives and tasks assigned by the Board of Directors.



# ASSESSMENTS OF THE BOARD OF DIRECTORS

- 96. Assessments of the Board of Directors on the Company's operation
- 102. Assessment of Board of Directors on Executive Board's performance
- 106. Plans and orientations of the Board of Directors



#### GENERAL ASSESSMENT BY THE BOARD OF DIRECTORS ON THE ECONOMIC AND INDUSTRY SITUATION



In 2024, under the leadership of the Party and the proactive, flexible administration of the Government and the Prime Minister, timely measures were taken to address and respond to emerging developments both globally and domestically. This ensured macroeconomic stability, controlled inflation, and fostered growth drivers. As a result, Vietnam's economy maintained a strong recovery momentum, with Gross Domestic Product (GDP) growing by 7.09% compared to the previous year, exceeding the set target.

In Khanh Hoa Province, the Gross Regional Domestic Product (GRDP) in 2024 increased by 10.16% compared to 2023, ranking 7th nationwide. This marks the third consecutive year that Khanh Hoa has been among the provinces and cities achieving a "double-digit" economic growth rate. The Province's key sectors all recorded impressive growth, such as industrial production increasing by 27.15%; consumer services growing by 13.3%; and exports reaching 2.04 billion USD, up by 16.5%. Notably, the tourism industry experienced significant growth, with 10.8 million visitors throughout the year, including 4.7 million international visitors. Total tourism revenue reached 53,151 billion VND, an increase of 56.4%. The recovery of Khanh Hoa's socio-economic landscape has created favorable conditions for the Company's business and production activities



#### **EVALUATION OF THE COMPANY'S ACTIVITIES**



In 2024, the Board of Directors highly appreciates the efforts of the Leadership and all employees of KHPC for their unity in overcoming difficulties and challenges, striving to successfully accomplish the tasks and targets assigned by the General Meeting of Shareholders.

#### **ACHIEVEMENTS**



- Ensured a safe and continuous power supply to serve the lives of residents and support the economic, political, and social development in Khanh Hoa Province.
- Built a strong and transparent Party organization, implemented the Resolutions of the Central Committee, and strengthened the Party's leadership in the Company; established a coordination regulation between the Company's Party Committee, the Board of Directors, and the Executive Board.
- Consolidated the organizational structure and operations of the Board of Directors and the Board of Supervisors for the 2024-2029 term. The Board of Directors enhanced the delegation of authority and responsibility to the Executive Board, creating favorable mechanisms for managing the Company's business and production activities in the new context.
- Exceeded the business and production targets set for 2024.
- Participated in supporting key national projects directed by the Prime Minister, contributing to the "milestone achievement" of Vietnam's power sector in completing the 500 kV transmission line (Circuit 3) from Quang Trach (Quang Binh) to Pho Noi (Hung Yen).
- Completed investment and major repair projects on schedule, ensuring the Company's continuous and safe
- Applied digital transformation solutions in business services and power supply to provide the best service for customers.
- Won an award at the 2024 Vietnam Listed Company Awards VLCA.
- Preserved and developed state capital in the Company, ensuring a balanced benefit for shareholders and employees.
- Ensured employment, income, and well-being of employees, taking care of both their material and spiritual lives; demonstrated the Company's social responsibility through community and charitable activities...

#### **PENDING ISSUES**



- The achieved results are not yet sustainable and still depend heavily on external factors.
- Incidents on the 110kV power grid still occur.
- There are still many obstacles in the operational mechanisms of the joint-stock company, such as the transfer of power grid assets from the state budget.



#### **ASSESSMENTS ON THE COMPANY'S OPERATION**



#### **BUSINESS AND PRODUCTION ACTIVITIES**



In 2024, despite facing numerous difficulties and challenges, with the unity and efforts of all employees, along with the solidarity, proactiveness, and flexibility in leadership, direction, and management from the Company's executive team, a series of solutions were implemented to achieve the set targets. KHPC successfully fulfilled its mission of ensuring a reliable power supply for the local economic and social development;

Successfully achieved the targets assigned by the General Meeting of Shareholders, particularly with pre-tax profit reaching 70.59 billion VND, exceeding the plan set by the 2024 Annual General Meeting of Shareholders by 40.89%.

#### **INVESTMENT ACTIVITIES**



The Board of Directors highly appreciates the efforts of the Executive Board and KHPC employees in investment and construction activities. These efforts have played a crucial role in ensuring a safe and stable power supply, creating jobs, increasing employees' income, and promoting the socio-economic development of Khanh Hoa Province.

The investment results achieved include the completion and commissioning of 25 out of 25 projects, reaching 100% of the target set by the Board of Directors. The net investment implementation value amounted to 137.785 billion VND.



#### **ENVIRONMENTAL, COMMUNITY, AND SOCIAL ACTIVITIES**

Identifying that businesses fulfilling their environmental and social responsibilities well not only helps them achieve sustainable development but also contributes to the sustainable development of society. Over the years, the Company has consistently demonstrated its commitment to environmental and social responsibility through specific activities:

#### **ENVIRONMENTAL PROTECTION EFFORTS**



As an entity responsible for certain hazardous waste sources (such as waste transformers, thermal transmission oil, and synthetic insulation; waste cleaning rags and oil-absorbent paper; waste rubber gaskets and oil-absorbent wood; fluorescent lamps and various types of active glass waste, etc.), the Company always complies with environmental protection regulations in its production and business activities.

The management of hazardous waste is always carried out by the Company in strict compliance with the regulations at:

- The Law on Environmental Protection dated November 17th, 2020.
- Decree No. 08/2022/ND-CP dated January 10th, 2022, detailing certain provisions of the Law on Environmental Protection.
- Decree No. 05/2025/ND-CP dated January 6th, 2025, amending and supplementing certain provisions of Decree No. 08/2022/ND-CP dated January 10th, 2022, of the Government, detailing certain provisions of the Law on Environmental Protection.
- Circular No. 02/2022/TT-BTNMT dated January 10<sup>th</sup>, 2022, detailing the implementation of certain provisions of the Law on Environmental Protection, issued by the Ministry of Natural Resources and Environment.
- The regulations and policies of EVN and EVNCPC.



#### **SOCIAL AND CHARITABLE ACTIVITIES**



Demonstrating its commitment to the community, in 2024, the Company has continued to organize various meaningful charitable activities, including visiting and giving gifts to impoverished people in remote areas, supporting charitable organizations, and participating in the program "Each Organization, Each Individual Associated with a Humanitarian Address" Additionally, the Company has provided assistance to disadvantaged individuals in the local area. Furthermore, the Company has also visited and supported Vietnamese Heroic Mothers, assisted policy beneficiary families, helped communities affected by Typhoon No. 3 (Yagi), and organized voluntary blood donation drives.

of the Executive Board

#### ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE **COMPANY'S OPERATION**

#### **ENVIRONMENTAL, COMMUNITY, AND SOCIAL ACTIVITIES**

#### **CUSTOMER CARE ACTIVITIES**



The Company has implemented various customer care and appreciation programs, including integrating online electricity service connections through the Khanh Hoa Province e-portal, the website cskh.cpc.vn, and the EVNCPC customer care application, which has been continuously upgraded with new features and an improved user-friendly interface. These efforts have contributed to enhancing customer satisfaction with the Company and the electricity sector. As part of the "Customer Appreciation Month" initiative, the Company has carried out several customer care programs, such as: supporting the inspection and replacement of household lighting equipment for policy beneficiary customers; assisting with periodic testing of customerowned substations; organizing appreciation events, giving gifts, and expressing gratitude to customers; visiting and supporting families of revolutionary contributors; and holding conferences for electricity users. The total budget allocated for the 2024 "Customer Appreciation Month" activities amounted to over 1.75 billion VND.



#### **ENSURING EMPLOYEE WELL-BEING**



The Company continues to implement salary policies and other labor-related policies, such as developing a reasonable salary payment regulation; ensuring stable working conditions and wages for employees; conducting periodic health check-ups and promoting awareness among employees about health improvement measures; supporting employees' families facing difficulties or serious illnesses; mobilizing support for families of workers affected by occupational accidents within the Company as well as across EVNCPC; and implementing the Workers' Month program.

#### **RESPONSIBILITIES TO SHAREHOLDERS**



- The Company has distributed the 2023 dividends to its shareholders in 2024 at a rate of 6% in cash.
- On December 9th, 2024, the Company successfully implemented the plan to use treasury shares to distribute to existing shareholders at a ratio of 40:1 (shareholders holding 40 shares received 1 additional share) in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.





In 2024, Khanh Hoa ranked 7<sup>th</sup> out of 63 provinces nationwide and 2<sup>nd</sup> in the North Central and Central Coastal regions in terms of GRDP growth, with a 10.16% increase compared to 2023, surpassing the 2024 target of 8.1%. The recovery of Khanh Hoa's socio-economic conditions has created favorable conditions for the Company's business operations. Under the flexible and effective management of the Executive Board, the Company has met and exceeded the business targets assigned by the General Meeting of Shareholder.

The Executive Board has managed the Company's business operations in compliance with the internal corporate governance regulations, the decentralization regulations between the Board of Directors and the General Director, in accordance with the Company's Charter and the established regulations and policies. In the field of electricity distribution business, the Executive Board has focused on implementing comprehensive solutions, strengthening power grid operation management, enhancing the spirit and responsibility of employees, and ensuring workplace safety. Significant efforts have been made to ensure a safe and uninterrupted power supply, promptly meeting the electricity demands for the local socio-economic development.

In investment and major asset repair activities, the Executive Board has taken decisive actions in reviewing, inspecting, and adjusting investment plans to align with the Province's master plan and zoning plans. At the

same time, it has closely coordinated with government agencies to monitor and facilitate related procedures, including route agreements, construction approvals, and planning adjustments (such as technical infrastructure planning, forest land and rice land planning, and land clearance compensation). As a result, the planned projects have been successfully completed on schedule.

In electricity business operations, the Executive Board has continued to enhance the quality of employees and improve customer service. Various practical initiatives have been implemented in customer care, customer appreciation programs, and online electricity service integration through the Khanh Hoa provincial e-portal. These efforts have contributed to increasing customer satisfaction with the Company and the power industry. However, business operations in 2024 still have some existing issues that require strict monitoring and resolution, such as the incomplete implementation of a safety culture within the Company and incidents occurring on the 110kV power grid.

In the coming period, the Executive Board must further strengthen its leadership and management efforts to strive for and achieve the key objectives and tasks for 2025 in accordance with the resolutions of the Board of Directors.



# ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF EXECUTIVE BOARD'S PERFORMANCE

#### **BUSINESS ENVIRONMENT OUTLOOK FOR 2025**

#### FOR THE POWER INDUSTRY

EVN's main objectives are:

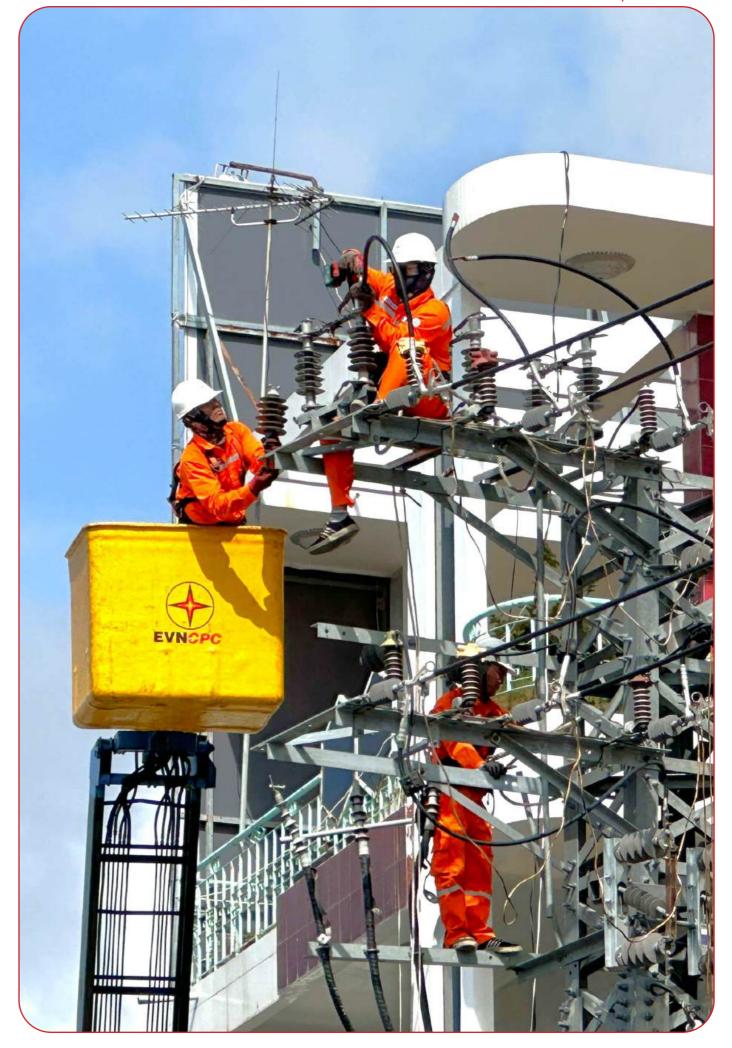


In 2025, EVN is expected to continue facing numerous difficulties and challenges, including: a high projected growth in electricity demand; financial balance challenges due to unpredictable fluctuations in key input factors such as fuel prices, exchange rates, credit, and monetary policies; ongoing difficulties in investment and construction of power projects, including challenges in mobilizing investment capital, project preparation, and land clearance compensation, which may affect project implementation progress.

- (i) Focus on ensuring a sufficient electricity supply to support socio-economic development and public life, particularly by providing a safe and stable power supply for Party Congresses at all levels and major political and social events in 2025.
- (ii) Make strong efforts and maintain a high level of focus on investment and construction, ensuring the progress and quality of power generation and grid projects, with a particular emphasis on completing key projects in 2025.
- (iii) Implement decisive, comprehensive, and effective measures to promote savings and prevent waste across all sectors, ensuring that business operations in 2025 generate profits while gradually improving the Group's financial health for sustainable development.
- (iv) Streamline and optimize the organizational structure to ensure effective and efficient operations, coupled with institutional improvements and enhanced decentralization to improve governance and labor productivity. Focus on developing a high-quality workforce, strongly promoting science and technology, fostering innovation, and accelerating digital transformation to meet the demands of new challenges.
- (v) Strive to achieve the highest possible results in fulfilling the tasks and targets of the 2021-2025 Five-Year Plan assigned by the Prime Minister, as well as the targets set by the Resolution of the Party Congress of the Group for the 2020-2025 term.

(Source: EVN's Directive on the implementation of the 2025 plan, dated January 18th, 2025).







#### PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

#### FOR KHPC

#### **PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS**



#### **OBJECTIVES**



1. Ensure a reliable electricity supply to foster economic growth, social development, and the well-being of residents in Khanh Hoa Province.



2. Achieve the business and development investment goals for 2025 and the 2021 – 2025 period. Enhance business efficiency, increase labor productivity, and strive to meet or exceed the 2025 business targets assigned by the Board of Directors and the General Assembly of Shareholders.



3. Formulate a strategic plan for the 2026 – 2030 period with a balanced allocation of resources to ensure a stable and sustainable electricity supply for the region and maximize the Company's financial performance.



4. Ensure that no labor accidents or traffic accidents occur while performing duties.



5. Improve the Company's competition ranking;



6. Safeguard and enhance the state capital in the Company;



7. Ensure the balance of interests between shareholders and employees;



8. Ensure income, job security, and the mental well-being of employees.



#### **MAIN TASKS**

1. Implement comprehensive solutions in construction investment, renovation, customer service, technical management, and operation management, ensuring safe and continuous electricity supply with increasingly improved service quality, meeting the electricity demand of the public, and contributing to the socio-economic development of the locality; efficiently support major events and important national holidays in 2025.

of the Executive Board

- 2. Continue to coordinate with local authorities at all levels, departments, and agencies to successfully implement key projects in Khanh Hoa Province, contributing to the successful implementation of Resolution No. 09-NQ/TW dated January 28, 2022 by the Politburo, Resolution No. 55/2022/QH15 dated June 16, 2022 by the National Assembly, and other resolutions from the Provincial Party Committee and the People's Committee of Khanh Hoa Province...
- 3. Exceed the production and business plan targets: i) Commercial electricity sales increase ≥1% compared to the plan set by EVNCPC; ii) Power loss reduce ≥0.02% compared to the plan set by EVNCPC; eliminate public substations with power loss >3.7% in urban areas and power loss >4.3% in other areas; iii) Electricity savings achieve ≥2% of total electricity consumption; iv) Average electricity price increase ≥02 VND/kWh compared to the plan set by EVNCPC; v) Collection rate for electricity payments achieve >99.7%; vi) Reliability of electricity supply reduce 10% compared to the plan set by EVNCPC; vii) Number of distribution network and 110kV network faults complete the plan set by EVNCPC, with no 110kV substation failures; viii) Labor productivity based on commercial electricity sales and customers meet and exceed the plan set by EVNCPC; ix) Cost savings according to standards meet the plan set by EVNCPC; x) Total pre-tax profit of the Company exceed 50 billion VND.
- 4. Invest in the development of the distribution power grid according to the plan, ensuring quality, progress, and efficiency. Strengthen inspection and supervision to tightly control all stages of the investment process; work proactively with local authorities to accelerate the progress of investment and construction projects. Complete the investment in 110kV projects on schedule.
- 5. Improve business operations and customer service, aiming to provide increasingly comprehensive customer services. Enhance communication efforts to foster understanding, sympathy, and trust from customers, thereby strengthening the Company's reputation and establishing its position in the market.
- 6. Ensure financial stability, safeguard, and develop the State's capital investment in the Company; maintain and grow the Company's investment capital in affiliated companies and those with equity contributions.



# PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS MAIN TASKS (CONTINUED)

- 7. Guarantee absolute safety in production activities; ensure no violations of labor safety regulations, strictly adhere to operational and work permit procedures. Company employees must comply with traffic laws rigorously; prevent any incidents of fire or explosion in the workplace. Strengthen the establishment of a safety culture in the Company.
- 8. Continue fostering creative research and promoting the application of science and technology. Complete 100% of the digital transformation tasks for 2025 assigned by EVNCPC. Enhance scientific and technological capacity, effectively apply achievements of the Fourth Industrial Revolution in business and production across various areas: management, technical production, business and customer service, and digital infrastructure. Optimize the use of the Science and Technology Development Fund to contribute to improving the Company's business efficiency.
- 9. Implement plans for personnel rotation and assignment, carry out personnel planning at all levels in accordance with regulations. Continue to strengthen the delegation of authority to subordinate units.
- 10. Develop a comprehensive training plan and effectively execute it to enhance the knowledge and skills of managers and employees.
- 11. Improve the wage distribution method and the performance evaluation method based on KPIs within the Company.
- 12. Analyze, develop solutions, assign specific responsibilities for achieving each quarterly and annual performance target; strive to improve the Company's ranking by 2 levels compared to 2024;
- 13. Strengthen internal audit, risk management, and compliance self-monitoring within the Company in accordance with EVN/EVNCPC regulations and legal requirements.
- 14. Enhance inspection and supervision of units to address limitations and weaknesses, prevent risks, and promote the strengths of each unit and the Company as a whole.
- 15. Continue implementing the regulations and policies of EVN/EVNCPC within the Company. Focus resources on developing, adjusting, and revising the Company's regulations and policies to align with its business and production operations. Effectively utilize the Legal Codification Software for internal management regulations of the Company, EVNCPC, and EVN.
- 16. Implement projects at the Company according to the following directions: i) Organizational model with centralized management at the parent company EVNCPC following the roadmap; ii) Restructure and reorganize EVNCPC's subsidiaries during the 2021-2025 period; iii) Enhance corporate governance capacity within EVN; iv) Develop and implement a risk management system across EVNCPC.
- 17. Effectively implement grassroots democracy regulations; successfully carry out anti-corruption and anti-waste efforts at the Company; perform well in social and charitable activities.
- 18. Develop the production and business plan and development investment plan for the 2026 2030 period with annual breakdowns, and present it to the Board of Directors for approval in the second quarter of 2025. Advise on solutions for implementation in 2026 and the following years.



#### **KEY PRODUCTION AND BUSINESS PLAN INDICATORS FOR 2025**



No.	Indicators	Unit	2025 Plan
1	Charter capital	Billion VND	604.06
2	Commercial electricity	Million KWh	3,329.00
3	Gross revenue	Billion VND	8,186.07
4	Profit before tax	Billion VND	50.10





- **Board of Directors** 112.
- **Board of Supervisors** 130.
- **Enhance the effectiveness of Corporate Governance**

#### **BOARD OF DIRECTORS**

#### MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

As of February 14, 2025

No.	Board members	Position	Start date/End member/Independe	
NO.	Board members	FUSILIUII	Date of appointment	Date of dismissal
1	Mr. Nguyen Cao Ky	Full-time Chairman of the BOD	01/01/2022	
2	Mr. Nguyen Hai Duc	Board member cum General Director	07/04/2022	
3	Mr. Tran Van Khoa	Independent Board member	23/04/2018	26/06/2024
4	Mr. Nguyen Huu Tam	Independent Board member	23/04/2018	26/06/2024
5	Mr. Dao Truyen	Non-executive Board member	23/06/2020	
6	Mr. Nguyen Tan Luc	Board member cum Deputy General Director	26/06/2024	
7	Mr. Nguyen Hoai Nam	Independent Board member	26/06/2024	

#### THE LIST OF THE SUBCOMMITTEES OF THE BOARD OF DIRECTORS



On May 18th, 2022, the Company's BOD issued decisions to restructure the BOD's Subcommittees. However, on August 1st, 2024, the BOD issued the following decisions:

- Dissolve the BOD's Subcommittees effective from August 1st, 2024, including: the Compensation Subcommittee, the Corporate Regulations and Policies Improvement Subcommittee, the Human Resources Subcommittee, and the Planning and Development Strategy Subcommittee.
- Re-establish the Internal Audit Committee effective from August 1st, 2024

Therefore, the activities of the BOD's Subcommittees up until their dissolution in 2024 are as follows:





#### THE COMPENSATION SUBCOMMITTEE

- Supervised the Company's development of the 2024 salary plan for BOD approval.
- Supervised the Company's finalization of 2023 personal income tax and facilitated the 2023 personal income tax audit.



#### THE CORPORATE GOVERNANCE REGULATIONS **IMPROVEMENT SUBCOMMITTEE**

In accordance with the Subcommittee's Operating Regulations, its members directed relevant units and directly developed internal regulations to ensure compliance with the law, alignment with relevant regulations of EVN and the Central Power Corporation (EVNCPC), and suitability to the Company's operational practices.

- Effectively advised the BOD in drafting, amending, and submitting to the 2024 Annual General Meeting of Shareholders for approval the amendments to the Company's Charter, modifications and additions to business lines, as well as related corporate governance documents and disclosures in the stock market in compliance with regulations.
- Issued two new internal documents and implemented one internal management regulation of EVNCPC within the Company.
- Reviewed and assessed the impact of newly issued legal documents from December 2023 to May 2024 on the Company's internal document system; identified 14 internal documents that need to be revised or reissued in 2024.
- Supervised the Company's compliance in ensuring that internal management regulations are legally reviewed before being submitted to the Company's leadership for approval and issuance.



#### THE HUMAN RESOURCES SUBCOMMITTEE

- Supervised the Company's implementation of procedures for establishing the Khanh Hoa Electrical Testing Center and the transfer of personnel from Central Power Testing One Member Limited Liability Company to the Company.
- Supervised the Company's establishment of the Khanh Hoa Power Services Enterprise based on the merger of the Electromechanical - Testing Enterprise and the Industrial Installation Enterprise.
- Supervised the Company's implementation of the rotation of unit-level managerial personnel for the 2024-2029 rotation period.
- Participated in the review and supplementation of the personnel planning for the 2021-2026 and 2026-2031 periods at subordinate units; implemented the procedures for reappointing the Company's Deputy General Director.

# **BOARD OF DIRECTORS**

#### THE LIST OF THE SUBCOMMITTEES OF THE BOARD OF DIRECTORS



#### THE PLANNING AND DEVELOPMENT STRATEGY SUBCOMMITTEE

- Advised the BOD on issuing a Resolution regarding the Company's operational direction for 2024.
- Advised the BOD on approving the 2024 business plan to the Annual General Meeting of Shareholders for approval.
- Monitored the Company's directives to ensure that units strictly implement EVN's directives and EVNCPC's documents on ensuring electricity supply, and the safe, stable, and efficient operation of the power system during the 2024 dry season and beyond.
- Monitored the Company's directives to ensure that units continue implementing the digital transformation plan in alignment with EVNCPC's directives and the Company's actual conditions.



#### **GENERAL AFFAIRS TEAM**

On August 12th, 2022, the Company's BOD issued Decision No. 239/QD-KHPC on the establishment of the General Affairs Team under the BOD

In 2024, the General Affairs Team carried out the following functions and duties:

- Advised and assisted the BOD in directing and managing tasks under the BOD's authority as stipulated in the Company's Charter, as well as in the Company's current regulations and policies.
- Monitored and reminded units to implement internal audit, risk management, and self-compliance control at the Company in accordance with legal regulations and the guidelines of Vietnam Electricity (EVN) and Central Power Corporation (EVNCPC).
- Completed the plan for using treasury shares to distribute to existing shareholders in 2024 in accordance with the plan approved by the Annual General Meeting of Shareholders.
- Coordinated with the Company Secretary and functional departments in preparing documents and successfully organizing the 2024 Annual General Meeting of Shareholders, as well as periodic and extraordinary meetings of the **BOD** in 2024



#### **INTERNAL AUDIT TEAM**

On August 1st, 2024, the Company's BOD issued Decision No. 192/QD-KHPC on the re-establishment of the Company's Internal Audit Team (IAT), with Mr. Nguyen Hoai Nam - an independent member of the BOD - as the Team Leader, along with other members from the General Affairs Team.

In 2024, the IAT implemented and completed the 2024 internal audit plan assigned by the Company's BOD, with the thematic focus on 'Reviewing the Company's internal regulations and policies' for submission to the BOD for approval

#### **NUMBER OF MEETINGS OF BOARD OF DIRECTORS**



No.	Board members	Attended BOD Meetings	Attendance rate	Reason for absence
1	Mr. Nguyen Cao Ky	5/5	100%	
2	Mr. Nguyen Hai Duc	5/5	100%	
3	Mr. Tran Van Khoa	2/5	40%	Resigned on June 26 <sup>th</sup> , 2024
4	Mr. Nguyen Huu Tam	2/5	40%	Resigned on June 26 <sup>th</sup> , 2024
5	Mr. Dao Truyen	4/5	80%	Business trip
6	Mr. Nguyen Tan Luc	3/5	60%	Resigned on June 26 <sup>th</sup> , 2024
7	Mr. Nguyen Hoai Nam	3/5	60%	Resigned on June 26 <sup>th</sup> , 2024

#### **MEETING CONTENTS**



In 2024, the Company's BOD held four meetings with the following contents and results:

#### The first meeting:

Meeting date: February 6th, 2024

Main contents: Evaluation of business performance and profit results for 2023. Planning for 2024 and the organization of the 2024 Annual General Meeting of Shareholders.

Meeting results: The Board members unanimously approved the following contents:

- 1. The business performance and profit results for 2023, as well as directives for developing the 2024 plan.
- 2. The implementation status of the BOD's policies and resolutions in 2023.
- The Company's cash flow implementation for Quarter 4 and the entire year of 2023.
- Plan for organizing the 2024 Annual General Meeting of Shareholders.
- 2023 internal audit results.
- Outline of the centralized management plan at the Company.
- 7. Report on the operational status of the Subcommittees and Teams under the BOD.
- 8. Performance results in 2023 of the companies with the Company's capital contribution: Song Cho Hydropower Joint Stock Company, Khanh Hoa Power Centrifugal Concrete Joint Stock Company, and Power Investment Joint Stock Company 3.

#### **MEETING CONTENTS (CONTINUED)**



#### The second meeting:

Meeting date: April 9th, 2024

Main contents: Opinions on the 2024 Annual General Meeting of Shareholders documents; Evaluation of business performance in Q1/2024 and upcoming plans; Approval of the remediation results of issues identified in the 2023 internal audit and the plan for 2024.

Meeting results: The Board members unanimously approved the following contents:

- Comments on the revision of documents for the 2024 Annual General Meeting of Shareholders;
- Business performance results for the first quarter of 2024 and implementation plan for the upcoming period.
- 3. Implementation status of the BOD's resolutions and policies in the first quarter of 2024.
- Results of addressing issues after the 2023 internal audit and plan for 2024.
- Report on the operational status of the Subcommittees and Teams under the BOD.
- Performance results for the first quarter of 2024 of the companies with the Company's capital contribution: Song Cho Hydropower Joint Stock Company, Khanh Hoa Power Centrifugal Concrete Joint Stock Company, and Power Investment Joint Stock Company 3.

#### The third meeting:

Meeting date: June 6th, 2024

Main content: Election of the Chairman of the BOD for the 2024 - 2029 term.

Meeting result: Unanimously elected Mr. Nguyen Cao Ky as the Chairman of the BOD for the 2024 - 2029 term.



#### The fourth meeting:

Meeting date: July 30th, 2024

Main contents: Evaluation of business performance results for the second quarter and the first half of 2024, as well as planning for the third quarter and the full year 2024. Assignment of responsibilities among Board members

Meeting results: The Board members unanimously approved the following contents:

- 1. Business performance results for the second quarter and the first half of 2024. Plan for the third quarter and the full year 2024.
- Implementation status of the BOD's resolutions and policies in the second quarter of 2024.
- Centralized management plan at the Company.
- Assignment of responsibilities among Board members.
- Dissolution of the BOD's Subcommittees and re-establishment of the Internal Audit Team.
- Performance results for the second quarter and the first half of 2024 of the companies with the Company's capital contribution: Song Cho Hydropower Joint Stock Company, Khanh Hoa Power Centrifugal Concrete Joint Stock Company, and Power Investment Joint Stock Company 3.

#### The fifth meeting:

Meeting date: October 29th, 2024

Main contents: Evaluation of business performance results for the third quarter and the first nine months of 2024, as well as planning for the fourth quarter and the full year 2024. Implementation of the Company's cash flow for the third quarter of 2024. Internal audit plan for 2023.

Meeting results: The Board members unanimously approved the following contents:

- 1. Business performance results for the third quarter and the first nine months of 2024, and the implementation plan for the remaining months.
- 2. Implementation status of the BOD's resolutions and policies in the third quarter of 2024.
- 3. Report on the third quarter of 2024 cash flow implementation.
- Agreement on the implementation results of the plan to use treasury shares for distribution to existing shareholders.
- Agreement on the implementation of the regulations under Circular No. 68/2024/TT-BTC dated September 18th, 2024, issued by the Ministry of Finance.
- 6. Report on the operational status of the Internal Audit Team.
- 7. Performance results for the third quarter and the first nine months of 2024 of the companies with the Company's capital contribution: Song Cho Hydropower Joint Stock Company, Khanh Hoa Power Centrifugal Concrete Joint Stock Company, and Power Investment Joint Stock Company 3.





#### **BOARD OF DIRECTORS**

#### **RESOLUTIONS/DECISIONS ISSUED BY THE BOARD OF DIRECTORS IN 2024**

	IN 202	•		
No.	Resolution/ Decision No.	Date	Content	Approval rate
1	03/QÐ-KHPC	04/01/2024	Decision on abolishing the application of "Regulation on the arrangement of surplus labor and payment for part-time work of Central Power Corporation" at Khanh Hoa Power Joint Stock Company	100%
2	04/QÐ-KHPC	08/01/2024	Decision on approving the adjustment of training list costs in the 2024 training plan of Khanh Hoa Power Joint Stock Company	100%
3	06/QÐ-KHPC	11/01/2024	Decision on applying the Regulations on material management within Central Power Corporation at Khanh Hoa Power Joint Stock Company	100%
4	07/NQ-KHPC	12/01/2024	Resolution on approving the internal electricity purchase and sale price agreement in 2023 between Khanh Hoa Power Joint Stock Company and Central Power Corporation	100%
5	12/NQ-KHPC	16/01/2024	Resolution on approving the results of contractor selection for package no. 108.2023 - Providing occupational safety and health training services	100%
6	13/QĐ-KHPC	29/01/2024	Decision on adjusting project names in the 2023 construction investment plan	100%
7	17/NQ-KHPC	07/02/2024	Resolution on approving the plan to organize the annual general shareholders' meeting for 2024	100%
8	18/NQ-KHPC	16/02/2024	Resolution on approving the capital plan for major repairs of fixed assets in 2025	100%
9	22/NQ-KHPC	19/02/2024	Resolution on approving the results of contractor selection for package no. 19.2024 - Vocational training in 2024	100%
10	23/NQ-KHPC	19/02/2024	Resolution of the 17th meeting of the Khanh Hoa Power Joint Stock Company's Board of Directors - Term IV	100%
11	26/NQ-KHPC	28/02/2024	Resolution on approving the internal electricity purchase and sale price agreement in 2024 between Khanh Hoa Power Joint Stock Company and Central Power Corporation	100%
12	27/NQ-KHPC	01/03/2024	Resolution on reappointment of Secretary of Khanh Hoa Power Joint Stock Company	100%
13	29/NQ-KHPC	04/03/2024	Resolution on approving the 2024 production and business plan of Khanh Hoa Power Joint Stock Company	100%
14	30/NQ-KHPC	04/03/2024	Resolution on orientation for the activities of Khanh Hoa Power Joint Stock Company in 2024	100%
15	31/NQ-KHPC	05/03/2024	Resolution on advance payment of 2023 dividends to shareholders of Khanh Hoa Power Joint Stock Company	100%
16	33/QÐ-KHPC	11/03/2024	Decision on approving the electricity production and business salary fund implemented in 2023 of Khanh Hoa Power Joint Stock Company	100%
17	34/QÐ-KHPC	12/03/2024	Decision on establishing the Khanh Hoa Electricity Testing Center under Khanh Hoa Power Joint Stock Company	100%
18	35/NQ-KHPC	12/03/2024	Resolution on receiving and arranging workers from Khanh Hoa Electrical Testing Center under Central Electrical Testing Company Limited to Khanh Hoa Electrical Testing Center under Khanh Hoa Power Joint Stock Company	100%
19	36/NQ-KHPC	12/03/2024	Resolution on the appointment of Director of Khanh Hoa Electrical Testing Center under Khanh Hoa Power Joint Stock Company	100%
20	40/NQ-KHPC	15/03/2024	Resolution on approving the results of contractor selection for package no. 100.2023 - Procurement of telemetry equipment	100%

Operations in the year

Reports and assessments of the of the Executive Board Board of Directors

Corporate governance

Sustainable development Report

No	Resolution/ Decision No.	Date	Content	Approval rate
21	1 43/QÐ-KHPC	18/03/2024	Decision on approving the economic - technical report on construction investment project: Construction of new substations belonging to output line of the NHO 110kV substation in Ninh Hoa area in 2024	100%
22	2 44/NQ-KHPC	18/03/2024	Resolution on signing a contract for leasing construction assets "Luong Son 110kV substation project and connection" with Phu Yen Power Company	100%
23	3 45/NQ-KHPC	18/03/2024	Resolution on signing a contract for leasing construction assets "Cam Ranh Center 110kV substation project and connection" with Phu Yen Power Company	100%
24	50/QÐ-KHPC	21/03/2024	Decision on approving the contractor selection plan for the Project: Providing security services for units under the Khanh Hoa Power Joint Stock Company	100%
25	52/QÐ-KHPC	22/03/2024	Decision on approving the final settlement of investment capital for completed projects: Restoring the operational capacity of the 110kV Cam Ranh - Ninh Hai transmission line (section VT128 - VT276 and section VT292-VT335)	100%
26	54/QÐ-KHPC	25/03/2024	Decision on approving the final settlement of investment capital for the completed project: Completing the medium-voltage power grid in the Northern region in 2022	100%
27	7 55/NQ-KHPC	25/03/2024	Resolution on changing the time to hold the 2024 annual general meeting of shareholders of Khanh Hoa Power Joint Stock Company	100%
28	57/NQ-KHPC	27/03/2024	Resolution on the transfer of management staff (Mr. Hoang Ngoc Tu)	100%
29	58/NQ-KHPC	27/03/2024	Resolution on the transfer of management staff (Mr. Pham Ngoc Quang)	100%
30	59/NQ-KHPC	27/03/2024	Resolution on the transfer of management staff (Mr. Phan Thanh Tam)	100%
31	60/NQ-KHPC	27/03/2024	Resolution on extending the term of office of the Director of the Industrial Construction Enterprise	100%
32	2 62/NQ-KHPC	29/03/2024	Resolution on signing an appendix to the contract for leasing assets of the project "Improving the load capacity of the 110kV Suoi Dau Cam Ranh transmission line" with Phu Yen Power Company	100%
33	64/NQ-KHPC	29/03/2024	Resolution on signing a contract for leasing assets of the project "Improving and developing the medium-voltage power grid in the central area of districts, towns and cities in Khanh Hoa province (KfW3.2)" with Phu Yen Power Company	100%
34	66/NQ-KHPC	01/04/2024	Resolution on reappointing Mr. Tran Dang Hien to the position of Vice General Director of Khanh Hoa Power Joint Stock Company	100%
35	67/QĐ-KHPC	01/04/2024	Decision on re-establishing the Steering Committee for Anti- Corruption of Khanh Hoa Power Joint Stock Company	100%
36	68/NQ-KHPC	01/04/2024	Resolution on reappointment of Head of Organization - Human Resources Department of Khanh Hoa Power Joint Stock Company	100%
37	7 69/NQ-KHPC	01/04/2024	Resolution on reappointing the Head of Technical Department of Khanh Hoa Power Joint Stock Company	100%
38	3 70/NQ-KHPC	01/04/2024	Resolution on reappointing the Head of Safety Department of Khanh Hoa Power Joint Stock Company	100%
39	74/QÐ-KHPC	03/04/2024	Decision on applying at Khanh Hoa Power Joint Stock Company: Technical standards for 0,4 - 110kV power grid materials and equipment applied in Central Power Corporation	100%
40	76/NQ-KHPC	05/04/2024	Resolution on salary arrangement for the Director of Khanh Hoa Electricity Testing Center	100%

for the project of completing the new construction of substation

Decision on approving the results of inviting commercial loans

for the Khanh Hoa Power Joint Stock Company's construction

in Cam Lam area in 2023

investment project in 2024

100%

100%

No.	Resolution/ Decision No.	Date	Content	
59	125/QĐ-KHPC	05/06/2024	Decision on approving the Economic - Technical Report on construction investment for the Project: Completing the medium and low voltage grid in Ninh Hoa area in 2024	100%
60	126/NQ-KHPC	05/06/2024	Resolution on approving documents for the 2024 Annual General Meeting of Shareholders of Khanh Hoa Power Joint Stock Company	100%
61	135/QÐ-KHPC	14/06/2024	Decision on approving the final settlement of investment capital for the project: Completing the medium and low voltage grid in the central area of Nha Trang city in 2022	100%
62	136/QÐ-KHPC	14/06/2024	Decision on approving the final settlement of investment capital for completed projects: Construction of new substations in Cam Ranh - Khanh Son area in 2023	100%
63	138/QÐ-KHPC	17/06/2024	Decision on approving the final settlement of investment capital for completed projects: Construction of new substations in Dien Khanh area in 2023	100%
64	140/QÐ-KHPC	19/06/2024	Decision on approving the adjustment of the contractor selection plan for Package No. 110.2023 - Verification of electronic single phase AC electric meter under the contractor selection plan: Serving production and business in 2024	100%
65	144/QĐ-KHPC	24/06/2024	Decision on establishing Khanh Hoa Power Service Enterprise under Khanh Hoa Power Joint Stock Company	100%
66	145/QĐ-KHPC	24/06/2024	Decision on terminating the operation of the Electromechanical - Testing Enterprise under Khanh Hoa Power Joint Stock Company	100%
67	146/QÐ-KHPC	24/06/2024	Decision on terminating the operation of Khanh Hoa Power Industrial Construction Enterprise under Khanh Hoa Power Joint Stock Company	100%
68	147/NQ-KHPC	24/06/2024	Resolution on appointing the Director of Khanh Hoa Power Service Enterprise under Khanh Hoa Power Joint Stock Company	100%
69	149/NQ-KHPC	26/06/2024	Resolution on the election of the Chairman of the Board of Directors of Khanh Hoa Power Joint Stock Company for the term 2024 - 2029	100%
70	150/NQ-KHPC	28/06/2024	Resolution on the signing of the appendix to the contract for leasing assets of the project "Nha Trang Center 110kV Substation and Connection" with Phu Yen Power Company	100%
71	151/NQ-KHPC	28/06/2024	Resolution on the approval of the final settlement of investment capital for the completed project: Improving the operational capacity of the 110kV busbar system at the substation	100%
72	158/NQ-KHPC	01/07/2024	Resolution on the reappointment of the Director of the High Voltage Grid Enterprise	100%
73	159/NQ-KHPC	02/07/2024	Resolution on the approval of the list of assets mortgaged for loans at the Khanh Hoa Development Investment Fund in 2024	100%
74	163/QĐ-KHPC	04/07/2024	Decision on applying "Risk management process at Central Power Corporation" at Khanh Hoa Power Joint Stock Company	100%
75	164/QÐ-KHPC	04/07/2024	Decision on applying "Regulations on Financial and Accounting Management in Central Power Corporation" at Khanh Hoa Power Joint Stock Company	100%
76	165/QÐ-KHPC	04/07/2024	Decision on applying "Regulations on information exchange, work settlement, event organization in Central Power Corporation" at Khanh Hoa Power Joint Stock Company	100%
77	169/NQ-KHPC	08/07/2024	Resolution on approving transactions between Khanh Hoa Power Joint Stock Company and Central Power Investment and Development Joint Stock Company	100%
78	171/NQ-KHPC	10/07/2024	Resolution on implementing the Plan to use treasury shares to distribute to existing shareholders	100%

57

58

119/QĐ-KHPC

121/QĐ-KHPC

27/05/2024

30/05/2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
79	172/NQ-KHPC	11/07/2024	Resolution on approving the results of contractor selection for the KTBCTC Bidding Package - Auditing financial statements in 2024	100%
80	175/NQ-KHPC	17/07/2024	Resolution on approving the construction investment plan in 2025	100%
81	176/QÐ-KHPC	17/07/2024	Decision on approving the contractor selection plan for construction investment projects phase 3.1 in 2024	100%
82	179/QÐ-KHPC	19/07/2024	Decision on applying "Vietnam Electricity Safety Culture Document" at Khanh Hoa Power Joint Stock Company	100%
83	182/QÐ-KHPC	22/07/2024	Decision on approving the plan to participate in the auction to purchase a lot of fixed assets and tools of Central Electrical Testing Company Limited to serve the inspection - calibration - testing of measuring equipment at Khanh Hoa Electrical Testing Center	100%
84	188/QÐ-KHPC	01/08/2024	Decision on dissolving the Subcommittee on Completing the System of Corporate Governance Rules and Regulations under the Board of Directors of Khanh Hoa Power Joint Stock Company Khanh Hoa	100%
85	189/QÐ-KHPC	01/08/2024	Decision on dissolving the Subcommittee on Planning and Development Strategy under the Board of Directors of Khanh Hoa Power Joint Stock Company	100%
86	190/QĐ-KHPC	01/08/2024	Decision on dissolving the Subcommittee on Remuneration under the Board of Directors of Khanh Hoa Power Joint Stock Company Khanh Hoa	100%
87	191/QĐ-KHPC	01/08/2024	Decision on dissolving the Subcommittee on Personnel under the Board of Directors of Khanh Hoa Power Joint Stock Company Khanh Hoa	100%
88	192/QĐ-KHPC	01/08/2024	Decision on the re-establishment of the Internal Audit Team under the Board of Directors of Khanh Hoa Power Joint Stock Company	100%
89	193/NQ-KHPC	02/08/2024	Resolution on signing the appendix to the contract for leasing assets of the project "Improving the transmission capacity of the 110kV line from 110kV Nha Trang transformer station to 110kV Ninh Hoa transformer station" with Phu Yen Power Company	100%
90	194/NQ-KHPC	05/08/2024	Resolution on approving the results of the auction to purchase a lot of fixed assets and tools of Central Electricity Testing Company Limited to serve the inspection - calibration - testing of measuring equipment at Khanh Hoa Electrical Testing Center	100%
91	196/QĐ-KHPC	05/08/2024	Decision on assigning responsibilities among members of the Board of Directors of Khanh Hoa Power Company	100%
92	197/NQ-KHPC	05/08/2024	Resolution of the 2nd meeting of the Board of Directors of Khanh Hoa Power Company - term V	100%
93	200/QÐ-KHPC	08/08/2024	Decision on approving the Economic - Technical Report on investment in construction of the Project "Construction of medium voltage communication line along D30 KHPC route in 2023"	100%
94	202/QÐ-KHPC	08/08/2024	Decision on seniority allowance exceeding the salary level for management efficiency for the full-time Chairman of the Trade Union of Khanh Hoa Power Joint Stock Company	100%
95	203/QÐ-KHPC	13/08/2024	Decision on approving the adjustment of the contractor selection plan for Package No. 39.2024 - Procurement of steel electric poles, electrical cabinets, steel beams, grounding under the contractor selection plan for construction investment projects phase 2 in 2024	100%

No.	Decision No.	Date	Content	rate
96	205/NQ-KHPC	14/08/2024	Resolution on selecting a securities company to conduct treasury stock transactions in the Plan to use treasury stocks to distribute to existing shareholders	100%
97	210/QÐ-KHPC	21/08/2024	Decision on approving the final settlement of investment capital for completed projects: Construction of new substations in Ninh Hoa area in 2023	100%
98	212/NQ-KHPC	24/08/2024	Resolution on approving the 2024 cash flow plan applied at Khanh Hoa Power Joint Stock Company	100%
99	214/QÐ-KHPC	26/08/2024	Decision on approving the Total investment (adjusted) for the Construction of new substations belonging to the NHO 110kV substation in Ninh Hoa area in 2024	100%
100	215/QĐ-KHPC	26/08/2024	Decision on approving the contractor selection plan for purchasing meters for production and business in 2024	100%
101	217/NQ-KHPC	26/08/2024	Resolution on approving the results of reviewing and supplementing the personnel planning for the period 2021-2026 and 2026-2031 of Khanh Hoa Power Joint Stock Company	100%
102	219/QĐ-KHPC	04/09/2024	Decision on approving of the adjustment of the contractor selection plan for the Project: Construction investment projects phase 2 in 2024	100%
103	220/QĐ-KHPC	04/09/2024	Decision on approving the total investment (adjusted) for the Project: Completing the medium and low voltage grid in Ninh Hoa area in 2024	100%
104	222/NQ-KHPC	05/09/2024	Resolution on approving the results of the contractor selection for Package No. 66.2024 - Consulting on survey and preparation of technical and economic reports for the project of constructing a new transformer station in Ninh Hoa area in 2025	100%
105	225/QĐ-KHPC	13/09/2024	Decision on applying "Regulations on electricity services in Vietnam Electricity" at Khanh Hoa Power Joint Stock Company	100%
106	226/NQ-KHPC	17/09/2024	Resolution on approving the comprehensive plan for 2025	100%
107	227/NQ-KHPC	18/09/2024	Resolution on approving the results of the contractor selection for Package No. 67.2024 - Consulting on survey and preparation of technical and economic reports for the project Sharing A3 data to the control center using ICCP protocol and Completing the F90 automatic voltage regulation circuit system at the 110kV transformer stations	100%
108	229/NQ-KHPC	20/09/2024	Resolution on approving the adjustment of the construction investment plan for 2024	100%
109	230/QÐ-KHPC	20/09/2024	Decision on approving the final settlement of investment capital for completed projects: Construction of new Electromechanical - Testing Workshop	100%
110	231/NQ-KHPC	20/09/2024	Resolution on approving the science and technology activity plan for 2025	100%
111	232/QĐ-KHPC	20/09/2024	Decision on approving the contractor selection plan for Project "Construction of medium voltage communication line along D30 KHPC route in 2023"	100%
112	233/NQ-KHPC	20/09/2024	Resolution on approving the labor plan for 2025	100%
113	234/QĐ-KHPC	23/09/2024	Decision to promulgate the Regulation on decentralization between the Board of Directors and General Director of Khanh Hoa Power Joint Stock Company	100%
114	236/QÐ-KHPC	24/09/2024	Decision on approving the final settlement of investment capital for the completed project of the new construction of Khanh Hoa Power Joint Stock Company's General Warehouse	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
115	237/QÐ-KHPC	25/09/2024	Decision on applying the "Regulations on preferential treatment for employees retiring before the age of retirement in Central Power Corporation" at Khanh Hoa Power Joint Stock Company for employees retiring before the age of retirement to receive preferential treatment	100%
116	238/NQ-KHPC	26/09/2024	Resolution on approving the adjustment of the capital plan for major repairs of fixed assets in 2024	100%
117	239/NQ-KHPC	30/09/2024	Resolution on signing a contract to hire the Central Electricity Testing Company Limited to conduct inspection and testing; acceptance of MOF set - power metering system on the border between Khanh Hoa and Ninh Thuan provinces	100%
118	240/NQ-KHPC	30/09/2024	Resolution on approving the last registration date to exercise the right to receive shares in the Plan to use treasury shares to distribute to existing shareholders	100%
119	242/QÐ-KHPC	02/10/2024	Decision on applying "Regulations on transformer management in Central Power Corporation" at Khanh Hoa Power Joint Stock Company	100%
120	246/NQ-KHPC	11/10/2024	Resolution on approving the adjustment of the capital plan for major repairs of fixed assets in 2025	100%
121	249/QĐ-KHPC	16/10/2024	Decision on approving the Internal Audit plan for 2024 of Khanh Hoa Power Joint Stock Company	100%
122	250/QĐ-KHPC	16/10/2024	Decision on applying "Regulations on Cash Flow Management and Use applied in Central Power Corporation" at Khanh Hoa Power Joint Stock Company	100%
123	254/NQ-KHPC	21/10/2024	Resolution on approving the results of contractor selection for Package No. 85.2024 - Consulting on surveying and preparing technical and economic reports for the project of completing the medium voltage grid in Ninh Hoa area in 2025	100%
124	255/QĐ-KHPC	21/10/2024	Decision on approving the adjustment of the contractor selection plan for construction investment projects phase 3.1 in 2024	100%
125	257/QĐ-KHPC	23/10/2024	Decision on approving the contractor selection plan for the Project: Major repair works of fixed assets in 2025 phase 1 and CTXD24NTR05	100%
126	260/NQ-KHPC	31/10/2024	Resolution on the appointment of Head of Inspection and Protection and Legal Department	100%
127	261/NQ-KHPC	31/10/2024	Resolution on the appointment of Director of Power Construction Consulting Center	100%
128	263/QĐ-KHPC	31/10/2024	Decision on approving the adjustment of the land use area of the Project: Ninh Thuy 110kV transformer Station and branch	100%
129	264/NQ-KHPC	04/11/2024	Resolution of the 3rd meeting of the Board of Directors of Khanh Hoa Power Joint Stock Company - Term V	100%
130	269/QĐ-KHPC	15/11/2024	Decision on applying "Regulations on bidding for the use of production and business costs in Vietnam Electricity" at Khanh Hoa Power Joint Stock Company	100%
131	271/NQ-KHPC	18/11/2024	Resolution on approving the results of the selection of contractors for Package No. 17.2024 - Procurement of 1-price electronic meters and communication modules	100%
132	274/QĐ-KHPC	21/11/2024	Decision on adjusting the implementation time of the Nha Trang- Dien Khanh-Suoi Dau 110kV Line Renovation Project	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
133	276/NQ-KHPC	25/11/2024	Resolution on authorizing the General Director of Khanh Hoa Power Joint Stock Company to implement short-term loans to serve production and business activities	100%
134	283/NQ-KHPC	04/12/2024	Resolution on signing appendix to the contract for leasing construction assets "Improving and developing the medium and low voltage power grid in the central area of districts, towns and cities in Khanh Hoa province (KfW3.2)" with Phu Yen Power Company	100%
135	288/QÐ-KHPC	14/12/2024	Decision on the application at Khanh Hoa Power Joint Stock Company of Technical standards for modular Ring Main Unit cabinets with voltage levels of 22kV and 35kV applied in Vietnam Electricity (TCCS 21:2024/EVN), Technical standards for monolithic Ring Main Unit cabinets with voltage levels of 22kV and 35kV applied in Vietnam Electricity (TCCS 22:2024/EVN)	100%
136	290/NQ-KHPC	18/12/2024	Resolution on the appointment of Deputy General Director of Khanh Hoa Power Joint Stock Company	100%
137	292/NQ-KHPC	20/12/2024	Resolution on the allocation of the Science and Technology Development Fund in 2024	100%
138	293/NQ-KHPC	20/12/2024	Resolution on the approval of the salary unit price from the management of telecommunication cable hanging on electric poles in 2024 of Khanh Hoa Power Joint Stock Company	100%
139	295/QÐ-KHPC	20/12/2024	Decision on the application at Khanh Hoa Power Joint Stock Company of the amended and supplemented contents of the Regulations on planning work in Central Power Corporation (Decentralization of major repair plan of fixed assets)	100%
140	296/QÐ-KHPC	24/12/2024	Decision on approving the contractor selection plan for procurement of materials and equipment for construction investment projects phase 1 in 2025	100%
141	297/QÐ-KHPC	24/12/2024	Decision on salary increase for the Deputy General Director of Khanh Hoa Power Joint Stock Company	100%
142	298/QÐ-KHPC	24/12/2024	Decision on salary increase for the General Director of Khanh Hoa Power Joint Stock Company	100%
143	302/QÐ-KHPC	27/12/2024	Decision on the transfer of management staff	100%
144	303/QĐ-KHPC	27/12/2024	Decision on assigning tasks to management staff	100%
145	304/QÐ-KHPC	30/12/2024	Decision on the approval of the final settlement of investment capital for completed projects: Completing the medium voltage grid in Cam Ranh-Khanh Son area in 2023	100%
146	305/NQ-KHPC	30/12/2024	Resolution on approving the Plan to implement the model towards centralized management at Khanh Hoa Power Joint Stock Company	100%
147	306/NQ-KHPC	30/12/2024	Resolution on the approval of contracts and transactions with related parties in 2025	100%
148	307/QĐ-KHPC	31/12/2024	Decision on the approval of the final settlement of investment capital for completed projects: Construction of new transformer stations in Dien Khanh - Khanh Vinh area in 2024	100%
149	313/NQ-KHPC	31/12/2024	Resolution on the approval of the salary plan for electricity production and business in 2024	100%
150	314/QÐ-KHPC	31/12/2024	Decision on approving salary unit price of Power Construction Consulting Center	100%



# ACTIVITIES OF THE BOARD OF DIRECTORS' INDEPENDENT MEMBERS

As assigned by the BOD, the activities of the Independent Board Members during the year are as follows:

#### MR. TRAN VAN KHOA:

Mr. Tran Van Khoa served as the Head of the Compensation Subcommittee under the BOD, the Head of the Internal Audit Team, and a member of the following subcommittees: the Human Resources Subcommittee and the Corporate Governance Regulations Improvement Subcommittee until June 26<sup>th</sup>, 2024.

As the Head of the Compensation Subcommittee until June 26<sup>th</sup>, 2024, Mr. Tran Van Khoa effectively managed the Subcommittee's activities and advised the BOD on: (i) Supervising the Company's development of the 2024 salary plan for submission to the BOD for approval; (ii) Overseeing the Company's finalization of personal income tax for 2023 and supporting the 2023 personal income tax audit;

Additionally, Mr. Tran Van Khoa was assigned by the BOD to directly oversee advisory tasks related to the economic and technical indicators of power generation activities.

#### **MR. NGUYEN HUU TAM:**

Mr. Nguyen Huu Tam was a member of the following subcommittees: the Planning and Development Strategy Subcommittee and the Corporate Governance Regulations Improvement Subcommittee until June 26<sup>th</sup>, 2024. As a member of the Corporate Governance Regulations Improvement Subcommittee, Mr. Nguyen Huu Tam actively participated in the Subcommittee's activities, contributing to advising the BOD on reviewing, amending, and issuing the Company's regulations and policies. He also provided recommendations to the BOD on the issuance of a resolution regarding the Company's operational direction for 2024 and the 2024 business plan for approval by the Annual General Meeting of Shareholders.

Moreover, Mr. Nguyen Huu Tam was assigned by the BOD to directly oversee advisory tasks related to: analyzing and evaluating the Company's quarterly, semi-annual, and annual financial reports; and seeking funding sources to support the Company's investment, construction, and business operations..

#### MR. NGUYEN HOAI NAM:

Mr. Nguyen Hoai Nam has been the Head of the Internal Audit Team since August 1<sup>st</sup>, 2024. In this role, he, along with other team members, has implemented the 2024 internal audit plan assigned by the Company's BOD, focusing on the special topic 'Review of the Company's internal regulations and policies.' The implementation results have been reported to the BOD.

Furthermore, Mr. Nguyen Hoai Nam was assigned by the BOD to directly oversee advisory tasks related to the following areas: (i) Internal audit and financial supervision; (ii) Inspection activities; (iii) Monitoring and directing the development of the Company's internal regulations and policies; (iv) Corporate governance, administrative reform, and implementation of grassroots democracy regulations; (v) Analyzing and evaluating the Company's quarterly, semi-annual, and annual financial reports; (vi) Seeking funding sources for the Company's investment, construction, and business activities; (vii) Supervising and monitoring the Company's compliance with legal regulations and information disclosure requirements.

## THE LIST OF MEMBERS OF THE BOARD OF DIRECTORS POSSESSING CERTIFICATES ON CORPORATE GORVENANCE

- » Mr. Nguyen Cao Ky Chairman of the BOD
- Mr. Nguyen Hai Duc Board Member cum General Director
- » Mr. Dao Truyen Non-executive Board Member
- Mr. Nguyen Tan Luc Board Member cum Deputy General Director
- » Mr. Nguyen Hoai Nam Independent Board Member
- » Mr. Tran Van Khoa Independent Board Member
- » Mr. Nguyen Huu Tam Independent Board Member



# BOARD OF DIRECTORS

#### **SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS**

- In 2024, the Company's BOD issued directives to the General Director to implement the following tasks for the year:
  - At the beginning of the year, the Company's BOD issued Resolution No. 30/NQ-KHPC dated March 4<sup>th</sup>, 2024, outlining the Company's operational direction for 2024 with key tasks. The Board required the General Director to implement these tasks and report the results to the Board on a quarterly basis.
  - The BOD issued 150 Resolutions, Decisions, and other documents to direct the Executive Board in implementing the Board's policies for business operations management in 2024.



- The BOD has consistently monitored and supervised the General Director's management activities by requiring periodic and ad-hoc reports on all aspects of the Company's business operations. Specifically:
  - The BOD has issued quarterly meeting resolutions requesting the General Director to direct departments in implementing the Board's directives in the Company's business operations.
  - Issued Resolution No. 308/NQ-KHPC dated December 29<sup>th</sup>, 2023, approving contracts with related parties for the year 2024.
  - Issued Resolution No. 17/NQ-KHPC dated February 7<sup>th</sup>, 2024, and Resolution No. 99/NQ-KHPC dated April 26th, 2024, approving the plan for organizing the 2024 Annual General Meeting of Shareholders.
  - Issued Resolution No. 29/NQ-KHPC dated March 4<sup>th</sup>, 2024, approving the 2024 business operation plan.
  - Issued Decision No. 192/NQ-KHPC dated August 1<sup>st</sup>, 2024, on the re-establishment of the Internal Audit Team under the BOD.
  - Issued Decision No. 234/QĐ-KHPC dated September 23<sup>rd</sup>, 2024, on the Delegation of authority regulation between the BOD and the General Director.

- In 2024, the General Director adhered to and fully implemented the resolutions and decisions of the BOD in a timely manner, contributing to the Company's business operations in line with the development direction set by the General Meeting of Shareholders and the BOD.
- The General Director managed the Company's business operations in compliance with the Delegation of authority regulation between the BOD and the General Director, the BOD' Operating Regulations, the Internal Corporate Governance Regulations, the Company's Charter, and other issued policies and regulations.



# BOARD OF SUPERVISORS

#### **MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS**

No.	Members	Position	Start date/Date ceased to be a Board of Supervisors member	Qualifications
1	Mrs. Nguyen Thi Van	Head of the Board (Full-time)	BOS Member since April 28 <sup>th</sup> , 2016	Bachelor's Degree in Accounting
2	Mr. Nguyen Huu Minh	Member	BOS Member since April 19 <sup>th</sup> , 2023	Master's Degree in Business Administration, Electrical Engineer
3	Mrs. Huynh Thi Kim Hoang	Member	BOS Member since April 19 <sup>th</sup> , 2023	Bachelor's Degree in Auditing

#### **ACTIVITIES OF THE BOARD OF SUPERVISORS**



#### **General overview**

On June 26, 2024, the Board of Supervisors held a meeting to elect the Head of the Board of Supervisors for the term 2024-2029 following the conclusion of the 2024 Annual General Meeting of Shareholders (AGM) and organized the assignment of responsibilities to the Board of Supervisors members.

The Board of Supervisors holds quarterly meetings to assess the oversight of production and business activities, the implementation of resolutions from the Annual General Meeting of Shareholders/Board of Directors, the monitoring of capital preservation and development, and the supervision of information disclosure obligations, etc. The Board of Supervisors also conducts the audit of the financial statements, the audit of the plan/final settlement of the electricity production and business salary fund, prepares periodic monthly oversight reports and special reports, and fully implements the contents according to the Board of Supervisors' plan approved by the Annual General Meeting of Shareholders.



## ASSESSMENT OF THE BOARD OF SUPERVISORS ON THE RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES AND THE FINANCIAL SITUATION

#### 1. Preservation and development of capital

In 2024, KHPC's after-tax profit from production and business activities was VND 57.76 billion. According to the provisions of Clause 3, Article 22 of Decree 91/2015/ND-CP dated October 13, 2015, of the Government, and the guidance in point b, Clause 3, Article 4 of Circular 219/2015/TT-BTC dated December 31, 2015, of the Ministry of Finance on capital preservation, KHPC has preserved the owner's equity.

#### 2. Solvency ratio

As of December 31, 2024, KHPC's solvency ratios experienced slight increases/decreases compared to the same period in 2023 but remained within the permissible safe levels (requirement >1). Specifically: Current ratio was 1.18 times (down 0.07 times), Quick ratio was 1.13 (down 0.05 times), and overall solvency ratio was 1.45 times (up 0.01 times).

#### 3. Debt/Owner's Equity ratio

The Debt/Owner's Equity ratio as of December 31, 2024, was 2.18 times, which is within the permissible safe level (<3). KHPC ensures its ability to pay its outstanding debts.

#### 4. Self-financing ratio

The self-financing ratio (Owner's Equity/Total Capital) is 31.12%, which is higher than the required 25%. Thus, KHPC has ensured its financial autonomy.

#### 5. Operation capability ratio

Inventory turnover was recorded at 142.43 (2023 was 91.94). Total asset turnover was 3.12 (2022 was 2.78). The increases in both inventory turnover and total asset turnover compared to the same period indicate that KHPC has improved its efficiency in production and business operations.

#### 6. Profitability

2024 production and business performance: Profit after tax was VND 57.76 billion, exceeding the 2024 GMS-approved plan by 47.8%.

The Return on Equity (ROE) ratio (Profit after tax/Owner's Equity) is 8.23%, and the Return on Assets (ROA) ratio (Profit after tax/Total Assets) is 2.53%.

#### II. Recommendations

- Strive to exceed the targets assigned by the 2025 AGM, preserve and grow shareholders' capital, and harmoniously balance the interests of shareholders and employees. Ensure employment and income for employees.
- Pay attention to corporate governance, continue to monitor, update, and gradually apply modern and advanced governance models.

#### III. Orientations

Fully implement the duties of the Board of Supervisors as stipulated in the Enterprise Law, KHPC's Charter, the Board of Supervisors's operating Regulations, and the plan approved by the GMS.



#### **BOARD OF SUPERVISORS**

#### **ACTIVITIES OF THE BOARD OF SUPERVISORS**

#### Content of the meetings

No.	Content	Date	Detailed content	Result
1	The first meeting	March 16, 2024	Review of the 2023 Financial Statements  - Monitoring the implementation of the February 2024 production and business plan.  - Proposal introducing the auditing firm for the 2024 Financial Statements.  - Monitoring the dividend payment to shareholders.  - Report of the Board of Supervisors at the 2024 Annual General Meeting of Shareholders.  - Assignment of tasks for the 2024 special topics.  - Implementation of recommendations from Inspection/ Examination teams.	100% Agreed and approved
2	The second meeting	June 26, 2024	<ul> <li>Agreed to appoint Mrs. Nguyen Thi Van – member of the Board of Supervisors – to hold the position of Head of the KHPC Board of Supervisors for the term 2024 – 2029.</li> <li>Assigned tasks to the members of the KHPC Board of Supervisors and implemented the work plan for 2024 according to the approved plan.</li> </ul>	100% Agreed and approved
3	The third meeting	August 5, 2024	<ul> <li>Review of the audited semi-annual (6-month) 2024 Financial Statements and assessment of the independent audit quality.</li> <li>Implementation of the special topic: Debt management at KHPC.</li> <li>Inspection of Phu Yen Power Company's asset leasing expenses up to the end of June 2024.</li> <li>Providing feedback on amendments to the Charter/Regulations.</li> <li>Monitoring the activities of companies with capital contributions from KHPC.</li> <li>Implementing the preparation of GSTX reports in accordance with regulations.</li> <li>Participating in the Corporate Governance class.</li> </ul>	100% Agreed and approved
4	The fourth meeting	August 5, 2024	<ul> <li>Implementation of the special topic: Monitoring compliance in bidding activities.</li> <li>Monitoring the implementation of the plan to distribute treasury shares to shareholders according to the GMS Resolution.</li> <li>Review of the 2024 electricity production and business salary plan.</li> <li>Monitoring the implementation status of the 5-year (2021-2025) production and business plan and capital construction investment, and the business &amp; customer service work.</li> <li>Monitoring cash flow management.</li> <li>Monitoring the inventory of materials and goods.</li> <li>Monitoring the remediation of recommendations from Inspection/Examination Teams and the State Audit Office of Vietnam at KHPC.</li> <li>Preparing the summary report on inspection and supervision activities for 2024 and developing the work plan for 2025.</li> <li>Other matters.</li> </ul>	100% Agreed and approved



#### **BOARD OF SUPERVISORS**

#### TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF **DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISORS**

#### Remuneration of the Board of Directors and Board of Supervisors

Member	Position	2024	2023
Mr. Dao Truyen	Board Member	89,424,000	83,376,000
Mr. Tran Van Khoa	Board Member	52,164,000	83,754,000
Mr. Nguyen Huu Tam	Board Member	52,164,000	83,754,000
Mr. Nguyen Hoai Nam	Board Member (appointed on June 26, 2024)	37,260,000	-
Mrs. Huynh Thi Kim Hoang	Board of Supervisors member (appointed on April 19, 2023)	82,220,400	39,744,000
Mr. Nguyen Huu Minh	Board of Supervisors member (appointed on April 19, 2023)	82,220,400	39,744,000
Mr. Phan Cong Binh	Board of Supervisors member (dismissed on April 19, 2023)	6,980,040	46,512,000
Mr. Le Hai Thuyet	Board of Supervisors member (dismissed on April 19, 2023)	6,934,500	43,848,000
Total		409,367,340	420,732,000



Salary, rewards, remuneration and other income of the members of the Executive Board, Chairman of the Board of Directors, Head of the Board of Supervisors, and other key management personnel:

Member	Position	2024	2023
Mr. Nguyen Cao Ky	Chairman of the Board of Directors	764,502,517	814,565,212
Mr. Nguyen Hai Duc	Board Member - General Director	757,314,574	804,665,223
Mr. Tran Van Khoa	Board Member	26,678,000	16,178,000
Mr. Nguyen Huu Tam	Board Member	26,678,000	16,178,000
Mr. Dao Truyen	Board Member	10,060,200	10,060,200
Mr. Nguyen Hoai Nam	Board Member (appointed on June 26, 2024)	-	-
Mr. Do Thanh Son	Deputy General Director	711,812,971	738,606,388
Mr. Tran Dang Hien	Deputy General Director	685,915,540	646,640,795
Mr. Nguyen Tan Luc	Board Member (bappointed on June 26, 2024), Deputy General Director	669,622,784	647,409,244
Mrs. Nguyen Thi Van	Head of the Board of Supervisors	659,010,804	617,224,146
Mrs. Huynh Thi Kim Hoang	Board of Supervisors member (appointed on April 19, 2023)	7,042,140	-
Mr. Nguyen Huu Minh	Board of Supervisors member (appointed on April 19, 2023)	7,042,140	-
Mr. Phan Cong Binh	Board of Supervisors member (dismissed on April 19, 2023)	-	10,060,200
Mr. Le Hai Thuyet	Board of Supervisors member (dismissed on April 19, 2023)	-	11,226,600
Total		4,325,679,670	4,332,814,408



No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note															
1						Resolution of the 2022 Annual General Meeting of Shareholders dated April 7, 2022, Resolution No. 32/NQ- KHPC dated January 24, 2025	Internal electricity sales agreement between EVNCPC and the Company as of January 24, 2025. The cost of purchasing commercial electricity in 2024 was VND 5,475,602,267,2 99.	In compliance with the 2022 Annual General Meeting Resolution, the power purchase agreement was signed, effective from January 1, 2023 to January 1, 2028.															
2						The BOD's Resolution No. 308/NQ-KHPC, issued on December 29, 2023.	Repayment of principal and interest according to the loan agreement with the value: -Principal: 2,708,252,725 VND - Interest: 2,086,220,738 VND	Implemented according to loan contract No. 01/2011/EVN-PC3 dated September 19, 2011															
3	Central Power Corporation (EVNCPC)	Major shareholder (parent	0400101394, dated April 06, 2023, Department of Planning and Investment of Da Nang	78A Duy Tan Street - Da Nang City	Implemented in 2024	The BOD's Resolution No. 308/NQ-KHPC, issued on December 29, 2023.	Repayment of depreciation debts of DEP projects under contracts with the value of 14,472,878,795 VND.																
4	(EVIVOI O)	company)	company)	company)	of Da Nang	Nang City		The BOD's Resolution No. 308/NQ-KHPC, issued on December 29, 2023.	Payment transactions for IT service contracts with a pre-VAT value of 309,135,255 VND.														
5						The BOD's Resolution No. 286/NQ-KHPC, issued on December 09, 2023.	Implement the contract to purchase telemetry equipment with a pre-VAT value of 669,662,600 VND.	EVNCPC authorized the Central Power Electronic Measuring Equipment Manufacturing Center - EVNCPC Branch (EMEC) to															
6						The BOD's Resolution No. 308/NQ-KHPC, issued on December 29, 2023.	Implement the contract to purchase telemetry equipment with a pre-VAT value of 2,052,908,000 VND.																
7						The BOD's Resolution No. 271/NQ-KHPC, issued on November 18, 2024.	Implement the contract to procure 1-price electronic meters and communication modules with pre-VAT value of 796,180,000 VND.	sign a contract with the Company.															
8	Central Power Information Technology Company (CPC IT)	A subsidiary of EVNCPC, EVNCPC is a major shareholder of the Company.	0400101394-017 dated 14/01/2024, Department of Planning and Investment of Da Nang	393 Trung Nu Vuong Street, Da Nang City	Implemented in 2024	The BOD's Resolution No. 308/NQ-KHPC, issued on December 29, 2023.	Payment transactions for IT service contracts with a pre-VAT value of 647,371,396 VND.																
9	Central Power	A subsidiary of EVNCPC, eVNCPC	of EVNCPC,	of EVNCPC,	of EVNCPC,	A subsidiary of EVNCPC,	A subsidiary of EVNCPC,	A subsidiary of EVNCPC,	of EVNCPC,	of EVNCPC,	of EVNCPC,	of EVNCPC,	of EVNCPC,	of EVNCPC, EVNCPC	of EVNCPC, EVNCPC	of EVNCPC,	A subsidiary of EVNCPC,	0400101394-029, dated December 31, 2016, Department of	04 Nguyen Tat Thanh Street - Hoi An City	nh Street	The BOD's Resolution No. 08/ NQ-KHPC, issued on January 16, 2024	Implement the contract for the provision of occupational safety and health training services in 2024, with a pre-VAT value of 81,900,000 VND.	
10	College (CEPC) is a major shareholder of the Company.	Planning and Investment of Quang Nam	- Quang Nam Province	uang Nam	The BOD's Resolution No. 22/ NQ-KHPC, issued on February 19, 2024	Implement vocational training contract in 2024 with pre-VAT value of 211,812,122 VND.																	
11	Central Electricity Consulting Company	A subsidiary of EVNCPC, EVNCPC is the parent company of the Company.	0400101394-031, dated October 2, 2019, Department of Planning and Investment of Da Nang	30 Le Thanh Ton Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City	Implemented in 2024	The BOD's Resolution No. 114/ NQ-ĐLKH, issued on October 13, 2020	Implement the consultancy contract, verifying the feasibility study report and designing the cost estimate for the renovation of the 110kV Dien Khanh – Binh Tan transmission line and the installation of the 2nd unit – 40MVA at the 110kV Ninh Hoa substation with a value of 130,141,039 VND.																

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note	
12						The BOD's Resolution No. 434/ NQ-ĐLKH, issued on November 15, 2021	Implement the contract of consultancy and verification of 110kV works with a pre-VAT value of 60,088,298 VND.		
13						The BOD's Resolution No. 342/ NQ-ĐLKH, issued on November 15, 2022	Implement the contract of consultancy surveying and making the economic and technical reports of the 110kV line connection behind the 220kV Ninh Hoa substation with a pre-VAT value of 380,674,677 VND.		
14						The BOD's Resolution No. 260/ NQ-KHPC, issued on November 06, 2023	Implement the consulting contract for surveying and making the economic and technical reports for the project of new construction and capacity upgrade of transformer station in Ninh Hoa area in 2024 with a pre-VAT value of 221,548,007 VND.		
15							The BOD's Resolution No. 267/ NQ-KHPC, issued on November 14, 2023	Implement the consulting contract for surveying and making the economic and technical reports for the project of completing the Relay protection system at 110kV substations in 2024 with a pre-VAT value of 253,025,193 VND.	
16	Countries Flootinisity	A subsidiary	of EVNCPC, 2019, Department of Planning and Investment of Da	30 Le Thanh Ton	nau Implemented in hau 2024	The BOD's Resolution No. 231/ NQ-KHPC, issued on October 04, 2023	Implement the consulting contract for surveying and making the economic and technical reports for the project of new construction of substations belonging to the NHO 110kV substation feeder in Ninh Hoa area in 2024 with a pre-VAT value of 385,987,457 VND.		
17	Central Electricity Consulting Company	EVNCPC, EVNCPC, evaluation is the parent company of the Company.		Planning and 1 Ward, Hai Chau estment of Da District, Da Nang City		The BOD's Resolution No. 309/ NQ-KHPC, issued on December 29, 2023	Implement the consulting contract for surveying and making the economic and technical reports for the completion of the medium and low-voltage power grid in Ninh Hoa area in 2024 with a pre-VAT value of 346,546,277 VND.		
18						The BOD's Resolution No. 82/ NQ-KHPC, issued on April 15, 2024	Implement the consulting contract for surveying and making the economic and technical reports for the 22kV communication line of Van Ninh 2 substation and 110kV Ninh Thuy substation with a pre-VAT value of 382,398,234 VND.		
19						The BOD's Resolution No. 222/ NQ-KHPC, issued on September 05, 2024	Implement the consulting contract for surveying and making the economic and technical reports for the project of building a new transformer station in Ninh Hoa area in 2025 with a pre-VAT value of 205,355,242 VND.		
20						The BOD's Resolution No. 227/ NQ-KHPC, issued on September 18, 2024	Implement the consulting contract for surveying and making the economic and technical reports for the project of sharing A3 data to the control center using ICCP protocol and completing the F90 automatic voltage regulator circuit system at 110kV substations with a pre-VAT value of 125,689,900 VND.		
21						The BOD's Resolution No. 254/ NQ-KHPC, issued on October 21, 2024	Signing the consulting contract for surveying and preparing a technical economic report for the project of completing the medium voltage grid in Ninh Hoa area in 2025 with a value (after VAT) of 410,512,044 VND.		



No.	Name of organization/individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction Note																	
22	Central Power	A subsidiary of EVNCPC, EVNCPC is the	0400101394-020, dated Jane 02,2023 Department of	393 Trung Nu Vuong Street, Hai Chau	Implemented in	The BOD's Resolution No. 215/ NQ-KHPC, issued on September 25, 2023	Implement the Consulting contract to prepare the environmental impact assessment (EIA) report for the Dien Khanh - Binh Tan 110kV transmission line renovation project with a pre-VAT value of 164,763,641 VND.																	
23	Grid Project Management Board	parent company of the Company	Planning and Investment of Da Nang	District, Da Nang City	2024	The BOD's Resolution No. 113/ NQ-KHPC, issued on May 23, 2024	Signing the contract for the package: preparing bidding documents and evaluating bidding documents for the Dien Khanh – Binh Tan 110kV transmission line renovation project with a post-VAT value of 76,674,933 VND.																	
24	Central Rural Electricity Project Management Board	A subsidiary of EVNCPC, EVNCPC is the parent company of the Company	0400101394-025, dated August 22, 2013, Department of Planning and Investment of Da Nang	81-89 Nguyen Huu Tho Street, Hoa Thuan Tay Ward, Hai Chau District, Da Nang	Implemented in 2024	The BOD's Resolution No. 308/ NQ-KHPC, issued on December 29, 2023	Implementing the contract for the sale of materials with a pre-VAT value of 5,712,120 VND.																	
25		O401474208 A subsidiary dated Septemble of EVNCPC, 11, 2020, EVNCPC is the Department of																		0401474208,			The BOD's Resolution No. 131/ NQ-KHPC, issued on June 22, 2023	Implementing the contract for the provision of measurement equipment inspection services in 2024 with a pre-VAT value of 2,456,232,745 VND.
26	Central Electrical Testing Company Limited (CPC ETC)		Department of	11, 2020, Department of	11, 2020, Department of Planning and	Group 26, Hoa Tho Tay Ward, Cam Le District, Da Nang	Implemented in 2024	The BOD's Resolution No. 194/ NQ-KHPC, issued on August 05, 2024	Conduct an auction to purchase a lot of fixed assets and tools to serve the inspection - calibration - testing of measuring equipment at Khanh Hoa Electrical Testing Center with a pre-VAT value of 1,403,389,620 VND.															
27		of the Company	Investment of Da Nang	Dietilet, Da Mang					The BOD's Resolution No. 239/ NQ-KHPC, issued on September 30, 2023	Implement the contract to hire the inspection, testing; acceptance of the MOF set of the Khanh Hoa - Ninh Thuan boundary power metering system with a total pre- VAT value of 35,199,422 VND.														
28	Ki ani ili a Dania		4200742214 dated	Lot C5,6,7,8 Dac Loc Industrial Park - Nha Trang City, Khanh				The company sold electricity in 2024 with a total pre-VAT value of 859,669,358 VND.																
29	Khanh Hoa Power Centrifugal Concrete Joint Stock	Affiliated company	May 12, 2013, Khanh Hoa Department of		rk - Nha Implemented in	The BOD's Resolution No. 308/ NQ-KHPC, issued on December 29, 2023	The company leased transformers in 2024 with a total pretax amount of 48,392,760 VND.																	
30	- Company		Planning and Investment	Hoa		·	The contract for the purchase of concrete products (electric poles, components, etc.), materials with a total pre-VAT value of 3,995,721,208 VND.																	
31							The company sold electricity in 2024 with a total pre-VAT value of 173,222,081 VND.																	
32	Song Cho	Company	ith capital Hoa Department	hh Khanh Hiep Commune, Khanh	Implemented in	The BOD's Resolution No. 308/	The company purchased rooftop solar power in 2024 with a total value before VAT of 2,633,702,193 VND.																	
33	Hydropower Joint Stock Company	with capital contribution			2024	NQ-KHPC, issued on December 29, 2023	Providing electrical equipment testing services with a pre- VAT value of 7,465,591 VND.																	
34							Provided transformer oil filtration services with a pre-VAT value of 91,153,337 VND.																	



No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note					
35	Phu Yen Power Company	A subsidiary of EVNCPC, EVNCPC is a major shareholder of the Company.	0400101394-008, dated November 20, 2024, Phu Yen Department of Planning and Investment	104 Le Loi Street, Ward 3, Tuy Hoa City, Phu Yen Province	Implemented in 2024	The BOD's Resolution No. 725/NQ-KHPC, issued on January 02, 2019; The BOD's Resolution No. 115/NQ-KHPC, issued on October 14, 2020; The BOD's Resolution No. 44/NQ-KHPC, issued on March 18, 2024; The BOD's Resolution No. 45/NQ-KHPC, issued on March 18, 2024; The BOD's Resolution No. 62/NQ-KHPC, issued on March 29, 2024; The BOD's Resolution No. 64/NQ-KHPC, issued on March 29, 2024; The BOD's Resolution No. 150/NQ-KHPC, issued on June 28, 2024; The BOD's Resolution No. 193/NQ-KHPC, issued on August 02, 2024; The BOD's Resolution No. 283/NQ-KHPC, issued on December 04, 2024	The rental cost of the power grid assets invested by EVNCPC in Khanh Hoa province in 2024 was 86,152,405,688 VND.						
36											The BOD's Resolution No. 94/NQ- KHPC, issued on April 21, 2023	Contract for the management, operation and rental of the 110kV transmission line and switchgear of the Electricity of Vietnam Central Power Corporation Solar Power Plant at the 110kV Cam Ranh substation in 2024, with a pre-VAT value of 1,140,895,233 VND.	
37						The BOD's Resolution No. 308/NQ-KHPC, issued on December 29, 2023	Providing electrical equipment testing services with a pre-VAT value of 25,824,642 VND.						
38	Central Power	The company related to Mr. Nguyen Hoai	4200519791 dated	40 Lore Care Otracet		The Decard of Directors' Decaded in No.	The company sold electricity in the last 6 months of 2024 with a total pre-VAT value of 125,914,409 VND.						
39	Investment and Development Joint Stock Company	and of the Board 2024, Khanh Nha Trang City, last 6 months of 169/NQ-k	The Board of Directors' Resolution No. 169/NQ-KHPC, issued on Junly 08, 2024	Contract for maintenance, regular inspection and Repair, and operation ,anagement of 35kV power lines and F2 switching station with a value of VND 358,951,769 before VAT.									



## ENHANCE THE EFFECTIVENESS OF CORPORATE GOVERNANCE





Throughout the year, recognizing the effectiveness and benefits of corporate governance, KHPC has continuously updated its practices and assigned qualified personnel to attend training sessions organized by the Committee, and Departments...

## CORPORATE GOVERNANCE SITUATION DURING THE YEAR

Fully implemented.



### FINANCIAL & ACCOUNTING GOVERNANCE

In financial and accounting management, the Company always complies with legal and industry regulations to implement a systematic financial and accounting management approach, specifically:

- Issuing regulations on financial and accounting management, asset and capital management regulations, expenditure regulations, and decentralization regulations related to financial management and administration within the Company, in compliance with the regulations of the State, EVN, and EVNCPC.
- Coordinating with relevant departments to issue regulations and procedures for managing materials, transformers, and routine maintenance at the unit, thereby enhancing management capacity and ensuring strict and transparent cost control.
- Over the past year, the Company has developed software for managing collection cash flow and the entire cash flow within the Company to facilitate fast and efficient cash flow management. Additionally, the periodic (annual/quarterly) planning and evaluation of cash flow have enhanced the effective use of cash flow, generating financial profits for the Company.
- Regularly reviewing regulations and policies to supplement and adjust them to better align with practical management needs and state regulations.

- Maintaining detailed records to fully and clearly track funds, loans, investments, and assets.
- The Company has an ERP management system to ensure detailed and accurate financial and accounting management. The ERP system has been integrated with the E-Invoice program and the CMIS program, effectively supporting systematic and comprehensive inspection and control.
- This year, there has been a significant advancement in developing a data extraction utility for the ERP system. This utility allows accounting data to be retrieved from ERP to support management. Additionally, other internal management programs, such as CPC-eOffice and Portal, have been implemented to further support financial and accounting management.
- Disclosing financial reports in accordance with regulations.
- Auditing the annual financial report and interim financial reports.
- Focusing on internal training to enhance the capacity for inspection, control, and financial accounting expertise.
- Enhancing the use of 4.0 technology in document circulation, storing regulations, documents, and reports, as well as reconciling report data for more detailed and specific tracking.



### **HUMAN RESOURCE MANAGEMENT**

Regarding human resource management, in general, the Company is implementing a model that focuses on internal relationships between the strategic objectives of the business and human resource activities, specifically as follows:

- Developing a perspective on human resource management based on the policies and laws of the State and the electricity industry. This focuses on ensuring a harmonious relationship between employers and employees regarding their benefits and responsibilities.
- Identifying the goal of developing a workforce with specialized expertise, capability, and health to ensure the stable management and operation of the power grid system. From this goal, specific measures will be implemented to gradually build the desired workforce.
- Implementing labor management related to wages and income policies based on the system of regulations, rules from the relevant authorities, and the Company's resources.
- Based on the human resource management perspective and policies, the Company implements training programs, wage and income distribution, welfare, healthcare, etc., to build a quality workforce that meets the production and business requirements of the Company. The application of HRMS software from EVN and QLNS from EVNCPC in human resource management has created significant effectiveness in areas such as data storage, statistics, and analysis, thereby facilitating the creation of reports to support the implementation of training plans, salaries, rewards and recognition, promotions, and healthcare initiatives.
- The Company continues to enhance the effective utilization of HRMS and manage human resources software as guided by EVNCPC, focusing on regularly updating employee information in the system across managed areas, as well as periodically reviewing and verifying data related to the organizational structure and workforce.

### **QUALITY MANAGEMENT**

Currently, KHPC adheres to power quality standards and customer service regulations as stipulated in Circular No. 39/2015/TT-BCT dated November 18th, 2015, issued by the Ministry of Industry and Trade, specifically: Dispatch operators and power system operation staff directly manage, monitor, and control the power grid to ensure compliance with power quality standards. Regular power quality measurements are conducted to assess and maintain the quality of electricity supplied to customers. Annual maintenance and upgrade plans are developed and implemented to repair, invest in, renovate, and modernize the power grid, ensuring supply capacity, system efficiency, and power quality standards.

### **CUSTOMER RELATIONSHIP MANAGEMENT**

The Company's customer relationship management is currently focused on leveraging existing information and data to enhance service quality and customer care while minimizing business operation costs. At the same time, the Company continues to collect, update, and refine customer information in a timely manner.

Currently, customer identification, information collection and exchange at KHPC are carried out through both direct and indirect methods (Direct methods: Identifying and collecting customer information through one-stop service transaction offices; Indirect methods: Gathering customer data via communication channels such as the 19001909 hotline, the customer service website, and the customer care application). KHPC, along with the electricity industry in general, has been implementing various measures to provide electricity users with more convenient services, thereby enhancing the quality of services offered. These initiatives include:

- Proactively providing information to customers: Notifying customers about power supply status by individual customer/area, electricity usage, and payment status through the website, EVNCPC CSKH application, email, and other communication channels.
- Expanding request reception methods and promoting level 4 online transactions.
- Diversifying payment channels to provide maximum convenience for electricity customers, including bank transaction counters, online payments via Internet Banking/Mobile Banking, automatic debit from bank accounts, and payments through e-wallets.
- Publicly and transparently providing information that electricity customers are concerned about. Offering tools for customers to proactively calculate their electricity bills, monitor electricity consumption, and receive alerts in case of sudden spikes in usage.

To store customer information and manage service requests throughout the contract execution process, KHPC currently utilizes several software systems for customer relationship management, including: Customer Information Management System (CMIS40) - for managing electricity customer data; Customer Relationship Management (CRM) System – for handling customer interactions and service requests; various customer communication channels, such as: Hotline 19001909, Website: https://cskh. cpc.vn, EVNCPC CSKH Customer Care App, email: cskh.khanhhoa@cpc.vn.





164. Policies related to employees

168. Report on responsibility for local community



### **GREENHOUSE GAS EMISSIONS REPORT**

Chapter I: Includes a description of the reporting entity, the individuals responsible for implementation, the purpose of the report, intended users, information dissemination policy, reporting period, and reporting frequency, data and information included in the report (list of GHGs calculated and explained), and the entity's statements regarding the report verification plan (if any).

Chapter II: Includes a description and explanation of the scope and consolidation approach.

KHPC has chosen the operational control consolidation approach for reporting. Currently, KHPC holds shares in several organizations: Khanh Hoa Power Centrifugal Concrete Joint Stock Company (KHPC owns 31%); Song Cho Hydropower Joint Stock Company (KHPC owns 15.44%); Power Investment Joint Stock Company 3 (KHPC owns 4.11%). However, KHPC does not currently have operational control over all three of these organizations. Therefore, KHPC is responsible for reporting greenhouse gas emissions from its own business operations.

Chapter III: Includes a description and explanation of the emission types considered.

### Considering only KHPC's emission scope:

### Scope 1: Direct greenhouse gas emissions

KHPC currently operates two diesel generators in the island communes of Bich Dam and Vung Ngan to generate electricity for the residents of these island communes. This results in emissions from fuel combustion:

Fuel combustion emissions = ∑ I (FCi \* NCVi \* EFi ) =

Fuel combustion emissions =  $(1.611*74,100 + 1.611*3.9 + 1.611*3.9)*10^{(-3)} = 125.971$  (tCO2)

In addition, KHPC also directly uses electricity to serve the operations of its units' headquarters and the operation of 110kV substations, resulting in emissions from electricity consumption:

GHG emissions from electricity = Electricity consumption \* Emission factor (EVN)

### Scope 2: Indirect greenhouse gas emissions

KHPC is currently operating in the field of electricity distribution from voltage levels of 110kV and below, thus incurring indirect greenhouse gas emissions from the distribution of electricity to end-use customers. However, most of these emissions will be transferred to the emission scope of the electricity users. KHPC will account for the electricity losses incurred during the distribution of electricity through the grid to end-use customers:

**GHG** emissions from electricity = Electricity losses \* Emission factor (EVN)

Note: The Emission factor for the Vietnamese power grid in 2023 is 0.6592 tCO2/MWh, as announced by the Department of Climate Change - Ministry of Natural Resources and Environment in document No. 1726/BÐKH-PTCBT dated December 3, 2024, regarding the announcement of the calculated emission factor for the Vietnamese power grid in 2023.

of the Executive Board

**Board of Directors** 

Chapter IV: Includes quantitative data results by emission or removal category, a description of the methodology and activity data used, references and/or explanations and/or documentation of emission and removal factors, measurement uncertainty and its impact on the accuracy of the results (separated by category), and a description of the action plan to reduce measurement uncertainty for future inventories.

Currently, KHPC is identifying and calculating greenhouse gas emissions according to the method of identification and reporting based on ISO 14064-1:2018

Chapter V: Greenhouse gas emission reduction initiatives and internal performance monitoring

### 1. Greenhouse gas emission reduction initiatives

As reported in Chapter III above, the majority of KHPC's GHG emissions are indirect, stemming from the distribution and sale of electricity to end-use customers. Therefore, KHPC's GHG emission reduction initiatives focus on reducing electricity losses during distribution through the power grid to end-use customers.

These initiatives have been specifically outlined through measures to reduce electricity losses in the energy efficiency section.

### 2. Internal performance monitoring

As 2023 was the baseline year for KHPC's greenhouse gas emissions reporting, internal performance monitoring and evaluation will be conducted in 2024.

Indicator (Unit: tCO2)	2023	2024	Increase/ Decrease
Fuel combustion emissions	121.298	125.971	3.85%
Direct GHG emissions from electricity	812.670	782.958	-3.66%
Indirect GHG emissions from electricity	79,771.714	81,786.243	2.53%

The emission indicator from fuel combustion in 2024 recorded 125,971 tCO2, an increase of 3.85% compared to the baseline year (2023). This increase is due to the increased demand for electricity for residential use by the residents of the two island communes of Bich Dam and Vung Ngan.

The direct greenhouse gas emission indicator from electricity in 2024 was 782,958 tCO2. This indicator reflects the amount of electricity the Company uses for operations at its headquarters and the operation of 110kV substations. This indicator decreased by 3.66% compared to 2023, indicating that the electricity saving policies in the office have had a positive effect during the year.

The indirect greenhouse gas emission indicator from electricity in 2024 was 81,786.243 tCO2, reflecting the amount of electricity losses during the distribution of electricity through the grid to customers. This indicator increased by 2.53% compared to 2023, mainly due to the growth rate of electricity distributed through the grid. However, the increase in this indicator is slower than the increase of Commercial Electricity (increased by 6.99% compared to 2023).

ANNUAL REPORT 2024

General information
Operations in the year
Opera

# SUSTAINABLE DEVELOPMENT REPORT MANAGEMENT OF RAW MATERIALS

### **COMPOSITE BOX PRODUCTION ACTIVITIES**

- At KHPC, the Electrical – Mechanical Team under the Khanh Hoa Power Service Enterprise is responsible for producing meter boxes and wire distribution boxes using composite materials based on the Company's annual business and production needs. Therefore, the use of primary raw materials in the production process, specifically composite materials, is managed within this department.

In 2024, the Company produced a total volume of 18,764 kg, manufacturing 9,060 products of various types, including: 6,147 single-phase meter boxes, 1,452 three-phase meter boxes, and 1,461 wire distribution boxes.

The total amount of composite raw materials used for production in 2024 was 18,764 kg. Of this, the scrap rate generated during the production process was approximately 2% of the total material used.

- Management of raw materials and handling of production waste:
- + The input material is sheet composite, which has a limited shelf life and is stored in a cold warehouse. The production plan is always balanced to match the required usage, ensuring that excess materials do not become waste.
- + The waste generated during the production process includes: burrs, excess material from the molds during casting, and scrap from shaping the final product during cold processing, etc. All of these are non-recyclable solid waste, which is collected and returned to the Company's solid waste storage for disposal.

In 2025, KHPC ceased the operation of the composite box production line.





### **Energy consumption management**

### **Direct energy consumption**

KHPC currently has 01 main office located in Nha Trang City, 08 Power Utilities, 02 Enterprises, and 02 Centers. The main energy consumption activities primarily involve the use of electricity to support the operations of the office facilities of various units, as well as the operation of 110kV substations and other related infrastructure.

### The electricity consumption over the years is as follows



Indicator	2021	2022	2023	2024
Total electricity consumption (kWh)	1,490,070	1,587,960	1,201,108	1,187,740
Total energy consumption (Kjun)	5,364,252,000	5,716,656,000	4,323,988,800	4,275,864,000

In addition, the Company operates 2 diesel generators in the two island communes of Bich Dam and Vung Ngan to generate electricity for the residents of these islands.

### The amount of diesel used for these generators over the years is as follows



Indicator	2021	2022	2023	2024
Diesel consumption (kg)	41,192	41,327	36,475	39,531
Electricity generated (kWh)	150,486	146,530	137,646	132,204

# **Energy savings through energy efficiency initiatives ENERGY CONSERVATION AWARENESS CAMPAIGNS**

In 2024, the Company continued to strengthen electricity conservation awareness campaigns in both the daily lives of the public and the business operations of companies, ensuring compliance with the requirements outlined in Directives No. 20/CT-TTg and No. 08/CT-UBND. Through specific measures, the total electricity saved amounted to 83.711.972 kWh, achieving 2.78% of the total electricity sales for the year 2024 (3,010,624,482 kWh). The breakdown of electricity savings for each consumer segment is as follows:

- Public institutions and public service agencies: 6,611,160 kWh (5.05% of total consumption).
- Public lighting: 12,861,209 kWh (23.80% of total consumption).
- Residential lighting: 27,008,457 kWh (3.09% of total consumption).
- Production: 21,419,318 kWh (2.72% of total consumption).
- Business operations: 15,811,828 kWh (2.73% of total consumption).

The Company has implemented the following solutions to raise awareness and promote electricity conservation among its customers:

## WITH LOCAL AUTHORITIES, GOVERNMENT DEPARTMENTS, AND SOCIAL ORGANIZATIONS

- Coordination with the Department of Industry and Trade to advise the People's Committee of Khanh Hoa Province on directing the implementation of electricity-saving solutions and load reduction measures when demand increases, as per the plan. This includes minimizing power outages or reductions that may affect business operations, production activities, and the daily lives of the people.
- Coordinating with relevant units in Khanh Hoa Province to implement Directive No. 20/CT-TTg dated June 8th, 2023, by the Prime Minister on enhancing electricity conservation for the period 2023 2025 and the following years, as well as Directive No. 08/CT-UBND dated June 14th, 2024, by the People's Committee of Khanh Hoa Province on enhancing electricity conservation during the hot season of 2024 and beyond. These efforts aim to ensure the reliable electricity supply to support the region's economic and social development.
- Coordinating with local authorities of cities, districts, and towns to implement activities supporting the Earth Hour Campaign in 2024 across the entire province. This includes actions such as hanging banners, promoting the campaign through media channels, and encouraging residents to participate in the program.
- Coordinating with the Department of Industry and Trade to provide the list of 40 key electricity-consuming establishments in 2023 across the province that meet the approval criteria.
- Submitting periodic electricity-saving reports to the People's Committee of the province and the Department of Industry and Trade from January 2024 to December 2024.





### WITH MEDIA AGENCIES

- Strengthening the communication and promotion of electricity-saving efforts through media channels such as Khanh Hoa Radio and Television, Khanh Hoa Newspaper, Tuoi Tre Newspaper, Van Hoa Newspaper, Nguoi Lao Dong Newspaper, and others.
- Coordinating with local radio stations in districts and towns to promote, guide, and encourage residents to use electricity in a safe, efficient, and cost-saving manner.

## SPECIFIC ELECTRICITY-SAVING ACTIVITIES IMPLEMENTED AT THE UNIT

### Leadership, direction, and management

- The Company has issued documents and disseminated them to the units, coordinating with relevant authorities to implement measures aimed at ensuring the safe and efficient use of electricity.
- The Company has implemented several measures to enhance energy conservation in a coordinated manner. In addition to collaborating with the Department of Industry and Trade to advise the Provincial People's Committee on issuing directives and official documents regarding energy conservation, ensuring that agencies, organizations, and citizens strictly follow the Prime Minister's Directive on energy savings and the Law on the Use of Energy Efficiency, the Company has developed plans to implement energy-saving measures each year, with timelines for execution by month, quarter, and year, as well as specific contents.

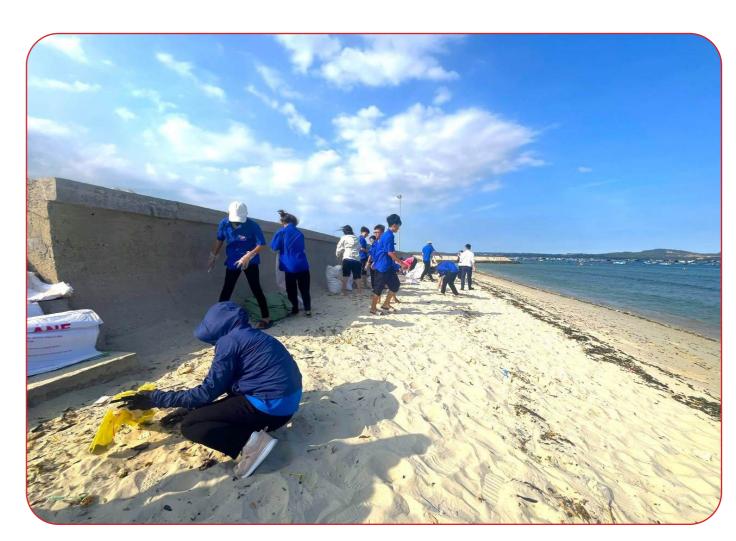
### **Communication and dissemination activities**

- Publicly post at the Company's office, in the building's elevators, and at subsidiary units the directives and official documents on energy saving issued by the Government, relevant ministries, and local authorities.
- Distribute energy-saving pamphlets at the headquarters and service transaction counters of the Power Distribution Units.
- Strengthen publicity efforts on the Facebook page; leverage social media to enhance connectivity and widely spread information.
- Disseminate Decision No. 20/CT-TTg of the Prime Minister regarding the strengthening of electricity conservation to all employees in the unit, thereby encouraging them to lead by example in raising awareness about energy-saving practices, and motivating their families, relatives, and friends to also participate.

### **Earth Hour 2024 Event**

- Promote participation in the Electricity Saving Awareness Week and Earth Hour 2024: Each employee encourages their family, friends, and neighbors to actively participate by voluntarily turning off unnecessary lights and electrical devices at home during the Earth Hour 2024 event. This demonstrates social responsibility and contributes to the success of the campaign.
- Turn off unnecessary lights and electrical devices at the offices of all units during the Earth Hour campaign.
- Post content calling on all electricity customers to support the campaign through internal communication channels such as Facebook, the Company website, and customer service transaction points.
- Send the Earth Hour 2024 campaign message via email, Customer Service App, Zalo OA, etc., to electricity customers in the Province.
- Hang banners and display electronic boards with the message: "Join the Earth Hour 2024 Campaign. Save electricity, make it a habit!" in high-traffic areas.

With the above activities, during the Earth Hour event from 8:30 PM to 9:30 PM on March 23<sup>rd</sup>, 2024, the electricity consumption in Khanh Hoa Province was reduced by **14,000 kWh**.





### **ENERGY CONSUMPTION (CONTINUED)**

### Other communication activities

- Launched the competition "Students and Knowledge of Safe Economical Efficient Electricity Use" following the guidelines of Official Letter No. 9035/EVNCPC-TT dated December 19<sup>th</sup>, 2023, from EVNCPC. Achievements: Received 13,650 drawings and 129 video clips from 155 schools across the Province. Organized judging and awarded prizes with a total value of 69,100,000 VND.
- Implemented electricity-saving awareness campaigns in schools in 2024 at 8 primary schools and 8 secondary schools within the management areas of 8 affiliated Power Companies. The implementation period was from April 2024 to June 2024.
- Coordinated with the Department of Culture and Sports of Khanh Hoa Province to request permission for five rounds of electricity-saving awareness banners to be displayed on main streets in the central, southern, and northern areas of Nha Trang City from April 2024 to August 2024.
- Issued 13 official documents to various Departments and Agencies, requesting support for implementing the electricity supply plan during peak dry season months (April, May, June) of 2024.
- More than 20,457 customers have signed electricity-saving agreements with a total committed savings of 39.05 million kWh.
- Launched the emulation movement "EVNCPC Union members and families save electricity" with 100% of employees in the Company participating.
- Implemented the "Household Electricity Saving Program" from April 2024 to September 2024 (reported to the Department of Industry and Trade in Document No. 1807/KHPC-KD dated April 26<sup>th</sup>, 2024). Awarded certificates of recognition for exemplary electricity-saving households in 2024 to 100 customers, with a total reward amount of 50 million VND.
- The affiliated Power Companies have continued to collaborate with the People's Committees of districts/ towns/cities and the People's Committees of communes/wards to request cooperation and support for electricity saving and electrical safety propaganda activities in their respective areas.
- Continue to strengthen the implementation of Directive 20/CT-TTg, Directive 08/CT-UBND, focusing on mobile propaganda throughout the Province in May, June, and July; placing propaganda banners at Nha Trang Station and Cam Ranh International Airport.

















### **ENERGY CONSUMPTION (CONTINUED)**

### Solar energy development

Along with investing in the construction of the 11 Ly Thanh Ton Administrative Building in Nha Trang City, the Company has also invested in installing a rooftop solar power system at the building with an installed capacity of 10.4 kWp (comprising 40 solar panels). This solar energy system has been in operation since the end of 2016.

In 2019, the Company partnered with SolarBK to install rooftop solar power systems at 21 offices of its subsidiaries under the ESCO model (SolarBK invested in the installation of the solar systems, and KHPC paid a rental fee for the operation and electricity generation). The total installed capacity was 754.16 kWp. By 2020, the installation was completed, and the solar systems were commissioned. The electricity generation from these solar systems in 2024 was 844,603 kWh.







### Efforts to reduce electricity losses in production and business activities

Reducing the rate of electricity loss is one of the key indicators for evaluating the production and business efficiency of the Company as well as each unit within the electricity industry.

The Company's electricity loss rate in 2024 was 3.55%, which is 0.17% lower than the planned target (planned rate: 3.72%).

### The Company has implemented a synchronized and decisive set of measures to reduce electricity losses, specifically as follows:

Leadership, management, and organization:

- The Company's activity directions and objectives are issued at the beginning of the year for units to build programs and implementation plans, including targets for electricity loss. The Company's leadership and the Electricity Loss Steering Committee regularly manage and oversee the reduction of electricity losses throughout the Company through weekly and monthly meetings. Any abnormal or fluctuating factors are required to be identified, the causes determined, and solutions implemented; recommendations and proposals are addressed promptly.
- At the beginning of the year, the Company developed the electricity loss program for 2024, thereby setting goals and outlining solutions for reducing electricity losses for the units to implement.
- The Company's leadership and the Electricity Loss Steering Committee have regularly directed and managed the reduction of electricity losses across the Company through weekly and monthly coordination meetings. Any abnormal fluctuations are required to be identified, with their causes and solutions specified; suggestions and proposals are directed to be resolved promptly.





### **ENERGY CONSUMPTION (CONTINUED)**

### **Operation management**

- The inspection and operation management are carried out at the correct frequency and quality, with clear sanctions. Issues such as poor contact, high load, phase imbalance, and corridor violations are detected and addressed in a timely manner. The reactive power compensation system is operated properly, ensuring that reactive power does not flow back from the load to the system, especially during holidays and festivals.
- Regularly monitor and advise EVNCPC and A3 on appropriate 110kV grid operating methods to reduce electricity losses, decrease fault rates, and enhance the reliability of power supply.
- Focus on phase balancing, load distribution, and prevent situations where transformers are out of phase beyond the regulations; regularly inspect and appropriately reassign transformers that are either fully loaded or unloaded.
- Strictly control the losses at public substations, closely follow the plans, and resolve any substations with losses above 4.3% in rural areas and 3.7% in urban areas. The electricity units should focus on monitoring and immediately address any substations with unusually high losses right after the reading session. Provide forecasts and specific solutions for public substations with loads that vary seasonally.



### WATER CONSUMPTION

Due to the nature of the Company's business activities as an entity involved in the production, business, and distribution of electricity, the use of water primarily serves the daily needs of the offices and facilities of its subsidiaries.

The water supply for the Company's daily needs comes from the Khanh Hoa Water Supply and Drainage Joint Stock Company. Therefore, the Company does not use recycled or reused water in its production process.

Total water consumption of the Company over the years:

Water consumption	2021	2022	2023	2024
Domestic water (m3)	27,382	21,601	21,916	24,028

### **COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS**

In 2024, the Company has implemented measures to ensure compliance with environmental protection regulations, specifically:

- Organizing activities to celebrate "World Environment Day, 2024 Environmental Action Month".
- Organizing the collection of hazardous waste at all units within the Company and transferring it to the appropriate unit for handling.
- Contracting with the Ninh Thuan Resource and Environment Monitoring Center to conduct environmental monitoring during the operation phase of the 110kV transmission lines, according to the detailed environmental protection plan for the 110kV Thap Cham 2 Cam Ranh and Ninh Hai Cam Ranh lines.
- Fully and timely complying with the reporting requirements to higher-level authorities and local specialized management agencies: preparing and submitting reports to EVNCPC, the Department of Natural Resources and Environment of Khanh Hoa Province, and the Department of Natural Resources and Environment of Ninh Thuan Province.

During its production and business operations, the Company always strictly complies with the legal regulations on environmental protection. Over the past period, the Company has not had any violations related to this issue.



# SUSTAINABLE DEVELOPMENT REPORT POLICIES RELATED TO EMPLOYEES

### Number of employees, average salary of employees.

- The total number of employees in the entire Company by the end of 2024 is 921 staff members.
- Salary, bonus, and benefits policies: The Company always ensures that employees receive a salary commensurate with their capabilities, in full compliance with relevant legal regulations. In 2024, the average income of employees will continue to be maintained at the same level as in 2023.

### Labor policies to ensure employees' health, safety, and welfare

- Occupational safety and hygiene for employees.
  - As a specialized industry with specific characteristics and high potential risks in the working process, the Company has consistently strengthened safety measures over the years to ensure employee safety in production activities. The initiatives implemented in 2024 include:
  - 1. Implementing measures to ensure occupational safety such as:
    - » Continuously implementing measures to prevent occupational accidents through occupational safety management and control, as well as providing personal protective equipment for employees;
    - Implementing risk assessment regulations according to the occupational safety and health management system established by the Company. Conducting internal evaluations of highrisk units in compliance with the ISO 45001:2018 system.
    - » Strengthening inspection and review of occupational safety and health implementation at units, in addition to comprehensive inspections as per the Company's plan.
    - » Implementing safety management through a centralized safety management program.
  - 2. Organization and personnel responsible for occupational safety and hygiene tasks: Strengthening and maintaining the operation of the Company's Occupational safety and Hygiene Council and the team of occupational safety and hygiene officers at the units; organizing a network of safety and hygiene officers from production teams and establishing regulations for the operation of the Company's occupational safety and hygiene officer network.
  - 3. Training and certification tasks:
    - » Fully implementing and ensuring the correct target groups are trained and tested according to regulations, and recognizing job titles in the work permits and work orders for employees.
    - Continuing to maintain the form of testing and certification through computers and smart electronic devices; the set of multiple-choice questions is regularly reviewed and updated with new regulations, ensuring relevance to real-life situations.
  - 4. Management and use of safety technical equipment (including equipment with strict occupational safety and hygiene requirements):
    - Conducting inspection and certification of 263 safety-critical equipment (including pressure vessels, elevators). Safety tools (gloves, poles, insulated boots, safety ropes, etc.) are regularly tested and inspected by the unit, updated, and monitored through the general

safety management program of EVNCPC.

- » All units are provided with and assigned the responsibility to manage and use personal protective equipment in full quantity, with items meeting quality standards as approved according to the classification.
- Organizing an inspection and evaluation of the management and use of safety technical equipment to guide units in addressing shortcomings and improving management practices.

### 5. Field surveys and production site inspections to ensure occupational safety:

- » In 2024, the entire KHPC issued 7,324 work permits and 3,846 work orders.
- » 100% of the units that have conducted the field survey are now fully prepared to carry out tasks according to the work permits.
- Carry out procedures and update results to achieve 100% work permit completion. The approval and safety control rate for work on the power grid by the leadership of the operation management unit (Power Company, Operation Management Team, Enterprise, etc.) reaches 99.96% for work permits and 99.99% for work orders.
- » Continue to maintain good implementation of safety inspections and re-inspections in the field: the safety inspection rate at the grassroots level for tasks performed under work permits is 65% (requirement ≥ 40%) and under work orders is 19% (requirement ≥ 15%). The Company's Safety Department conducted 768 safety re-inspections, with a safety inspection rate for tasks performed under work permits at 10.5% (requirement ≥ 5%).

### 6. Fire prevention, firefighting, and rescue operations:

- » In 2024, no fire or explosion incidents occurred throughout the Company. Periodic fire prevention and firefighting inspections were conducted, along with re-inspections to ensure the rectification of firefighting equipment issues at unmanned 110kV substations.
- » Cooperated with PC07, the People's Committees of the City, communes, and wards of Nha Trang City to establish a fire prevention inspection team and distribute leaflets promoting safe electricity use to prevent fires and explosions, following the plan of the Khanh Hoa Provincial Fire Prevention and Fighting Steering Committee;
- » Displayed clips to promote and guide fire prevention and escape safety during a fire at the Power Company's transaction offices;
- » Participated in a fire prevention, firefighting, and rescue drill, coordinated with multiple forces and units from localities across the entire province.

### 7. Disaster prevention, search, and rescue operations:

- » The units have developed the disaster prevention, search and rescue plan for 2024 following the detailed guidelines of the Regulation on disaster prevention, search and rescue operations within the Central Power Corporation;
- » Conducted the disaster prevention and search and rescue drill for 2024 included a scenario using temporary steel poles.
- 8. Management of the high-voltage power grid safety corridor: In 2024, the units focused on addressing violations related to construction works within the high-voltage power grid safety corridor, improving power lines, etc., and completed the plan assigned by EVNCPC. No new violations were allowed to arise. Documents and leaflets promoting the safety corridor for high-voltage power lines were sent to customers.



### **POLICIES RELATED TO EMPLOYEES (CONTINUED)**

### Salary and bonus policies for employees

The Company continues to implement salary and bonus policies for employees according to Regulation 04 – the Regulation on labor and wages. The payment of salaries, bonuses, and other income for employees, as well as the implementation of policies and benefits for workers, is carried out by KHPC in a timely, complete, and accurate manner, in accordance with regulations.

Annually, the Company organizes salary reviews, promotions, and salary reclassification according to the schedule, ensuring that employees' benefits are provided in a timely, accurate, and regulation-compliant manner.

The Company fully and timely contributes to social insurance, health insurance, unemployment insurance, and union funds for employees, in accordance with the Social Insurance Law. It also ensures the prompt and regulation-compliant payment of sickness, maternity, and other benefits.

### **Other policies**

The Company always focuses on ensuring the health of employees through policies such as:

- Organizing regular health check-ups for all employees at reputable and quality facilities. In 2024, the Company carried out regular health check-up procedures for a total of 965 employees across the Company; a second round of health check-ups was conducted for 457 male workers in heavy, hazardous, and harmful occupations, as well as for 141 female workers.
- Organizing visits and offers congratulations to retired employees of advanced age on their birthdays (75 years and older for men, and 70 years and older for women).
- Implementing the hazardous duty and shift work (night shift) allowances by providing the required materials in accordance with regulations.

The resolution of policies and benefits for employees who retire, resign, pass away, or experience sickness or disability is carried out in a timely, complete, and accurate manner to ensure that all rights and benefits for employees within the Company are fully upheld.

The Company continues to implement a policy of providing benefits to employees who retire early to make way for their children to join the workforce. This policy aims to encourage and motivate older employees or those in poor health working at the Company's subsidiaries to voluntarily retire early, creating favorable conditions for family care, while ensuring a balance of interests between the employees and the Company.



### **Employee training activities**

In 2024, the internal training activities were widely implemented at various power companies, following the directives of EVN, EVNCPC, and the BOD. The Company conducted 12 internal training sessions and utilized the Elearning program. As a result, 26,419 employees participated in remote training, with an average of over 36.06 lessons per employee, exceeding the training target set by EVNCPC for the Company.

The Company has sent many employees to participate in training courses based on the Company's and unit's needs, with prior approval from the Company leadership before implementation, to support the Company's and unit's production and business activities.



### **Training duration**

Stage	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average training time		4.60	3.41	4.115	4.206	4.679	3.609	3.055	6.041	8.385
By gender										
Male	4.57	3.76	3.44	4.27	4.21	5.13	3.765	3.656	5.066	7.102
Female	7.08	5.08	3.31	3.23	3.17	3.66	2.891	1.676	0.797	1.28
By position level										
Management staff	4.40	3.63	4.42	5.82	5.92	4.8	3.039	4.7	0.913	1.535
Employees	7.39	4.96	3.04	3.72	4.82	4.21	3.817	2.952	5.128	6.85



### Occupational training and promotion exams

In 2024, the Company coordinated with the Central Power College to organize occupational training for 75 employees across various professional fields.

Results of the occupational skill assessment, rank retention, and rank promotion exams in 2024:

Farm of avera	Total	Number of	Pa	ssed	Not passed	
Form of exam	number	participants	Number	Percentage (%)	Number	Percentage (%)
Occupational skill assessment	382	381	381	100	0	0.00
Rank retention exam	44	44	44	100	0	0.00
Rank promotion exam	32	32	32	100	0	0.00
TOTAL	458	457	457	100	0	0.00

# SUSTAINABLE DEVELOPMENT REPORT REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY (CONTINUED)

In addition to striving to complete its production and business tasks effectively, the Company also launches and implements many meaningful charitable activities that are maintained annually, making a significant contribution to social welfare and focusing on the community.

In 2024, the Company contributed a total of over 950 million VND, with the details as follows:

- The Company has been one of the sponsors and has supported the people of Son Trung Commune, Khanh Son District for over 10 years. In 2024, it coordinated with the Provincial People's Committee Office to visit, extend New Year's greetings, and deliver gifts to policy beneficiaries, social protection groups, poor households, near-poor households, and disadvantaged families during Tet holidays. Additionally, it visited and gave gifts to schools in the commune before the new school year, with a total amount of 71 million VND.
- The Company visited and provided 600 gift packages for policy families, poor households in remote areas, and patients in need, with a total value of 180 million VND.
- The Company supported charitable organizations and donated to centers across the province, such as the Association of Victims of Agent Orange/Dioxin, the Poor Patients Association, the Blind Association, the Education Promotion Association, the Golden Heart Fund, the Gratitude Fund, and participated in the program "Each organization, each individual with a humanitarian address." It also supported colleagues facing severe illnesses or accidents, with a total contribution of 74 million VND.
- The Company donated over 399 million VND to support people affected by Typhoon No. 3.
- In December 2024, the Company also organized the 10th "EVN Red Week" campaign with the theme "Responsibility Compassion," collecting an additional 150 blood units to support emergency and medical treatment for patients in the province.

Moreover, the Company collaborated to build and presented 5 houses of gratitude to 5 policy families, revolutionary contributors, poor and disadvantaged households in Khanh Hoa Province. These houses were supported by EVNCPC with a total of 300 million VND (60 million VND per house).



### **Customer appreciation month**

The Vietnam Electricity Group (EVN) designates every December as Customer Appreciation Month. The Company carries out its customer appreciation activities annually to implement the provision of 100% online electricity services through the customer service center's reception channels. It is committed to ensuring quality and timeliness in accordance with the regulations for providing electricity services within EVN. This initiative showcases the image of KHPC as a professional, friendly, modern, and socially responsible business. In 2024, the Company carried out various customer appreciation activities, including:

- Supporting transformer testing for 100 customers.
- Providing assistance with repairing power lines after the meter, replacing lighting equipment with compact fluorescent bulbs, and offering advice on safe and energy-efficient electricity use for 100 families of war invalids, martyrs' families, and economically disadvantaged households.
- Appreciating and giving gifts to 429 industrial customers and large electricity consumers who actively cooperated with the power companies in adjusting commercial electricity load, shifting production hours to off-peak times, and forecasting electricity consumption for 2024.
- Visiting and presenting gifts to 8 cases of Vietnamese Heroic Mothers, families of people with meritorious service affected by Agent Orange in Ninh Hoa Town, Dien Khanh District, Khanh Son District, and Phuoc Dong Commune in Nha Trang City.
- Organizing a customer conference with 165 major electricity customers in attendance.







172. Audited financial statements

218. Auditor's opinions

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### **CONTENTS**

	Page(s
MANAGEMENT'S REPORT	1 – 2
INDEPENDENT AUDITOR'S REPORT	3 – 4
AUDITED FINANCIAL STATEMENTS	
Balance sheet	5 – 6
Income statement	
Cash-flow statement	1
Notes to the financial statements	9 – 4



### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### **MANAGEMENT'S REPORT**

Management of Khanh Hoa Power Joint-stock Company (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2024.

Members of the Board of Directors, Internal Audit Committee, the Supervisory Committee and Management during the year and on the date of this report include:

### **Board of Directors**

Full name	<u>Position</u>	
Mr. Nguyen Cao Ky	Chairman	Re-appointed on 26 June 2024
Mr. Nguyen Hai Duc	Member	Re-appointed on 26 June 2024
Mr. Nguyen Tan Luc	Member	Appointed on 26 June 2024
Mr. Dao Truyen	Member	Re-appointed on 26 June 2024
Mr. Nguyen Hoai Nam	Member	Appointed on 26 June 2024
Mr. Tran Van Khoa	Member	Dismissed on 26 June 2024
Mr. Nguyen Huu Tam	Member	Dismissed on 26 June 2024

### **Internal Audit Committee**

Full name	Position	
Mr. Nguyen Hoai Nam	Head	Appointed on 01 August 2024
Mr. Tran Van Khoa	Head	Dismissed on 01 August 2024
Mr. Le Anh Khoi	Member	Re-appointed on 01 August 2024
Mr. Nguyen Van Sinh	Member	Re-appointed on 01 August 2024
Mr. Nguyen Dinh Phuoc	Member	Re-appointed on 01 August 2024

### **Supervisory Committee**

Full name	Position	
Ms. Nguyen Thi Van	Head	Re-appointed on 26 June 2024
Ms. Huynh Thi Kim Hoang	Member	Re-appointed on 26 June 2024
Mr. Nguyen Huu Minh	Member	Re-appointed on 26 June 2024

**Position** 

### Management

Full name

General Director	
Deputy General Director	
Deputy General Director	
Deputy General Director	
Deputy General Director	From 01 January 2025 (Appointed on 18 December 2024)
	Deputy General Director Deputy General Director Deputy General Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Hai Duc, General Director.

### RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### MANAGEMENT'S REPORT (CONTINUED)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

### **AUDITOR**

The accompanying financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

### STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



Nguyen Hai Duc General Director

Khanh Hoa Province, 12 March 2025





## ECOVIS AFA VIỆT NAM ECOVIS

142 Xo Viet Nghe Tinh St., Hoa Cuong Nam Ward, Hai Chau Dist., Danang City, Vietnam Tel: +84 236 363 3333 I Fax: +84 236 363 3338 I Email: info@ecovis.com.yn

No.: 66/2025/BCKT-E.AFA

### INDEPENDENT AUDITOR'S REPORT

To: Shareholders

**Board of Directors and Management** 

KHANH HOA POWER JOINT-STOCK COMPANY

### Report on the financial statements

We have audited the accompanying financial statements of Khanh Hoa Power Joint-stock Company (hereinafter referred to as "the Company") prepared on 12 March 2025 as set out from page 5 to page 45, which comprise the balance sheet as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

### Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Opinion

BOOAR VIE M LO AIN M

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Khanh Hoa Power Joint-stock Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.

Tran Thi Nhu Phuong Audit Director

Audit Practice Registration Certificate No. 2293-2023-240-1

Authorized person

Le Van Hoang Auditor

Audit Practice Registration Certificate No. 5399-2025-240-1

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited Danang City, 12 March 2025



### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

Form B 01 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

### **BALANCE SHEET**

As at 31 December 2024

Unit: VND

			As at	As at
ASSETS	Code	Notes	31 Dec. 2024	01 Jan. 2024
A. CURRENT ASSETS	100		1,031,122,014,996	958,971,243,972
Cash and cash equivalents     Cash     Cash equivalents	110 111 112	4.1	<b>112,526,453,409</b> 12,526,453,409 100,000,000,000	<b>29,409,241,198</b> 23,844,107,636 5,565,133,562
Current financial investments     Trading securities     Held to maturity investments	<b>120</b> 121 123	4.2	<b>370,000,000,000</b> - 370,000,000,000	<b>410,000,000,000</b> - 410,000,000,000
III. Current account receivables  1. Trade receivables  2. Advances to suppliers  3. Other current receivables  4. Provision for doubtful debts  5. Shortage of assets pending resolution	130 131 132 136 137 139	4.3 4.4 4.5 4.6	458,640,434,787 429,396,234,753 25,566,684,138 8,229,317,129 (4,552,103,290) 302,057	457,759,961,886 438,396,929,275 3,366,044,651 20,922,821,057 (4,925,961,407) 128,310
IV. Inventories  1. Inventories  2. Provision for decline in value of inventories	<b>140</b> 141 149	4.7	<b>41,793,740,034</b> 41,793,740,034 -	<b>51,425,422,238</b> 51,425,422,238
V. Other current assets 1. Current prepayments 2. Value added tax deductible 3. Tax and other receivables from the state budget	150 151 152 153	4.8 4.14	<b>48,161,386,766</b> 2,960,920,571 27,448,394,844 17,752,071,351	<b>10,376,618,650</b> 1,762,350,681 3,669,198,898 4,945,069,071
B. NON-CURRENT ASSETS	200		1,229,289,615,733	1,340,437,258,537
Non-current account receivables     Non-current trade receivables     Other non-current receivables	<b>210</b> 211 216	4.5	<b>1,599,144,600</b> - 1,599,144,600	<b>1,358,590,256</b> - 1,358,590,256
II. Fixed assets  1. Tangible fixed assets Cost Accumulated depreciation 2. Intangible fixed assets Cost Accumulated amortisation	220 221 222 223 227 228 229	4.9	1,103,809,360,455 1,102,587,858,972 3,905,502,760,748 (2,802,914,901,776) 1,221,501,483 30,689,585,042 (29,468,083,559)	1,219,977,561,065 1,218,473,173,922 3,805,462,029,000 (2,586,988,855,078) 1,504,387,143 30,313,695,872 (28,809,308,729)
III. Investment property	230		-	-
Non-current assets in progess     Non-current work in process     Construction in progress	240 241 242	4.11	<b>25,671,785,440</b> - 25,671,785,440	<b>16,648,469,980</b> - 16,648,469,980
V. Non-current financial investments  Investments in associates, joint-ventures  Investment in other entities	<b>250</b> 252 253	4.12 4.12	<b>30,449,610,000</b> 4,650,000,000 25,799,610,000	<b>30,449,610,000</b> 4,650,000,000 25,799,610,000
VI. Other non-current assets  1. Non-current prepayments  2. Deferred income tax assets	260 261 262	4.8	<b>67,759,715,238</b> 67,759,715,238 -	<b>72,003,027,236</b> 72,003,027,236
TOTAL ASSETS (270 = 100 + 200)	270		2,260,411,630,729	2,299,408,502,509

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

Form B 01 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

### **BALANCE SHEET (CONTINUED)**

As at 31 December 2024

Unit: VND

Unit: VND								
As at As at								
RESOURCES	Code	Notes	31 Dec. 2024	01 Jan. 2024				
C. LIABILITIES	300		1,557,081,691,110	1,599,531,283,274				
I. Current liabilities	310		873,345,127,398	764,971,229,226				
1. Trade payables	311	4.13	465,155,443,553	352,925,946,817				
2. Advances from customers	312	4.15	19,223,406,187	14,796,825,924				
3. Taxes and amounts payable to the state budget	313	4.14	4,606,046,403	7,910,501,106				
4. Payables to employees	314	4.16	83,564,531,295	85,594,131,870				
5. Accrued expenses	315	4.17	34,677,832,752	104,368,028,649				
6. Current unearned revenue	318	4.18	2,803,623,658	5,523,469,208				
7. Other current payables	319	4.19	5,059,623,900	16,988,813,392				
8. Current loans and obligations under finance								
leases	320	4.20	234,344,950,044	156,705,568,816				
9. Bonus and welfare fund	322		23,909,669,606	20,157,943,444				
II. Non-current liabilities	330		683,736,563,712	834,560,054,048				
Other non-current payables	337	4.19	48,434,402,623	40,523,879,608				
2. Non-current loans and obligations under finance	338	4.20	633,323,161,089	792,303,174,440				
leases								
3. Scientific and technological development fund	343		1,979,000,000	1,733,000,000				
D. OWNER'S EQUITY	400		703,329,939,619	699,877,219,235				
I. Equity	410	4.21	703,329,939,619	699,877,219,235				
Owner's contributed capital	411		604,059,670,000	604,059,670,000				
Ordinary shares carrying voting rights	411a		604,059,670,000	604,059,670,000				
Preference shares	411b		-	-				
2. Share premiums	412		(470,673,364)	(470,673,364)				
Other contributed capital	414		9,443,636,522	9,443,636,522				
4. Treasury shares	415		(218,146,117)	(11,173,978,888)				
5. Investment and development fund	418		1,130,697,119	1,130,697,119				
6. Retained earnings	421		89,384,755,459	96,887,867,846				
Beginning accumulated retained earnings	421a		31,626,754,875	42,071,071,479				
Retained earnings of the current year	421b		57,758,000,584	54,816,796,367				
II. Other capital and funds	430		-	-				
TOTAL RESOURCES (440 = 300 + 400)	440		2,260,411,630,729	2,299,408,502,509				

CÔNG TY CỔ PHẨN ĐIỆN LỤ CỦU KHÁNH HÒA

Nguyen Hai Duc General Director

Khanh Hoa Province, 12 March 2025

Phan Thi Thanh Ly Chief Accountant

Tra

Tran Thi Phuong Chi Preparer KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

Form B 02 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

### **INCOME STATEMENT**

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Codo	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	7,118,614,609,836	6,205,324,513,409
2. Deductions	02		-	-
3. Net revenue	10		7,118,614,609,836	6,205,324,513,409
4. Cost of sales	11	5.2	6,860,688,231,766	5,946,787,487,452
5. Gross profit	20		257,926,378,070	258,537,025,957
6. Financial income	21	5.3	21,423,097,746	35,604,287,988
7. Financial expense	22	5.4	61,442,481,227	77,283,035,713
Of which, interest expense	23		59,769,183,440	76,155,729,510
8. Selling expense	24	5.5	71,834,277,635	67,094,674,481
9. General and administration expense	25	5.6	94,047,143,956	94,066,871,002
10. Operating profit/(loss)	30		52,025,572,998	55,696,732,749
11. Other income	31	5.7	25,177,136,587	19,457,432,436
12. Other expense	32	5.8	5,879,147,819	4,434,380,751
13. Net other income/(loss)	40		19,297,988,768	15,023,051,685
14. Accounting profit/(loss) before tax	50		71,323,561,766	70,719,784,434
15. Current corporate income tax expense	51	5.10	13,565,561,182	15,902,988,067
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after tax	60		57,758,000,584	54,816,796,367
18. Basic earnings per share	70	4.21.5	957	594
19 Diluted earnings per share	71	4.21.6	957	594

CÔNG TY
CỔ PHẨN
ĐIỆN LỤ CƠ
KHÁNH HÔA

Nguyen Hai Duc General Director

Khanh Hoa Province, 12 March 2025

Phan Thi Thanh Ly Chief Accountant

Tran Thi Phuong Chi Preparer

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

Form B 03 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

### **CASH FLOW STATEMENT** (Indirect method)

For the financial year ended 31 December 2024

Unit: VND

Unit: VNE					
IT	EMS	Code	Notes	Year 2024	Year 2023
lı, d	CASH FLOWS FROM OPERATING ACTIVITIES				
	Accounting profit before tax	01		71,323,561,766	70,719,784,434
	Adjustment for:			,,,.	
1	Depreciation and amortisation	02		222,277,021,906	228,381,887,884
1	Provisions	03		(373,858,117)	921,660,352
	Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		1,601,765,313	
	Gains/losses from investment	05		(22,068,288,261)	(36,459,311,405)
1	Interest expense	06		59,769,183,440	
	Other adjustments	07		1,541,108,000	
3.	Operating profit /(loss) before adjustments	08		334,070,494,047	336,308,034,786
	to working capital	"		001,070,101,011	000,000,000 1,1 00
1	Increase or decrease in accounts receivable	09		(15,858,967,896)	(335,934,776,762)
	Increase or decrease in inventories	10		9,631,682,204	
1	Increase or decrease in accounts payable				
1	(excluding interest expense and CIT payable)	11		39,906,583,776	184,994,741,260
1	Increase or decrease prepaid expenses	12		3,044,742,108	(2,769,244,180)
	Interest paid	14		(60,087,040,561)	
	Corporate income tax paid	15		(34,010,512,326)	
1	Other cash inflows from operating activities	16		2,919,220,000	
1	Other cash outflows from operating activities	17		(19,248,601,838)	
L	Net cash from operating activities	20		260,367,599,514	
lı.	CASH FLOWS FROM INVESTING ACTIVITIES			200,001,000,014	70,720,702,702
	Acquisition and construction of fixed assets and	21			
١,,	other long-term assets	-		(131,941,308,121)	(174,289,933,532)
12	Proceeds from disposals of fixed assets and	22		(101,011,000,121)	(174,200,000,002)
-	other long-term assets			1,182,410,544	1,225,650,949
3	Loans to other entities and payments for	23		1,102,410,044	1,220,000,040
١٠.	purchase of debt instruments of other entities	20		(470,000,000,000)	(422,000,000,000)
14	Repayments from borrowers and proceeds	24		(110,000,000,000)	(422,000,000,000)
1	from sales of debts instruments of other entities			510,000,000,000	356,055,000,000
5.	Interest and dividends received	27		31,793,890,910	
"	Net cash from investing activities	30		(58,965,006,667)	
lm	CASH FLOWS FROM FINANCING ACTIVITIES	30		(30,303,000,007)	(211,525,554,200)
	Proceeds from borrowings	33	6.1	157,473,422,290	554,518,184,221
	Repayment of borrowings	34	6.2	(240,415,819,726)	
	Dividends paid	36	0.2	(35,342,983,200)	
١٠.	Net cash from financing activities	40		(118,285,380,636)	
1				' ' ' ' '	' ' ' ' '
1	NET INCREASE/(DECREASE) IN CASH	50		83,117,212,211	
	Cash and cash equivalents at beginning of year	60		29,409,241,198	237,122,165,804
	Impact of exchange rate fluctuation	61		-	-
1	CASH AND CASH EQUIVALENTS	70		112,526,453,409	29,409,241,198
12	AT END OF YEAR			, , ,	20, 130,211, 100

CONG TY

Nguyen Hai Duc **General Director** Khanh Hoa Province, 12 March 2025 Phan Thi Thanh Lv Chief Accountant

Tran Thi Phuong Chi Preparer

### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

Form B 01 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

### NOTES TO THE FINANCIAL STATEMENTS

### CORPORATE INFORMATION

### 1.1. Structure of ownership

Khanh Hoa Power Joint-stock Company (hereinafter referred to as "the Company") was formerly Khanh Hoa Power Company - a dependent accounting entity of Power Company 3 under Vietnam Electricity Corporation (now Vietnam Electricity). According to Decision No. 161/2004/QD-BCN dated 6 December 2004, the Minister of the Ministry of Industry approved the equitization plan of Khanh Hoa Power Company under Power Company 3 into Khanh Hoa Power Joint-stock Company. Khanh Hoa Power Joint-stock Company officially came into operation on 30 June 2005 in accordance with the Business Registration Certificate dated 30 June 2005 granted by Khanh Hoa's Department of Planning and Investment. Since its establishment date, the Company has amended its Business Registration Certificate 15 times with the latest one dated 31 December 2024 with with the business code 4200601069.

According to Decision No. 739/QD-BCT dated 5 February 2010 of the Ministry of Industry and Trade on the establishment of the parent company - Central Power Corporation, the right to represent the State capital ownership of Vietnam Electricity Group at Khanh Hoa Power Joint Stock Company was transferred to Central Power Corporation from 01 April 2010.

On 8 December 2006, the State Securities Commission issued listing license No. 107/UBCKGPNY for the Company's shares to be listed on the HOSE with the security code KHP. Accordingly, the first trading day of the security code KHP was 27 December 2006.

The charter capital as stipulated in the Business Registration Certificate is VND 604,059,670,000.

The registered head office of the Company is located in 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam.

The number of employees as at 31 December 2024 was 921 (31 December 2023: 941).

### 1.2. Business field

Electricity and Construction.

### 1.3. Operating industry

Under the Business Registration Certificate, the Company's principal business activities comprise:

- Production and trading of electricity, manage and operate distribution power grids with voltage levels up to 110KV;
- Construction of electrical works, power grids and power stations with voltage levels up to 110KV; Construction of telecommunications and communication constructions, industrial and civil engineering projects;
- Construction and installation of fire prevention and fighting systems; Construction, installation and repair renewable energy system;
- Testing electrical equipment up to 110KV voltage level;
- Production and sales of centrifugal concrete products;
- Real estate business, leasing office;
- Other business activities...

### 1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a time period of 12 months.

### 1.5. The Company's structure

As at 31 December 2024, the Company has one associate as follows:

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Name of associate	Adress	Voting rights	Per cent capital	Per cent interest
Khanh Hoa Power Centrifugal Concrete Joint Stock Company	5th floor, VCN building, A1 street, Vinh Diem Trung urban area - Nha Trang city - Khanh Hoa province	31%	31%	31%

### 1.6. Statement of comparability of information in financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2023.

### 2. BASIS OF PREPARATION

### 2.1. Accounting standards, accounting system

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### 2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

### 2.3. Financial year

The Company's financial year is from 01 January to 31 December.

### 2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

### 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

### 3.2. Foreign currencies

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.



### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.4. Financial investments

### Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

### Equity investments in other entities

### Investments in associates

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associtates are recognited under the cost method, including purchase price plus acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

### Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

### Recognition principles of provision for investment impairment loss

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the income statement.

### 3.5. Account receivable

### Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

### Provision for doubtful debts

As of the date of preparing the separate financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations.

( /

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

### 3.6. Inventories

### Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

### Provision for decline in value of inventories

As of the date of preparing the separate financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

### 3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

### Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

### Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.



### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The estimated useful lives are as follows:

	<u>Year 2024</u>
<ul> <li>Buildings, structures</li> </ul>	03 – 25 years
<ul> <li>Machinery and equipment</li> </ul>	03 - 12 years
<ul><li>Motor vehicles</li></ul>	05 – 10 years
<ul> <li>Office equipment</li> </ul>	03 - 10 years
<ul><li>Others</li></ul>	03 - 10 years
<ul><li>Motor vehicles</li><li>Office equipment</li></ul>	05 – 10 years 03 – 10 years

### 3.8. Intangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

### Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

### Accounting principles for intangible fixed assets

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

### 3.9. Leases

### Leases classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the leasee. All other leases are classified as operating leases.

### Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

### 3.10. Assets Leasing

### Operating leases

Assets subject to operating leases are recognised in the balance sheet according to the Company's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

### 3.11. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**ANNUAL REPORT 2024** 

### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These expenses are temporarily measured as the original cost (if the cost has yet to be approved) when the assets are put into use.

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost subject to the finalisation approved by competent agencies.

### 3.12. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies for electricity business activities, which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Cost of replacing broken electricity meters periodically and cost of new developed electricity meters;
- Other prepayments (mainly comprise costs of tools and supplies for electricity business activities which are waiting for amortised; land rental costs).

### 3.13. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

### 3.14. Borrowing costs

### Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

### 3.15. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year. Accrued expenses include: Cost of purchasing rooftop solar power, electricity meters inspection costs, telecommunications costs,...



### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3.16. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for asset leasing and other unearned revenues.

Unearned revenues are periodically determined and transferred into revenues according to the lease term

### 3.17. Scientific and technological development fund

The Science and Technology Development Fund is set aside to create investment sources for the Company's science and technology activities. The fund is formed on the basis of setting aside a maximum of 10% of taxable income before calculating corporate income tax and is recorded in business results for the year. For the Science and Technology Development Fund that is not fully used by 70% within 5 years from the date of fund appropriation, the Company is obliged to pay the State budget the corporate income tax calculated on the remaining fund amount and the deferred interest arising from that corporate income tax amount.

### 3.18. Owners' equity

### The owners' contributed equity

The owners' contributed equity is recognised when contributed.

### Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

### Treasury shares

Treasury shares are recognised at purchased cost and presented in the balance sheet as a deduction from equity.

### Dividends

Dividends are recognised as a liability at the date of declaring dividends.

### Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

### Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

### 3.19. Revenue and other income

### Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

**KHANH HOA POWER JOINT STOCK COMPANY 187** 

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Revenue from electricity sales is determined and recognised based on the power output supplied (determined according to the readings on the electricity meter of the most recent year of electricity use before the date of preparation of the Financial Statements) and the electricity price has been approved by the competent authority.

### Revenue from construction contracts

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.20 below.

### Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

### Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Company

### Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

### 3.20. Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the balance sheet as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs - except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable:
- Contract costs are only recognised as an expense in the period in which they are incurred.

### 3.21. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

### 3.22. Financial expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, provision for impairment of investment in other entities.



### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3.23. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to sale employees' (salaries, wages, allowances, etc.), social insurance, health insurance, trade union fees and unemployment insurance, customer conference costs, fixed asset repair costs; amortised electricity meters costs, etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses.

### 3.24. Taxation

### Corporate income tax

Current corporate income tax expense

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%

### Value added tax

The goods sold and services rendered by the Company are subject to value added tax rates according to current regulations.

The company is entitled to apply a VAT rate of 8% for commercial electricity from January 1, 2024 to December 31, 2024, according to Decree 94/2023/ND-CP dated December 28, 2023 and Decree 72/2024/ND-CP dated June 30, 2024 of the Government.

### Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

### 3.25. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

### 3.26. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3.27. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Refer to Note 7.

### 3.28. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

### 4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

### 4.1. Cash and cash equivalents

·	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	186,177,855	245,085,283
Cash at banks	12,340,275,554	23,599,022,353
Cash equivalents	100,000,000,000	5,565,133,562
Total	112,526,453,409	29,409,241,198

### 4.2. Current held to maturity investments

	As at 31 Dec. 2024 VND		As at 01 J VN	
	Cost	Carrying amount	Cost	Carrying amount
Current: Term deposits (Over 3				
months to 12 months)	370,000,000,000	370,000,000,000	410,000,000,000	410,000,000,000
Total	370,000,000,000	370,000,000,000	410,000,000,000	410,000,000,000



### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.3. Current trade receivables

		As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
	Hyundai Vietnam Shipbuilding Co.,Ltd	5,016,204,979	5,017,844,409
	Khanh Hoa Land Fund Development Center Van Phong Investments & Development	8,844,441,000	8,844,441,000
	Joint Stock Corporation	4,072,000,000	4,072,000,000
	Others	411,463,588,774	420,462,643,866
	Total	429,396,234,753	438,396,929,275
	In which: Trade receivables from related parties – Refer to Note 8	139,221,172	62,821,617
4.4.	Current advances to suppliers		
		As at	As at
		31 Dec. 2024 VND	01 Jan. 2024 VND
	EVN International Construction		
	Joint stock company	10,873,501,206	-
	Technology Transfer Group Corporation	-	1,066,338,000
	Others	14,693,182,932	2,299,706,651
	Total	25,566,684,138	3,366,044,651
	In which: Advances to related parties – Refer to Note 8	3,287,287,145	841,723,319

### 4.5. Other receivables

### a. Current

	As at 31 Dec. 2024 VND		As at 01 Jan. 2 VND		
	Value	Provision	Value	Provision	
Current					
Central Power Corporation	30,300,000	-	206,000,000	-	
Deposits	71,220,606	-	14,899,000	_	
Accrued Interest	6,754,191,781	_	17,662,204,974		
Advances receivable					
from employees	17,000,000	-	135,000,000	-	
Others	1,356,604,742	-	2,904,717,083	-	
Total	8,229,317,129		20,922,821,057		
In which: Other receivables from related parties – Refer to Note 8	30,300,000	-	206,000,000	-	

### b. Non-current

	As at 31 Dec. 2024 VND		As at 01 Jan. 2 VND	2024
	Value	Provision	Value	Provision
Non-current				
Deposits	1,599,144,600	-	1,358,590,256	-
Total	1,599,144,600		1,358,590,256	

4.0

### 4.6. Provision for doubtful debts

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Provision for receivables from customers for electricity bills	-	-
Provision for receivables from other customers	(4,552,103,290)	(4,925,961,407)
Total	(4,552,103,290)	(4,925,961,407)

### 4.7. Inventories

	As at 31 Dec. 2 VND	2024	As at 01 Jan. 2 VND	2024
	Value	Provision	Value	Provision
Raw materials	23,842,541,110	-	28,162,945,617	-
Tools and supplies	2,888,497,947	-	4,065,121,061	•
Work in progress	15,062,700,977	-	19,197,355,560	-
Total	41,793,740,034		51,425,422,238	

Slow moving and obsolescent inventories at the year-end amounted to VND 0.

Inventories pledged as security for liabilities at the year-end amounted to VND 0.

### 4.8. Prepaid

· · · · · · · · · · · · · · · · · · ·	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Cost of purchasing software services	2,632,700,535	1,546,641,026
Others	328,220,036	215,709,655
Total	2,960,920,571	1,762,350,681
Non-current:  Cost of replacing broken	\ <u>\</u>	
electricity meters periodically	35,395,576,338	44,222,683,685
Cost of new developed electricity meters	6,777,133,568	9,137,999,200
Tools and consumable expenditure	17,419,784,524	10,230,394,330
Others	8,167,220,808	8,411,950,021
Total	67,759,715,238	72,003,027,236
Tools and consumable expenditure Others	17,419,784,524 8,167,220,808	10,230,39 8,411,95



# 4.9. KHANH HOA POWER JOINT-STOCK COMPANY Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam Items Accumulated depreciation: As at 01 Jan. 2024 As at 31 Dec. 2024 As at 01 Jan. 2024 Purchases Other decreases Other additions Completed capital Tangible fixed assets Buildings, structures VND

Machinery and equipment

Motor vehicles

Office equipment VND

Others VND

Total VND ND

### 104,245,487,582 11,630,293,698 262,595,737,170 262,126,567,511 (146,834,186) (24,219,086) 616,003,845 1,317,432,491,952 1,268,752,292,791 7,796,565,584 884,081,256,057 77,388,675,231 241,189,047 (1,949,631,242) (204,711,273) 42,927,615,845 801,103,301 (1,949,631,242) (895,454,327) 2,180,023,581,395 2,130,831,904,792 1,649,954,400 1,484,017,178,401 122,911,612,975 54,352,010,950 553,640,938 (3,754,827,824) (7,363,929,685) 106,551,811,068 9,314,581,200 134,420,083,605 1,336,090,909 136,119,769,930

363,595,416

9,331,180,301

3,805,462,029,000 10,782,610,893

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 1,387,385,918,337

146,744,174,976 157,881,079,929

357,875,714,132

576,849,617,843 646,814,726,391

20,253,377,662 27,868,272,537

1,238,058,331 **864,974,359** 

1,102,587,858,972

,218,473,173,922

384,671,036,734

As at 31 Dec. 2024 As at 01 Jan. 2024 As at 31 Dec. 2024

115,851,562,194

959,556,777,820

1,603,173,963,552

115,866,392,268

8,466,205,942

2,802,914,901,776

(1,949,631,242) (3,983,758,183)

8,093,121,970 373,083,972

2,586,988,855,078 221,618,247,076 241,189,047

9,331,180,301

3,905,502,760,748

98,259,226,056 1,354,744,239 (1,949,631,242) (8,406,218,198)

Other decreases

Other additions

### 4.10. Intangible fixed assets

Computer software VND	Others VND	Total VND
14,485,353,765	15,828,342,107	30,313,695,872
26,412,170	349,477,000	375,889,170
14,511,765,935	16,177,819,107	30,689,585,042
12,980,966,622	15,828,342,107	28,809,308,729
657,647,485	1,127,345	658,774,830
13,638,614,107	15,829,469,452	29,468,083,559
1,504,387,143		1,504,387,143
873,151,828	348,349,655	1,221,501,483
	14,485,353,765 26,412,170 14,511,765,935 12,980,966,622 657,647,485 13,638,614,107	software VND         Others VND           14,485,353,765 26,412,170         15,828,342,107 349,477,000           14,511,765,935         16,177,819,107           12,980,966,622 657,647,485         15,828,342,107 1,127,345           13,638,614,107         15,829,469,452           1,504,387,143         -

The historical cost of intangible fixed assets fully amortised but still in use totalled VND 27,920,159,874.

There are no intangible fixed assets pledged, mortgaged as loan security.

### 4.11. Construction in progress

Construction in progress		
	As at	As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
		VIID
KHO.CTXD21CTH01 - Renovation Line 110kV		
Nha Trang - Dien Khanh - Suoi Dau	10,128,189,972	7,462,383,372
KHO.CTXD24NTR05 - Construction of medium	10, 120, 100,012	7,102,000,072
voltage communication lines along route D30		
- KHPC 2023	6,795,227,699	
	0,733,227,033	-
KHO.CTXD23CLA03 - Completing the medium		0.040.700.404
voltage power grid area Cam Lam year 2023	-	3,643,786,404
KHO.CTXD23DKH04 - Completing the medium		
voltage and low voltage power grids area		
Dien Khanh - Khanh Vinh year 2023	-	2,600,592,218
KHO.CTXD23VNG02 - Completing the medium		
voltage and low voltage power grids area Vinh		
Nguyen year 2023	_	1,633,660,736
	0.740.007.700	
Other projects	8,748,367,769	1,308,047,250
Total	25,671,785,440	16,648,469,980

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Nha Trang City, Khanh Hoa Province,

1		30,449,610,000			30,449,610,000	Total
1	20,275,112,000	11,975,000,000	1	26,987,818,000	11,975,000,000	PC3 - Investment Joint Stock Company
ı	Cannot be determined	13,824,610,000	ı	Cannot be determined	13,824,610,000	Song Cho Hydro Power Joint Stock Company
		25,799,610,000			25,799,610,000	Investments in other entities:
1	3,534,000,000	4,650,000,000	1	5,115,000,000	4,650,000,000	Khanh Hoa Power Centrifugal Concrete Joint Stock Company
1		4,650,000,000			4,650,000,000	Investments in associate:
Provision	Fair value	Cost	Provision	Fair value	Cost	
	As at 01 Jan. 2024 VND	>		As at 31 Dec. 2024 VND	Þ	

Transactions between the Company and its associate during the year are presented in Note

 $\infty$ 

Performance of associate, other entities during the year

Profitation of Stock Comme	Profitable	Song Cho Hydro Power Joint Stock Company  The fair value as at 31 Dec. 2021 and as at 01 I an 2021 of investment in BC3 - Investment Leist Stock Company
Profitat	Profitable Profitable	Khanh Hoa Power Centrifugal Concrete Joint Stock Company PC3 - Investment Joint Stock Company
Year 20	Year 2024	

2024 (VND19,700/ share), at 31 Dec. able able able

The fair value as on Hanoi Stock I Company holds: Exchange at at the respective 1,369,940 shares. dates: at 31 Dec. ompany has determined on the basis of closing price quoted 2023 (VND14,800/ share), the number of shares that the

The fair value as at 31 E of closing price quoted c share), the number of sh at 31 Dec. 2024 and as at 01 Jan. 2024 of investment in uoted on UPCOM (Unlisted Public Company Market) at a er of shares that the Company holds: 465.000 shares. nt in Khanh Hoa Power Centrifugal Concrete at at the respective dates: at 31 Dec. 2024 Joint Stock Company (VND11,000/ share), has determined at 31 Dec. 2023 (VND7;

At the reporting date, the Company has not determined fair values of investment in Song Cho statements because information about it's market prices is not available and there is currently no under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises amounts.

### 4.15. Current advances from customers

_	VND	VND
Khanh Hoa Land Fund Development Center	1,612,305,526	1,612,305,526
Nha Trang city Land Fund Development Center	4,526,744,585	4,526,744,585
Ninh Hoa town Land Fund Development Center	5,132,552,971	_
Others	7,951,803,105	8,657,775,813
Total =	19,223,406,187	14,796,825,924
In which: Current advances from related parties - Refer to Note 8	162,753,723	162,753,723

As at

As at

As at

31 Dec. 2024

31 Dec. 2024

As at

As at

As at

01 Jan. 2024

01 Jan. 2024

### 4.16. Payables to employees

	31 Dec. 2024 VND	01 Jan. 2024 VND
Salaries and bonuses payable to officers and employees	83,564,531,295	85,594,131,870
Total	83,564,531,295	85,594,131,870

### 4.17. Current accrued expenses

VND	VND
2,572,819,682	2,890,676,803
32,105,013,070	101,477,351,846
34,677,832,752	104,368,028,649
	2,572,819,682 32,105,013,070

### 4.18.

. Current unearned revenue		
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Unearned revenue from transformers retal Unearned revenue from office rental Other unearned revenue	1,415,138,113 296,425,680 1,092,059,865	1,710,215,724 889,099,015 2,924,154,469
Total	2,803,623,658	5,523,469,208

4.13.

**Current trade Payables** 

KHANH HOA POWER JOINT-STOCK COMPANY
Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

		4.14. Taxes and amounts receivable/payable to the state budget	In which: Trade payables to	Total	Central Power Corporation Others			
Receivable	As at 31 Dec. 2024 VND	able/payable to the state budg	In which: Trade payables to related parties – Refer to Note 8					
Pavahla		jet	ω					
Pavahle	Moveme		433,179,629,929	465,155,443,553	431,234,681,527 33,920,762,026	Value	VND	AS at 51 Dec. 2024
	Movements in the year VND		433,179,629,929	465,155,443,553	431,234,681,527 33,920,762,026	Payable value		C. 2024
אומ			323	352	322 30			
Receivable	As at 01 Jan. 2024 VND		323,627,432,164	352,925,946,817	322,544,942,460 30,381,004,357	Value	VND	AS at UT Jan. 2024
Pavable	D 2024		323,627,432,164	352,925,946,817	322,544,942,460 30,381,004,357	Payable value		1. 2024

	4,945,069,071	129,366,582,714	113,255,125,731	4,606,046,403	17,752,071,351	Total
050 - 3,728,363,860 - 4,182,137,246 021 -	1,947,538,050 - 2,997,531,021	70,781,079,255 34,010,512,326 15,770,547,297 7,488,463,794 1,315,980,042	72,728,617,305 13,565,561,182 16,194,456,454 9,450,510,748 1,315,980,042	4,606,046,403 -	16,716,587,284 1,035,484,067	Value added tax Corporate income tax Personal income tax Land tax, land rental Fees, charges and others
As at 01 Jan. 2024  VND  eceivable Payable	ZD	in the year ID Paid	Movements in the year VND Payable	c. 2024 Payable	As at 31 Dec. 2024 VND Receivable	

4.20. Loans and obligations under finance leases

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.19. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current		
Surplus of assets pending treatment	2,351,482	1,656,088
Trade union dues	446,248,678	196,643,520
Social, Health and Unemployment insurance	3,837,165,120	-
Current deposits	481,650,000	481,304,966
Central Power Corporation Fees for using radio frequencies for telemetry from 15	~	14,602,248,795
Mar. 2023 to December 31 Dec. 2023	-	129,370,000
Subproject: renovating the power distribution grid in Ninh Hoa, Khanh Hoa Province, belongs to the project DEP - basic depreciation capital (i)	-	10,953,613,546
Subproject: renovating the power distribution grid in Ninh Hoa, Khanh Hoa Province, belongs to the project DEP - Exchange rate difference (i)	-	3,519,265,249
Dividend payables	5,637,280	5,040,280
Other payables	286,571,340	1,701,919,743
Total	5,059,623,900	16,988,813,392
Non-current		
Deposits of using electricity customers	47,153,957,023	38,850,793,496
Other non-current deposits	1,280,445,600	1,673,086,112
Total	48,434,402,623	40,523,879,608
In which: Other payable to related parties – refer to Note 8	-	14,602,248,795

- (i) At 0:00 on 1 September 2020, the Company handed over to Phu Yen Power Company (a unit under the Central Power Corporation) the original assets of sub-project: Improving distribution grid in Ninh Hoa, Khanh Hoa province, belongs to the DEP project, Loans from World Bank ("WB"), invested and renovated by the Central Power Corporation on the Company's assets, recorded on the Company's books at the time of handover as VND 28,968,007,086, including:
  - Principal debt (including the difference in asset depreciation deducted at the time of handover minus the customer capital and loan principal the Company paid to EVNCPC): VND 25,448,741,837.
  - Exchange rate difference: VND 3,519,265,249.

Up to this year, the Company has paid off the principal debt of VND 25,448,741,837 (in 2021, pay VND 10,000,000,000, in 2022 pay VND 4,495,128,291, in 2024 pay VND 10,953,613,546), and exchange rate difference debt VND 3,519,265,249.

173,994,636,816	251,634,018,044	234,344,950,044	234,344,950,044	Total
9,240,102,515				Current portion of non-current debts
151,754,534,301	151,634,018,044	147,344,950,044	147,344,950,044	Current portion of non-current loans
13,000,000,000	100,000,000,000	87,000,000,000	87,000,000,000	Bank for Industry and Trade – Khanlı Hoa Branch
13,000,000,000	100,000,000,000	87,000,000,000	87,000,000,000	Current Bank loans Vietnam Joint Stock Commercial
Decrease	Increase	Payable value	· Value	
the year	Movements in the year	ec. 2024	As at 31 Dec. 2024 VND	

156,705,568,816

156,705,568,816

9,240,102,515

9,240,102,515

147,465,466,301

147,465,466,301

Value

Payable value

and debts are detailed as follows

	Ø1				4		ω		N		_	-	200	
Loans related to new construction of transformer stations, installation of electrical equipment, replacement of transformers and completion of projects related to the electricity industry	Vietnam Joint Stock Commercial Bank of Industry and Trade	Project NCS E33 & Install the transformer T2 T.110KV in South of Cam Ranh	Loan to finance the Amorphous project	Repair continuously-working power grid in Khanh Hoa province	An Binh Commercial Joint Stock Bank	Loans related to new construction of transformer station, renovation of transformer: station and completion of works related to the electricity industry	Khanh Hoa Development Investment Fund	Ninh Thuy 110KV transformer station and branch	Central Power Corporation	Loan capital from the World Bank	Vietnam Electricity	NON-CURRENT LOANS	Loans	
VND		VND	VND	VND		VND		USD		USD			Original	
7.18%/year to 7.5%/year (depending on each loan)		7.4%/year	7.4%/year	7.5%/year		7.9%/year to 8.29%/year (depending on each loan)		6.58%/year		1.2%/year			Interestrate	
From 120 months to 240 months (depending on each loan)		120 months	120 months	120 months		From 60 months to 120 months (depending on each loan)		25 years		19 years			Loan term	
03 months, from Jul.2014 to Dec.2024 (depending on each loan)		03 months, from Apr.2017	03 months, from Apr.2017	03 months, from Sep.2016		01 month, from May.2018 to Nov.2022 (depending on each loan)		06 months, from 05 Feb. 2021		06 months, from 15 Jun. 2010			Principal repayment period	
								\$ 1,164,482.23	\$ 1,164,482.23	\$ 251,755.89	\$ 251,755.89		Original currency	
238,395,869,717	238,395,869,717	5,838,135,000	1,575,000,000	1,310,400,000	8,723,535,000	125,723,332,271	125,723,332,271	29,753,685,459	29,753,685,459	6,432,614,745	6,432,614,745		VND/	As at 37
198,163,869,717	198,163,869,717	3,243,395,000	875,000,000	435,600,000	4,553,995,000	94,822,852,271	94,822,852,271	26,920,001,373	26,920,001,373	4,288,425,927	4,288,425,927		Non-current	As at 31 Dec. 2024
40,232,000,000	40,232,000,000	2,594,740,000	700,000,000	874,800,000	4,169,540,000	30,900,480,000	30,900,480,000	2,833,684,086	2,833,684,086	2,144,188,818	2,144,188,818		Current portion of non-current loans/debts	
								\$ 1,275,385.29	\$ 1,275,385.29	\$ 335,673.89	\$ 335,673.89		Original currency	
265,326,171,034	265,326,171,034	8,432,875,000	2,275,000,000	2,185,200,000	12,893,075,000	126,499,380,000	126,499,380,000	31,144,908,782	31,144,908,782	8,197,156,394	8,197,156,394		VND/ Convert to VND	As at 0
227,974,671,034	227,974,671,034	5,838,135,000	1,575,000,000	1,310,400,000	8,723,535,000	96,649,380,000	96,649,380,000	28,436,656,057	28,436,656,057	6,147,878,834	6,147,878,834		Non-current	As at 01 Jan. 2024
37,351,500,000	1 37,351,500,000	2,594,740,000	700,000,000	874,800,000	4,169,540,000	29,850,000,000	29,850,000,000	2,708,252,725	2,708,252,725	2,049,277,560	4 2,049,277,560		Current portion of non-current loans/debts	

b. Non-current

KHANH HOA POWER JOINT-STOCK COMPANY
Address: 1.1 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

In which: Loans and obligations under finance leases from related parties  Refer to Note 8	Non-current loans and obligations under finance leases	non-current debts	ni winci. Current potitorior	Amount payable within 12 months	Total	Others	Khanh Hoa Department of Finance	Other non-current debts:	Trade of Vietnam Shinhan Bank Vietnam limited	Joint Stock Commercial Bank for Foreign	Asia Commercial Joint Stock Bank	Joint Stock Commercial Bank for Investment and Development of Vietnam	Vietnam Export Import Commercial Joint Stock	Development	Vietnam Bank for Agriculture and Rural	Military Commercial Joint Stock Bank	Industry and Trade	Vietnam Joint Stock Commercial Bank of	An Binh Commercial Joint Stock Bank	Khanh Hoa Development Investment Fund	Central Power Corporation	Vietnam Electricity	Non-current Loans		
36,186,300,204	633,323,161,089	1	147,344,950,044	147,344,950,044	780,668,111,133	128,865,000	15,893,476,054	16,022,341,054	111,906,652,597 11,114,834,739	17,580,918,404	12,080,288,000			196,148,630,000		6,785,409,147	238.395.869.717		8,723,535,000	125.723.332.271	29,753,685,459	6,432,614,745	764,645,770,079	Value	As at 31 Dec. 2024 VND
36,186,300,204	633,323,161,089	ı	147,344,950,044	147,344,950,044	780,668,111,133	128,865,000	15,893,476,054	16,022,341,054	111,906,652,597 11,114,834,739	17,580,918,404	12,080,288,000	ı	ı	196,148,630,000		6,785,409,147	238.395.869.717		8,723,535,000	125.723.332.271	29,753,685,459	6,432,614,745	764,645,770,079	Payable value	ec. 2024 D
					59,075,187,603				1,555,436,597 11,114,834,739		1	1	1	3,767,000,000		1	11.305.198.683		1	29.730.952.271	1,317,029,402	284,735,911	59,075,187,603	Increase	Movements in the year
					227,415,819,726	9,898,238,224	65,763,047,201	75,661,285,425	15,240,000,000	3,994,979,000	6,074,856,000	5,204,788,233	2,690,965,687	36,398,032,000		4,481,343,096	38.235.500.000		4,169,540,000	30.507.000.000	2,708,252,725	2,049,277,560	151,754,534,301	Decrease	the year
39,342,065,176	792,303,174,440	9,240,102,515	147,465,466,301	156,705,568,816	949,008,743,256	10,027,103,224	81,656,523,255	91,683,626,479	125,591,216,000	21,5/5,69/,404	18,155,144,000	5,204,788,233	2,690,965,687	228,779,662,000		11,266,752,243	265.326.171.034		12,893,075,000	126 499 380 000	31,144,908,782	8,197,156,394	857,325,116,777	Value	As at 01 Jan. 2024 VND
39,342,065,176	792,303,174,440	9,240,102,515	147,465,466,301	156,705,568,816	949,008,743,256	10,027,103,224	81,656,523,255	91,683,626,479	125,591,216,000	21,5/5,68/,404	18,155,144,000	5,204,788,233	2,690,965,687	228,779,662,000		11,266,752,243	265.326.171.034		12,893,075,000	126,499,380,000	31,144,908,782	8,197,156,394	857,325,116,777	Payable value	an. 2024

KHANH HOA POWER JOINT-STOCK COMPANY
Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

# C	9	* e	8	B O T -	2073	B T C -	NTCC	0.7.0	0700	0.7.00	Ņ.	
01/2019/311745/H£)TD - Loan to finance buying electricity meter - 2019 (BIDV)	Joint Stock Commercial Bank for Investment and Development of Vietnam	LAV190020525/1200 (EXIM) - Loan to finance buying electronic meters and telemetry - 2018	Vietnam Export Import Commercial Joint Stock	12.2023.KHPC/HDTD - Purchase Fixed Assets - Credit package 2/2023 (thermal camera, photocopier) - Agribank	11.2023.KHPC/HDTD - Purchase Fixed Assets - Credit package 2/2023 (Agribank)	10.2023.KHPC/HBTD - Construction investment projects 22NTR02 - Credit package 2/2023 (Agribank)	09.2023.KHPC/HDTD - Construction investment projects - Credit package 2/2023 (Agribank)	08.2021.KHPC/HBTD - Construction investment projects and other business activities - 2021 - Agribank	07.2021.KHPC/HBTD - Construction investment projects and other business activities - Agribank	06.2021.KHPC/HBTD - Construction investment projects and other business activities - 2021 - Agribank	Loans	
SND		VND		VND	VND	VND	VND	VND	VND	VND	Original	
7.475%/year		7.9%/year		7.175%/year	7.175%/year	7.175%/year	7.175%/year	7.175%/year	7.175%/year	7.175%/year	Interest rate	
60 months		60 months		60 months	120 months	117 months	120 months	60 months	120 months	120 months	Loan term	
03 months, from Dec.2020		03 months, from Mar.2020		3 months, from Dec.2024	3 months, from Dec.2024	3 months, from Dec.2024	3 months, from Dec.2024	3 months, from Dec.2022	3 months, from Dec.2022	3 months, from Nov.2022	Principal repayment period	
			,								Original currency	
1		1	,	257,752,000	7,285,539,000	2,965,510,000	19,278,420,000	1,194,769,000	18,220,820,000	44,787,911,000	VND/ Convert to VND	As at 31
ı	1			185,752,000	6,453,539,000	2,616,630,000	17,075,172,000	598,769,000	15,620,820,000	38,427,911,000	Non-current	As at 31 Dec. 2024
				72,000,000	832,000,000	348,880,000	2,203,248,000	596,000,000	2,600,000,000	6,360,000,000	Current portion of non-current loans/debts	
											Original currency	
5,204,788,233	5,204,788,233	2,690,965,687	2,690,965,687	275,752,000	7,493,539,000	357,730,000	18,757,232,000	1,790,769,000	20,820,820,000	50,843,911,000	VND/ Convert to VND	As at 01
	1			275,752,000	7,493,539,000	357,730,000	18,757,232,000	1,194,769,000	18,220,820,000	45,091,911,000	Non-current	As at 01 Jan. 2024
5,204,788,233	5,204,788,233	2,690,965,687	2,690,965,687	1	-		,	596,000,000	2,600,000,000	5,752,000,000	Current portion of non-current loans/debts	

KHANH HOA POWER JOINT-STOCK COMPANY
Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

								_	z	
05.2020.KHPC/HDTD - Purchase measuring equipment, purchase/rental of distance measuring equipment 2020	04.2020.KHPC/HDTD - Purchase Hotline bucket trucks and bypass tool systems	03.2019.KHPC/HÐTD - Loans to invest in 11 projects to complete medium-voltage power grids - 2019 - Agribank	02.2019.K!+PC/HÐTD - Carried forward investment loans for 28 projects - 2018 - Agribank	01.KHPC/HDTD - Projects to reduce power loss, improve power supply reliability 2018 (Agribank)	Vietnam Bank for Agriculture and Rural Development	21250.19.800.1603479.TD (Buy assets) - Loan to buy fixed assets (MB Bank)	Loans related to upgrading and renovating systems related to the electricity industry	6 Military Commercial Joint Stock Bank	No. Loans	
VND	DNA	VND	ONA	VND		VND VND	VND		Original currency	
7.375%/year	7.375%/year	7.175%/year	7.425%/year	7.425%/year		7.475%/year	7.475%/year		Interest rate	
60 months	120 months	126 months	120 months	120 months		60 months	from 60 months to 120 months (depending on each loan)		Loan term	
03 months, from Dec.2020	03 months, from Dec.2020	03 months, from Jul.2019	03 months, from Jul.2019	03 months, from Jul.2019		01 month, from Jan.2020	01 month or 03 months, from Jan.2019 to Jul.2020 (depending on each loan)		Principal repayment period	
								i	Original currency	
5,639,398,000	6,513,779,000	23,467,274,000	39,947,458,000	26,590,000,000	196,148,630,000		6,785,409,147	6,785,409,147	VND/ Convert to VND	As at 31
,	5,361,779,000	19,187,274,000	31,947,458,000	20,830,000,000	158,305,104,000	-	4,365,598,007	4,365,598,007	Non-current	As at 31 Dec. 2024
5,639,398,000	1,152,000,000	4,280,000,000	8,000,000,000	5,760,000,000	37,843,526,000		2,419,811,140	2,419,811,140	Current portion of non-current loans/debts	
									Original currency	
13,239,398,000	7,665,779,000	27,747,274,000	47,947,458,000	31,840,000,000	228,779,662,000	2,589,480,000	8,677,272,243	11,266,752,243	VND/ Convert to VND	As at 01
5,639,398,000	6,513,779,000	23,467,274,000	39,947,458,000	26,590,000,000	193,549,662,000	863,184,000	5,922,261,147	6,785,445,147	Non-current	As at 01 Jan. 2024
7,600,000,000	1,152,000,000	4,280,000,000	8,000,000,000	5,250,000,000	35,230,000,000	1,726,296,000	2,755,011,096	4,481,307,096	Current portion of non-current loans/debts	



KHANH HOA POWER JOINT-STOCK COMPANY
Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

# **Owner's Equity**

# 4.21.1. Changes in owners' equity

				Items of owners' equity	equity		
	Owners's contributed capital	Capital	Other contributed capital	Treasury	Investment and development fund	Retained	Total
	10		The state of the s				
As at 01 Jan. 2023	604,059,670,000	(470,673,364)	9,443,636,522	(11,173,978,888)	1,130,697,119	105,989,763,038	708,979,114,427
Previous year's profits  Distributed to the bonus and welfare fund		ı	t	ı	1	54,816,796,367	54,816,796,367
from undistributed profits of year 2022		ī	1			(19,739,216,309)	(19,739,216,309)
Dividend paid	ı	1	ı	ı	1	(44,179,475,250)	(44,179,475,250)
As at 01 Jan. 2024	604,059,670,000	(470,673,364)	9,443,636,522	9,443,636,522 (11,173,978,888)	1,130,697,119	96,887,867,846	699,877,219,235
Current year's profits Reissue treasury shares to existing	1	1		1	1	57,758,000,584	57,758,000,584
shareholders, using accumulated retained							
earnings until end of year 2023 (i)  Distributed to the bonus and welfare fund	1			10,955,832,771		(10,955,832,771)	,
from undistributed profits of year 2023 (ii)		1		7		(18,961,700,000)	(18,961,700,000)
Dividend paid (iii)	1	ı	1	ı	ı	(35,343,580,200)	(35,343,580,200)
As at 31 Dec. 2024	604,059,670,000	(470,673,364)	9,443,636,522	(218,146,117)	1,130,697,119	89,384,755,459	703,329,939,619

- $\equiv$ Reissue treasury shares to existing shareholders, using accumulated retained earnings until end of year 2023 acording to Resolution of the General Meeting of Shareholders No. 01/NQ-BHĐCĐ dated on 26 June 2024 and Board of Directors Resolution No. 171/NQ-KHPC dated 10 July 2024.
- $\equiv$ The bonus and welfare fund were distributed acording to Resolution of the General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated on 26 June 2024
- $\equiv$ Resolution of the General Meeting of Shareholders No. 01/NQ-DHĐCĐ dated on 26 June 2024, approved plan to pay dividends of year 2023 at a rate 6%/charter capital, paid in cash.

KHANH HOA POWER JOINT-STOCK COMPANY
Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

	12	_	=		13			12		=======================================		6	Š	
TOTAL	Others	Khanh Hoa Department of Finance	NON-CURRENT DEBTS	130-005-311-504 - Loan for purchasing fixed assets and construction investment - 2024	Shinhan Bank Vietnam Ilmited - Danang Branch	Loan to finance buying electricity meter - 2022	Construction investment projects belong to the 2022 Capital Plan	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nha Trang Branch	Loans related to new construction of transformer stations, installation of electrical equipment, replacement of transformers and completion of projects related to the electricity industry	EVN Finance Joint Stock Company (EVNFC)	Loan to finance buying electronic meters - 2021	Asia Commercial Joint Stock Bank	Loans	
	DNA	VND		VND		VND	VND		VND		VND		Original currency	
	0%/year	0%/year		6.98%/year		6.98%/year	6.98%/year		7.48%/уеаг		7.175%/year		Interest rate	
		120 months		120 months		60 months	120 months		120 months		60 months		Loan term	
		12 months		06 months, from Sep.2026		06 months, from Aug.2023	06 months, from Jun.2023		03 months from Mar.2020 to Dec.2020		03 months, from Nov.2022		Principal repayment period	
\$ 1,416,238.12												ï.	Original currency	
780,668,111,133	128,865,000	15,893,476,054		11,114,834,739	11,114,834,739	9,638,774,000	102,267,878,597	111,906,652,597	17,580,918,404	17,580,918,404	12,080,288,000	12,080,288,000	VND/ Convert to VND	As at 31
633,323,161,089	128,865,000	15,893,476,054		11,114,834,739	11,114,834,739	6,438,774,000	88,647,878,597	95,086,652,597	13,674,054,404	13,674,054,404	6,005,432,000	6,005,432,000	Non-current	As at 31 Dec. 2024
147,344,950,044		1				3,200,000,000	13,620,000,000	16,820,000,000	3,906,864,000	3,906,864,000	6,074,856,000	6,074,856,000	Current portion of non-current loans/debts	
\$ 1,611,059.18													Original	
949,008,743,256	10,027,103,224	81,656,523,255				12,838,774,000	112,752,442,000	125,591,216,000	21,575,897,404	21,575,897,404	18,155,144,000	18,155,144,000	VND/ Convert to VND	As at 01
792,303,174,440	10,027,103,224	72,416,420,740		1		9,638,774,000	102,292,442,000	111,931,216,000	17,580,918,404	17,580,918,404	12,080,288,000	12,080,288,000	Non-current	As at 01 Jan. 2024
156,705,568,816	ı	9,240,102,515				3,200,000,000	10,460,000,000	13,660,000,000	3,994,979,000	3,994,979,000	6,074,856,000	6,074,856,000	Current portion of non-current loans/debts	

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.21.2. Capital transactions with owners

<u></u>	Year 2024 VND	Year 2023 VND
Owner's contributed capital Beginning balance Capital contribution in the year Capital redemption in the year	604,059,670,000	604,059,670,000 - -
Ending balance	604,059,670,000	604,059,670,000
4.21.3. Details of owners' equity		
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Central Power Corporation Other share holders Treasury shares	322,808,680,000 280,958,780,000 292,210,000	314,935,300,000 274,124,370,000 15,000,000,000
Total	604,059,670,000	604,059,670,000
4.21.4.Shares	As at	As at
	31 Dec. 2024	01 Jan. 2024
Number of shares registered for issue Number of shares sold to public - Ordinary shares - Preference shares (Classified as	60,405,967 60,405,967 60,405,967	60,405,967 60,405,967 60,405,967
owners' equity)  Number of shares repurchased (Treasury shares) - Ordinary shares - Preference shares (Classified as owners' equity)	- 29,221 29,221	1,500,000 1,500,000
Number of shares outstanding - Ordinary shares - Preference shares (Classified as owners' equity)	60,376,746 60,376,746	58,905,967 58,905,967
Par value per outstanding share: VND 10,000 per share		



### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.21.5. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Net profit after tax	57,758,000,584	54,816,796,367
Adjusted for distribution to bonus and welfare fund (*)	-	(18,961,700,000)
Profit after tax attributable to ordinary share holders	57,758,000,584	35,855,096,367
Weighted average number of ordinary shares outstanding during the year (**)	60,376,746	60,376,746
Basic earnings per share	957	594
4.21.6.Diluted earnings per share		
	Year 2024 VND	Year 2023 VND
Net profit after tax	57,758,000,584	54,816,796,367
Adjusted for distribution to bonus and welfare fund (*)	-	(18,961,700,000)
Profit after tax attributable to ordinary share holders	57,758,000,584	35,855,096,367
Weighted average number of ordinary shares outstanding during the year Adjusted for dilutive potential ordinary shares	60,376,746	60,376,746
outstanding during the year (**)	<u> </u>	
Number of ordinary shares for the purpose of calculating diluted earnings per share	60,376,746	60,376,746
Diluted earnings per share	957	594

(\*) In 2024, the Company's General Meeting of Shareholders has not approved a specific plan for distribution to bonus and welfare fund. Accordingly, profit after corporate income tax is used to calculate basic profit and diluted earnings per share for 2024 is the entire profit after tax of the Company's shareholders, these items for 2024 may change when the Company makes a decision to distribute to bonus and welfare fund in the future.

The amount of distribution to bonus and welfare fund in 2023 are restated based on the Resolution of the 2024 Annual General Meeting of Shareholders on profit distribution in 2023. Accordingly, basic earnings per share/diluted earnings per share in 2023 are restated at VND 594/share (Amount presented in the report the previous year was VND 931/share).

(\*\*) The weighted average of the number of ordinary shares outstanding in 2024 and 2023 has been adjusted according to the results of using treasury shares to distribute to existing shareholders, amounting to 1,470,779 shares according to Notice No. 4547/KHPC-TTH dated 18 October 2024.

### 4.21.7. Dividends

Resolution No. 01/NQ-ĐHĐCĐ of General Meeting of Shareholders dated on 26 June 2024, approved the 2023 dividend plan at the rate of 6%/Charter capital paid in cash, equivalent to VND 35,343,580,200.

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.21.8. Corporate funds

			Investment and development fund VND
	As at 01 Jan. 2024 Additions Utilisations		1,130,697,119 - -
	As at 31 Dec. 2024		1,130,697,119
4.22.	Off-balance sheet items	Year 2024 VND	Year 2023 VND
	Bad debts written-off:  Beginning balance  Written-off bad debts in this period  Amounts collected in this period from previous periods 's written-off bad debts	<b>9,345,851,279</b> - 10.817.098	9,345,851,279 - -
	Ending balance	9,335,034,181	9,345,851,279

### 5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

### 5.1. Revenue from selling goods and rendering services

	Year 2024	Year 2023
-	VND	VND
Revenue from Electricity sales	6,959,292,191,893	6,044,535,117,082
Revenue from electric pole rental	57,978,890,833	56,212,128,502
Revenue from other products, services	69,409,375,145	81,097,001,346
- Construction of electrical projects	38,353,750,700	53,077,773,745
- Survey and design of electrical projects	2,062,141,165	906,051,194
- Electrical wire installation	9,820,437,731	8,605,299,223
- Repair, electrical testing, inspection	19,173,045,549	18,507,877,184
Revenue from rendering other services	15,218,296,008	17,181,501,097
Revenue from sale of materials, goods, and scrap	16,715,855,957	6,298,765,382
Total	7,118,614,609,836	6,205,324,513,409
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8	2,565,360,291	1,945,927,432



### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year 2024

Year 2023

### 5.2. Cost of sales

		VND -	VND
	Cost of Electricity sold	6,784,164,957,245	5,867,047,407,235
	Cost of electric pole rental	14,467,088,254	6,464,493,287
	Cost of other products sold, services rendered	49,510,172,156	65,615,580,485
	- Construction of electrical projects	28,563,823,290	47,909,197,326
	- Survey and design of electrical projects	1,638,033,570	539, 655, 235
	- Electrical wire installation	7,387,112,756	5,670,979,272
	- Repair, electrical testing, inspection	11,921,202,540	11,495,748,652
	Cost of other services rendered	2,792,179,104	3,666,940,686
	Cost of materials, goods, and scrap sold	9,753,835,007	3,993,065,759
	Total	6,860,688,231,766	5,946,787,487,452
5.3.	Financial Income		
		Year 2024 VND	Year 2023 VND
	Deposit and loan interest	19,321,169,417	32,823,116,606
	Dividends, profits received	1,564,708,300	2,410,543,850
	Foreign exchange gains derived in the year	13,720,593	8,299,633
	Other finance income	523,499,436	362,327,899
	Total	21,423,097,746	35,604,287,988
5.4.	Financial expense		
	·	Year 2024	Year 2023
		VND	VND
	Interest expense	59,769,183,440	76,155,729,510
	Foreign exchange losses in payment Foreign exchange losses from revaluation	71,532,474	15,675,369
	at the year end	1,601,765,313	1,111,630,834
	Total	61,442,481,227	77,283,035,713
5.5.	Selling expense		
		Year 2024 VND	Year 2023 VND
	Material expense	23,450,159,700	19,730,695,885
	Employee expense	32,848,520,685	31,347,690,443
	Depreciation expense	102,340,331	165,481,545
	Outsourcing service expense	11,016,420,607	11,064,562,608
	Others	4,416,836,312	4,786,244,000
	Total	71,834,277,635	67,094,674,481

KHANH HOA POWER JOINT STOCK COMPANY 209

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.6.	General and administrative expense	Year 2024	Year 2023
	·-	VND	VND
	Material expense	1,457,643,017	1,652,892,080
	Employee expense	49,882,028,366	48,479,860,334
	Depreciation expense	10,898,323,614	14,521,248,961
	Allowance/(Reversal) of provision for doubtful debts	(373,858,117)	921,660,352
	Outsourcing service expense	11,534,742,458	7,798,910,273
	Others	20,648,264,618	20,692,299,002
	Total	94,047,143,956	94,066,871,002
5.7.	Other Income		
5.7.	Other mcome	Year 2024	Year 2023
	1-	VND	VND
	Gains from disposal and sale of fixed assets,		
	recovered supplies	1,182,410,544	1,241,231,672
	Fines due to customer breach of contract	384,922,074	-
	Other income	23,609,803,969	18,216,200,764
	Total	25,177,136,587	19,457,432,436
5.8.	Other Evnence		
5.0.	Other Expense	Year 2024	Year 2023
	_	VND	VND
	Collected VAT in 2016 according to Tax inspector's		
	conclusion	-	212,684,520
	Penalty for late payment of VAT and corporate		
	income tax in 2016 according to Tax inspector's		4 000 400 075
	conclusion Welfare expenses	2,878,000,000	1,330,160,275 758,000,000
	Other expenses	3,001,147,819	2,133,535,956
	_		
	Total =	5,879,147,819	4,434,380,751
5.9.	Production and business costs by element		
		Year 2024	Year 2023
	-	VND	VND
	Material expense	104,139,665,671	90,457,102,372
	Employee expense	325,270,828,711	298,212,214,617
	Depreciation expense	221,115,537,462	226,920,631,764
	Allowance/(Reversal) of provision	(070 050 447)	004 000 050
	for doubtful debts	(373,858,117) 6,304,696,352,733	921,660,352
	Outsourcing service expense Others	67,586,472,314	5,403,688,495,826 61,157,773,430
		01,000,712,017	01,101,770,400

7,022,434,998,774

6,081,357,878,361



Total

### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5.10. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	71,323,561,766	70,719,784,434
Adjustments to Taxable income	(3,548,317,488)	2,276,696,602
Add: Increasing adjustments	3,604,930,443	4,687,240,452
<ul> <li>Current year's non-deductible expenses</li> </ul>	3,604,930,443	4,687,240,452
Less: Decreasing adjustments - Expenses that were excluded when finalizing corporate income tax in previous years, are deductible when finalizing corporate income	(7,153,247,931)	(2,410,543,850)
tax this year	(5,535,977,997)	_
- Dividends receivable	(1,564,708,300)	(2,410,543,850)
<ul> <li>The previous year's profit that is recorded additionally in this year, were additionally taxed when re-finlizing the previous year's corporate income tax</li> </ul>	(52,561,634)	_
Taxable Income	67,775,244,278	72,996,481,036
Current corporate income tax rate	20%	20%
Current corporate income tax expense	13,565,561,182	15,902,988,067
In which:		
CIT expense of the current year	13,555,048,856	14,599,296,207
Adjusted for tax expense of previous years	10,512,326	1,303,691,860

### ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

### 6.1. Cash receipts from loans in the year

		Year 2024 VND	Year 2023 VND
	Cash receipts from loans under normal contracts	157,473,422,290	554,518,184,221
	Total	157,473,422,290	554,518,184,221
6.2.	Cash repayments of principal amounts borrowed		
		Year 2024 VND	Year 2023 VND
	Cash repayment of principal amounts under normal contracts	240,415,819,726	585,255,048,888
	Total	240,415,819,726	585,255,048,888

### SEGMENT REPORTING

According to the provisions of Accounting Standard No. 28 and the Circular guiding this Standard, the Company needs to prepare segment reports. A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Based on actual operations at the Company, the Management assesses that the business fields as well as the specific economic environments by geographical area have no differences in bearing risks and benefits. The company operates in a main business segment of selling electricity in Khanh Hoa Province in the sole territory of Vietnam. Revenue from electricity sales accounted for 97.8% of total revenue in the year.

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8. RELATED PARTIES

List of related parties	Relationship
Vietnam Electricity	Ultimate parent company
Central Power Corporation	Parent company
Central Power Electronic Measurement Equipment Manufacturing Center- branch of Central Power Corporation	Unit under the Parent Company
Central Electricity College	Unit under the Parent Company
Central Rural electricity project management Board - Central Power Corporation (CREB)	Unit under the Parent Company
Central Power Grid Project Management Board - Central Power Corporation (NPMU)	Unit under the Parent Company
Central electrical testing company limited	Same parent company
Khanh Hoa Power Centrifugal Concrete Joint Stock Company	Assocciate
Phu Yen Power Company - Central Power Corporation	Unit under the Parent Company
Central Power Engineering Consulting company - branch of Central Power Corporation	Unit under the Parent Company
Central Power Information Technology Company - branch of Central Power Corporation	Unit under the Parent Company
Mien Trung Power Investment and Development Joint stock company	The 2 companies have the same 01 member of Board of Directors
The Board of Directors and managements	Key management personnel
Other related parties within the group and other related parties according to current regulations	Other related parties

At the end of the	reporting year	the halances	with rolated	nartice are a	c follows:

At the end of the reporting year, the balances with relat	ed parties are as follow. <b>As at</b>	'S: As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
Current trade receivables Khanh Hoa Power Centrifugal Concrete Joint Stock Company	106,930,081	62,821,617
Mien Trung Power Investment and Development Joint stock company	32,291,091	-
Total - Refer to Note 4.3	139,221,172	62,821,617
Current advances to suppliers		
Central Power Electronic Measurement Equipment Manufacturing Center- branch of Central Power		
Corporation Central Rural electricity project management Board	2,445,563,826	-
- Central Power Corporation (CREB) Central Power Grid Project Management Board	87,203,319	87,203,319
- Central Power Corporation (NPMU)	754,520,000	754,520,000
Total - Refer to Note 4.4	3,287,287,145	841,723,319
Other current receivables		
Central Power Corporation	30,300,000	206,000,000
Total - Refer to Note 4.5	30,300,000	206,000,000

### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current trade payables Central Power Corporation Central Power Electronic Measurement Equipment	431,234,681,527	322,544,942,460
Manufacturing Center- branch of Central Power Corporation	1,247,068,872	657,862,992
Central Power Engineering Consulting company - branch of Central Power Corporation Khanh Hoa Power Centrifugal	692,051,530	424,626,712
Concrete Joint Stock Company	5,828,000	-
Total - Refer to Note 4.13	433,179,629,929	323,627,432,164
Current advances from customers Central Rural electricity project management Board - Central Power Corporation (CREB)	162,753,723	162,753,723
Total - Refer to Note 4.15	162,753,723	162,753,723
Other Payables Central Power Corporation	-	14,602,248,795
Total - Refer to Note 4.19	-	14,602,248,795
Loans and obligations under finance leases Non-current Loans Vietnam Electricity Central Power Corporation	36,186,300,204 6,432,614,745 29,753,685,459	39,342,065,176 8,197,156,394 31,144,908,782
Total - Refer to Note 4.20	36,186,300,204	39,342,065,176
During the reporting year, the Company has had relate	ed party transactions as Year 2024 VND	follows: Year 2023 VND
Phu Yen Power Company Operational management service Electrical testing services	1,140,895,233 25,824,642	1,140,895,233 -
Central Rural electricity project management Board - Central Power Corporation (CREB) Selling supplies	5,712,120	_
Khanh Hoa Power Centrifugal Concrete Joint Stock Company Selling electricity	859,669,358	749,070,199
Leased transformers	48,392,760	55,962,000
Mien Trung Power Investment and Development Joint stock company	250.054.700	
Operational management service Selling electricity	358,951,769 125,914,409	-
Total - Refer to Note 5.1	2,565,360,291	1.945,927,432
		17

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Vietnam Electricity		
Loan repayment	2,049,277,560	1,991,374,140
Pay loan interest	92,125,267	115,497,750
Central Power Corporation		
Cost of purchasing commercial electricity	5,475,602,267,300	4,577,235,057,065
Cost of purchasing other services	309, 135, 255	1,156,986,464
Dividends	18,896,118,000	23,620,147,500
Loan repayment	2,708,252,725	2,631,729,614
Pay loan interest	2,086,220,738	1,759,136,578
Other payments (Account 33888_ Loan interest for projects: Enhancing 110 kV line transmission capacity)	-	12,239,827,123
Other payments (TK 33888_ Subproject: renovating the power distribution grid in Ninh Hoa, Khanh Hoa Province, belongs to the project DEP - basic depreciation capital and Exchange rate difference)	14,472,878,795	ž. <u>.</u>
Phu Yen Power Company - Central Power Corporation		
Costs of leasing assets	86,152,405,688	80,895,730,938
Central Power Electronic Measurement Equipment Manufacturing Center- branch of Central Power Corporation		
Buy supplies	3,518,750,600	11,905,122,400
Central electrical testing company limited		
Equipment inspection services	2,491,432,167	9,808,471,104
Purchasing assets	1,403,389,620	-
Central Power Engineering Consulting company - branch of Central Power Corporation		
Consulting services	2,491,454,324	1,462,696,971
Central Electricity College Training services	293,712,122	816,144,480
Central Power Grid Project Management Board - Central Power Corporation (NPMU)		
Consulting on surveys and preparing technical and economic report (EIA report)	164,763,641	_
Central Power Information Technology Company - branch		
of Central Power Corporation		
Buy other services	647,371,396	-
Khanh Hoa Power Centrifugal Concrete Joint Stock Company Buy supplies	3,995,721,208	186,006,484
Receivable dividends	465,000,000	139,500,000



### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors and Supervisory Committee:

Full name	Position	Year 2024 VND	Year 2023 VND
Mr. Dao Truyen	Members of the BODs	89,424,000	83,376,000
Mr. Tran Van Khoa	Members of the BODs	52,164,000	83,754,000
Mr. Nguyen Huu Tam	Members of the BODs	52,164,000	83,754,000
Mr. Nguyen Hoai Nam	Members of the BODs (Appointed on 26 June 2024)	37,260,000	-
Ms. Huynh Thi Kim Hoang	Member of the Supervisory Committee (Appointed on 19 April 2023)	82,220,400	39,744,000
Mr. Nguyen Huu Minh	Member of the Supervisory Committee (Appointed on 19 April 2023) Member of the Supervisory	82,220,400	39,744,000
Mr. Phan Cong Binh	Committee (Dismissed on 19 April 2023) Member of the Supervisory	6,980,040	46,512,000
Mr. Le Hai Thuyet	Committee (Dismissed on 19 April 2023)	6,934,500	43,848,000
Total		409,367,340	420,732,000

Salaries, bonuses and other incomes of Managements, chairman of the board of directors; Head of Supervisory Committee and other key personels:

Supervisory Committee and	other key personels:		
Full name	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Cao Ky Mr. Nguyen Hai Duc	Chairman of the BODs Member of the BODs/ General Director	764,502,517 757,314,574	814,565,612 804,665,223
Mr. Tran Van Khoa Mr. Nguyen Huu Tam Mr. Dao Truyen Mr. Nguyen Hoai Nam	Members of the BODs Members of the BODs Members of the BODs Members of the BODs (Appointed on 26 June 2024)	26,678,000 26,678,000 10,060,200	16,178,000 16,178,000 10,060,200
Mr. Do Thanh Son Mr. Tran Dang Hien Mr. Nguyen Tan Luc	Deputy General Director Deputy General Director  Members of the BODs (Appointed on 26 Jun 2024)/Deputy General Director	711,812,971 685,915,540 669,622,784	738,606,388 646,640,795 647,409,244
Ms. Nguyen Thi Van	Head of the Supervisory Committee Member of the Supervisory	659,010,804	617,224,146
Ms. Huynh Thi Kim Hoang	Committee (Appointed on 19 April 2023) Member of the Supervisory	7,042,140	-
Mr. Nguyen Huu Minh	Committee (Appointed on 19 April 2023)	7,042,140	-
Mr. Phan Cong Binh	Member of the Supervisory Committee (Dismissed on 19 April 2023) Member of the Supervisory	-	10,060,200
Mr. Le Hai Thuyet	Member of the Supervisory Committee (Dismissed on 19 April 2023)	-	11,226,600
Total		4,325,679,670	4,332,814,408

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 9. COMMITMENT UNDER OPERATING LEASES

### The company is the lessor

The company leases offices and transformers under operating lease contracts. Office lease contracts have terms from 1 year to 7 years, transformer lease contracts have terms from 1 month to 1 year.

	Year 2024 VND	Year 2023 VND
Revenue from office rental during the year Revenue from transformer rental during the year	4,976,018,060 10,167,304,849	5,129,313,648 11,255,646,356
Total	15,143,322,909	16,384,960,004

### The company is the lessee

At the end of the financial year, the Company has operating leases of assets with Phu Yen Electricity Company according to Resolution No. 74/NQ-HDTV dated 24 February 2020, Resolution No. 648/NQ-HDTV dated 01 October 2020, Resolution No. 973/NQ-HDTV dated 31 December 2021 on leasing assets for projects. Power project directly invested by EVNCPC in Khanh Hoa province. Accordingly, leasing assets include:

Original cost of

Leasing Assets		leasing assets
Renovating and improving the transmission capacity of 110 from Nha Trang - Ninh Hoa's 110kV transformer station Subproject on improving distribution power grid in Ninh Hoa		91,112
Khanh Hoa province, belongs to the DEP project, Loan from Rural power supply from the national power grid in Khanh I the period 2015 - 2020 (Project 2081 Khanh Hoa province	n World Bank	92,937
phases 1,2 and 3)		68,335
Nha Trang Center 110kV transformer station and connection		172,992
Project on connecting 110kV lines after Van Phong 220kV transformer station		31,275
Improving the transmission capacity of the Suoi Dau- Cam Ranh's 110kV lines		80,547
Power grid along railway lines in Khanh Hoa province Expanding the power grid operation monitoring center at E <sup>V</sup>	/NCPC,	2,151
connecting SCADA data with 13 control centers in the Central provinces		248
Luong Son 110kV transformer station and connection		48,802
Cam Ranh Center 110kV transformer station and connection		38,633
Renovating and developing the medium and low voltage po	•	
central area of the district, towns and cities in Khanh Hoa p	rovince (KfW3.2)	38,710
Total	-	665,742
The lease term under operating lease contracts is from 5 to	o 10 years:	
	Year 2024 VND	Year 2023 VND
Operating leasing costs recorded during the year	86,152,405,688	80,895,730,938

### KHANH HOA POWER JOINT-STOCK COMPANY

Address: 11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10. EVENTS AFTER THE END OF THE REPORTING YEAR

boodings were no significant events arising after the end of the reporting year to the date of the financial statements.

CÔNG TY CO CỔ PHẨN ĐIỆN COULE

Nguyen Hai Duc General Director

Khanh Hoa Province, 12 March 2025

Phan Thi Thanh Ly Chief Accountant Tran Thi Phuong Chi

Preparer







### **2024 AUDITED FINANCIAL STATEMENTS**

### **AUDITOR'S OPINIONS**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of financial statements.

### **AUDITED FINANCIAL STATEMENTS**

The audited financial statements for 2024 of Khanh Hoa Power Joint Stock Company have been disclosed and published on the Company's website at: https://pckhanhhoa.cpc.vn/



### **KHANH HOA POWER JOINT STOCK COMPANY**

Khanh Hoa, April 8, 2025 **GENERAL DIRECTOR** 



**NGUYEN HAI DUC** 









11 Ly Thanh Ton Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province



(084 258) 382 3828



https://pckhanhhoa.cpc.vn